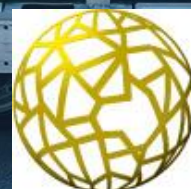




**MIT GROUP**  
FOUNDATION

## **ANNUAL REPORT** 2021



**ACFID**  
MEMBER



## **MIT Group Foundation Annual Report 2020-21.**

Copyright © MIT Group Foundation 2021.

The material in this Annual Report is the property of the MIT Group Foundation and may not be reproduced without written consent from the MIT Group Foundation.

Enquiries about this report can be made by lodging a request via the Foundation's website at

<https://mitgroupfoundation.org>

## **CONTACT US**

Enquiries of this report can be directed to:

Level 6, 284-294 La Trobe Street  
Melbourne, VIC 3000  
Australia

## **ACKNOWLEDGEMENTS**

This report reflects the efforts of many people with special thanks to MIT Group Foundation's founding members, Board members, fund committee and many volunteers who worked with the Foundation on its many projects.



**Being part of change for Nepal**



## Nepal Earthquake Laprak Model Settlement Project photos







## MIT GROUP FOUNDATION LTD

### Highlights of the Foundation's activities for the financial year 2020/2021:

On 22nd April 2021, LMSDP was officially handed with the landowner certificate to the Chair of Darche Rural Municipality on behalf of the beneficiaries in the presence of the CEO of the National Reconstruction Authority (NRA) other related stakeholders and the beneficiaries.

### Report for Donation of Oxygen Concentrator during COVID-19 Second phase

MIT Group Foundation Company has donated NRs.3 Crore only during the first phase of COVID-19 in Nepal. During the second phase of COVID-19, there was a lack of oxygen supply in hospitals of Nepal. MIT Foundation has donated 220 Oxygen Concentrators valued @ AUD 300,000 to Nepal Government, which was distributed to different district health offices.

#### MIT Group Foundation Company 220 Oxygen Concentrator (10 Ltr.) Donation details

S.No.	Provided to	Place	Qty.	Distribution date	Remarks
1	District Health Office	Humla	20	11-Jun-21	
2	District Health Office	Rukum	20	11-Jun-21	
3	District Health Office	Dhanusha	20	11-Jun-21	
4	District Health Office	Dhading	10	13-Jun-21	
5	District Health Office	Rolpa	20	14-Jun-21	
6	District Health Office	Achham	20	14-Jun-21	
7	District Health Office	Dailekh	20	14-Jun-21	
8	District Health Office	Surkhet	20	14-Jun-21	
9	District Health Office	Pyuthan	10	14-Jun-21	
10	District Health Office	Dang	10	14-Jun-21	
11	District Health Office	Banke	10	14-Jun-21	
12	District Health Office	Jajarkot	10	14-Jun-21	
13	District Health Office	Bardia	10	14-Jun-21	
14	District Health Office	Nuwakot	10	16-Jun-21	
15	District Health Office	Gorkha	10	15-Jun-21	
		<b>Total</b>	<b>220</b>		

Government (Ministry of Health) has distributed in total of 380 Oxygen Concentrator and 12 boxes of mask at different districts of Nepal.





Oxygen Concentrators unloaded at the Nepal Airport







Handover at the Ministry of Health to Hon. Minister Sher Bahadur Tamang and Dr Roshan Pokharel





Cargo inspection at the Nepal Airport





Oxygen Concentrators ready to be sent to Dhading district in Nepal



Oxygen Concentrators ready to be sent to Dhanusha district in Nepal





Oxygen Concentrators ready to be sent to Banke, Bardia, Jajarkot, Dang, Pyuthan, Surkhet, Dailekh, Achham and Rolpa districts in Nepal

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 medical centres to purchase medical equipment and supplies
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 Foundation's works and encourage others to assist.

To promote these objectives, MITG shall:

Invite financial contributions from the public to the MIT Group Foundation Overseas Gift Fund	Carry out its programs/projects in partnership with local NGO's in accordance with the guidelines published by the Department of Foreign Affairs and Trade
Organise fundraising 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. 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. Hence the first ideas were formed.

The small school Mr Ghale had commenced his education 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 apparent.

Both Mr Ghale and Ms Gurung have a strong dedication to education and the welfare of the underprivileged; they promote entrepreneurship and continue to work constantly towards 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 youths 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 for 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 they could not have imagined. No one had envisaged the mammoth clean up and relief work that was 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 to make the world a better place for their compatriots through projects they are involved in and 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. As a result, they have been able to help the young, sick and disadvantaged. They continue to give aid and look at improving life in general for those affected by disadvantage and the elements.

## Board of Directors



**DR SHESH GHALE**  
President, Founder  
and Director

Dr 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 honoured 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.

He continues to do many charitable works through MIT Group Foundation Ltd.



**MS JAMUNA GURUNG**  
Founder and  
Director

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

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

She is the 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 website development and in 2015, was a workshop participant and advocated for women's causes and empowerments and was the Disaster Relief Operations coordinator with the NRNA Earthquake relief team.



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



**MR AUSTIN  
KIJAGULU**  
Director

(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 the 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 to repair and refurbish the Mwakishimba Primary School to improve the children's academic performance in this locality.



**DR PATRICIA  
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 expertise 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



BA, LL. B, Postgrad Dip Com. (Monash)  
Barrister & Solicitor, Supreme Court of Victoria

Hung is an experienced lawyer with 20 years in legal practice, covering a broad range of legal areas in various industry sectors.

He is the General Counsel & Company Secretary for Melbourne Institute of

**MR HUNG  
TRAN**  
Secretary

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

**DR SHESH  
GHALE**

Chair



**MS ROWENA  
COUTTS**  
Funds Committee  
Member

LLB, D FedUni (Hon).

Rowena has 28 years of experience as a practising lawyer in Victoria, 18 years experience in public sector governance, over ten 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 has been 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 the 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  
EATKINS**  
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 the 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.



## Media Release

A call to support recovery for Nepal COVID-19:

MIT Group Foundation, Shesh Ghale and Jamuna Gurung donated in excess of A\$300,000 (approx. NPR 3 crore) to support the Government of Nepal in its recovery effort from COVID-19.

Today's announcement follows MIT Group Foundation's previous year's contribution of NPR30 million (3crore) donated to the Government of Nepal's initial COVID-19 relief effort – a total of approx. NPR 6 crore (AUD 750,000).

With the recent surge of COVID-19, Nepal has been fighting this terrible pandemic.

The country's health systems have been overwhelmed by the sudden spike, with a hospital shortage of ICU beds, oxygen, and ventilators.

In a bid to combat the ongoing crisis, for immediate relief, MIT Group Foundation has ordered 220 oxygen concentrators (valued at AUD 300,000) to help the Government of Nepal's efforts in saving the lives of Nepali citizens who are facing a severe scarcity of oxygen amidst a rising number of COVID-19 cases.

MIT Group Foundation has been assisted during the whole process by very committed and kind-hearted individuals and organisations with their valuable inputs, suggestions and information amid the lockdown in Nepal and Australia (Melbourne). The Foundation expresses its gratitude to Dr Ganesh Gurung, Max Khatri, Saurabh Jyoti, Bijay Niraula and his team, Shyam Tamang, Suresh Chitrakar, Deepa Rai, Ministry and Department of Health Nepal, Consulate General Nepal Ganzhou, CCMS and many others who have been directly or indirectly involved in helping the Foundation throughout this project.

The vaccines developed so far have proven to effectively protect lives and livelihood. As such, MIT Group Foundation supports vaccination for all adults as the best course of action to free us from the pandemic.

The Government of Nepal's recent initiative to procure 20 million Sinovac vaccines and the World Bank's initiative to buy 5 million doses of Johnson & Johnson vaccines for Nepal is promising.

In the meantime, MIT Group Foundation has been continually advocating and lobbying with the Australian and international governments and agencies to share their excess vaccine stocks with impoverished nations such as Nepal, where the second wave has rampaged recently. We urge all Nepali, Nepali diaspora and friends of Nepal to lobby to their respective governments as well.

## Accreditation

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

## Feedback/Concerns

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

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

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

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

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

**MIT Group Foundation Ltd**

**ABN 17 603 112 812**

**Financial report  
for the year ended 30 June 2021**



## TABLE OF CONTENTS

	<b>Page</b>
Directors' report	1
Auditor's independence declaration	5
Independent auditor's report	6
Directors' declaration	9
Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14

## 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 2021.

### 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 2020/21 financial year, 1 meeting was held. The number of Board meetings held during the financial year and the number of meetings attended by each director are shown below:

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

### Principal activities

To carry out the Foundation's strategies and to achieve its short-term and long-term objectives, the Foundation provides 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.

The outbreak of COVID-19 and the subsequent measures imposed by the Australian and other Governments, as well as the travel and trade restrictions imposed by Australia and other countries in early 2020 have caused disruption to businesses and economic activity. The economic effects arising from the COVID-19 outbreak may affect the results for 2022.

### Review of operations

For the year ended 30 June 2021 the Foundation generated a surplus for the year of \$47,918 (30 June 2020: \$356,797). The Foundation is a not for profit entity and as such is not required to pay company tax.

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

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

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

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

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

- i) Inviting financial contributions from the public to the MIT Group Foundation Overseas Gift Fund;
- ii) Carrying out programs in partnership with local Non-Government Organisations;
- iii) Adhering to, and carrying out its programs in accordance with, the Australian Council for International Development (ACFID), Code of Conduct; and
- iv) MIT Group Foundation Ltd shall be organized and operate exclusively for the attainment of the objectives and strategies set in the items above. The Foundation holds its assets and income in trust exclusively for, these objectives and strategies.

## Key performance indicators

During this financial year, the Foundation's activities included:

- ✓ NRNA Nepal Earthquake Reconstruction (Laprak Village Reconstruction project) – an ongoing project with our in-country partner, the Non-Resident Nepali Association. This year, the structure of 573 homes were successfully completed and handed over to and handover to the Nepal Government.
- ✓ Contribution to Government of Nepal Oxygen concentrators (220) procured from PRC and delivered to various districts of Nepal (equivalent to approx. AUD 300,000) to mitigate Oxygen shortage during COVID19 second wave surge in Nepal.

## Information on directors

<b>Shesh Ghale</b>	Chairman and Executive Director
Qualifications	Master of Engineering and Business Administration
Experience	Chief Executive Officer of MIT Group Holdings Pty Ltd and associated companies since 1996, Charitable works such as being President of NRNA, a Nepalese Diaspora group representing a population of 4-5m people for 2 terms from 2013 – 2014.
Special responsibilities	To drive the Foundations vision and goals at a policy level as well as the running of operations in Nepal via its own local foundation and other delivery partners.



## Information on directors (continued)

<b>Jamuna Ghale-Gurung</b>	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.

<b>Austin Kijagulu</b>	Group General Manager of Melbourne Institute of Technology Pty Ltd
Qualifications	Master of Business in Tourism and Hospitality
Experience	16 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.  She was previously the Director of Marketing and Student Engagement at Melbourne Institute of Technology Pty Ltd.
Special responsibilities	Strategic advice and decisions

## Changes in state of affairs

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

## Subsequent events

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

### **Future developments**

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

### **Environmental regulations**

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

### **Current Members:**

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

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

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

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

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

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

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

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

Signed in accordance with a resolution of directors.

On behalf of the Directors



Shesh Ghale  
Director

Melbourne, 30th November 2021

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

30 November 2021

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 2021, 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, being a special purpose financial report of MIT Group Foundation Ltd (the "Entity") which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, the Australian Council for International Development (ACFID) statements and the Directors' declaration as set out on pages 9 to 19

In our opinion:

- (a) the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:
  - (i) giving a true and fair view of the Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards to the extent described in note 3 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- (b) the Entity complied in all material respects with the financial reporting requirements of the ACFID Code of Conduct for the year ended 30 June 2021.

### 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. We are independent of the Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for *Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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



## Other Information

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

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

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

## Responsibilities of the Director's for the Financial Report

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

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report and the Australian Council for International Development (ACFID) statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

# Deloitte.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

  
DELOITTE TOUCHE TOHMATSU



Rachel Smith  
Partner  
Chartered Accountants  
Melbourne, 30 November 2021

Registered company auditor: 331997

## Directors' declaration

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

The directors declare that:

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

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

On behalf of the Directors



Shesh Ghale  
Director  
Melbourne, 30th November 2021

**Statement of profit or loss and other comprehensive income  
for the year ended 30 June 2021**

	<u>Notes</u>	<u>2021 \$</u>	<u>2020 \$</u>
<b>Revenue</b>			
Donations income	4	350,000	780,000
		<u>350,000</u>	<u>780,000</u>
<b>Less Expenses</b>			
Donations expense	5	(300,003)	(421,153)
Other expenses		(2,079)	(2,050)
		<u>(302,083)</u>	<u>(423,203)</u>
<b>Surplus before income tax expense</b>		47,918	356,797
Income tax expense	3(b)	-	-
<b>Net surplus from continuing operation</b>		47,918	356,797
Other comprehensive income for the year		-	-
<b>Total comprehensive surplus for the year</b>		<u>47,918</u>	<u>356,797</u>

The accompanying notes form part of these financial statements.



**Statement of financial position  
at 30 June 2021**

	Notes	2021 \$	2020 \$
<b>Current assets</b>			
Cash and bank balances	6	748,787	701,045
Trade and other receivables	7	350	174
<b>Total current assets</b>		749,137	701,219
<b>Total assets</b>		749,137	701,219
<b>Current liabilities</b>		-	-
<b>Total current liabilities</b>		-	-
<b>Total liabilities</b>		-	-
<b>Net Assets</b>		749,137	701,219
<b>Members' funds</b>			
Accumulated surplus	8	749,137	701,219
<b>Total Members' funds</b>		749,137	701,219

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the year ended 30 June 2021

	Accumulated surplus	Total
	\$	\$
<b>2020</b>		
Balance at 1 July 2019	344,422	344,422
Surplus for the year	356,797	356,797
<b>Total comprehensive income for the year</b>	356,797	356,797
<b>Balance at 30 June 2020</b>	701,219	701,219
<b>2021</b>		
Balance at 1 July 2020	701,219	701,219
Surplus for the year	47,918	47,918
<b>Total comprehensive income for the year</b>	47,918	47,918
<b>Balance at 30 June 2021</b>	749,137	749,137

The accompanying notes form part of these financial statements.

## Statement of cash flows for the year ended 30 June 2021

	<u>Notes</u>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Donations received		350,000	780,000
Sundry receipts		-	-
Payments to suppliers		(1,933)	(1,924)
Donations paid		(300,003)	(421,153)
Bank charges		(323)	(300)
<b>Net cash provided by operating activities</b>	9	47,742	356,623
<b>Net increase in cash and cash equivalents</b>		47,742	356,623
Cash and cash equivalents at the beginning of the year		701,045	344,422
<b>Cash and cash equivalents at the end of the year</b>	6	748,787	701,045

The accompanying notes form part of these financial statements.

## Notes to the financial statements for the year ended 30 June 2021

### 1. General information

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

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

The financial report was approved by the members on 30 November 2021.

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

#### 2.1 Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2020. Their adoption has had no material impact on the disclosures and/or amounts reported in these financial statements.

The following pronouncement is relevant for the annual reporting period for not-for-profit (NFP) entities preparing special purpose financial statements:

- *AASB 2019-4 Amendments to Australian Accounting Standards – Disclosures in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements*

AASB 2019-4 introduces additional disclosures in special purpose financial statements on the compliance with recognition and measurement requirements and is mandatorily effective for the current period (i.e. for the year ending 30 June 2021) for NFP entities.

- *AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material*

This Standard amends AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, and makes consequential amendments to several other pronouncements and publications. The Fund has adopted these amendments for the first time in the current year. The amendments make the definition of material in AASB 101 easier to understand and are not intended to alter the underlying concept of materiality in Australian Accounting Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in AASB 108 has been replaced by a reference to the definition of material in AASB 101. In addition, the Standard also amends other Australian Accounting Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

There was no material impact to the financial statements as a result of the adoption of these standards.



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

### 2.2 Standards and Interpretations in issue not yet adopted

At the date of authorisation of these financial statements, the Company has not applied the following new and revised Standards that have been issued but are not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 1060 – <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 entities</i>	1 July 2022
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i> and AASB 2020-6 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i> .	1 July 2023
AASB 2020-3 <i>Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments</i>	1 July 2022
AASB 2021-2 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	1 July 2023

The Directors of the Company have not fully assessed the impact of the above standards that are not effective that apply in respect of financial year ending 30 June 2022 and after this date, but do not anticipate that the impact will be material to the financial statements.

## 3. Significant accounting policies

### Financial reporting framework

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

### Statement of compliance

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

The financial statements 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.

### 3. Significant accounting policies (cont.)

#### Application of the consolidation and equity accounting requirements

The Company has no investments in subsidiaries or investments in Associates and Joint Ventures.

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

**(a) Cash and cash equivalents**

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

**(b) Income tax**

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

**(c) Going concern**

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

**(d) Revenue recognition**

In accordance with the adoption of AASB 15 and AASB 1058 as at 1 July 2019, when donations and other income is based on an agreement which is enforceable and contains a sufficiently specific performance obligation, the revenue is either recognised over time as the work is performed or recognised at the point in time that the control of the service pass to the customer, under AASB 15. Any revenue recognised over time will be treated as deferred revenue (on the balance sheet) and is only brought to account when the specific performance obligation has been met.

Otherwise revenue is recognised under AASB 1058 upon receipt.

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.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue</b>		
Donations income	350,000	780,000
<b>5. Operating Surplus</b>		
Surplus before income tax has been determined after:		
Donations expense	300,003	421,153
<b>6. Cash and cash equivalents</b>		
Cash at bank	748,787	701,045

<b>Table of Cash Movements for Designated Purposes</b>				
	<b>Cash available at beginning of financial year</b>	<b>Cash raised during financial year</b>	<b>Cash disbursed during financial year</b>	<b>Cash available at end of financial year</b>
<b>30 June 2021</b>				
Graham Kalyan School Project	18,520	-	-	18,520
Nepal Momo Festival Fundraiser	22,000	-	-	22,000
Total for other non-designated purposes	660,525	350,000	(302,258)	708,267
<b>Total at 30 June 2021</b>	<b>701,045</b>	<b>350,000</b>	<b>(302,258)</b>	<b>748,787</b>
<b>30 June 2020</b>				
Graham Kalyan School Project	18,520	-	-	18,520
Nepal Momo Festival Fundraiser	22,000	-	-	22,000
Total for other non-designated purposes	303,902	780,000	(423,377)	660,525
<b>Total at 30 June 2020</b>	<b>344,422</b>	<b>780,000</b>	<b>(423,377)</b>	<b>701,045</b>

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>7. Trade and other receivables</b>		
Other receivables - GST (net)	310,000	188,796

**8. Accumulated Surplus**

Accumulated surplus at beginning of year	701,219	344,422
Net surplus	47,918	356,797
	749,137	701,219

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

Surplus for the year	47,918	356,797
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	(176)	(174)
Net cash provided by operating activities	47,742	356,623

**10. Related party transactions**

**(a) Donations from Committee Members**

MIT Group Foundation Ltd received donations from members as follows:

Shesh Ghale	300,000	330,000
-------------	---------	---------

**(b) Donations from Related Parties**

MIT Group Foundation Ltd received donations from related parties as follows

Melbourne Institute of Technology Pty Ltd	-	450,000
---	---	---------

**(c) Payments to Project Partner Organisation**

During the year MIT Group Foundation Ltd made payments to Shanghai Emotion Medical Technology Co (2020: Non-Resident Nepali Association) as follows:

Donations paid	300,003	6,500
----------------	---------	-------

**(d) Payments to related party**

MIT Group Foundation Ltd did not make any payment or reimbursement to MIT Group Foundation (Nepal) for the year ended 30 June 2021 (2020: \$Nil).

**(e) 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 2021 (2020: \$Nil).

**11. Subsequent event**

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



## 12. Members' Guarantee

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

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

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

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

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

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

## 13. Australian Council for International Development (ACFID) statement

	2021	2020
	\$	\$
<b>Revenue</b>		
Donations and gifts		
- monetary	350,000	780,000
- non-monetary: loan forgiveness	-	-
<b>Total Revenue</b>	350,000	780,000
<b>Less: Expenses</b>		
International Aid and Development Programs Expenditure		
- funds to Internationals Programs	(300,003)	(421,153)
Total of International Aid and Development Programs Expenditure	(300,003)	(421,153)
Other expenditure	(2,079)	(2,050)
<b>Total Expenditure</b>	(302,082)	(423,203)
<b>Revenue over Expenditure</b>	47,918	356,797

**Revenue includes:** Donations received

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



**MIT GROUP**  
FOUNDATION

288 La Trobe Street  
Melbourne, VIC 3000  
Australia