



MIT GROUP  
FOUNDATION

# Annual Report 2016

*Being Part of a Change*



ACFID  
MEMBER

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## President's Report

### MESSAGE FROM THE PRESIDENT

2016 has been an incredible year!

This year has seen MIT Group Foundation undertaking an unbelievable amount of work alongside the many volunteers and stakeholders that have worked with us.

As the world stood still for a moment or two after the shocking earthquakes in Nepal of April 2015, we have continued to see the devastation that a few horrifying minutes caused for the incredible Himalayan landscape of Nepal. The recovery work that is still happening has taken a great deal of effort, working and liaising with Governments, contractors and of course the wonderful volunteers that continue to work relentlessly rebuilding and reconstructing the many villages that were affected.

I take this opportunity to thank everyone who has been involved, particularly with the relief efforts in Nepal whether in monetary donations, or in kindly offering their time and efforts, without whom none of the very necessary work and fund raising would have been possible.

MITGF, our local foundation - MITGF Nepal, along with the NRNA have already made an incredible difference to the lives of many. Through the work of our in-country partner, NRNA, Stage 1 (Relief) of the Nepal Earthquake project has been successfully completed which provided urgent essential relief (food, shelter and medical treatment) to thousands affected in the immediate aftermath of the earthquake.

I thank my fellow NRNA members and the Secretariat for standing with me and their efforts to date and to making every effort to ensure that the next Stage 2 (Rebuild) will run smoothly in Nepal.

Whilst we continue to work with the reconstruction of Nepal, much time and effort has also gone into other projects like the building of the Shree Gram Kalyan Secondary School Building Project in Naung, Lamjung, Nepal. We are proud of having been instrumental in building this 2 storey community school, which has seen 1,200 people and 200 students benefit from the use of the building. The school was officially inaugurated in October 2015 by the Australian Ambassador to Nepal, his excellency, Mr Glen White.

We continue to look forward to the challenges ahead, not only in the rebuilding and recovery of Nepal, but also in other projects.

2017 will see us concentrating on many more new projects with a focus on Education and Health. With the support of the MITGF Directors, our volunteers and of course our sponsors we will continue to grow as an organisation to complete the work we have already started and look forward to more challenges.

Shesh Ghale

## About us – The Foundation

### *Mission/Vision*

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

MITGF members will work on making the world aware of the need of others and to invite contribution to the Foundation in both financial and non-financial ways such as voluntary human resources where needed.

### *MIT Group Foundation Ltd*

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. Our purpose and objectives, as set out in our constitution, are to provide relief to poverty stricken people and to assist in time of need for the poor and destitute in developing countries, including through:

- ◆ *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 supplies and funds to pay for medical staff and ancillary staff*
- ◆ *Providing funds for residential housing*
- ◆ *Providing funds to purchase food and water*
- ◆ *Providing funds for clothing in those countries*

To promote these objectives, MITG shall:

- ⇒ *Invite financial contributions from the public to the MIT Group Foundation Overseas Gift Fund*
- ⇒ *Carry out its programs in partnership with local NGO's in accordance with the guidelines published by the Department of Foreign Affairs and Trade; and*
- ⇒ *Adhere to, and carry out its programs in accordance with, the ACFID Code of Conduct*

## About the Founders

### History and Founders

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.

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 people of Nepal.

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.

Ms Gurung also serves as an Executive member of the Migration Welfare Fund (MWF) Taskforce of 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; reduce the vulnerabilities of migrant workers abroad, particularly in the Middle East and 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 society they live in, and have acknowledged that there is much that they can do. The need of improving the education in the youth of Nepal came about when they were visiting schools from regions that they



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



had grown up in and realising how poorly resourced these schools were.

Further statistics showed alarming number of the youth of Nepal emigrating to other countries to work in what could only be described as low level jobs. These and other facts were what started the journey to set up MITGF.

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

The Foundation is giving them the opportunity of giving back to the community they were raised in by helping the young, sick and disadvantaged.

## Board of Directors

### Our Team



**MR SHESH GHALE**

President, Founder and Director

Mr. Ghale holds a Master of Civil Engineering, Kharkov, USSR; MBA, Victoria University (Tourism in Nepal), Australia; is Founder , CEO & Director of Melbourne Institute of Technology Pty (MIT); Chairman of the MIT Executive Team; Chairman & Executive Director of MIT Group Holdings Pty Ltd, Australia; Chairman and Executive Director of MIT Group Holdings Pvt Ltd, Nepal.

He was Honorary Consul General of Nepal in Victoria, Australia between 1997 – 2000. Held the Ernest and Young Australia Entrepreneur of the Year Nominee in 2013; and is the current President of Non Resident Nepali Association (NRNA).

He currently holds the title of President of MIT Group Foundation LTD and Chairman of MIT Group Foundation Nepal LTD and in 2015 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.

He continues to do much charitable works through MIT Group Foundation Ltd and NRNA.



**MS JAMUNA GURUNG**

Founder and Director

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

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

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; Project Director on web site development and in 2015 was a workshop participant and advocate of women's causes and empowerments and was the Disaster Relief Operations coordinator with the NRNA Earthquake relief team.







**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 15 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 practice.

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 Team (EMT) & 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 Risk Management Committee & Member Teaching & Learning Committee. He is a member of Australian Institute of Management (AIM); Australian Marketing Institute (AMI); Marketing Research Society of Australia (MRSA) & Alumni Association Victoria University of Technology. He has published:- Turner A, L.W., & Kijagulu, A. M. (1998) 'Univariate Periodic & Non-Periodic Modelling of Tourism Time-Series Compared', Tourism Analysis, Vol. 3, Numbers 3/4. Pp.143-158. Association Victoria University of Technology



**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

## 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 15 years legal practice, covering a broad range of legal areas in various industry sectors.

He is the Legal Counsel & Company Secretary 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.

He is also the Secretary of MIT Group Foundation Ltd, and 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)



**ROWENA COUTTS**  
Funds Committee  
Member

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.

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 25 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



### *Nepal Earthquake*

Midday 25th April of 2015, marked dark days for the Nepalese communities when a 7.8 Richter scale earthquake hit its shores and impacted the country on an unprecedented scale. The Epicentre of the original quake was the Ghurkha area, which is about 80km northwest of Kathmandu. More destruction and quakes were to follow in the following days.

The initially reported statistics were horrendous, noting over 9,000 people dead, 25,000 injured and more than a million displaced from their homes. It was said that more than a million homes; 30,000 classrooms in 8,000 schools and over 500 health centres had been destroyed or badly damaged.

Stage 1 (Relief) focused on the immediate relief needs of the local Nepalese people in the short term, with MITGF raising NRP.20 million (Approx. AUD\$250,000) for assistance to these areas and people.

NRP 2.2 million was spent on Stage 1 covering the immediate relief operations which targeted those locations listed by the Nepalese Government as being the most in need of relief. This involved providing affected families and households with tents/tarpaulins for temporary shelter, food, blankets, sleeping bags and setting up medical camps to provide treatment to the injured.

With the united efforts of MITGF & NRNA and working in tandem with the Government, they were able to mobilize over 300 volunteers, who were there to provide initial temporary shelter, food and clothing. There were huge numbers of people who had no homes or shelter, no food and the weather was not on their side either. The monsoon season was not far and it was clear that work needed to commence immediately.

Mr. Ghale (MITGF President) and his wife Ms Gurung not only supported the immediate relief effort of Nepal earthquake victims through NRNA, but worked on the ground themselves, giving alms and helped distribute food, temporary shelter, blankets and clothing.

They, along with the many other volunteers, through NRNA were able to provide:



- \*17,000 tarpaulins for temporary shelter to 13 districts
- \*15,000 blankets
- \*171,000 packets of noodles to more than 14,000 families
- \*Over 73 tonnes of rice and 5 tonnes of beaten rice
- \* 26 medical camps set up in these areas, assisting in medical treatment for 10,000 people

Shelters were built to assist the more vulnerable families and in particular in the Gumshi Pakha Danda region.

There were many challenges faced by the volunteers, not least, the topography of the land as many of the regions could not be reached by vehicular transport.

The remaining funds provided by MITGF (NRP 17.7 million) will be allocated to Phase 2 (Rebuild), that includes the reconstruction of houses in Laprak VDC of Gorkha and other Districts.

MITGF and NRNA's goal is to rebuild 1,000 homes for those who were most affected by the earthquakes. On the 24th April a tripartite was signed with National Authority (NRA) and the Ministry of Urban Development (MUD) which was to make this goal possible.

In order to monitor not only the progress, but also, that the funds raised are being used in the intended way,



representatives of MITGF / NRNA along with national and foreign dignitaries have visited and to continue to visit the site regularly. The visits which have been many are held to see and discuss the progress of the project going forward. And reports are undertaken at intervals and presented to all stakeholders.

To ensure that the correct locations and types of homes are built, experts have been engaged to undertake a number of studies and to report back the best solutions.

- ⇒ Surveyors were sent to Larpak in May 2016 to prepare a contour map (topographic map) of Ghumsipakha, the intended area chosen for relocation
- ⇒ As a result of the study, cabinet has agreed to provide 18.32 hectares of government land for resettlement

There were a number of challenges in undertaking the project namely, getting the support of government bodies; beating the monsoon period; relocating of the beneficiaries during the reconstruction stage; remoteness; harsh winter; seasonal road conditions and cash flow management.

### *Moving forward*

From our experience to date, MITGF and NRNA have learnt a number of lessons which will be used to help improve our future activities.

Future planning will need to include:

- ⇒ Tendering for more consultants and contractors
- ⇒ Training volunteers
- ⇒ Ensuring that funds are readily available as they are needed
- ⇒ Ensuring that the NRA are developing the infrastructure to meet the needs of the new locations, which include roads, electricity supply and the supply of drinking water
- ⇒ Planning and managing the project and focussing on the inaccessibility due to harsh weather conditions
- ⇒ Construction commencement and continuity to be on track
- ⇒ Putting in place mechanisms to disseminate and receive community guarantee loan of Rp300 thousand provided by the Nepalese government
- ⇒ Identifying and encouraging further funding for more projects to continue the rebuilding of Nepal.



### *Nepal Humanitarian Crisis– Essential Medical Supplies*

The human crisis that was present in the aftermath of the quakes was incredible. Not only were there many people who died as a result of the quakes but there were so many more, injured, with little or no medical supplies; or places to treat them in. In addition, the blockades that stopped supplies into the country compounded the situation even further. To get assistance it was necessary to work as a group and look at ways to resolve the very difficult situation at hand.

In order to reach out and assist as many people as they could, MITGF, signed an MOU with NRNA so that they could work together to ensure medical supplies and assistance could be given to as many as possible of these many people.

The formed groups that worked in consultation with representatives from the Nepal Government so that they could determine what essential medicines/drugs and medical supplies were required. Once the list was finalised



they were then able to acquire and distribute to areas that needed the medical supplies.

As a result of their combined efforts is allowed them to acquire 4 lots of essential medicines which were then distributed through the community hospitals throughout Nepal.

This was only possible with the support and assistance of the government of Nepal.

Mr Shesh Ghale as NRNA ICC president and CEO of MITGF lead the formation of the NRNA Emergency Crisis Management Team, who were responsible for coordinating the project activities. He was also present at each of the 4 handovers for the medical supplies.

MITGF provided RPS 10 million (Approx. AU\$135,000) for the project of which RPS 5,231,245 was utilised for the project immediately leaving a residual of RPS 4,768,755 which were returned to the foundation, for other works.

### *Shree Himalaya Higher Secondary School*



Whilst lives and homes had been lost, those that were lucky enough to live through it had lost so much. Their 'normal' lives had been disrupted dramatically. For children and young people still at school it meant that they could not attend school and be educated; so many schools were impacted by the devastation caused by the Earthquakes. One such school that had been badly affected was the Shree Himalaya Higher Secondary School.

The two founding members of MITGF understood the need and the urgency of the situation, they were on the spot, helping and assisting the neediest and understood all too well, how important it was, to ensure that the students of this and many others like it, did not miss out on their education. They believe in Education being a gateway to successful lives and that it gives purpose to the lives of youth.

They understood the importance of trying to provide normality in their day to day lives, and so in an effort to rebuild the confidence and morale of not only the students but their parents, MITGF donated NRP 19, 00000 (approx. AUD\$20,000) to our local Foundation, MITGF Nepal, to build a temporary school which contained 24 classrooms.

As the monsoon period was fast approaching, they were cognisant of the fact that the school building could also provide shelter that doubled up as a community centre during the monsoon season. This building could shelter families from the rain and hail, given that so much around them had either been destroyed or badly damaged. This project has been completed and the community have benefitted from it in their time of dire need and continue to have use of it and will continue to rebuild and get on with their lives.

### *Shree Gram Kalayan Middle School Building Project*

In addition to the work done for the relief and immediate assistance after the Nepal earthquakes, MITGF continued to work on projects that would improve schools in Nepal. One of the inaugural projects undertaken by the Foundation was to fund the building of a much needed new community school for the District of Ghanpokhara, Lamjung. This work was carried out by MITGF Nepal.





Inauguration plaque, 4th October 2015

The new Shree Gram Kalyan Lower Secondary School Naung Ghanpokhara - 9, Lamjung opened officially on the 4<sup>th</sup> October 2015, inaugurated jointly by MITGF President, Mr. Shesh Ghale and his excellency, Mr. Glen White, the Australian Ambassador to Nepal .

The cost to complete the building was NRP 6.9 million, of which MITGF contributed NRP 4.4 million (approx. AUD\$55,000). The school was named in honour of Mr. Ghale's mother, Mrs. Devi Kumari Ghale and his late Father Mr. Udim Bahadur Ghale.

Mrs. Devi Kumari is now the patron of the School.



Mrs. Devi Kumari Ghale at the opening giving sweets to the young students.



The Shree Gram Kalyan Lower Secondary School Naung, Ghanpokhara-9, Lamjung today.

This project involved the construction of a 2 storey school building, housing 8 classrooms.

The school had been providing educational services for the local students for many decades. When Mr. Ghale and Ms Gurung visited the school it was very apparent to them that the school and its facilities were very badly deteriorated and in need of urgent repairs. As this was the area that they had both grown up in, it was disturbing to them to see this familiar school so decrepit. The initial work carried out was to undertake an evaluation of what should be done to make the required changes. They sought the expertise of the East West Engineering Services (EWES) to carry out a detailed feasibility study and site analysis. The report confirmed that the state of the current school was unsafe, particularly the roof; doors were warped; windows were not functioning and the deteriorating walls were not strong enough to weather storms, particularly the seismic type, which the area is prone to.

This project is now successfully completed, with the school now being built to withstand the area's earthquake conditions. The building project was personally monitored by MITGF's President and CEO who undertook regular visits to the region and met with the builders etc. and ensured that the funds provided were properly managed.

This project was a very successful one, achieving the foundation's goals in a very short period of time and well within budget. The beneficiaries are more than happy and satisfied with the outcome. The building of this school has meant that 1,200 people and 200 students have been able to use the facilities.

This facility has been built to allow people of the district, without bias, to use the building and with the intent that it be a sustainable building that will stand for many more years of use.

Not only does this building house the students of the region but also serves as a meeting place. As with all projects, this one was not without challenges during the building stages.

The lack of water due to the topography was one of the more difficult challenges, given that the area was situated on top of the mountains. The much needed water had to be transported in pots so that construction could continue.

In addition, not only the water but building materials transportation was a very challenging process as, again due to the very roughly built roads and the need to carry up hill, it was not possible to transport building materials by vehicles.

Another such challenge was the language barrier as the school managers did not speak English fluently. Reporting was more difficult, but, managed to get the message across.

In evaluating the effectiveness of this project, MITGF directors realised that there was a need to do more communication and reporting between stakeholders.

With this particular project once finished, the school managers did advise that there were concerns about the quality of the paint used; that the painting may not be to the standard required in a temperature such as is normal in the region. Better communication with stakeholders would have avoided this issue.

For future projects which have similar challenges, MITGF will need to clearly look at the challenges and plan accordingly.



# Financial Statement

## Summary

This year marks the second year of operations for MITGF and significant achievements have been made. In its very short term of operations, AUD\$185,000 have been contributed to the projects undertaken for the financial year 2015/2016 and sent to the communities in Nepal, via its associated local foundation MITGF Nepal and via NRNA (non Resident Nepali Association).

For this financial year, the founders, Mr Ghale and Ms Gurung have donated AUD\$200,000 to MITGF.

There were some very notable highlights for this year, including *The Nepal Humanitarian Crisis – Essential Medical Supplies Project*, delivered by the in country partner NRNA. The Foundation contributed NRP10 million (approx. AUD\$135,000) to NRNA to this project to provide for essential life saving medical supplies. It was particularly fraught with the most dreadful challenges when blockades were set up on the Indian border blocking medical supplies. With the help of the Nepal government, four lots of medical supplies were acquired and distributed to community hospitals in Nepal.

The second of these highlights was the completion of The Shree Gram Kalyan Lower Secondary School Naung, Ghanpokhara-9, which was delivered by in country partner MITGF Nepal where the Foundation contributed NRP 4.4 million (approx. AUD\$55,000).

Looking forward the Foundation will continue to raise and spend money on projects centred around Health and Education. We will continue to support NRNA in realising the building of 1,000 homes for those most affected by the quakes and commencing with the Gorkha District which was the epicentre of the earthquake.

Overall, MITGF remains financially stable, with the founders having pledged to contribute a NRP 1 billion (approx. AUD\$12.5million) in the long term for the Foundation is to be spent in the areas of Education and Health.

## Audited Financial Statements

An audited report follows.

Undertaken by Pitcher Partners



## **MIT Group Foundation Ltd**

**ABN 17 603 112 812**

Financial report

For the year ended 30 June 2016

### **Pitcher Partners**

Level19

15 William Street

Melbourne VIC 3000

Telephone (03) 8610 5000



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**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of MIT Group Foundation Ltd "the company" for the year ended 30 June 2016 and auditor's report thereon.

**Directors names**

The names of the directors in office at any time during or since the end of the year are:

Shesh Ghale (Appointed 11 December 2014)

Jamuna Ghale-Gurung (Appointed 11 December 2014)

Austin Kijagulu (Appointed 11 December 2014)

Patricia Ann Stewart (Appointed 11 December 2014)

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

**Results**

The profit of the company for the year after providing for income tax amounted to \$5,559 (2015: Loss \$8,471).

**Review of operations**

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**DIRECTORS' REPORT**

**Short-term and long-term objectives and strategies**

The company's short-term and long term objectives are the provision of the relief of poverty and distress of the poor and destitute in developing countries through the provision of:

- (a) building new schools;
- (b) providing funds for educational material;
- (c) providing funds for teacher training;
- (d) providing funds for student scholarships;
- (e) providing vocational training for students;
- (f) providing other infrastructure;
- (g) building hospitals and/or medical centres;
- (h) providing operating capital for hospitals and/or medical centres to purchase medical equipment and supplies, and funds to pay for medical staff and ancillary staff;
- (i) providing funds for residential housing;
- (j) providing funds to purchase food and water;
- (k) providing funds to purchase clothing;

in those countries, and to do all things as may be appropriate or necessary to promote these objects, including:

- (1) inviting financial contributions from the public to the MIT Group Foundation Overseas Gift Fund;
  - (2) carrying out its programs in partnership with local Non-Government Organisations in accordance with the guidelines published by the Department;
  - (3) adhering to, and carrying out its programs in accordance with, the Australian Council for International Development Code of Conduct
- and MIT Group Foundation shall be organised and operated exclusively for the attainment of, and holds its assets and income on trust exclusively for, these objectives.

**Principal activities**

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

The principal activity of the group during the year was to provide funds to support advancing health, education and social or public welfare in developing countries.



DIRECTORS' REPORT

**Key performance indicators**

To help evaluate whether the activities the company established during the year have achieved its short-term and long-term objectives, the company uses the following key performance indicators to measure, analyse and monitor its performance:

In only its second year of operations, MIT Group Foundation Ltd has made significant achievements by contributing AUD\$185,000 in the 2015/2016 financial year to the communities in Nepal via its associated local foundation (MITGF Nepal) and via NRNA – Non Resident Nepali Association.

The projects which we have successfully completed during the year included:

*Nepal Humanitarian Crisis – Essential Medical Supplies Project* delivered by in-country partner, NRNA in which MITGF contributed AUD\$135,000 (NRP 1 million) for the provision of essential life-saving medical supplies during extended essential supply blockade in Nepal's Indian borders (between October 2015 and March 2016). Representatives from the Nepal government were consulted to determine the list of essential medicines and medical supplies, and a total of 4 lots of medical supplies were acquired and with the assistance of the Nepal Army, delivered and distributed throughout needed community hospitals in Nepal. MITGF's President and CEO, Shesh Ghale was present at each of the 4 handover of essential medical supplies. Of the funds provided by MITGF, only NRP 5,231,245 was utilised for the project, with NRP 4,768,755 left over which will be refunded to MITGF in accordance with the MOU between MITGF and NRNA.

*Shree Gram Kalyan Secondary School Building Project*

Project delivered by in-country partner, MITGF Nepal which involved the construction of a new 2 storey school building comprising of 8 classrooms located in the village of Naung Lamjung District. MITGF contributed NRP 4,401,700 (Approx AUD\$55,000) for this project which was successfully completed despite the inherent challenges posed by the isolated site location on the top of a mountain, including the logistic difficulties of transporting materials and the lack of water supply.

The new school has been built to withstand earthquake conditions and will help provide much needed education to some 200 students in the local community. It was officially inaugurated jointly by the Australian Ambassador to Nepal, his Excellency, Mr Glen White and MITGF's President Shesh Ghale on 4th October 2015.

Looking ahead, much work still needs to be done from the Nepal Earthquake of April 2015 and the devastation it caused, including destroying some 450 public health infrastructures, 8500 schools, and more than 400,000 homes. MITGF will continue to work with its in-country partner, NRNA in the Nepal Earthquake Relief and Rebuild Project.

Phase 1 of the project (Relief) was successfully completed and the following major results achieved:

- 17,000 tarpaulins for temporary shelter in 13 districts
- 15,000 blankets distributed
- 171,000 packet noodles to more than 14,000 families
- Over 73 tons of rice and 5 tons of beaten rice
- Setting up 26 medical camps to assist treat over 10,000 people

**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**DIRECTORS' REPORT**

**Key performance indicators (Continued)**

MITGF will work with NRNA in Phase 2 (Rebuild) and focus its efforts to rebuild in those earthquake ravaged villages and regions. We support NRNA's stated goal to rebuild 1000 homes for those most affected by the earthquake and with the signing of the tripartite agreement between NRNA, the National Reconstruction Authority and the Ministry of Urban Development, the rebuilding of homes will start for those families in the Laprak VDC of Gorkha District, which was the epicentre of the earthquake. Our commitment and strategy for mid and long term are to spend NRP 1 billion which is equivalent to 12.5m AUD on current exchange rate. This amount was pledged by MITGF founders and directors, Shesh Ghale and Jamuna Gurung in January 2015 in the areas of Education and Health.

**Information on directors**

**Shesh Ghale**

Chairman and Executive Director

Qualifications

Master of Engineering and Business Administration

Experience

CEO of MIT Group Holdings PL 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 2015/2017.

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 PL 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.



**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Austin Kijagulu**

GM 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 Campus Director of the Sydney Campus of MIT which delivers University of Ballarat programs in the heart of Sydney.

**Special responsibilities**

Strategic advice and decisions

**Meetings of directors**

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Shesh Ghale	3	3
Jamuna Ghale-Gurung	3	3
Austin Kijagulu	3	3
Patricia Ann Stewart	3	3

MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

DIRECTORS' REPORT

Members guarantee

Members:

- Shesh Ghale
- Jamuna Ghale Gurung
- Austin Kijagulu
- Patricia Ann Stewart

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company 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 company 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 company'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.

Signed on behalf of the board of directors.

Director: \_\_\_\_\_

Shesh Ghale

Dated this 29 day of November 2016





MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF MIT GROUP FOUNDATION LTD

In relation to the independent audit for the year ended 30 June 2016, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Australian Council for International Development Code of Conduct*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants*.

S D WHITCHURCH

Partner

PITCHER PARTNERS

Melbourne

Date: 29 November 2016

MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	11 December 2014 to 30 June 2015 \$
<b>Revenue and other income</b>			
Donations received	2	200,000	325,000
Other income	2	<u>-</u>	<u>5,440</u>
		<u>200,000</u>	<u>330,440</u>
<b>Less: expenses</b>			
Donations paid	3	(185,000)	(321,731)
Other expenses		<u>(9,441)</u>	<u>(17,180)</u>
		<u>(194,441)</u>	<u>(338,911)</u>
<b>Surplus / (deficit) before income tax expense</b>		5,559	(8,471)
Income tax expense	1(d)	<u>-</u>	<u>-</u>
<b>Surplus / (deficit) from continuing operations</b>		<u>5,559</u>	<u>(8,471)</u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><u>5,559</u></u>	<u><u>(8,471)</u></u>

The accompanying notes form part of these financial statements.



MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016

	Note	2016 \$	11 December 2014 to 30 June 2015 \$
<b>Current assets</b>			
Cash and cash equivalents	4	12,792	3,139
Receivables	5	<u>5,440</u>	<u>5,440</u>
<b>Total current assets</b>		<u>18,232</u>	<u>8,579</u>
<b>Total assets</b>		<u>18,232</u>	<u>8,579</u>
<b>Current liabilities</b>			
Payables	6	<u>21,144</u>	<u>17,050</u>
<b>Total current liabilities</b>		<u>21,144</u>	<u>17,050</u>
<b>Total liabilities</b>		<u>21,144</u>	<u>17,050</u>
<b>Net assets</b>		<u>(2,912)</u>	<u>(8,471)</u>
<b>Members' Funds</b>			
Accumulated surplus	7	<u>(2,912)</u>	<u>(8,471)</u>
<b>Total Members' Funds</b>		<u>(2,912)</u>	<u>(8,471)</u>

The accompanying notes form part of these financial statements.

**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Contributed equity \$	Accumulated surplus / (deficit) \$	Total equity \$
Balance as at 11 December 2014	-	-	-
Surplus/(deficit) for the year	-	(8,471)	(8,471)
Total loss for the year	-	(8,471)	(8,471)
Balance as at 30 June 2015	-	(8,471)	(8,471)
Balance as at 1 July 2015	-	(8,471)	(8,471)
Surplus/(deficit) for the year	-	5,559	5,559
Total comprehensive income for the year	-	5,559	5,559
Balance as at 30 June 2016	-	(2,912)	(2,912)

The accompanying notes form part of these financial statements.



**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	11 December 2014 to 30 June 2015 \$
<b>Cash flow from operating activities</b>			
Donations received		200,000	325,000
Payments to suppliers and employees		(5,000)	-
Donations paid out		(185,000)	(321,731)
Bank charges		<u>(347)</u>	<u>(130)</u>
<b>Net cash provided by operating activities</b>		<u>9,653</u>	<u>3,139</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial period		3,139	-
Net increase in cash held		<u>9,653</u>	<u>3,139</u>
<b>Cash at end of financial year</b>	4	<u><u>12,792</u></u>	<u><u>3,139</u></u>

The accompanying notes form part of these financial statements.

**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
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)	-	5,437	5,217
<b>TOTAL</b>	<b>3,139</b>	<b>200,000</b>	<b>190,347</b>	<b>12,792</b>



MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The following financial report has been prepared in accordance with the presentation and disclosure requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website [www.acfid.asn.au](http://www.acfid.asn.au).

The financial report was approved by the members as at the date of the committees' report.

The financial report is for the entity MIT Group Foundation Ltd as an individual entity. MIT Group Foundation Ltd is a company limited by guarantee, incorporated and domiciled in Australia. MIT Group Foundation Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation of the financial report**

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

**(b) Going concern**

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

The company has deficiency in working capital and net asset deficiency as at 30 June 2016 of \$2,912 (2015: 8,471).

The Company has obtained a letter of support from Melbourne Institute of Technology that it will not seek repayment of the loan of \$17,050 owing as at 30 June 2016. Melbourne Institute of Technology has also confirmed they will continue to provide financial support to the Company to enable it to continue as going concern and to meet their obligations as and when they fall due in the normal course of business.

**(c) Revenue**

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).

MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(d) Income tax**

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

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**(f) Foreign currency translations and balances**

*Functional and presentation currency*

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

*Transactions and Balances*

Transactions in foreign currencies of the company 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 re-statement are recognised as revenues and expenses for the financial year.

**(g) Comparatives**

Prior year financial statements relates to 11 December 2014 to 30 June 2015 and accordingly the amounts presented in the financial statements are not entirely comparable.

**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	11 December 2014 to 30 June 2015 \$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
Other revenue		
Donations received	200,000	325,000
Other Income		
Foreign currency translation gains	<u>-</u>	<u>5,440</u>
	<u>200,000</u>	<u>330,440</u>
<b>NOTE 3: OPERATING SURPLUS / (DEFICIT)</b>		
Surplus/(deficit) before income tax has been determined after:		
Expenses:		
Donations paid	<u>185,000</u>	<u>321,731</u>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>12,792</u>	<u>3,139</u>
<b>NOTE 5: RECEIVABLES</b>		
CURRENT		
Amounts receivables from:		
- directors	<u>5,440</u>	<u>5,440</u>
<b>NOTE 6: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	842	-
Sundry creditors and accruals	3,252	-
Loan from associates	<u>17,050</u>	<u>17,050</u>
	<u>21,144</u>	<u>17,050</u>



**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	11 December 2014 to 30 June 2015
	\$	\$
<b>NOTE 7: ACCUMULATED SURPLUS / (DEFICIT)</b>		
Retained earnings at beginning of year	(8,471)	-
Net surplus / (deficit)	<u>5,559</u>	<u>(8,471)</u>
	<u>(2,912)</u>	<u>(8,471)</u>

**NOTE 8: RELATED PARTY TRANSACTIONS**

**(a) Donations from Committee Members**

MIT Group Foundation Ltd received donations from members as follows:

Shesh Ghale	<u>200,000</u>	<u>325,000</u>
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**(b) Payments to Project Partner Organisation**

During the year ended 30 June 2016, MIT Group Foundation Ltd made payments to NRNA as follows:

Donation paid	<u>135,000</u>	<u>251,731</u>
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**(c) Payments to related party**

During the year ended 30 June 2016, MIT Group Foundation Ltd made payments to MIT Group Foundation Company (Nepal) as follows:

Donations paid	<u>50,000</u>	<u>70,000</u>
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**(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 2016.

**NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2016, that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2016, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2016, of the company.

**MIT GROUP FOUNDATION LTD**  
**ABN 17 603 112 812**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 10: 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 company 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 company'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.

MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 - 17 presents fairly the company's financial position as at 30 June 2016 and performance for the year ended on that date of the company in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: \_\_\_\_\_

Shesh Ghale

Dated this 29 day of November 2016





MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MIT GROUP FOUNDATION LTD

We have audited the accompanying financial report of MIT Group Foundation Ltd, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows, table of cash movements for designated purposes for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Council for International Development Code of Conduct*, and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

*Independence*

In conducting our audit, we have complied with APES 110 *Code of Ethics for Professional Accountants* and the *Australian Council for International Development Code of Conduct*.



MIT GROUP FOUNDATION LTD  
ABN 17 603 112 812

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MIT GROUP FOUNDATION LTD

*Opinion*

In our opinion, the financial report of MIT Group Foundation Ltd is in accordance with the *Australian Council for International Development Code of Conduct*, including:

- (a) giving a true and fair view of MIT Group Foundation Ltd's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Council for International Development Code of Conduct*.

S D WHITCHURCH

Partner

PITCHER PARTNERS

Melbourne

Date 29 November 2016

## How your funds can help

MITGF continues its work in raising funds to re-build Nepal and supplying funds to assist in the health and welfare of the people of Nepal.

All funds raised will be used for projects that fall within the stated objects of MITGF.

All donations are welcome from individuals and organisations. To donate to MIT Group Foundation Overseas Gift Fund please direct Debit funds into:

Bank:	Commonwealth Bank
Account Name:	MIT Group Foundation
BSB: 063	Account # 1275 1038

Donations can also be made in cash or cheque.

For further information about donating please contact Ms Rachel Press by phone on +61 3 8600 6762 or by emailing [rpress@mitgh.com](mailto:rpress@mitgh.com)

If donating via direct debit, please email Rachel 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.

We welcome your support so that we can help others together.



## How to lodge a complaint

MIT GROUP FOUNDATION LTD is a registered charity and a member of the Australian Council for International Development (ACFID) and adheres to its Code of Conduct.

Any feedback or 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 [compliance@acfid.asn.au](mailto:compliance@acfid.asn.au)



ACFID  
MEMBER







288 Latrobe St Melbourne VIC 3000  
Phone: 8600 6762