



MIT GROUP
FOUNDATION

Annual Report

2017



ACFID
MEMBER



BEING PART OF CHANGE FOR NEPAL

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President's Report

MESSAGE FROM THE PRESIDENT

Whilst 2016 was incredibly challenging, 2017 was no less so.

Most of the work the foundation did this year was again focussed on getting the many areas that were hit by the earthquakes in Nepal in 2015, back into workable and liveable conditions alongside our partners the Non-Resident Nepali Association (NRNA), a not for profit organisation that works hard in bettering the quality of life in general for the people of Nepal and especially for the youth. The NRNA works were the leading force with the foundation assisting, both in funds and in physical presence. Mr. Ghale was, at the time, the president of the NRNA.

Remarkably, this area was again hit this year by flooding. The devastation and grief never seems to end for these people, hard hit by the elements.

MIT Group Foundation again worked alongside many volunteers and stakeholders achieving incredible tasks that one could only believe, once they were done. We worked against the elements; against the barricades and the topography of the land. Whilst the progress was slow, we did manage to make headway and finally give some homes to people in great need.

Laprak Village Reconstruction proved to be one of the biggest challenges that we have encountered, but we have also learnt so many things from this project that has fortified us as an organisation. We have learnt that, 'where there is a will there is always a way.' - Can't get bricks up the hills – WE'LL MAKE THEM on site!

Whilst the Foundation got in deep with fund raising events that allowed us to continue the rebuilding works financially and contributing funds for the works that were needed; both my wife and I also found great fulfilment in taking part in personally assisting in the relief operations. (Further details of this project including the activities undertaken, challenges faced, outcomes achieved, and lessons learnt are provided in this Annual Report.)

It is humbling to see the suffering that such catastrophe causes to families; how it affects the lives of grandparents, mothers, fathers and children. Not only does it take away their homes; but in so many ways; it also takes their dignity and their joie de vie; to have less than nothing! It brings home the reality of how much we have and how much we can give to others.

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.

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 understanding of corporate governance principles and

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 16 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 their assistance and mentoring to other underprivileged countries in the future.

The projects or relief work must contribute effectively to the people and their culture, without diverting from their values, religious beliefs or pride.

The projects taken on have contributed effectively to the community to better the quality of life. The Foundation has facilitated opportunities for the community in general.

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

One such project was to build a model settlement that the displaced people who had been left without housing, jobs, food and health services; could live in.

This Village will house people who had lost everything and the project is in line with the Foundation's vision/missions:

To Provide funds for residential housing and to Provide other infrastructure.

This project was a mammoth one and it was alongside other partners that it could be realised.

Laprak Model Settlement Nepal

As noted by the founder, Mr. Shesh Ghale; the Laprak Model Settlement has proven to be one of the most challenging projects that the Foundation had become involved in. Alongside the NRNA and with the help and knowledge of the likes of the Nepal Reconstruction Authority (NRA) (who were the mandated agency tasked with the recovery and reconstruction of the quake hit areas of Nepal) the Foundation members and founders supported and contributed to the work that was much needed for this project.

Advice was sought from consultants such as DE-Fort Designers Pt. Ltd. (DE-Fort) who gave advice on topography of the land; regional development and other engineering disciplines. Further down the line they also undertook survey work, additional research, design, project management and Turnkey projects on buildings and other infrastructural development works like Urban planning, GIS & Database projects, water supply and sanitary engineering, highway engineering, irrigation, housing and commercial complexes. Just to name a few.

As Nepal is believed to be the 11th most earthquake prone country in the world, how this project was undertaken was critical and it was imperative that enough research was done to protect the area from future seismic damage the best way possible. Given that Nepal is resource poor and not very affluent financially, the project proved to be a great challenge.

Project Background

Following the successful immediate quake relief program undertaken by organisations such as the Foundation with partners NRNA, the Nepalese government granted 18.32 hectares of forest land, which had temporary shelters on the land in the community forest of Gupsipakha for the purpose of developing a model settlement.

A tripartite agreement was then signed between the National Reconstruction Authority, the Ministry of Urban Development and the Non Resident Nepali Association (NRNA) whom the MIT Group Foundation worked with on the project (at the time Mr. Ghale was also the President of the NRNA).

The plan was to integrate housing for people from the Laprak area which was the hardest earthquake hit area and those living in temporary shelters in this area to build a model settlement that maintained the traditional style of living as part of the structure of the settlement.

It was important not to forget the culture and traditions of the Nepalese people and much care was taken to ensure proper briefing and understanding was given to the contractors and consultants.

There were important lessons to be learnt with this project; not least that it was important to work as a collective group, ensuring that the those who would inhabit the houses could be proud of the village and not feel that they were living in just a place to take shelter but rather a home.

What was learnt also, was that the task was far larger than expected. In the more affluent countries, there is no problem getting machinery or products and the roads are paved and easy to access. Not so in this region of Nepal. The roads were steep and almost impossible to reach; to get building materials to the locations was arduous. To have bricks transported from other locations was nigh impossible as the mountains were so steep, the machinery they had was not suitable.

Volunteers learnt that the only way to achieve this was to build the bricks on site. But; to do this it meant physically making the bricks on site. Once again learning that this too was not as simple as it sounded—the weather and the lack of raw materials made it hard to make the bricks as well; but, finally with the proper equipment and determination we made bricks.

The villagers were approached to assist in transporting and providing stones and other local materials and as at mid 2017, the villagers had supplied: manpower, stones, aggregate, sheets of CGI (used for fencing) and a small amount of timber and had either rented out or supplied some of the machinery needed to carry out the work needed. Along with the NRNA, the Foundation supplied bags of cement, sand, steel bars of differing diameter, binding wire and bamboo along with diesel and other machinery, including purchasing two brick making machines.

This project required frequent trips to the site to ensure that the work was being carried out properly without waste and needless costs. Perhaps this will need to be reviewed as it did prove to be a very costly exercise in travel expenses. Perhaps the way going forward is to look at ways that the monitoring can be done to avoid such constant travelling.

What we did learn from this project is that we could not have done anything without consultation, assistance from others and sharing of knowledge. We know that the people who need these homes all need to maintain their dignity and we must not make them feel less than they are. We must also be aware that the housing placements must be equitable and that the people chosen to live in the homes must fit the criteria set. The government of Nepal set out guidelines and these are to be followed but most importantly we need to be proud of what we have and can achieve by working together.



(Aerial View of the Site (Picture taken from OCT. 2017 NRNA Mid-Term Report)

Up to mid 2017, the progress was slow but building had commenced and bricks had been made. Below is a table showing the progress up till that time.

DPC Foundation & Cluster work Details					
	Work Status	Completed till Yesterday	Completed till today	Ready to work	Remaining out of 573
i	RCC ring beam casted as DPC	301	301	0	272
ii	Form Work	301	301	0	272
iii	Rebar work at DPC level	301	301	0	272
iv	Foundation Offset Work 6"or 8" Stone Masonry Work	301	301	0	272
v	Stone Masonry up to Ground Level	301	301	0	272
vi	Earth Work excavation	By backhoe/excavator = 0 plots	301	301	5
		Manually = 0 plot			
vii	Trench Plan marking	306	306	88	267
viii	Clusterwise Land Plotting Work	394			179

DPC Foundation Work Details

M Festival

The M Festival was a fun and traditional way to help raise funds for the Laprak Model Village. This event took place on 26 March 2017 in Victoria Australia by Solangture.

The festival was aimed at raising money to help build the Laprak Model Settlement in Gorkha, Nepal.

The aim was to promote Nepali music, food and to showcase multiculturalism.



Volunteers worked tirelessly collecting Gold Coin Donations for Laprak Model Settlement at the Festival. A total of \$6,400 was collected on the day with a smaller group in a separate marquee cooked Momo (Nepali dumplings) under the guise of the 'Base Camp Restaurant', selling all their Momos and raising \$800 on their own for the village.

On 30th March 2017 - M Festival organiser, Solangture, presented the collected amount the Founders Mr. Shesh Ghale and Ms. Jamuna Gurung. The additionally raised AUD 800 was transferred to MIT Group Foundation's donation account.

A number of MIT members volunteered on the day to assist in collections and Momo making—a great big thank you to those who have made such a big effort. Without the help of volunteers such as these devoted people, this charitable work could not be done.



Volunteers ready with their collection tins—gold coins please



At the marquee—all sold out!

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

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>



*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. Rachel Press at rpress@mitgh.com 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. Rachel Press on +613 8600 6762 or email her at rpress@mitgh.com.

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





MIT Group Foundation Ltd

ABN 17 603 112 812

**Financial report
for the year ended 30 June 2017**

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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 2017.

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 2016/17 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:

Board of Directors' Meetings

	Number of meetings held	Number Attended
Shesh Ghale	3	3
Jamuna Ghale-Gurung	3	3
Austin Kijagulu	3	3
Patricia Ann Stewart	3	3

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 2017 the Foundation incurred a deficit for the year of \$12,809 (30 June 2016: profit \$5,559). 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
- i) and supplies, and funds to pay for medical staff and ancillary staff;
- j) For residential housing;
- k) To purchase food and water;
- l) 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 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 Nepal Earthquake Reconstruction (Laprak Model Village Project) with its contribution of 20m NPR in 2015. This project set challenges that could not be foreseen nor measured.

To make headway in the work that was required, the challenges faced by the Foundation in conjunction with our 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 these challenges; 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.

The Laprak Village Reconstructions proved to be one of the biggest challenges that the Foundation has encountered. This project continues to be challenging but we continue to look for solutions that will find answers to the much-needed housing for the area.

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.

Looking ahead, the Foundation understands that there is still much work to be done to rectify the destruction and devastation that the Nepal Earthquake of April 2015 caused, including:

- The destruction of 450 public health infrastructures;
- The destruction 8,500 schools, and
- The destruction of more than 400,000 homes.

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.

To support this project MIT Group Foundation led a public fund raising event "MOMO" festival in Melbourne in March of 2017. This event raised approx. \$7,901.

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 President of NRNA, a Nepalese Diaspora group representing a population of 4-5m people for the term 2013/15 and re-elected for new term 2016/2017.
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.

Information on directors (contd)

Patricia Ann Stewart

Qualifications	Professional Doctorate and Master of Business (Research)
Experience	<p>Patricia has had many years of experience in educational management, strategic planning, student services and marketing.</p> <p>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.</p> <p>In her wide and varied career, she has held positions such as strategic planner; national sales director; business development; student services and articulation.</p> <p>Currently she is the Director of Marketing and Student Engagement at MIT</p>
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

In August of 2017, 1/3rd of Nepal was submerged due to heavy flood. This was an unprecedented flood of historic magnitude. Therefore, MITF via NRNA donated 1m NPR which is equivalent to AUD 124,000.

A final report on the funds effective use and impact for disadvantaged communities in Nepal will be presented in the Foundation's 2017/2018 Financial Report.

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
- Mr. Hung Tran- Company Secretary and Legal Counsel

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 in this financial report.

Signed in accordance with a resolution of directors.

On behalf of the Directors



Shesh Ghale
Director
Melbourne, 15 January 2018

15 January 2018

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

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 2017, 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

Opinion

We have audited the financial report of MIT Group Foundation Ltd (the "Foundation") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, Australian Council for International Development (ACFID) statement, other explanatory information, and the directors' declaration on pages 10 to 20.

In our opinion:

- (a) the accompanying financial report of the Foundation 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 Foundation's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (b) the Foundation complied in all material respects with the financial reporting requirements of the ACFID Code of Conduct.

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* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 in Australia. 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.

Other Information

The Board Members' are responsible for the other information. The other information comprises 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 Management and the Board Members for the Financial Report

Management of the Foundation is responsible for the preparation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the ACFID Code of Conduct and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Foundation 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 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.

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

- Identify and assess 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Foundation'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 Foundation to cease to continue as a going concern.

Deloitte.

- 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.

We communicate with management and the Board Members 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, 15 January 2018

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, 15 January 2018

**Statement of profit or loss and other comprehensive income
for the year ended 30 June 2017**

	<u>Notes</u>	<u>2017 \$</u>	<u>2016 \$</u>
Revenue			
Donations income	4	8,916	200,000
		<u>8,916</u>	<u>200,000</u>
Less: Expenses			
Donations expense	5	(7,901)	(185,000)
Other expenses		(13,824)	(9,441)
		<u>(21,725)</u>	<u>(194,441)</u>
(Deficit)/Surplus before income tax expense		(12,809)	5,559
Income tax expense	3(b)	-	-
Net (deficit)/surplus from continuing operation		(12,809)	5,559
Other comprehensive income for the year		-	-
Total comprehensive (deficit)/surplus for the year		<u>(12,809)</u>	<u>5,559</u>

The accompanying notes form part of these financial statements.

**Statement of financial position
at 30 June 2017**

	Notes	2017 \$	2016 \$
Current assets			
Cash and bank balances	6	11,079	12,792
Trade and other receivables	7	440	5,440
Total current assets		11,519	18,232
Total assets		11,519	18,232
 Current liabilities			
Trade and other payables	8	27,240	21,144
Total current liabilities		27,240	21,144
Total liabilities		27,240	21,144
Net deficiency		(15,721)	(2,912)
 Members' funds			
Accumulated losses	9	(15,721)	(2,912)
Total Members' funds		(15,721)	(2,912)

The accompanying notes form part of these financial statements.

**Statement of changes in equity
for the year ended 30 June 2017**

	Contributed equity	Accumulated losses	Total
	\$	\$	\$
2016			
Balance at 1 July 2015	-	(8,471)	(8,471)
Surplus for the year	-	5,559	5,559
Other comprehensive income for the year	-	-	-
Total comprehensive surplus for the year	-	5,559	5,559
Balance at 30 June 2016	-	(2,912)	(2,912)
2017			
Balance at 1 July 2016	-	(2,912)	(2,912)
Deficit for the year	-	(12,809)	(12,809)
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	(12,809)	(12,809)
Balance at 30 June 2017	-	(15,721)	(15,721)

The accompanying notes form part of these financial statements.

**Statement of cash flows
for the year ended 30 June 2017**

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Donations received		8,916	200,000
Payments to suppliers		(2,246)	(5,000)
Donations paid		(7,901)	(185,000)
Bank charges		(482)	(347)
Net cash (used)/provided by operating activities		(1,713)	9,653
Net (decrease)/increase in cash and cash equivalents		(1,713)	9,653
Cash and cash equivalents at the beginning of the year		12,792	3,139
Cash and cash equivalents at the end of the year	6	11,079	12,792

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 30 June 2017

1. General information

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

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report was approved by the members on 15 January 2018.

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 2016.

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 9 Financial Instruments	1 January 2018	30 June 2019
AASB 15 Revenue from Contracts with Customers, 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, 2015-8 Amendments to Australian Accounting Standards – Effective date of AASB 15, 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2018	30 June 2019
AASB 16 Leases	1 January 2019	30 June 2020
AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle	1 January 2017	30 June 2018

The potential effect of the revised Standards/Interpretations on the Foundation's financial statements has not yet been determined.

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*.

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 have 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.

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. The Foundation has incurred a deficit during the year of \$12,809 (2016: Surplus \$5,559) and has a net asset deficiency as at 30 June 2017 of \$15,721 (2016: \$2,912). The net assets deficiency is predominately relates to amounts owing to Melbourne Institute of Technology Pty Ltd (MIT), a director related company totalling \$20,635 (\$17,050) which is classified as a current liability at 30 June 2017.

The Foundation has obtained a letter of financial support from MIT, that it will not recall the debt owing as at 30 June 2017 for a period of at least 12 months from the date of signing the Foundation's financial statements. MIT has also agreed that it will continue to provide financial support to the Foundation to enable it to continue going concern and to meet its obligations as and when they fall due in the normal course of business. As this support was received after 30 June 2017 the liability remained classified as current in the balance sheet in accordance with the disclosure requirements of AASB101: Presentation of Financial Statements.

(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.

2017
\$

2016
\$

4. Revenue

Donations income

8,916 200,000

5. Operating (Deficit)/Surplus

(Deficit)/ surplus before income tax has been determined after:

Donations expense

7,901 185,000

6. Cash and cash equivalents

Cash at bank

11,079 12,792

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 2017				
Graham Kalyan School Project	18,269	251	-	18,520
Nepal Earthquake Relief and Rebuild Project	-	7,901	(7,901)	-
Total for other non- designated purposes	(5,217)	8,730	(10,694)	(7,441)
Total	12,792	16,882	(18,595)	11,079
30 June 2016				
Graham Kalyan School Project	3,269	65,000	(50,000)	18,269
Humanitarian Crisis Essential Medical Supplies Relief Project	-	135,000	(135,000)	-
Total for other non- designated purposes	(130)	-	(5,347)	(5,477)
Total	3,139	200,000	(190,347)	12,792

MIT Group Foundation Ltd
Notes to the financial statements

	2017	2016
	\$	\$
7. Trade and other receivables		
CURRENT		
Amounts receivable from:		
- director related parties	440	5,440
8. Trade and other payables		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	842	842
Sundry creditors and accruals	3,252	3,252
GST payable	2,511	-
Loan from director related entity	20,635	17,050
	<u>27,240</u>	<u>21,144</u>
9. Accumulated losses		
Accumulated losses at beginning of year	(2,912)	(8,471)
Net (deficit)/surplus	(12,809)	5,559
	<u>(15,721)</u>	<u>(2,912)</u>
10. Related party transactions		
(a) Donations from Committee Members		
MIT Group Foundation Ltd received donations from members as follows:		
Shesh Ghale	-	200,000
	<u>-</u>	<u>200,000</u>
(b) Payments to Project Partner Organisation		
During the year ended 30 June 2017, MIT Group Foundation Ltd made payments to NRNA as follows:		
Donations paid	7,901	135,000
(c) Payments to related party		
During the year ended 30 June 2017, MIT Group Foundation Ltd made payments to MIT Group Foundation (Nepal) as follows:		
Donation paid	-	50,000
(d) Payments to Committee Members		
MIT Group Foundation Ltd did not make any payment or reimbursement to any committee member for the year ended 30 June 2017.		
(e) Amount owing from/(to) related entities		
Amount owing from a director	440	5,440
Amount owing to a director related entity	(20,635)	(17,050)
	<u>(20,195)</u>	<u>(11,610)</u>

11. Subsequent event

In August of 2017, 1/3rd of Nepal was submerged due to heavy flood. This was an unprecedented flood of historic magnitude. Therefore, MITF via NRNA donated 1m NPR which is equivalent to AUD \$126,000.

Apart from the above, there have not been any other significant matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Foundation, the result 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 a 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. Australian Council for International Development (ACFID) statement

	2017 \$	2016 \$
Revenue		
Donations and gifts		
- monetary	8,916	200,000
Total Revenue	<u>8,916</u>	<u>200,000</u>
 Less: Expenses		
International Aid and Development Programs Expenditure		
International Programs		
- funds to Internationals Programs	(7,901)	(185,000)
Total of International Aid and Development Programs Expenditure	<u>(7,901)</u>	<u>(185,000)</u>
Other expenditure	(13,824)	(9,441)
Total Expenditure	<u>(21,725)</u>	<u>(194,441)</u>
 (Shortfall)/Revenue over Expenditure	<u>(12,809)</u>	<u>5,559</u>



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