



**MIT GROUP**  
FOUNDATION

# Annual Report

## 2019



ACFID  
MEMBER



# BEING PART OF CHANGE FOR NEPAL

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**MESSAGE FROM THE PRESIDENT**

I'm delighted to report on some of the Foundation's key highlights for the 2019 financial year.

**Nepal Earthquake Laprak Model Settlement Project**





MIT GROUP FOUNDATION LTD

2018/19 Activities

Continual support of NRNA Laprak Earthquake rebuilding project to be completed by end of June 2020.

Fund raising activity during MOMO Festival March 2019

Momo Fest's partnered with MIT Group Foundation, a registered charity in Australia for 3rd year in a row. All attendees were encouraged to make dollar coin donations which goes towards MIT Group Foundation's projects in Nepal to build schools and establish hospitals in remote places of Nepal. Total amount of \$AUD 10,000 was raised and handed over to MIT Foundation from the collection of Momo Fest 2019.

Looking ahead, for the year 19/20 will continue with the ongoing project with NRNA Nepal Earthquake Reconstruction - Laprak Model village. We anticipate by end of the financial year this project will be completed. Should more funds be required, the Foundation will make a decision whether to advance further funds. In early 2020 the Foundation's Board expects to determine new long term projects in the areas of school or health related projects in Nepal. Above and beyond this, the Foundation will be exploring ways to fulfil one or more of its stated objectives.

Shesh Ghale

President

## About us – The Foundation

### *Mission/Vision*

*To make the world aware of the needs of others & find solutions'*

The foundation's vision is to make the lives and health of others better; to encourage poverty or grief stricken people and to provide shelter, health and education to those who are most in need.

MITGF members continue working towards making the world aware of the need of others and to invite contribution to the Foundation in both financial and non-financial ways; to provide resources in whatever way they can; both financial and personal, such as voluntary human resources where needed.

The Foundation's aim is to better the lives of people stricken by poverty or disaster, whose needs are very basic; especially where housing, education and health are concerned.

The foundation's aim is to bring awareness to the world at large on how difficult it is to have adequate housing; be educated and receive adequate medical attention for poverty stricken countries, where education is for the more powerful and rich and medical attention is so difficult to get or non-existent.

*MIT Group Foundation Ltd (MITGF)*

MITGF is a charitable organisation, registered with the Australian Charities and Not-for-profit Commission, and engaged in relief and development activities in developing countries and in particular, Nepal.

The Foundation’s purpose and objectives, as set out in their constitution, is to provide relief to poverty stricken people and to assist in their time of need to the poor and destitute in developing countries, particularly housing, education and medical attention.

Building new schools	Providing funds for Educational materials
Providing funds for Teacher training	Providing funds for Student scholarships
Providing other infrastructure	
Building hospitals and medical centres	Providing operating capital for hospitals and/or medical centres to purchase medical equipment and
Providing funds to pay for medical staff and ancillary staff	
Providing funds for residential housing	Providing funds for clothing in those countries
Providing funds to purchase food and water	

Whilst the foundation members are always working towards these goals, it is imperative to ensure that there are funds available or raised to carry out the much needed work, so it is crucial to promote the foundations works and encourage others to assist.

To promote these objectives, MITG shall:

Invite financial contributions from the public to the MIT Group Foundation Overseas Gift Fund	Carry out its programs/projects in partnership with local NGO’s in accordance with the guidelines published by the Department of Foreign Affairs and Trade
Organise fund raising activities to raise funds for specific projects	Adhere to, and carry out its programs in accordance with, the ACFID Code of Conduct

## About the Founders



*Co Founders—Mr. Shesh Ghale & Ms Jamuna Gurung*

### *About the Founders and history of the Foundation*

Mr. Shesh Ghale, and Ms Jamuna Gurung were both born in Nepal and are now living in Melbourne, Australia.

Together they built a substantial commercial property portfolio and founded Melbourne Institute of Technology (MIT), a Melbourne based Education Provider with a campus in Sydney; of which, Mr. Ghale is CEO and Ms Gurung is Managing Director. Education has been of great interest to both founders and one of the reasons they started the Private Education Institute.

Among other reasons, they both understood how important it was to develop a good and reliable education provider that looked after their students. Both of them had studied abroad themselves and experienced the hardships of being away from home and their families.

Based on their real passion for providing and ensuring good education, they visited schools in Nepal and it was on a trip home to their beloved Nepal whilst visiting schools from regions that they had grown up in, that both founders realised how important it was to improve the schools, particularly when Mr. Ghale visited the primary school he had attended. They identified how run down and unsafe that the schools were and realised how critical it was to give the children of the region a safe environment to acquire an education from. Hence the first ideas were formed.

The small school Mr. Ghale had commenced his education at, was falling to pieces with holes in the roof and the building itself was very dangerous, particularly when it rained. This was only one such school and as they continued visiting the area, the need became more and more apparent.

Both Mr. Ghale and Ms Gurung have a strong dedication to education and the welfare of the under privileged; they promote entrepreneurship and continue to work constantly towards ways of improving the lives of many.

In 2013 Mr. Ghale was honoured by being voted for his first term as President of the NRNA, (Non Resident Nepali Association, which is, a not for profit voluntary organisation with members contributing a great deal of time and resources for the betterment of the lives of Nepalese in general and finding ways of bringing work and pride back to the youth and the people of Nepal. He was later voted in for a second term which concluded at the end of 2017.

Mr. Ghale and Ms Gurung' s passion is centred on ensuring that young Nepali people are given the opportunity to study and forge good lives for themselves, so that they can be given opportunities of better lives and jobs and to be able to hold their heads up high. Be proud of what they can achieve for themselves.

Ms Gurung has served as an Executive member of the Migration Welfare Fund (MWF) Taskforce of the Non Resident Nepali Association (NRNA). The objective of this task force is to raise funds to educate disadvantaged Nepali youth for self-employment opportunities within Nepal and to reduce the vulnerabilities of migrant workers abroad, particularly in the Middle East and further to provide services to migrant workers worldwide.

Whilst both Mr Ghale and Ms Gurung have worked hard at building their wealth, they have recognised the need to give back to the community they were raised in, and have acknowledged that there is much that they can do.

Education, entrepreneurship and the welfare of others; has always run equal in importance in the lives of the founders of MITGF but after having worked and seen what the future of the youth in Nepal held for them, both Mr Ghale and Ms Gurung were alarmed at what the statistics were showing in relation to the number of youth leaving Nepal to take on sub standard jobs so that they could make money to live. The statistics showed alarming numbers of the youth from Nepal emigrating to other countries to work.

The realisation that there was a great need of good, safe schools and properly educated youth, hit home. It was important that the young people growing up in Nepal could study and stay on and work in jobs that were dignified and gave them (the Nepalese youth) a feeling of self worth. Again this was yet another of the initial flames that were lit to the inception of the Foundation.

The journey has taken the Foundation and the founders in directions that they could not have imagined. No one had envisaged the mammoth clean up and relief work that was to be the majority of the work done from 2015 – 2017 , nor could they have guessed at the challenges they would encounter in actually getting the projects completed.

Both Mr Ghale and Ms Gurung are working hard towards making the world a better place for their compatriots through projects that they are involved in and through MITGF.

The Foundation has allowed them the means and opportunity to work in the Nepalese community in giving back to the country they were born and raised in by working with other organisations on ground zero bringing relief to areas where the elements were determined to destroy. They have been able to help the young, sick and disadvantaged. They continue to give aid and look at ways of improving life in general for those affected by disadvantage and the elements.



# Board of Directors

## OUR TEAM



**MR SHESH GHALE**

President, Founder and Director

Mr. Ghale completed his Master of Civil Engineering, at Kharkov, USSR; he later undertook and completed his MBA at Victoria University (Tourism in Nepal), Australia.

He is founder , CEO & Director of Melbourne Institute of Technology Pty (MIT); Chairman of the MIT Executive Committee; Chairman & Executive Director of MIT Group Holdings Pty Ltd, Australia; and Chairman and Executive Director of MIT Group Holdings Pvt Ltd, Nepal.

He was Honorary Consul General of Nepal in Victoria, Australia between 1997–2000; was honored with an Ernest and Young Australia Entrepreneur of the Year Nomination in 2013; and at the end of 2017, completed his second term as the President of Non Resident Nepali Association (NRNA).

He currently holds the title of President of MIT Group Foundation LTD and is the Chairman of MIT Group Foundation Nepal LTD. In 2015 he was awarded a Degree of Doctor of the University Honoris Causa, Federation University of Australia, in recognition of distinguished eminent service and contributions to Australian Higher Education, to urban preservation and development and service to the people of Nepal.



**MS JAMUNA GURUNG**

Founder and Director

Ms. Jamuna Gurung completed a Bachelor of Business (Marketing) at Swinburne University, Melbourne.

She Co-founded Melbourne Institute of Technology (MIT) and is the Managing Director of MIT and a member of the MIT Executive committee.

She is Co- Founder and Director of MIT Group Foundation Ltd and her community works include, the establishment of NAFA in Victoria, Australia.

She is Involved and Supports NRNA NCC Australia.

Between 2013-2015 she was the NRNA Structural Review -coordinator; NRNA FERF TF -Executive Member; NRNA Branding and Communication Committee member; Project Director on web site development and in 2015 was a workshop participant and advocate for women's causes and empowerments and was the Disaster Relief Operations coordinator with the NRNA Earthquake relief team.

## Board of Directors



**MR AUSTIN**

**KIJAGULU**

Director

Mr Kijagulu holds a Master of Business (Victoria University); Bachelor of Business Majoring in Tourism, Applied Psychology and Marketing.

He has 16 years of experience in managing staff, allocating resources and implementing policy initiatives in a growing tertiary education provider, with a sound

practices. He has held the title of General Manager at Melbourne Institute of Technology (MIT) since 2005 and currently also holds the title of Director Human Resources (pro term); he is a member of the Executive Management Committee (EMC) & represents MIT in various committees both internally & externally.

Primarily (External):- MIT Tertiary Education Qualification Standard Agency (TEQSA) Liaison Officer.; Principal Executive Officer (PEO) CRICOS registration and compliance & Principal Administrator [ELICOS Programs.

(Internally):- Member, MIT Student Experience Committee [Standing Committee of the Board; Secretary, MIT Policy Committee [Standing Committee of the Board]; Secretary, MIT Audit Risk Management Committee (ARMC) & Member of the Teaching & Learning Committee (T & L).

He is a member of Australian Institute of Management (AIM); Australian Marketing Institute (AMI); and he is an active Alumni of Victoria University (VU)

His community involvement includes being a long time member and Director of the African Communities Foundation Australia (ACFA) and his support of education causes. He is currently involved and working with his local community in Kenya in repairing and refurbishing the Mwakishimba Primary School, to improve the academic performance of the children in this locality.



**DR PAT STEWART**

Director

Dr Patricia Stewart holds a Professional Doctorate (Thesis was entitled 'Relationships between the level of persistence of international students to remain enrolled, organisational characteristics and student support mechanisms'); she holds a Master of Business (Research); she is an Associate of the Library Association of Australia and holds a Bachelor of Organizational Development and Industrial Relations.

Dr. Stewart has had many years of experience in educational management, strategic planning, student services and marketing. Her experience includes the development of key performance indicators for public libraries for the State of Victoria and Library Advisor in Indonesia with the Indonesia- Australia Technical Education Project. In her wide and varied career, she has held positions such as strategic planner, national sales director, business development, student services and articulation.

Currently she is the Director of Marketing and Student Engagement of MIT. For the last 30 years she has been involved in many educational, library and community committees. The most relevant are President and council member of Westall Secondary College from 1993 to 2003; Committee member - Area Consultative Committee (Eastern Suburbs) 1993 to 2001: one of the thirteen national committees by the Federal Government to advise them about employment opportunities in specific geographical areas and Council Member - Box Hill Institute of TAFE, 1993 to 1995.

## Foundation Secretary



**MR HUNG  
TRAN**

Secretary

BA, LL.B, Postgrad Dip Com. (Monash)

Barrister & Solicitor, Supreme Court of Victoria

Hung is an experienced lawyer with over 18 years legal practice, covering a broad range of legal areas in various industry sectors.

He is the Legal Counsel & Company Secretary for Melbourne Institute of Technology Pty Ltd (2014 to present), where he has overall responsibility for legal risk management and providing legal advice on matters affecting the company.

He also oversees the company secretarial matters and advises the Board on corporate governance issues.

As the Secretary of MIT Group Foundation Ltd, he has overall responsibility for the governance framework of the Foundation and advising on legal and compliance matters affecting the Foundation as well as developing the Foundation's policies and procedures.

Hung is also a Senior Lawyer at AJH Lawyers (2002 – present), a commercial law firm principally focused on Commercial, Property, Litigation & Dispute Resolution and Immigration Law.

## Funds Committee

**MR SHESH GHALE**

**CHAIR**

LLB, DFedUni (Hon).

Rowena has 28 years of experience as a practicing lawyer in Victoria; 18 years experience in public sector governance; over 10 years experience in senior executive management with a public university; and 18 years of community service to education.

She was formerly the Senior Deputy Vice-Chancellor, University of Ballarat/Federation University Australia, and has previously served as a Director on a number of Boards.

She is the Principal, Rowena Coutts Management Consulting, since 2014.

From 2014 and continuing, Rowena has consulted to higher education institutions providing governance, legal and policy advice. She has been a Member of Board, Ballarat Health Services since December 2013.

**MS ROWENA COUTTS**

Funds Committee  
Member

She is the Chair- Finance Committee, Committee member of Executive and HR Committee and Audit and Risk Committee. She has also been a Partner, Maiden Hill Partnership (primary producers) since 1989.

Rowena has responsibility for finance and accounting pertaining to the SME.



**MR FRED EAKINS**

Funds Committee  
Member

Fred Eakins is a CPA and has been running his own practice in Mooroolbark, an outer-eastern suburb of Melbourne for 26 years.

Fred has a broad base of clients and assists them in all aspects of business management and taxation matters.

His experience and the services he provides to client include: Preparation and lodgement of income tax returns; Rental Property Schedules; Employee Share Schemes; Foreign Income; Previous Years Returns and Amendments; Capital Gains Tax; Shares, managed fund and trust distributions; Dividend and interest income; Business Schedules including Profit & Loss and Balance Sheets; Rental Property Schedules; Shares, managed fund and trust distributions; Instalment Activity Statements (IAS); Business Activity Statements (BAS); Complete Financial Statements; Trust Distributions and Minutes; Setup and ASIC Management Services; Setup Self Managed Superannuation Funds; External Auditing Management; ASIC Secretarial Services; Setup of all Business Structures; PAYG Withholding Variation Applications; Registration for GST and PAYG Withholding; ATO Liaison; Application for Australian Business Numbers (ABN), Tax File Numbers (TFN) and Business Names.

## Our Work

The Foundation adopts projects that will improve and make a difference to the lives of the people in Nepal and hope to expand our assistance and mentoring to other underprivileged countries in the future.

The projects or relief work must be in line with the Foundation's purpose and objectives set out in our Constitution and must contribute effectively to the people and their culture, without diverting from their values, religious beliefs or pride.

The projects the Foundation has undertaken on to date have all contributed effectively to the community to better their quality of life and to provide urgent relief in time of need.

This year's projects were based on humanitarian response primarily and a continuation, in part, of the work commenced from the Nepal 2015 earthquake.

### **MIT Group Foundation responding to the 2017 flood crisis in Nepal**

In August 2017 floodwaters from the Rapti River, one of the country's largest rivers, affected a large number of villagers in approx. 13 districts. The worst hit districts are Bardiya, Banke and Achham. These districts are about 600-800 kilometres west of the capital, Kathmandu.

Flooding caused much destruction including killing thousands of animals, and destroying more than 10,000 tons of food stock, which left people stranded and adrift with no housing, shortage of clean drinking water and food, creating yet another humanitarian crisis in this impoverished Himalayan country.

The Foundation responded to the flood crisis in Nepal by donating NPR 1M (approx. AUD126,390.00 for shelter and medical assistance. Once again Foundation founders and directors, Mr Shesh Ghale and Mrs Jamuna Gurung, working alongside with local partner, NRNA, travelled to ground zero in Saptari so that humanitarian relief could be delivered to some 4,500 families supplying temporary shelter, food and medicine.

Not only had many of the people of the area been displaced and left with nothing, many had also been injured by the floods. The need for immediate relief was necessary and with the help of other agencies, the Foundation helped set up temporary medical camps to assist those people were sick or had been injured.



The table below shows the status of construction as at the end of FY2019\*

Brief Synopsis of LMSDP					
S.N.	Job Description	Total	Completed	Remaining	Remarks
1	Surface Plotting	573	573	0	
2	Earthwork Excavation	573	573	0	
3	Stone Masonry Work	573	573	0	
4	DPC Ties Beam	573	573	0	
5	Sill Level (below window)	573	573	0	
6	Lintel Level (above door)	573	573	0	
7	Installation of windows	573	511	62	
8	Installation of doors	573	508	65	
	<b>Attic floor details</b>				
1	Truss Erection	573	573	0	
2	GI sheet placement	573	573	0	
3	Perimeter Wall	573	573	0	
4	Installation of windows	573	509	64	
5	Installation of ladder	573	4	569	
6	Installation of wooden floor	573	40	533	
7	Timber receive for attic floor yet to be fitted in no. of houses		Same as above no. '6'		
8	Complete House	573	40	533	
	<b>ELECTRIC WIRING WORKS</b>	573	0	573	
	<b>Toilets</b>				
1	Digging of Septic Tank	573	490	83	
2	DPC Tie- Beam	573	440	133	
3	Wall erection with AAC Block	573	421	152	
4	Door/Windows	573	180	393	
5	Pan fitting	573	48	525	
6	Truss Erection	573	290	283	
7	Roofing	573	280	293	
8	Complete Toilet	573	48	525	Except plumbing works

\*Source: Brief Report – NRNA Laprak Model Settlement Project 2019

**M Festival** Momo Fest is a signature annual event of Solangture, an event management company run, predominantly focussed on promoting Nepalese food, music, culture, arts and heritage. Momo's are the Nepalese version of dumplings that burst with flavour.

*Momo Fest* boasts over 30+ varieties of momos - ranging from *buff momos* (a popular favourite in Nepal), *goat, lamb, beef, chicken, pork, seafood*, and various *vegetarian and vegan options*. Momo Fest also believes in celebration of life and culture through sharing love and giving back to the communities in need.



Photos taken during M Festival

## Accreditation

MIT GROUP FOUNDATION LTD is a signatory to the Australian Council for International Development (ACFID) Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory we willingly commit and will fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

## Feedback/concerns

MIT Group Foundation welcomes the opportunity to hear from you with both positive and negative feedback.

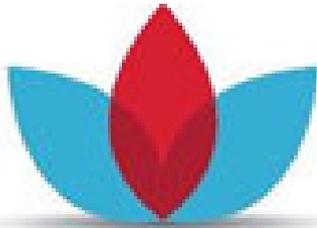
We give our assurance that any feedback sent to us will be considered and appropriate action will be taken. To raise a concern with the Foundation or about the Foundations, please see the details below.



Any feedback or concerns/complaints about MIT GROUP FOUNDATION LTD can be sent to [shesh.ghale@mit.edu.au](mailto:shesh.ghale@mit.edu.au)

Any complaints or issues regarding a breach of the ACFID Code of Conduct can be directed to ACFID'S code of conduct Committee at

<https://acfid.asn.au/code-of-conduct>



**MIT GROUP  
FOUNDATION**



*Help us help others by donating to  
The MIT Group Foundation Overseas Gift Fund.*

All donations are recorded and receipts can be sent on request.

Donations of \$2 or over are TAX DEDUCTIBLE.

We welcome all Individuals and Organizations' donations and ask that you send donations to MIT Group Foundation Overseas Gift Fund.

We are grateful for any amount that is donated whether large or small.

Donations for the MIT Group Foundation Overseas Gift Fund can be made by

- ◆ Cash;
- ◆ Cheque or via
- ◆ Direct Debit/Transfer.

Direct debits should be made to:

**Commonwealth Bank Account  
MIT Group Foundation OGF**

BSB: 063 010

Account Number: 1275 1038

If you are donating via direct debit, please email Mrs. Cristina Palo at [cnocos@mit.edu.au](mailto:cnocos@mit.edu.au) with the details so that a receipt can be generated and sent

to you once the funds are cleared.

Please include your name, address and the amount donated, in your email.

Donations can also be made via PayPal, by accessing the Foundation Website at:

<http://mitgroupfoundation.org>

And clicking on the Donate tab and following the prompts.

For additional information please contact Mrs. Cristina Palo on +613 8600 6721 or email her at [cnocos@mit.edu.au](mailto:cnocos@mit.edu.au)

We also welcome any bequests and your support.

Your donations will enable us to continue giving relief aid to areas of Nepal that most need it; your funds will contribute to the building of more schools or repair those that need work done on them or give support and medical aid to those who need it. Our website will have details on specific projects and we encourage you to nominate which project you wish to donate to.

*Please give generously.*

ABN 17 603 112 812



**ACFID  
MEMBER**

# Financials with Audited Statement



MIT Group Foundation L td

ABN 17 603 112 812

Financial report  
for the year ended 30 J une 2019

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## Directors' report

The directors of MIT Group Foundation Ltd ( 'Foundation\_ or 'MIGF\_) submit herewith the annual financial report of the Foundation for the financial year ended 30 June 2019.

### Directors

The names and detail of the directors who held office during the financial year are:

Shesh Ghale  
Jamuna Ghale-Gurung  
Austin Kijagulu  
Patricia Ann Stewart

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

### Directors' meetings

During the 2018/19 financial year, three meetings were held. The number of Board meetings held during the financial year and the number of meetings attended by each director are shown below:

	Number of meetings held	Number Attended
Shesh Ghale	1	1
Jamuna Ghale-Gurung	1	1
Austin Kijagulu	1	1
Patricia Ann Stewart	1	1

### Principal activities

To carry out the Foundation's strategies and to achieve its short-term and long-term objectives, the Foundation engaged in the following principal activities during the year:

The activities undertaken by the Foundation during the year was to provide funds to support advancing health; education and social or public welfare in developing countries.

No significant change in the nature of these activities occurred during this financial year.

### Review of operations

For the year ended 30 June 2019 the Foundation generated a surplus for the year of \$310,542 (30 June 2018: \$49,601). The Foundation is a not for profit entity and as such is not required to pay company tax.

## Short-term and long-term objectives and strategies

The Foundation's short-term and long term objectives are:

To provide relief from poverty and distress of the poor and destitute in developing countries through providing funds for:

- a) Building new schools;
- b) Educational material;
- c) Teacher training;
- d) Student scholarships;
- e) Provision of vocational training for students;
- f) Providing other infrastructure;
- g) Building hospitals and/or medical centres;
- h) Operating capital for hospitals and/ or medical centres to purchase medical equipment and supplies, and funds to pay for medical staff and ancillary staff;

For residential housing;

- i) To purchase food and water;
- j) to purchase clothing; in those countries, and to do all things as may be appropriate or necessary to promote these objectives, including:
  - i) Inviting financial contributions from the public to the MIT Group Foundation Overseas Gift Fund;
  - ii) Carrying out programs in partnership with local Non-Government Organisations;
  - iii) adhering to, and carrying out its programs in accordance with, the Australian Council for International Development (ACFID), Code of Conduct and
  - iv) MIT Group Foundation Ltd shall be organized and operate exclusively for the attainment of the objectives and strategies set in the items above. The Foundation holds its assets and income in trust exclusively for, these objectives and strategies.

## Key performance indicators

During this financial year, MITF's activities were largely limited to the ongoing Nepal Earthquake Reconstruction (Laprak Model Village Project) which the Foundation contributed of 20m NPR in 2015, and which has been managed by our in country partner, the Non Resident Nepali Association (NRNA).

The objective was to build 573 homes and to promote the Laprak Village as a model settlement. Whilst the actual building of homes has been slow due to various challenges (including remote location, difficult to access, limited means of transporting materials and goods, and inclement weather conditions); together with the NRNA we have been able to:

- ¿ Lay down telecommunications infrastructure
- ¿ Supply of water via smaller springs for the construction of these homes
- ¿ Supply electricity via diesel powered generators for the construction works.

During the financial year, several homes were successfully completed towards the end target of 573 homes.

Both Shesh Ghale and Jamuna Gurung both Directors of the foundation spent many months between October 2016 and September 2017 at Laprak Village, located, in a very remote part of Nepal.

MITF will continue to work with its in-country partners, Non Resident Nepali Association (NRNA) and MIT Group Foundation in the Nepal Earthquake Relief and Rebuild Project.

Looking ahead, for the year 19/20 will continue with the ongoing project with NRNA Nepal Earthquake Reconstruction - Laprak Model village. We anticipate by end of the financial year this project will be completed. Should more funds be required, the Foundation will make a decision whether to advance further funds. In early 2020 the Foundation's Board expects to determine new long term projects in the areas of school or health related projects in Nepal. Above and beyond this, the Foundation will be exploring ways to fulfil one or more of its stated objectives.

Information on directors

Shesh Ghale	Chairman and Executive Director
Qualifications	Master of Engineering and Business Administration
Experience	Chief Executive Officer of MIT Group Holdings Pty Ltd and associated companies since 1996, Charitable works such as being President of NRNA, a Nepalese Diaspora group representing a population of 4-5m people for 2 terms from 2013 - 2014..
Special responsibilities	To drive the Foundations vision and goals at a policy level as well as the running of operations in Nepal via its own local foundation and other delivery partners.
Jamuna Ghale-Gurung	Co-founder and Director
Qualifications	Bachelor of Business Marketing
Experience	Director and Managing Director of MIT Group Holdings Pty Ltd and associated companies since 1996, charitable works in Nepalese communities and since 2013 involved in NRNA as a board member and many charities in Nepal including MIT Group Foundation Nepal
Special responsibilities	To drive the Foundations vision and goals at a policy level as well as the running of operations in Nepal via its own local foundation and other delivery partners.
Austin Kijagulu	General Manager of Melbourne Institute of Technology Pty Ltd
Qualifications	Master of Business in Tourism and Hospitality
Experience	15 years' experience in managing staff, allocating resources and implementing policy initiatives in a growing tertiary education provider, with a sound understanding of corporate governance principles and practice.  Accomplished negotiator and problem-solver. Articulate presenter and group facilitator. Proficient in chairing meetings, ensuring accurate minutes and effective follow-up. Effective co-ordinator of work activities, including priority setting and in delegating responsibilities and tasks. Strong written and verbal communication, especially in dealing with government and regulatory authorities. Experienced in concept development and project implementation. An ability to master detail while understanding the 'big picture.'
Special responsibilities	To manage MIT Group Foundation Ltd and Director of operations.
Patricia Ann Stewart	
Qualifications	Professional Doctorate and Master of Business (Research)
Experience	Patricia has had many years of experience in educational management, strategic planning, student services and marketing.  Her experience includes the development of key performance indicators for public libraries for the State of Victoria and Library Advisor in Indonesia with the Indonesia-Australia Technical Education Project.  In her wide and varied career, she has held positions such as strategic planner; national sales director; business development; student services and articulation.  Currently she is the Director of Marketing and Student Engagement at Melbourne Institute of Technology Pty Ltd.
Special responsibilities	Strategic advice and decisions

### **Changes in state of affairs**

No significant changes in the Foundation's state of affairs occurred during this financial year.

### **Subsequent events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

### **Future developments**

The Foundation expects to maintain the present status and level of operations.

### **Environmental regulations**

The Foundation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### **Proceedings on behalf of the Foundation**

#### **Current Members:**

- Mr. Shesh Ghale
- Ms. Jamuna Ghale Gurung
- Mr. Austin Kijagulu
- Dr. Patricia Ann Stewart

The Foundation is incorporated under the *Corporations Act 2001* as a company limited by guarantee. If the Foundation is wound up, the Constitution states that each member is required to contribute to an amount not more than \$10 to the property of the Foundation if it is wound up while he or she is a member or within one year after he or she ceases to be a member, for:

- (a) payment of the Foundation's debts and liabilities contracted before the time he or she ceases to be a member
- (b) the costs, charges and expenses of winding up; and
- (c) the adjustment of the rights of the contributories among themselves.

### **Proceedings on behalf of the Foundation**

No person has applied for leave of Court to bring proceedings on behalf of the Foundation or intervene in any proceedings to which the Foundation is a party for the purpose of taking responsibility on behalf of the Foundation for all or any part of those proceedings.

The Foundation was not a party to any such proceedings during the financial year.

### **Auditor's independence declaration**

The auditor's independence declaration is included on page 5 this financial report.

Signed in accordance with a resolution of directors.

On behalf of the Directors



Shesh Ghale  
Director

Melbourne, // December 2019

The Board of Directors  
MIT Group Foundation Ltd  
284-294 La Trobe Street  
MELBOURNE VIC 3000

11 December 2019

Dear Board Members

MIT Group Foundation Ltd

In accordance with subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of MIT Group Foundation Ltd.

As lead audit partner for the audit of the financial statements of MIT Group Foundation Ltd for the financial year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Subdivision 60C of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

  
DELOITTE TOUCHE TOHMATSU

  
Rachel Smith  
Partner  
Chartered Accountants

## Independent Auditor's Report to the members of MIT Group Foundation Ltd

We have audited the financial report, being a special purpose financial report of MIT Group Foundation Ltd (the 'Entity') which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the Australian Council for International Development (ACFID) statements and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and the Directors' declaration as set out on pages 9 to 19.

In addition, we have audited the Entity's compliance with the financial reporting requirements of the Australian Council for International Development (ACFID) Code of Conduct.

In our opinion:

- (a) the accompanying financial report of the Entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the 'ACNC Act'), including:
  - (i) giving a true and fair view of the Entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards to the extent described in note 3 and Division 60 of the ACNC Act;
- (b) the Entity complied in all material respects with the financial reporting requirements of the ACFID Code of Conduct for the year ended 30 June 2019.

We have obtained all the necessary information required in connection with our audit in respect of the financial year ended 30 June 2019.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report and Compliance with the ACFID Code of Conduct section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the 'Code') that are relevant to our audit of the financial report and compliance with the financial reporting requirements of the ACFID Code of Conduct. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 3 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors financial reporting requirements under the ACNC Act and the ACFID Code of Conduct. Our report is intended solely for the Directors, the Australian Charities and Not for Profits Commission (ACNC) and the ACFID and should not be distributed or used by parties other than the Directors, the ACNC and the ACFID. Our opinion is not modified in respect of this matter.

## Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Director's for the Financial Report and for Compliance with the ACFID Code of Conduct

The Directors are responsible for compliance with the ACFID Code of Conduct and the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 3 of the financial report is appropriate to meet the requirements of the ACNC Act, the ACFID Code of Conduct and the needs of the Directors. The Director's responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error and to enable compliance with the ACFID Code of Conduct.

In preparing the financial report, the Directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report and Compliance with the financial reporting Requirements of the ACFID Code of Conduct

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and the Entity complied, in all material respects, with the financial reporting requirements of the ACFID Code of Conduct and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

# Deloitte.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ∫ Identify and assess the risks of non-compliance with the financial reporting requirements of the ACFID Code of Conduct and the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ∫ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- ∫ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ∫ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- ∫ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance with the ACFID Code of Conduct may occur and not be detected. An audit is not designed to detect all weaknesses in the Entity's compliance with the ACFID Code of Conduct as an audit is not performed continuously throughout the period and the tests are performed on a sample basis. Any projection of the evaluation of the compliance procedures to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

We communicate with the Directors' regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
DELOITTE TOUCHE TOHMATSU

  
Rachel Smith  
Partner  
Chartered Accountants  
Melbourne, 11 December 2019

Registered company auditor: 331997

## Directors' declaration

As detailed in Note 3 to the financial statements, the Foundation is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*.

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Foundation.

Signed in accordance with a resolution of the directors made pursuant to s 60.15 of the *Australian Charities and Not-for-profits Commission Act 2012*.

On behalf of the Directors



Shesh Ghale  
Director  
Melbourne, // December 2019

## Statement of profit or loss and other comprehensive income for the year ended 30 June 2019

	Notes	2019 \$	2018 \$
Revenue			
Donations income	4	310,000	188,796
Other Income		2,629	-
		312,629	188,796
Less: Expenses			
Donations expense	5	-	(126,390)
Other expenses		(2,087)	(12,805)
		(2,087)	(139,195)
Surplus before income tax expense		310,542	49,601
Income tax expense	3(b)	-	-
Net surplus from continuing operation		310,542	49,601
Other comprehensive income for the year			-
Total comprehensive surplus for the year		310,542	49,601

The accompanying notes form part of these financial statements.

Statement of financial position  
at 30 June 2019

	Notes	2019 \$	2018 \$
Current assets			
Cash and bank balances	6	344,422	33,391
Trade and other receivables	7	-	489
Total current assets		<u>344,422</u>	<u>33,880</u>
Total assets		<u>344,422</u>	<u>33,880</u>
Current liabilities			
Total current liabilities		-	-
Total liabilities		-	-
Net Assets		<u>344,422</u>	<u>33,880</u>
Members' funds			
Accumulated surplus	8	<u>344,422</u>	<u>33,880</u>
Total Members' funds		<u>344,422</u>	<u>33,880</u>

The accompanying notes form part of these financial statements.

Statement of changes in equity  
for the year ended 30 June 2019

	Accumulated surplus/(losses)	Total
2018	\$	\$
Balance at 1 July 2017	(15,721)	(15,721)
Surplus for the year	49,601	49,601
Total comprehensive income for the year	49,601	49,601
Balance at 30 June 2018	33,880	33,880
2019		
Balance at 1 July 2018	33,880	33,880
Surplus for the year	310,542	310,542
Total comprehensive income for the year	310,542	310,542
Balance at 30 June 2019	344,422	344,422

The accompanying notes form part of these financial statements.

Statement of cash flows  
for the year ended 30 June 2019

	<u>Notes</u>	2019 \$	2018 \$
Cash flows from operating activities			
Donations received		310,000	168,160
Sundry receipts		2,628	-
Payments to suppliers		(1,238)	(18,215)
Donations paid		-	(126,390)
Bank charges		(359)	(1,244)
Net cash provided by operating activities	9	<u>311,031</u>	<u>22,311</u>
Net increase in cash and cash equivalents		311,031	22,311
Cash and cash equivalents at the beginning of the year		33,391	11,080
Cash and cash equivalents at the end of the year	6	<u>344,422</u>	<u>33,391</u>

The accompanying notes form part of these financial statements.

## Notes to the financial statements for the year ended 30 June 2019

### 1. General information

MIT Group Foundation Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

MIT Group Foundation Ltd's registered office and principal place of business is:  
284-294 La Trobe Street  
MELBOURNE VIC 3000

The financial report was approved by the members on 11 December 2019.

### 2. Adoption of new and revised Accounting Standards

#### 2.1 New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

The Foundation has adopted all new and revised standards in the current year and none of the standards or revised standards has materially affected any of the amounts recognised for an accounting period that begins on or after 1 July 2018.

##### AASB9 Financial Instruments

AASB 9 includes requirements for the classification and measurement of financial assets. These requirements improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement.

The application of this standard did not result in any material changes to the financial statements.

#### 2.2 New and revised Australian Accounting Standards in issue but not yet effective

At the date of authorisation of the financial statements, the Foundation had not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 15 Revenue from Contracts with Customers	1 January 2019	30 June 2020
AASB 1058 Income for Not for Profit	1 January 2019	30 June 2020
AASB 2008-1 Amendments to Australian Accounting Standards - Annual Improvements 2015-2017 Cycle	1 January 2019	30 June 2020
AASB 2018-8 Amendments to Australian Accounting Standards - Right of Use assets of Not-for-Profit entities	1 January 2019	30 June 2020
AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business	1 January 2020	30 June 2021
AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material	1 January 2020	30 June 2021

## 2. Adoption of new and revised Accounting Standards (cont)

### 2.2 New and revised Australian Accounting Standards in issue but not yet effective (cont)

#### AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. The new income recognition requirements shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any related amounts is recognised as income immediately.

An example of a related amount is AASB 15 and in cases where there is an enforceable contract with a customer with sufficiently specific performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058.

Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. AASB 15 introduces a 5-step approach to revenue recognition, which is more prescriptive than AASB 118.

#### Donations

Based on an analysis of the Foundation's underlying arrangements for donations as at 30 June 2019 on the basis of the facts and circumstances that exist at that date, the Foundation has assessed that the impact of the new income requirements will not have a significant impact on the amounts recognised in the financial statements as majority of the donations do not meet the enforceability and the sufficiently specific criteria under AASB 15 and would therefore be accounted as immediate income recognition under AASB 1058, which is in line with the current income recognition under AASB 1004.

The potential effect of the other revised Standards/Interpretations on the Foundation's financial statements is currently being reviewed but is not expected to be material.

## 3. Significant accounting policies

#### Financial reporting framework

The Foundation is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Council for International Development (ACFID) Code of Conduct.

#### Statement of compliance

The financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Statement of Cash Flows, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054: Australian Additional Disclosures.

The financial statements has been prepared in accordance with the presentation and disclosure requirements set out in the ACFID Code of Conduct.

#### Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### 3. Significant accounting policies (cont)

For the purpose of preparing the financial statements, the Foundation is a not-for-profit entity.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(b) Income tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Going concern

The financial report has been prepared on a going concern basis.

(d) Revenue recognition

Income arising from donations shall be recognised when:

- a) the entity obtains control or the right to receive the donation;
- b) it is probable that the economic benefits comprising the donation will flow to the entity; and
- c) the amount of the donation can be measured reliably.

All revenue is measured net of the amount of goods and services tax (GST). All revenue is measured net of the amount of goods and services tax (GST).

(e) Foreign currency translations and balances

Functional and presentation currency

The financial statements are presented in Australian dollars which is the Foundation's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies of the Foundation are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Except for certain foreign currency hedges, all resulting exchange differences arising on settlement or restatement are recognised as revenues and expenses for the financial year.

(f) Comparative figures

Where necessary, the comparative figures have been adjusted to conform to changes in presentation in the current financial year.

2019                      2018

\$                              \$

4. Revenue

Donations income 310,000      188,796

5. Operating Surplus

Surplus before income tax has been determined after:

Donations expense -      126,390

6. Cash and cash equivalents

Cash at bank 344,422      33,391

Table of Cash Movements for Designated Purposes				
	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
30 June 2019				
Graham Kalyan School Project	18,520	-	-	18,520
Nepal Momo Festival Fundraiser	12,000	10,000	-	22,000
Total for other non-designated purposes	2,871	302,629	(1,598)	303,902
Total at 30 June 2019	33,391	312,629	(1,598)	344,422
30 June 2018				
Graham Kalyan School Project	18,520	-	-	18,520
Nepal Momo Festival Fundraiser	-	12,000	-	12,000
Nepal Flood Relief Aid	-	126,390	(126,390)	-
Total for other non-designated purposes	(7,440)	29,770	(19,459)	2,871
Total at 30 June 2018	11,080	168,160	(145,849)	33,391

MIT Group Foundation L td  
Notes to the financial statements

2019                      2018

\$                              \$

7. Trade and other receivables

Other receivables - GST (net)	310,000	- 188,796 489
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8. Accumulated Surplus

Accumulated surplus/(losses) at beginning of year	33,880	(15,721)
Net surplus	310,542	49,601
	344,422	33,880

9. Reconciliation of surplus for the year to net cash flows from operating activities

Surplus for the year	310,542	49,601
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	489	(50)
(Decrease)/Increase in trade and other payables	-	(27,240)
Net cash provided by operating activities	311,031	22,311

10. Related party transactions

(a) Donations from Committee Members

MIT Group Foundation L td received donations from members as follows:

Shesh Ghale	300,000	156,160
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(b) Donations from Related Parties

MIT Group Foundation L td received donations from related parties as follows

Melbourne Institute of Technology	-	20,636
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(c) Payments to Project Partner Organisation

During the year ended 30 June 2019, MIT Group Foundation L td made payments to NRNA as follows:

Donations paid	-	126,390
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(d) Payments to related party

MIT Group Foundation L td did not make any payment or reimbursement to MIT Group Foundation (Nepal) for the year ended 30 June 2019 (2018: \$Nil).

(e) Payments to Committee Members

MIT Group Foundation L td did not make any payment or reimbursement to any committee member for the year ended 30 June 2019 (2018: \$Nil).

11. Subsequent event

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

12. Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. The members are disclosed in the directors' report. If the entity is wound up, the Constitution states that each member undertakes to contribute an amount not more than \$10 to the property of the Foundation if it is wound up while he or she is a member or within one year after he or she ceases to be a member, for:

- (a) payment of the Foundation's debts and liabilities contracted before the time he or she ceases to be a member
- (b) the costs, charges and expenses of winding up; and
- (c) the adjustment of the rights of the contributories among themselves.

13. Financial Statements in accordance with the ACFID Code of Conduct

MIT Group Foundation Ltd is a signatory to the Australian Council for International Aid and Development (ACFID) Code of Conduct and is committed to full adherence to its requirements. The Code aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

The ACFID Code of Conduct offers a mechanism to address concerns relating to signatories' conduct. Complaints against MIT Group Foundation Ltd may be initiated by any member of the public and lodged with the ACFID Code of Conduct Committee at [acfid.asn.au/code-of-conduct/complaints](http://acfid.asn.au/code-of-conduct/complaints) or for further information on the ACFID Code please see ACFID website [acfid.asn.au](http://acfid.asn.au).

As a signatory, MIT Group Foundation Ltd is required to publish this complete set of ACFID financial statements according to their prescribed format and standards. These are also available at [www.mwia.org.au](http://www.mwia.org.au). Alternatively, call (03) 9813 4023 to request a printed copy. For further information on the Code's requirements, please refer to the ACFID Code of Conduct Implementation Guidance available at [acfid.asn.au](http://acfid.asn.au).

13. Australian Council for International Development (ACFID) statement

	2019	2018
	\$	\$
Revenue		
Donations and gifts		
- monetary	312,629	168,160
- non-monetary: loan forgiveness	-	20,636
Total Revenue	<u>312,629</u>	<u>188,796</u>
Less: Expenses		
International Aid and Development Programs Expenditure		
- funds to Internationals Programs	-	(126,390)
Total of International Aid and Development Programs Expenditure	<u>-</u>	<u>(126,390)</u>
Other expenditure	<u>(2,087)</u>	<u>(12,805)</u>
Total Expenditure	<u>(2,097)</u>	<u>(139,195)</u>
Revenue over Expenditure	<u>310,542</u>	<u>49,601</u>

Revenue includes: donations received

Expenditure includes: Funds distributed to international projects; Administrative expenses include office expenses.



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