



MIT GROUP  
FOUNDATION

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# ANNUAL REPORT 2023

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ACFID  
MEMBER





# MIT GROUP FOUNDATION LTD

## Highlights of the Foundation's activities for financial year 2023

During reporting period Foundation focused on expanding its operations beyond Nepal to Africa and also expanded its scholarships via local partners. These are notable expansion and extension of its activities.

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 organization, 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.

The ways the foundation will do this will include but is not limited to by:

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 centers	Providing operating capital for hospitals and/or medical centers to purchase medical equipment.
Providing funds to pay for medical staff and ancillary staff	
Providing funds for residential housing	Providing funds for clothing in those countries
Providing funds to purchase food and water	

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

## To promote these objectives, MITG shall:

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

## ABOUT THE FOUNDERS



Co Founders—Mr. Shesh Ghale & Ms Jamuna Gurung

### About the Founders and History of the Foundation

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

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

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

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

Based on their real passion for providing and ensuring good education, they visited schools in Nepal and it was on a trip home to their beloved Nepal whilst visiting schools from regions that they had grown up in, that both founders realized 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 realized how critical it was to give the children of the region a safe environment to acquire an education from. Hence the first ideas were formed.

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

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

In 2013 Mr. Ghale was honored by being voted for his first term as President of the NRNA, (Non-Resident Nepali Association), which is, a not-for-profit voluntary organization 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 centered 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 recognized 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 substandard 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 realization that there was a great need of good, safe schools and properly educated youth, hit home. It was important that the young people growing up in Nepal could study and stay on and work in jobs that were dignified and gave them (the Nepalese youth) a feeling of self- worth. Again, this was yet another of the initial flames that were lit to the inception of the Foundation.

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

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

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



## BOARD OF DIRECTORS



### **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 honored with an Ernest and Young Australia Entrepreneur of the Year Nomination in 2013; and at the end of 2017, completed his second term as the President of Non-Resident Nepali Association (NRNA).

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

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

## BOARD OF DIRECTORS



**MS JAMUNA GURUNG**

Founder and Director

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

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

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

She is Involved and Supports NRNA NCC Australia.

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

## BOARD OF DIRECTORS



### MR AUSTIN KIJAGULU

Director

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

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

He has 16 years of experience in managing staff, allocating resources and implementing policy initiatives in a growing tertiary education provider, with a sound understanding of corporate governance principles and practices. He has held the title of General Manager at Melbourne Institute of Technology (MIT) since 2005 and currently also holds the title of Director Human Resources (pro term); he is a member of the Executive Management Committee (EMC) & represents MIT in various committees both internally & externally.

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

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

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

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

## BOARD OF DIRECTORS



**DR PATRICIA STEWART**  
Director

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

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

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

## FOUNDATION SECRETARY



**MR HUNG TRAN**

Secretary

A, 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 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



**MS 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 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

## FUNDS COMMITTEE



**MR FRED EAKINS**

Funds Committee Member

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

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

His experience and the services he provides to client include: Preparation and lodgment 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.

## 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.

## FEEDBACKS/CONCERNS

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

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

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

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

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





MIT GROUP  
FOUNDATION



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

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

Donations of \$2 or over are TAX DEDUCTIBLE.

We welcome all individuals and Organization's donations and ask that you send donations to MIT Group Foundation Overseas Gift Fund.

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

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

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

Direct debits should be made to: Commonwealth Bank Account MIT Group Foundation OGF

BSB:063 010

Account Number:1275 1038

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

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

Donations can also be made via PayPal, by accessing the Foundation Website at: <http://mitgroupfoundation.org>

And clicking on the Donate tab and following the prompts.

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

We also welcome any bequests and your support.

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

ABN 17 603 112 812



ACFID  
MEMBER

# Financials with Audited Statement

**MIT Group Foundation Ltd**

**ABN 17 603 112 812**

**Financial report  
for the year ended 30 June 2023**

## 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 2023.

### 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 2022/23 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	-

### 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.

### Review of operations

For the year ended 30 June 2023 the Foundation generated a surplus for the year of \$314,366 (30 June 2022: \$83,971). 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) providing funds for educational materials;
- 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;
- l) preserving the environment to improve the long-term well-being of individuals and communities;
- m) providing aid and support to remove inequalities and barriers for disadvantaged people;
- n) providing assistance in response to humanitarian crises;
- o) providing humanitarian assistance and aid to those in need and to refugees and asylum seekers; and
- p) providing aid and support to empower sustainable livelihoods for the poor and disadvantaged, 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 NGOs in accordance with the guidelines published by the Department;
  - (3) adhering to, and carrying out its programs in accordance with, the ACFID Code of Conduct

MIT Group Foundation shall be organised and operated exclusively for the attainment of, and hold its assets and income on trust exclusively for, these objectives.

### Key performance indicators

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

- Setting up office in NEPAL and recruitment of key personnel
- Ongoing scholarship programs
- New funding proposals for scholarship and livelihood development
- New funding proposal assessment for Mawakishimba School in Kenya

### 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.

<b>Patricia Ann Stewart</b>	
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, 26 October 2023



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

26 October 2023

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 2023, 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 2023, 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 20.

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 2023 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 2022*; 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 2023.

### 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, 26 October 2023

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, 26 October 2023

**Statement of profit or loss and other comprehensive income  
for the year ended 30 June 2023**

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
<b>Revenue</b>			
Donations income	4	300,000	300,000
Interest Income		15,115	-
Loan forgiveness		33,723	-
		<u>348,838</u>	<u>300,000</u>
<b>Less Expenses</b>			
Donations expense	5	-	(211,000)
Other expenses		(34,472)	(5,029)
		<u>(34,472)</u>	<u>(216,029)</u>
<b>Surplus before income tax expense</b>		314,366	83,971
Income tax expense	3(b)	-	-
<b>Net surplus from continuing operation</b>		314,366	83,971
Other comprehensive income for the year		-	-
<b>Total comprehensive surplus for the year</b>		<u>314,366</u>	<u>83,971</u>

The accompanying notes form part of these financial statements.

# Statement of financial position at 30 June 2023

	Notes	2023 \$	2022 \$
<b>Current assets</b>			
Cash and bank balances	6	1,147,125	832,759
Trade and other receivables	7	349	349
<b>Total current assets</b>		1,147,474	833,108
<b>Total assets</b>		1,147,474	833,108
<b>Total liabilities</b>		-	-
<b>Net Assets</b>		1,147,474	833,108
<b>Members' funds</b>			
<b>Accumulated surplus</b>	8	1,147,474	833,108
Total Members' funds		1,147,474	833,108

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the year ended 30 June 2023

	Accumulated surplus	Total
	\$	\$
<b>2022</b>		
Balance at 1 July 2021	749,137	749,137
Surplus for the year	83,971	83,971
<b>Total comprehensive income for the year</b>	83,971	83,971
<b>Balance at 30 June 2022</b>	833,108	833,108
<b>2023</b>		
Balance at 1 July 2022	833,108	833,108
Surplus for the year	314,366	314,366
<b>Total comprehensive income for the year</b>	314,366	314,366
<b>Balance at 30 June 2023</b>	1,147,474	1,147,474

The accompanying notes form part of these financial statements.



**Statement of cash flows  
for the year ended 30 June 2023**

	<b>Notes</b>	<b>2023 \$</b>	<b>2022 \$</b>
<b>Cash flows from operating activities</b>			
Donations received		300,000	300,000
Other Income		15,115	-
Payments to suppliers		(749)	(4,983)
Donations paid		-	(211,000)
<b>Net cash provided by operating activities</b>	<b>9</b>	<b>314,366</b>	<b>83,972</b>
<b>Net increase in cash and cash equivalents</b>		<b>314,366</b>	<b>83,972</b>
Cash and cash equivalents at the beginning of the year		832,759	748,787
<b>Cash and cash equivalents at the end of the year</b>	<b>6</b>	<b>1,147,125</b>	<b>832,759</b>

The accompanying notes form part of these financial statements.

## Notes to the financial statements for the year ended 30 June 2023

### 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 26 October 2023.

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

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

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the entity include:

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments
- AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

The application of the annual improvements and amendments did not have a material impact on the entity's financial statements, as the annual improvements and amendments either do not affect the entity's existing accounting policies, or apply to situations, transactions and events that the entity does not undertake.

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

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

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards	1 July 2023
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non Current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date.	1 July 2023
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	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 ended 30 June 2023 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.

#### 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.

**(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.

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

#### (d) Revenue recognition

In accordance with AASB 15 and AASB 1058, 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. 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>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue</b>		
Donations income	300,000	300,000
<b>5. Operating Surplus</b>		
Surplus before income tax has been determined after:		
Donations expense	-	211,000
<b>6. Cash and cash equivalents</b>		
Cash at bank	347,126	832,759

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
<b>30 June 2023</b>				
Graham Kalyan School Project	18,520	-	-	18,520
Nepal Momo Festival Fundraiser	22,000	-	-	22,000
Total for other non-designated purposes	792,239	315,115	(749)	1,106,605
<b>Total at 30 June 2023</b>	<b>832,759</b>	<b>315,115</b>	<b>(749)</b>	<b>1,147,125</b>
<b>30 June 2022</b>				
Graham Kalyan School Project	18,520	-	-	18,520
Nepal Momo Festival Fundraiser	22,000	-	-	22,000
Total for other non-designated purposes	708,267	300,000	(216,028)	792,239
<b>Total at 30 June 2022</b>	<b>748,787</b>	<b>300,000</b>	<b>(216,028)</b>	<b>832,759</b>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>7. Trade and other receivables</b>		
Other receivables – GST (net)	349	349

**8. Accumulated Surplus**

Accumulated surplus at beginning of year	833,108	749,137
Net surplus	314,366	83,971
Accumulated surplus at end of year	1,147,474	833,108

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

Surplus for the year	314,366	83,971
Changes in assets and liabilities	-	-
Net cash provided by operating activities	314,366	83,971

During the year ended 30 June 2023, non cash expenditure of \$33,723 was incurred via intercompany transactions with Melbourne Institute of Technology Pty Ltd. Melbourne Institute of Technology Pty Ltd also forgave the loan at 30 June 2023.

**10. Related party transactions**

**(a) Donations from Committee Members**

MIT Group Foundation Ltd received donations from members as follows:

Shesh Ghale	100,000	100,000
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**(b) Donations from Related Parties**

MIT Group Foundation Ltd received donations from related parties as follows:

Melbourne Institute of Technology Pty Ltd	200,000	200,000
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**(c) Payments to Project Partner Organisation**

During the year ended 30 June 2023, MIT Group Foundation Ltd made no payments (2022: Namita Ghale Scholarship) as follows:

Donations paid	-	37,000
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**(d) Payments to related party**

MIT Group Foundation Ltd made payments to related parties as follows:

MIT Group Foundation (Nepal) – donation paid	-	174,000
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**(e) Payments to Related Party**

During the year ended 30 June 2023, MIT Pty Ltd made payments on behalf of MIT Foundation as follows:

Other expenses	33,723	-
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	2023	2022
	\$	\$
<hr/>		

## 10. Related party transactions (cont)

### (f) 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 2023 (2022: \$Nil).

## 11. Commitments

During the year ended 30 June 2023 the board of directors of MIT Group Foundation Ltd approved the entity to enter into a memorandum of understanding with Mwakishimba Primary School to provide funding to reconstruct the school:

Less than 1 year	16,662	-
1 – 5 years	72,197	-
More than 5 years	27,268	-
	<hr/>	<hr/>
	116,627	-

## 12. 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.

## 13. 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.

## 14. 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).

2023	2022
<hr/>	

	\$	\$
<hr/>		
<b>Australian Council for International Development (ACFID) statement</b>		
<hr/>		
<b>Revenue</b>		
Donations and gifts		
- monetary	300,000	300,000
Interest income	15,115	-
Other income	33,723	-
<b>Total Revenue</b>	<hr/> 348,838	<hr/> 300,000
<b>Less: Expenses</b>		
International Aid and Development Programs Expenditure		
- funds to Internationals Programs	<hr/> -	<hr/> (211,000)
Total of International Aid and Development Programs Expenditure	<hr/> -	<hr/> (211,000)
Other expenditure	<hr/> (34,472)	<hr/> (5,029)
<b>Total Expenditure</b>	<hr/> (34,472)	<hr/> (216,029)
<b>Revenue over Expenditure</b>	<hr/> 314,366	<hr/> 83,971

**Revenue includes:** Donations received

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





**MIT GROUP**  
FOUNDATION



**HUMANITARIAN  
PROJECT**

**By MITGF**

MIT GROUP  
FOUNDATION

## PROJECT 1-HIGHLIGHTS OF MWAKISHIMBA PRIMARY SCHOOL

1. THAT the Funds Committee authorize funding in the sum of AUD\$116,624.00 (Funding Amount) from the MIT Group Foundation Overseas Gift Fund to Mwakishimba Primary School for the purpose of the reconstruction of the school, as set out in the MoU between the Foundation and Mwakishimba Primary School.
2. THAT the Mwakishimba Primary School provide confirmation of completion of the works set out in the MoU prior to the release of the Funding Amount, in full (if all the works have been completed) or in part (based on that part of the works completed).
3. THAT the Funding Amount will be used by the school solely for the specified approved project.
4. THAT the Foundation shall monitor the implementation of funds provided for the project and assess and evaluate project outcomes and effectiveness.
5. THAT members of the Funds Committee acknowledge that there may be beneficiaries of the approved project who are related to, or friends with, members of the Committee or Board of Directors, but they will be benefited no more or less than any other beneficiary.

## PICTORIAL REPRESENTATION OF MWAKISHIMBA SCHOOL PROJECT



## PROJECT 2

### GAUNKHARKA EDUCATION SCHOLARSHIP AND LIVELIHOOD

Program Partner	Sunrise Children's Association Incorporated (SCAD Australia )
Program Name	Gaunkharka Education Scholarship and Livelihood Development Program
Geographic Area	Gaunkharka, Dupcheswor Rural Municipality, Nuwakot District, Nepal
Implementation Period	From 01/07/2023 to 30/06/2026
Commencement Date	25/07/2023

#### Results

(The Program is to achieve no less than these results by the end of the Implementation Period)

Education and livelihood development support for 44 children and their families:

#### **Education**

- Admission and monthly fees for the students in college (year 11, 12) or a 3-year technical/ vocational diploma.
- Rent support for those college/diploma students who are unable to access college from their current homes due to the vast distance.
- Exercise books for school level students.
- Capacity building/awareness activities
- Career counselling
- Life skill training
- Awareness programs
- Ongoing monitoring, guidance, personal counselling to the children and families through regular home and school/college visits.

#### **Livelihood Development**

- Formal and informal refresher skill development training for the children's families.
- Account and record keeping training for the members (parents/guardians) in the new cooperative.
- Operational management training for the cooperative.
- Basic operational support for the cooperative during established phase.

**Date of Signing**

**27/7/2023**

## PICTORIAL REPRESENTATION OF GAUNKHARKA PROJECT





# MIT GROUP FOUNDATION

**288 Latrobe St Melbourne VIC 3000**  
**Phone: 8600 6762**