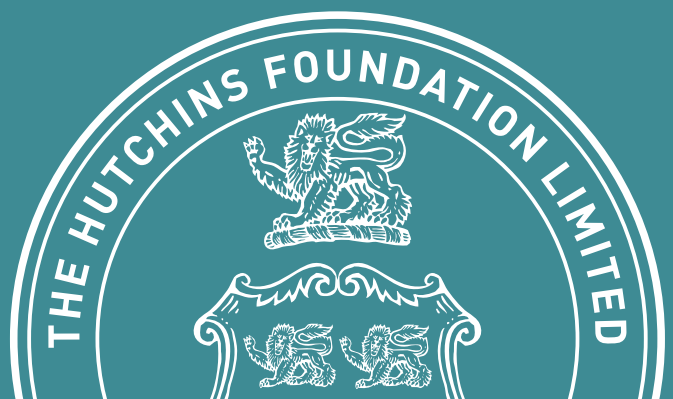
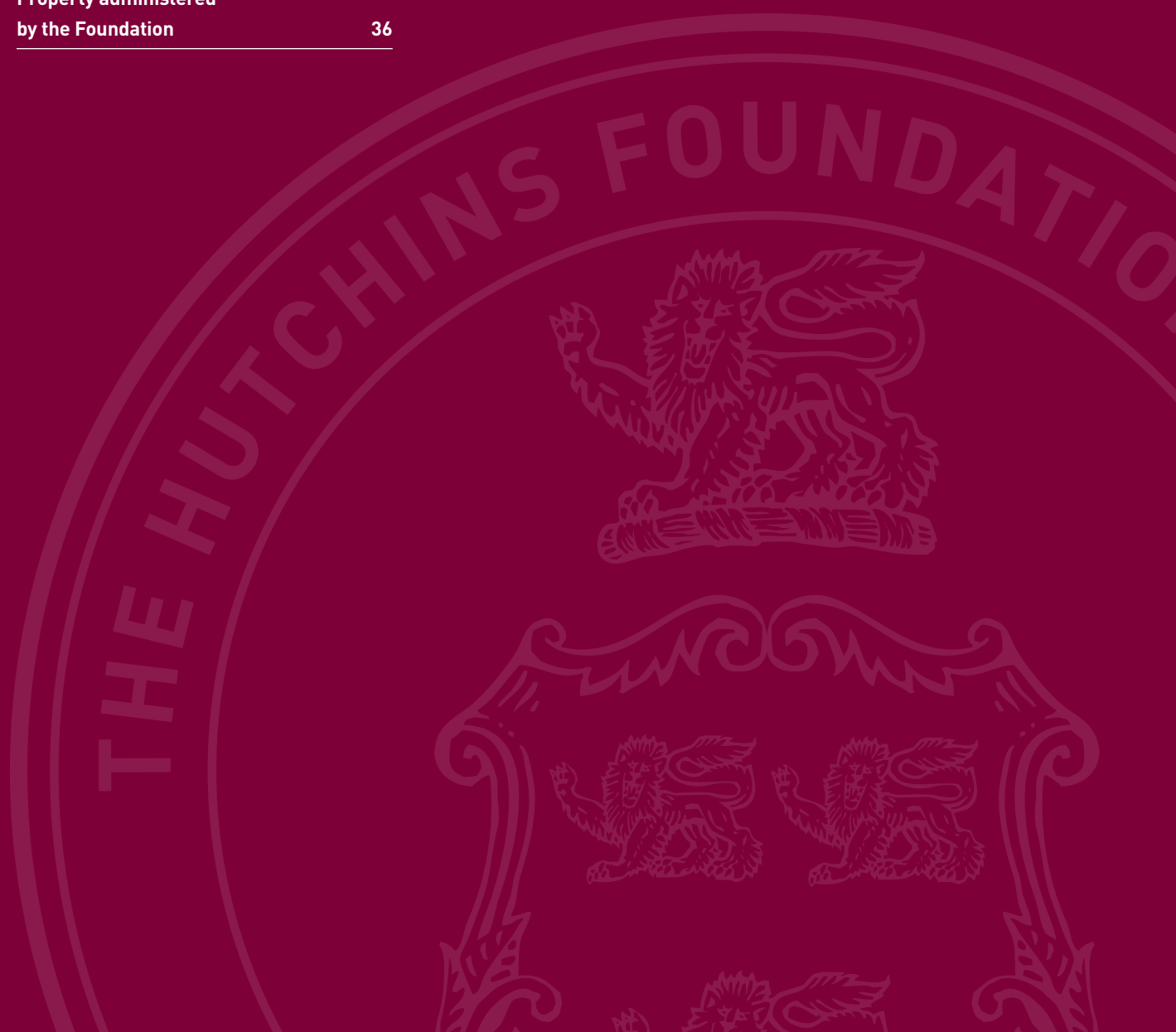


THE HUTCHINS FOUNDATION ANNUAL REPORT 2018

hutchins.tas.edu.au/foundation



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Notice of Annual General Meeting

Notice is hereby given that the 43rd Annual General Meeting of The Hutchins Foundation Limited will be held in the Nettlefold Library Seminar Room at The Hutchins School at 5.30pm on Tuesday 14 May 2019.

Business for the Annual General Meeting

- To receive and consider the accounts and balance sheet for the year ended 31 December 2018 and the Reports of the Directors and Auditors thereon
- To confirm and appoint Directors in accordance with the Constitution of the Company
- To appoint Auditors and to determine their remuneration
- To consider and approve or otherwise a special resolution made pursuant to Section 136 of the *Corporations Act 2001* to amend the Constitution of The Hutchins Foundation Limited to perfect the Deductible Gift Recipient (DGR) funds status as required by the Australian Taxation Office. A copy of the draft special resolution is attached to this notice
- To transact any other business that may be brought before the meeting in conformity with the Constitution of the Company

Refreshments will be served following the Annual General Meeting. Members are invited to confirm their attendance by contacting john.groom@hutchins.tas.edu.au (6221 4257) by Tuesday 7 May 2019.

Special resolution made pursuant to section 136 of the *Corporations Act 2001*

Background: The Hutchins Foundation Limited ACN 009 508 936 (**Foundation**) seeks to make amendments to the Foundation constitution (**Constitution**) to ensure the Foundation satisfies the taxation law requirements to be endorsed as a deductible gift recipient (**DGR**) by the Australian Taxation Office (**ATO**).

Pursuant to section 136 of the *Corporations Act 2001*, an amendment to the Constitution can be made by a special resolution, which requires the approval of a 75 percent majority of the votes cast by members entitled to vote on the resolution.

- Resolutions:** IT WAS RESOLVED that the Constitution be amended to include the following:
1. The Foundation's Constitution be amended by inserting a new definition in article 2.1 after the definition of "gift":
"Gift Fund has the same meaning given by section 30-130(1) of the *Income Tax Assessment Act 1997*."
 2. The Foundation's Constitution be amended by inserting a new article after article 39:
"Gift Fund
39A.1 The Foundation will establish and maintain for the principal purpose of the Foundation (being its objects stated in article 7 of this Constitution) one or more Gift Funds for carrying on its activities.
39A.2 In respect of each Gift Fund established and maintained by the Foundation:
(a) the Gift Fund is to be administered by the Foundation Board or a committee appointed by the Foundation Board for that purpose;
(b) all donations to the Gift Funds and income accruing on those donations must be credited to the respective Gift Fund;
(c) the Gift Funds must not receive property or money other than donations;

- (d) donations to the Gift Funds must be kept separate from other money or property held by the Foundation;
- (e) the public is invited to contribute to the Gift Funds; and
- (f) receipts in the name of the relevant Gift Fund must be issued for all donations to the Gift Funds.

39A.3 The Foundation Board must keep all amounts of money, property and any other asset or benefit that it receives other than amounts described in rule 39A.2 (called “**General Money**”) separate to the Gift Funds. The Foundation Board may apply the General Money for the Foundation purposes as deemed appropriate by the Foundation Board, including defraying the costs of the Foundation in relation to or for the administering the Gift Funds.

39A.4 If a Gift Fund maintained by the Foundation Board is wound up or if the endorsement of a Gift Fund as a deductible gift recipient is revoked or lapses, any surplus assets of the Gift Fund remaining after payment of liabilities attributable to it must be transferred to one or more charities:

- (a) with charitable purpose(s) similar to, or inclusive of, the purposes in article 7;
- (b) that is or are deductible gift recipients within the meaning of the *Income Tax Assessment Act 1997* (Cth),

as determined by the Foundation Board.”

3. Foundation’s Constitution be amended by inserting after the words “Any surplus on winding up” in article 40.2 the following:

“, subject to article 39A.4,”

President's Report

The Mission of The Hutchins Foundation states:

The Foundation *"works to ensure the future of Hutchins by supporting the School in an ongoing capacity"*.

While the Vision of the Foundation is:

"To create a financially secure school where each student is able to develop their personal best".

The Hutchins Foundation has worked to achieve its Mission and Vision for over forty years and has continued to do so in 2018.

As with any organisation, change over time is inevitable and in fact is required to adjust to the changing environment within which it operates. The Foundation is no exception.

During this year we have seen the rebadging of the Development Office to the Advancement Office and the appointment of Mr John Groom ('86) as Director of Advancement, both in support of the continuing development of philanthropy within, and in support of, the School.

The Foundation has also had ShineWing Australia undertake a review of its governance structure to ensure it is aligned with best practice in the independent private school philanthropic sector. The outcome of this review will be resolved in association with The Hutchins School Board during 2019.

In order to ensure currency in its investment practices, the Foundation, through its Investment, Finance, Audit and Risk Committee and in association with our Investment Managers, Evans and Partners, reviewed the Foundation's Investment By-Laws. As required under the Constitution of the Foundation, the amended By-Laws were approved by both The Hutchins School Board and the Foundation Board and are now in place.

During 2018, the Foundation also commenced a review of its Investment Manager mandate; this has been put on hold pending the outcome of the ShineWing review.

As noted in my report last year, the Foundation committed funding to the redevelopment of the Senior School science laboratories and upgrading of the Brammall Pavilion; these works were completed during 2018.

Within its forward budget expenditure, the Foundation Board has approved some \$1,400,000.00 in support of a Middle School project, the purchase of a new school bus and assistance to the Advancement Office. This has been achieved while fully maintaining Endowment and Tied Bequest reserves. It does however significantly reduce future available monies able to be provided to the School until such monies can be rebuilt through investment earnings, donations and bequests.

During 2018 the Foundation conducted and hosted a very successful Hutchins Australian Contemporary Art Prize in its new venue at Brooke Street Pier and co-hosted with the Hutchins Old Boys' Association, The Hutchins School Anniversary Lunch. It also conducted the Follow Your Dreams Awards, resulting in fourteen boys receiving an award, and funded scholarships from its funds.

Evans and Partners have continued to provide key financial and investment advice through the year, via Mr Edward Kemp ('87), Mr David Stevenson and Mr Tim Rocks, including more regular updates during the Banking Royal Commission which were much appreciated by the Investment, Finance, Audit and Risk Committee.

As a result of the investment market downturn, particularly in the fourth quarter of the year, the annual return on the Foundation's investments was less than had been hoped, but still just positive with the inclusion of Franking Credits.

The Foundation again retained Chartered Accounting firm Wise, Lord and Ferguson to undertake audit services.

Committee Chairs this year have been:

Investment, Finance, Audit and Risk Committee – Mr Ian Johnston

Bequest Committee – Mr Tim Johnstone

Hutchins Art Prize Committee – Mr Trevor McKenna

Appointments Committee – Mr Ian Johnston

During the year Ms Sarah Moss and Mrs Sarah Hugo provided key support to the Foundation during their periods in the role of Executive Assistant – Advancement and for that, we thank them.

Mrs Gina Fenney – the School's Financial Accountant, Ms Margaret Mason-Cox – the School's Archivist/Historian, Dr Joy Barber-Milojevic – the School's Art Curator, Mrs Michelle Mizzen – the School's Marketing and Communications Manager and Mrs Jenna McPhie – the School's Community Engagement and Events Manager have all provided specific assistance and support to the Foundation over the year. Special thanks to all these individuals and their teams, and also to all Board and Committee members and volunteers who have provided support across the activities of the Foundation during 2018. We look forward to your continuing support.

2019 is shaping to provide a challenge to investors, including the Foundation. An advantage the Foundation has is the continuing support from donors and benefactors to supplement its income by increasing its Endowment Fund for investing, or directly contributing to general funding, The Hutchins Foundation Ltd Building Fund, The Hutchins Foundation Ltd Scholarship Fund and The Hutchins Foundation Ltd Library Fund, the latter three all being under the Trusteeship of the Foundation.

We look forward to this ongoing support to ensure the Foundation can continue to financially assist the School into the future.

A handwritten signature in blue ink, reading "Ian T. Johnston". The signature is fluid and cursive, with a prominent "I" and "J".

I T Johnston
President
The Hutchins Foundation



Directory

(as at 31 December 2018)

President

Mr Ian Johnston

Vice President

Mr Tim Scott

Directors

Ms Kristian Falconer

Mrs Jenny Inglis

Mr Tim Johnstone

Mr Robert Johnston

Mrs Katharine Lack

Mrs Veronika Maddock

Mr Trevor McKenna

Dr Rob McEwan (*ex officio*)

Headmaster

Dr Rob McEwan

Chairman, The Hutchins School Board

Mr Gene Phair

Company Secretary

Mrs Veronika Maddock

External Accountant

Wise Lord & Ferguson

Advancement Office

Mr John Groom

Mrs Sarah Hugo

The Board

The Hutchins Foundation is overseen by a dedicated Board of Directors committed to ensuring the future of Hutchins by supporting the School in an ongoing capacity

Directors

The names of the Directors of the Company in office during the financial year and until the date of this report:

Mr Ian Johnston B.E (Hons), FIE Aust, FAICD

Past Managing Director of Johnstone McGee and Gandy Pty Ltd, Consulting Engineers. Past Director of the Hutchins School Board and past Chair of the Hutchins School Property and Development Committee. Director on the Board of Southern Waste Solutions and the Tasmanian Building and Construction Industry Training Board.

Mr Tim Scott

Tim is Managing Director and a Principal Adviser of Ford Scott Financial Planning Pty Ltd. Having worked in both corporate and private sectors, Tim has over twenty years' experience in business development and financial planning. Tim is a Cricket Australia Level 3 Accredited Coach who continues to coach various age and experience levels at Hutchins, Premier League and Cricket Tasmania. Tim is also a committee member of the HSOBA and 175 Years Strong.

Ms Kristian Falconer BA GDip F.P. GAICD

An adviser with Falconer Advisers with over 19 years' experience in the financial planning industry holding AFP membership with the Financial Planning Association. Member of the Hutchins Art Prize Committee and non-executive director of Relationships Australia (Tasmania).

Mrs Jenny Inglis BA (Hons) Dip Ed

A teacher, early childhood educator and property manager. A former member of the Minister for Education's Child Care Advisory Council and a past member of the Schools Registration Board. Jenny has more than 30 years' experience in planning, management and fundraising roles for a variety of school and community organisations.

Mr Tim Johnstone

Tim is a Director/Owner of Edwards Windsor, with over 30 years' experience in the Tasmanian and Melbourne commercial real estate markets, and was appointed a Director of Edwards Windsor in 1994. Tim has been on the Executive of the Property Council of Australia for the past 10 years and is the immediate past President and a member of the Australian Institute of Company Directors. Tim attended Hutchins, is a former President of the HSOBA and his two sons recently completed their secondary schooling at Hutchins.

Mr Robert Johnston CFP, FFIN, FAICD, MSAA

Robert worked at stockbroking and investments firm Shadforth's for over 27 years, both as a Director and Private Client Adviser. He has extensive experience in investments markets. Robert is a Certified Financial Planner™ (CFP®), an accredited derivatives adviser, a Fellow of the Financial Services Institute of Australasia (FFIN), a Fellow of the Australian Institute of Company Directors (FAICD) and a member of the Stockbrokers Association of Australia (MSAA). Robert holds a number of Directorships in both private companies and not for profit organisations.

Mrs Katharine Lack B.Ec

Katharine has a Bachelor of Economics from the University of Tasmania, and has over 20 years management experience in the banking sector. Katharine has extensive experience in business management and training. Katharine and her husband have a son in the Junior School at Hutchins.

Mrs Veronika Maddock LLB, MLS, MAL, Grad Dip SS

Practitioner Supreme Court of Tasmania – lawyer and Director of The Hutchins Foundation since 1998. Extensive experience in management of investment portfolios and investment properties.

Mr Trevor McKenna B.Com., LL.B

Trevor is a Hutchins Old Boy having been a student between 1993 and 2001. He is a family lawyer and senior associate at Ogilvie Jennings; a contributing editor and author with Thomson Reuters for the Family Law Review and Lawyers Practice Manual Western Australia, and is Treasurer of the Law Society of Tasmania. Trevor is the Chair of the Hutchins Art Prize Committee.

Dr Rob McEwan EdD, MEd, BEd, DipTeach, GradCert BA, GradCert ICTEd, LMusEd, MACE, MACEL

Dr Rob McEwan has had a distinguished career in education, first as a classroom teacher of music from all levels (Kindergarten to Year 12) and more recently in senior leadership positions. Rob commenced as Headmaster of The Hutchins School in Hobart, Tasmania in January 2017 and prior to this, held the position of Head of Senior School at Scotch College in Perth, Western Australia. Preceding his position at Scotch College, Rob was Deputy Headmaster/Head of Senior School at Newcastle Grammar School.

Rob has a Doctor of Education degree from the University of Tasmania, a Masters in Education from the University of New England and a Bachelor of Education from the WACAE. He has additional qualifications in information and communications technology, and business administration. He is also a member of the Australian College of Educators (MACE) and the Australian Council of Educational Leaders (MACEL).

Principal Activities

The principal activity of the Company in the course of the financial year was fundraising. During the year there was no significant change in the nature of that activity.

Results and Dividends

The net amount of the surplus of the Company for the year ended 31 December 2018, not including extraordinary items, noting that the Company is exempt from the payment of income tax, was \$10,121.

Review of Operations

The President's Report contains details of the operation of the Company for the year. The purpose of the fundraising activity undertaken by the Company is support to The Hutchins School. Present and future students benefit from the gifts and bequest received. The Directors urge all who are reading this report to consider making a gift or bequest to the Company. Information to assist in this purpose can be obtained by calling the Advancement Office on (03) 6221 4200.

Significant Changes in the State of Affairs

During the financial year there was no significant change in the state of affairs of the Company other than that referred to in the accounts or notes thereto.

Significant Events after the Balance Date

There has not been any matter or circumstance, other than that referred to in the accounts or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to this financial year.

Future Developments and Results

In the opinion of the Directors, disclosure of information regarding likely developments in the operations of the Company, and the expected results of those operations in subsequent financial years, would prejudice the interests of the Company. Accordingly, this information has not been included in this report.

Environmental Regulation and Performance

The Company is not subject to any particular or significant environmental regulation.

Indemnification and Insurance of Directors

Any member of the Board of Directors, Officer or employee of the Foundation shall be indemnified out of the assets of the Foundation against any liability incurred by them in defending any proceedings whether civil or criminal taken against them by reason of their actions in relation to or connected with the Foundation in which judgement is given in favour or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court in respect of any negligence, default breach or duty or breach of trust.

Meetings attended by Directors

Number of Board Meetings held in 2018 calendar year 7 (inclusive of AGM)

Name

Mr I Johnston	7
Mr T Scott	5
Ms K Falconer	3
Mrs J Inglis	7
Mr T Johnstone	5
Mr R Johnston	3
Mrs K Lack	5
Mrs V Maddock	6
Mr T McKenna	4
Dr R McEwan	7
Mr J St Hill (stepped down from Board at 2017 AGM)	2

Signed in accordance with the resolution of the Directors.

On behalf of the Directors



I T Johnston
President
The Hutchins Foundation

Dated at Hobart, Tasmania

3rd April 2019

Financial statements

The Hutchins Foundation Limited

Statement of profit and loss and other comprehensive income

For the year ended 31 December 2018

	Note	2018 \$	2017 \$
Revenue from Investments	3	536,340	462,907
Functions and Events	15	13,968	360
Fundraising	3	5,000	5,000
TOTAL REVENUES FROM ACTIVITIES		555,308	468,267
 OTHER INCOME			
Commission on Sale of Art		7,655	-
General Bequest		797	8,542
TOTAL OTHER INCOME		8,452	8,542
 Salaries and Employee Benefits Expense		(184,074)	(233,430)
General Administration Expenses	4	(64,118)	(76,416)
Public Relations Expenses	4	(53,526)	(22,772)
Support to The Hutchins School	4	(188,033)	(22,488)
Asset Maintenance Expenses	4	(63,888)	(68,147)
TOTAL EXPENSES FROM ACTIVITIES		(553,639)	(423,253)
 SURPLUS FROM ACTIVITIES		10,121	53,556
 COMPREHENSIVE INCOME			
Investments Measured at Fair Value		(456,200)	277,937
Realised Gains on the Sale of Investments		13,192	31,873
TOTAL COMPREHENSIVE INCOME		(432,887)	363,366

The Notes to and Forming Part of the Accounts (commence page 14) form an integral part of the financial statements.

The Hutchins Foundation Limited

Balance sheet

As at 31 December 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash Assets	6	1,068,066	1,353,981
Receivables	5	15,064	26,834
Investments	6	7,169,679	7,328,244
TOTAL CURRENT ASSETS		8,252,809	8,709,059
NON-CURRENT ASSETS			
Endowment Assets	7	1,272,420	1,271,720
TOTAL NON-CURRENT ASSETS		1,272,420	1,271,720
TOTAL ASSETS		9,525,229	9,980,779
CURRENT LIABILITIES			
Payables	8	41,815	12,445
Provisions	9	1,571	1,366
Enrolment Deposits	10	353,642	403,300
TOTAL CURRENT LIABILITIES		397,028	417,111
NON-CURRENT LIABILITIES			
Provisions	9	660	3,240
TOTAL NON-CURRENT LIABILITIES		660	3,240
TOTAL LIABILITIES		397,688	420,351
NET ASSETS		9,127,541	9,560,428
MEMBERS FUNDS			
Reserves - Endowment	11	6,676,008	6,676,008
Reserves – Tied Bequests	11	529,243	529,243
Reserves – Unrealised Gain Investments	11	251,284	707,484
Retained Earnings	12	1,671,006	1,647,693
TOTAL MEMBERS' FUNDS		9,127,541	9,560,428

The Notes to and Forming Part of the Accounts (commence page 14) form an integral part of the financial statements.

The Hutchins Foundation Limited

Statement of cash flows

For the year ended 31 December 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Foundation Income		61,886	61,087
Interest		54,900	77,166
Dividends and Distributions		457,082	433,865
Payments to Suppliers and Employees		(524,982)	(429,153)
NET CASH FLOWS FROM OPERATING ACTIVITIES	14(b)	48,886	142,965
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Cash Flows from Sale/(Acquisition) of Investments		(284,443)	391,340
Acquisition of Artworks and Memorabilia		(700)	(6,583)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(285,143)	384,757
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) in Enrolment Deposits		(49,658)	(545,590)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(49,658)	(545,590)
Net Increase/(Decrease) in Cash Held		(285,915)	(17,868)
Add Opening Cash Brought Forward		1,353,981	1,371,849
CLOSING CASH CARRIED FORWARD	14(a)	1,068,066	1,353,981

The Notes to and Forming Part of the Accounts (commence page 14) form an integral part of the financial statements.

The Hutchins Foundation Limited

Statement of changes in equity

For the year ended 31 December 2018

	Retained Earnings	Unrealised Gains Investments Reserve	Endowment Reserve	Tied Bequest Reserve	Total
	\$	\$	\$	\$	\$
Balance at 31 December 2016	1,562,264	429,547	6,676,008	529,243	9,197,062
Surplus/(Deficit) for 2017	53,556	-	-	-	53,556
Investments Measured at Fair Value	-	277,937	-	-	277,937
Realised Gain	31,873	-	-	-	31,873
Balance at 31 December 2017	1,647,693	707,484	6,676,008	529,243	9,560,428
Surplus/(Deficit) for 2018	10,121	-	-	-	10,121
Investments Measured at Fair Value	-	(456,200)	-	-	(456,200)
Realised Gain	13,192	-	-	-	13,192
Balance at 31 December 2018	1,671,006	251,284	6,676,008	529,243	9,127,541

The Notes to and Forming Part of the Accounts (commence page 14) form an integral part of the financial statements.

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

1. Corporate Information

The Hutchins Foundation Limited is a Company Limited by Guarantee that is incorporated and domiciled in Australia.

The registered office of The Hutchins Foundation Limited is located at 71 Nelson Road, Sandy Bay Tasmania 7005.

The principal activity during the year of the Company was fundraising.

As at 31 December 2018, two employees were performing duties for The Hutchins Foundation Limited. The staff are employed and paid directly by The Hutchins School and reimbursed by the Foundation at their actual rates of pay including all costs associated with employment (2017: 2 employees).

2. Summary of Significant Accounting Policies

a) Basis of Accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 which includes applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also been complied with.

The financial statements have been prepared in accordance with the historical cost convention, except for certain assets, which are at valuation.

b) Change in Accounting Policies

All accounting policies are consistent with those of the previous year.

c) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

d) Investments

For the purpose of the statement of cash flows, investments include all investments in short-term deposits, listed debentures, listed shares, units in Unit Trusts, capital notes, unsecured notes and convertible notes. All investments in short term deposits, listed debentures, listed shares, units in Unit Trusts, capital notes, unsecured notes and convertible notes are stated at fair value.

Held to Maturity Investments - Interest bearing securities are held to maturity investments and are fair valued with reference to the cost plus cumulative return to balance date, utilising the effective interest rate method.

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

(Summary of significant accounting policies continued)

All equity investments held by the Foundation are measured at fair value with gains or losses being recognised through other comprehensive income as a separate component of equity (Unrealised Gains Investments Reserve) until the investment is derecognised or until the investment is deemed to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised through other comprehensive income to retained earnings.

e) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

f) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full amount is no longer probable. Bad debts are written off as incurred.

g) Recoverable Amount

Non-current assets are written down to their recoverable amount when the carrying amount of the asset is greater than the assets' recoverable amount. Where a group of assets working together supports the generation of net cash inflows relevant to the determination of recoverable amount, the net cash inflows are estimated for the relevant group of assets and the recoverable amount test is applied to the carrying amount of that group of assets.

h) Property

Property is classified as Investment Property and is therefore exempt from depreciation. Given the utilisation of the investment properties by The Hutchins School, the Board of Directors have elected not to revalue the investment properties and have assessed the realisable value is in excess of the recorded cost value.

i) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Interest, when charged by the lender, is recognised as an expense on an accrual basis.

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

(Summary of significant accounting policies continued)

j) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest – control of a right to receive consideration for the provision of, or investment in, assets has been attained.

Dividends – control of a right to receive consideration for the investment in assets is attained, usually evidenced by approval of the dividend at a meeting of shareholders. Imputation credits are reclaimed from the Australian Taxation Office and are categorised as dividends.

k) Employee Entitlements

Salaries and employee entitlements are paid by The Hutchins School. Salaries shown in the Income Statement are a reflection of the amounts paid by The Hutchins School during the financial year to staff doing work for The Hutchins Foundation Limited. Long Service Leave is accrued for all employees from the date of commencement of employment.

l) Income Tax

The Hutchins Foundation Limited is exempt from the requirement to lodge income tax returns.

m) Members' Guarantee

The Company is Limited by Guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 31 December 2018 the number of members was 499 (2017: 499).

n) Gifts and Donations

Gifts and donations contributed to the Foundation in the form of property, plant and equipment are measured at fair value at the date of receipt in accordance with AASB 116. Measuring the value of the gift or donation on receipt does not constitute a revaluation.

o) Change in Operations

From January 2007 to July 2015, all enrolment deposits received are held in Trust by The Hutchins School. All past deposits will continue to be held by the Foundation and transferred to the School in line with legal advice.

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

	2018	2017
	\$	\$
3. Revenue		
REVENUE FROM FUNDRAISING:		
Sailing Scholarship	5,000	5,000
REVENUE FROM INVESTMENTS:		
Interest	54,900	77,166
Dividends and Distributions	446,974	338,556
Rent	34,466	47,185
	536,340	462,907
4. Expenses		
GENERAL ADMINISTRATION		
Audit and Accounting Fees	11,009	7,455
Art Curator Expense	13,790	17,748
Bank Charges	1,891	470
Annual Appeal Expenses	2,705	1,369
Consulting and Legal	20,146	-
Fundraising	2,548	8,483
Printing and Stationery – Administration	5,784	29,515
Staff Development	6,245	11,376
	64,118	76,416
PUBLIC RELATIONS		
Special Events Outlays	15 53,526	22,772
	53,526	22,772
SUPPORT TO SCHOOL		
Scholarships	25,210	22,488
Donations for 175YS Project	162,823	-
	188,033	22,488
ASSET MAINTENANCE		
Rates and Insurance	11,747	11,370
Repairs to Properties	2,200	8,156
Investment Advice	49,941	48,621
	63,888	68,147

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

	Note	2018	2017
		\$	\$
5. Receivables			
Sundry Receivables		1,006	2,668
Accrued Income		14,058	24,166
Total receivables		15,064	26,834

Terms and conditions – debtors are non-interest bearing and generally on thirty day terms. Interest receivable is due and payable on the terms and conditions prevailing for each investment.

6. Cash and Investment

Bank – ANZ Transactive		105,012	17,977
Credit Account – ANZ V2		300,719	366,523
Equity Account – ANZ V2		356,354	351,776
Global Equity Account – ANZ V2		21,956	362,702
Linear Account		29,522	4,898
Sailing Scholarship M17/2/2016		254,503	250,105
		<u>1,068,066</u>	<u>1,353,981</u>
INVESTMENTS			
Income Securities		1,449,941	2,162,538
Listed Shares		3,191,200	3,319,112
Unit Trusts		2,528,538	1,846,594
Total for all Investments (at fair value)	16(b)	<u>7,169,679</u>	<u>7,328,244</u>

In compliance with the Australian Accounting Standards, investments are reported at their fair values. All unrealised gains are transferred to equity and disclosed as Unrealised Gains Investments Reserve.

The Endowment Reserve consists of \$5,403,588 (2017 \$5,404,288) of the investments held plus Endowment Assets. Monies relating to the Tied Bequests Reserve of \$529,243 (2017 \$529,243) are held as investments. The investment balance is currently restricted to the extent of these two reserves \$5,932,831 (2017 \$5,933,531).

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

Current Government	2018	2017
Valuation		
\$	\$	\$

7. Endowment Assets

The Hutchins Foundation Limited performs a curatorial and custodial role in relation to artworks and memorabilia purchased for and bequeathed to the School. These assets include memorabilia which is part of the historic fabric of the School and whilst independent valuations indicate the figures at which they are valued are conservative they are held in a custodial role only by the Foundation and are unlikely to be sold.

REAL ESTATE

186 Churchill Avenue, Sandy Bay	500,000	306,628	306,628
Stephen Hay Memorial Park land - Land	655,000	55,000	55,000
Crown Land Purchase	inc above	5,558	5,558
Buildings	175,000	80,000	80,000
15 David Avenue, Sandy Bay	675,000	247,193	247,193
Burying Ground Point land	50,000	114,465	114,465
	2,055,000	808,844	808,844

MEMORABILIA

Items listed in Annual Report 2003	50,909	50,909
Total memorabilia	50,909	50,909

OTHER

Newstead Shell Collection	2,000	2,000
Total other	2,000	2,000

LIBRARY

Sir Stanley Burbury Library	5,414	5,414
Prof J A Cardno Library	750	750
H N Smith Book Collection	5,418	5,418
Total library	11,582	11,582

FURNITURE (Archives Collection)

Items listed in Annual Report 2003	95,920	95,920
Total furniture (Archives Collection)	95,920	95,920

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

	2018	2017
	\$	\$
<i>(Endowment Assets continued)</i>		
FURNITURE		
Rosco Display Cabinet	2,400	2,400
Tas Oak Blazer Display Cabinet	265	265
Archives Tas Oak Cabinet	2,350	2,350
Furniture – Headmaster’s Office	3,828	3,828
Furniture – Advancement Office	5,697	5,697
Joker Folding Panel Display System	2,450	2,450
Baby Grand Piano	11,585	11,585
Cabinet, Office Furniture, Office Chair	3,340	3,340
	31,915	31,915
ARTWORKS		
Items listed in Annual Report 2003	137,302	137,302
Rew Hans <i>Don't Miss the Boat – Selective Cloning</i>	1,400	1,400
Megan Keating <i>Ride of the Valkyries</i> (2004 Art Prize)	8,000	8,000
Gosia Wlodarczak <i>Subtitles</i> (2005 Art Prize)	8,000	8,000
Anne Mestitz <i>Stripes</i>	520	520
Olga Sankey <i>Natural Selection 1-3</i>	1,600	1,600
Adrian Barber <i>Lake Songs X, XI, XII</i> (Central Plateau, Tasmania)	2,500	2,500
Marco Luccio <i>Forty-Five Storey's High</i>	1,650	1,650
Andrew Hutchens <i>City Scape</i>	100	100
Stephen Beer <i>Primavera</i>	100	100
Robert Beadle <i>Night Lights</i>	100	100
Unknown artist <i>Elizabeth Gould's Birds</i>	300	300
Two Student Works	400	400
Framing Expenses	1,855	1,855
Marco Luccio <i>Spencer St & the Rooftop</i>	2,046	2,046
Framing Expenses 2007	1,702	1,702
Kerry Gregan <i>After Dark</i>	5,390	5,390
Esther Erlich <i>Grunt</i>	6,160	6,160
Diane Fogwell <i>Refugee Free Will</i>	3,850	3,850
Sara Bairacharva <i>Tyampu at the Vishnumati River</i>	1,750	1,750
M Schiltz <i>First Prize 2008 Art Prize</i>	2,500	2,500
Milan Milojevic <i>Pinnacle Grouse</i> (HAP Winner)	1,680	1,680
Fiona Cabassi <i>Amongst the Curling Skies</i>	4,400	4,400
Lindsay Boughton <i>Artefact, Bay of Fires</i>	5,200	5,200
Rew Hanks <i>It's not always black or white</i>	1,800	1,800
Helen Wright <i>The Exquisite Corpse of Seaweed Man</i>	15,000	15,000

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

	2018	2017
	\$	\$
<i>(Endowment Assets continued)</i>		
Claude Jones <i>Monkey Magic</i>	2,250	2,250
Jonathan Partridge <i>One and One</i>	1,550	1,550
Olga Sankey <i>Paradise Lost</i>	3,300	3,300
Damon Bird <i>Gunnii 1</i>	1,315	1,315
Eolo Paul Bottaro <i>Dai Pigmento Puro...</i>	960	960
Rew Hanks <i>The Hunter and Collector</i>	1,800	1,800
Roger Imms <i>Island</i>	1,200	1,200
Lis Roet <i>The Best of Cuvier</i>	2,500	2,500
Peter Graver <i>Beauty in the mundane 1 & 2</i>	500	500
Flinders Johnstone <i>Wilderness in the round</i>	150	150
Flinders Johnstone <i>Playground in the round</i>	150	150
George Margvelashvili <i>Metamorphosis</i>	250	250
Reuben Hore-Waterhouse <i>Sydney Harbour Bridge</i>	200	200
Kaelan Durbin <i>Serpent</i>	200	200
M Williams <i>Aboriginal Art</i>	1,891	1,891
Jack Harrison <i>Movement</i>	150	150
D Frazier Artwork	3,000	3,000
J Leary Artwork	4,370	4,370
R Miajlovski Artwork	2,500	2,500
S Shen <i>Endless Flow I, II & III</i>	900	900
S Vander Beck Artwork	900	900
Flinders Johnstone Artworks (2013 Art Prize)	505	505
Underpass Artwork	4,205	4,205
Mr F Richardson	100	100
Mr L Lumby	200	200
Mr N Graver	200	200
Mr W Connor	200	200
Framing 2014	545	545
Framing and Mounting	2,814	2,814
Ms A Hulme	1,750	1,750
Ms J Ross	4,620	4,620
Mr A Densham	250	250
Mr J Sonneveld	250	250
Mr L Brumby	250	250
Framing 2016	2,738	2,738
Mr E Bleathman	100	100
Mr T MacLachlan	300	300
Lucia Usmiani <i>Night Meal</i>	6,182	6,182
Mr T Coad <i>Engagement 8</i>	700	-
Total Artworks	271,250	270,550
Total Endowment Assets	1,272,420	1,271,720

The Endowment Reserve consists of Endowment Assets and Investments.

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

	2018	2017
	\$	\$
8. Payables		
The Hutchins School	34,115	6,380
Sundry Creditors	7,700	6,065
Total payables	41,815	12,445

Terms and conditions – all payables are non-interest bearing. Sundry payables are generally on 30 day terms. Payables to entities associated with The Hutchins School are payable on demand.

9. Provisions

CURRENT

Provision for Annual Leave	1,571	1,366
Total current provisions	1,571	1,366

NON-CURRENT

Provision for Long Service Leave	660	3,240
Total non-current provisions	660	3,240

	2018	2017
	\$	\$
10. Enrolment Deposits		
Loan from The Hutchins School Board	353,642	403,300

The Foundation is entrusted with the care of enrolment deposit monies received prior to 1 January 2007, and retains any income derived from the investment of this money. Enrolment deposits are repaid to the School when the School gains control of the funds. Enrolment deposits repaid by the School have not been refunded from the Foundation, prior to 2017. In the 2017 financial year the Foundation agreed to repay a lump sum of \$500,000 of these deposits to the School to assist with the science laboratory upgrades.

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

11. Reserves

	2018 \$	2017 \$
Endowment Fund Reserve	6,676,008	6,676,008
Tied donations and Bequests Reserve	529,243	529,243
Unrealised Gains Investments Reserve	251,284	707,484
Realised Gain Reserves	45,065	31,873
Total Reserves	7,501,600	7,944,608

Endowment Fund Reserve

The Directors wish to ensure that the real value of Foundation Reserves is maintained and have determined that a minimum amount equivalent to three percent (3%) of the total assets of The Hutchins Foundation Limited should be set aside from the operating surplus and be allocated to the Endowment Fund, when retained earnings allow. The Directors elected to not transfer any of the surplus to the Endowment Fund for 2018.

Total Endowment Fund Reserve	6,676,008	6,676,008
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The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

2018	2017
\$	\$

(Reserves continued)

Tied Donations and Bequests Reserve

This represents funds that are to be utilised for a prescribed use. The carrying value of each tied bequest is reduced if, in any year, the return on investment is insufficient to meet the cost of the specified terms thereof.

D G McDougall (1986)	102,350	102,350
F R S Dawes (1992)	50,000	50,000
Anonymous – relatives of E M Lilley (2004)	100,000	100,000
The Late John William Burton (2013)	276,893	276,893
Total Tied Donations and Bequest Reserve	529,243	529,243

Unrealised Gains Investments Reserve

All investments held by the Foundation, excluding held to maturity investments, have been designated as fair value through Other Comprehensive Income. In accordance with AASB 9 Financial Instruments, increases and decreases in the fair value of investments held are recognised in the unrealised gains investment reserve. The reserve as it relates to individual investments is derecognised on the sale of the investments, and where the investment is deemed to be permanently impaired. Gains and losses on sale and impairments are recognised through Other Comprehensive Income.

Opening Balance	707,484	429,547
Increase/(Decrease) in Market Value of Investments	(456,200)	277,937
Total Unrealised Gains Investments Reserve	251,284	707,484

12. Retained Earnings

Retained Earnings at Beginning of the Year	1,647,693	1,562,264
Operating Surplus	10,121	53,556
Realised Gains on Investments	13,192	31,873
Retained Earnings at the end of the Financial Year	1,671,006	1,647,693

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

13. Contingencies and Capital Commitments

No contingencies or capital commitments exist for 2018.

14. Cash Flow Statement

	2018	2017
	\$	\$
(a) Reconciliation of Cash:		
Cash Balance Comprises -		
Bank	1,068,066	1,353,981
(b) Reconciliation of Surplus/(Deficit) to the Cash Flows from Operations:		
Surplus	10,121	53,556
Changes in Assets and Liabilities:		
(Increase)/Decrease in Receivables	11,770	97,073
(Increase)/Decrease in Provision for Annual and Long Service Leave	(2,375)	(3,448)
(Increase)/Decrease in Payables	29,370	(4,216)
Net cash flow from operating activities	48,886	142,965

15. Functions and Events

During 2018 The Hutchins Foundation held the Hutchins Australian Contemporary Art Prize.

	Revenue	Outlays
	\$	\$
Art Prize	13,968	53,526

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

16. Financial Instruments

16(a) Interest Rate Risk

The Hutchins Foundation's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities at the balance date are as follows –

Financial Instrument	Floating interest		1 year or less		Over 1 to 5 years		More than 5 years		Weighted average effective interest	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%
Financial Assets:										
Cash and Liquid Investments	959	1,336		-		-		-	2.07	2.05
Income Securities	152	738		-		-		-	5.11	5.29

If the interest rate increases or decreases by 1% the impact on the surplus/(deficit) of the movement would be \$11,100/ (\$11,100) respectively.

All other financial assets (both recognised and unrecognised) and financial liabilities are non-interest bearing.

16(b) Net Fair Values

The carrying amounts of financial assets (both recognised and unrecognised) and financial liabilities, at balance date, approximate their aggregate net fair value except as follows –

	Carrying amount as per the Balance Sheet		Aggregate net fair value	
	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000
Financial assets:				
Interest bearing investments and Company shares and Trust units	8,128	8,659	8,128	8,659

16(c) Credit Risk Exposures

Credit risk arises from the financial assets of The Hutchins Foundation, which comprise cash and cash equivalents, receivables and available-for-sale financial assets. The Company's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets as disclosed in the financial report.

The Hutchins Foundation Limited
Notes to and forming part of the accounts
For the year ended 31 December 2018

17. Subsequent Events

There have been no events subsequent to the end of the financial year that impact the disclosures made in this financial report.

18. Remuneration of Directors

All Directors provide their services free of charge to The Hutchins Foundation Limited.

19. Auditor's Remuneration

	2018	2017
	\$	\$
Amounts received or due and receivable by the auditors of The Hutchins Foundation Limited for:		
Audit or Review of the Financial Statements	7,700	7,100

20. Segment Information

The Hutchins Foundation Limited operates by providing services throughout Tasmania and primarily in Hobart. Interstate and overseas activities are performed with respect to marketing and correspondence with Old Boys and friends of The Hutchins School.

21. Related Party Disclosures

The Foundation has considered accounting standard AASB 124 Related Party Disclosures and confirm that there have been no related party transactions in the 2018 and 2017 financial years.

Directors' Declaration

In accordance with a resolution of the Directors of The Hutchins Foundation Limited, I state that –

In the opinion of the Directors

- a) The financial statements and notes of the Company are in accordance with the Corporations Act 2001, including –
 - 1) Giving a true and fair view of the Company's financial position as at 31 December 2018 and of the Company's performance for the year ended on that date; and
 - 2) Complying with Accounting Standards and Corporations Regulations; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Ian Johnston
President
The Hutchins Foundation

Dated at Hobart, Tasmania

3rd April 2019

Independent Auditor's Report to the Members of The Hutchins Foundation Limited Opinion

We have audited the financial report of The Hutchins Foundation Limited. The Hutchins Foundation Limited, which comprises the balance sheet as at 31 December 2018, the income statement, 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, and the directors' declaration.

In our opinion, the accompanying financial report of The Hutchins Foundation Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2018, 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 accordingly we do not express any form of assurance conclusion thereon.

Liability limited by a scheme approved under Professional Standards Legislation.

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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for 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 Company'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 Company 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 to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 those charged with governance 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.



Joanne Doyle
Partner
Wise Lord & Ferguson

Date: 4th April 2019

Auditor's Independence Declaration to the Directors of The Hutchins Foundation Limited

In relation to our audit of the financial report of The Hutchins Foundation Limited for the financial year ended 31 December 2018, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



JOANNE DOYLE
Partner
Wise Lord & Ferguson

Date: 3 April 2019.

Benefactors through bequests or memorial gifts

The Late K B Armstrong	The Late H H Cummins	The Late L G Murdoch
The Late H G Baldwin	The Late T R Davey	The Late Betty Newstead
The Late Alan Bidencepe	The Late F R S Dawes	The Late G Norman
The Late J T Bidencepe	The Late K T Downie	The Late D G Overell
The Late J M Boyes	The Late M E Driscoll	The Late A F Page
The Late Mrs O Braham	The Late D W Eddington	The Late C A S Page
The Late A P Brammall	The Late P B Edwards	The Late A F Park
The Late A E Brettingham-Moore	The Late C A Elias	The Late A E Potter
The Late AJ Burbury	The Late D J Fitzgerald	The Late J R B Ritchard
The Late D L Burbury	The Late P Freeman	The Late O L Ross
The Late J V Burbury	The Late C R M Gatehouse	The Late E Rowntree
The Late G Burbury	The Late W J Gerlach	The Late G R W Sansom
The Late G M Burbury	Mr and Mrs R Goodram	The Late F A St Hill
The Late P W Burbury	The Late A C Gray	The Late H N Smith
The Late R I Burbury	The Late S B Harper	The Late G H Stephens
The Late Sir S Burbury	The Late H M Harrison	The Late G T Stilwell
The Late J W Burton	The Late M V Hay	The Late Brig H W Strutt
The Late E G Butler	The Late WW Hay	The Late Mrs M Swan
The Late Prof J Cardno	The Late J L Hudspeth	The Late A G Symonds
The Late M F Chesterman	The Late D V Hood	The Late D Taylor
The Late D B Clarke	The Late F J E Johnson	The Late F S Taylor
The Late M M Clarke	The Late C H E Knight	The Late M W Terry
The Late B G Clennett	The Late C A Lindus	The Late E S Valentine
The Late Mrs H Clennett	The Late I Madden	The Vincent Family Trust
The Late G W Colman	The Late J E Marriott	The Late R F Walch
The Late S R Cooper	Mrs J E Marriott	The Late L E Wall
The Late S E Coverdale	The Late C McDougall	The Late G Williams
The Late J J Cowburn	The Late D G McDougall	The Late J Tisch
	The Late V C Millington	

Prizes and scholarships administered by the Foundation

The G B Harrison Economics Prize	The W A Webster Memorial Prize
The Rusty Butler Memorial Lodge Prize	The Roy Barnett Prize
The G A McKay Bursary Fund	The Minty Johnson Old Boys' Lodge Prize
The Geoffrey Stephens Memorial Prize	The Sinclair Trust Prize
The Roberts Ltd Prize	The Thorold House – R Hewson Prize
The D G McDougall Fund	The A E Salisbury Memorial Prize
The Jeffrey Molesworth Boyes Scholarship	The Alec Burbury Award
The Stuart Galbraith Memorial Prize	The Neil Thomas Gift for Sailing School
The R M and R A Swan Memorial Prizes	The Arthur Park Memorial Scholarship
The N M Jack Memorial Prize	The Ronald H Ikin Prize
The Joe Cowburn Memorial Prize	
The W W Hay Memorial Prize	The Hutchins Foundation Bursary Scheme

Property administered by the Foundation

The Stephen Hay Memorial Park, Southport

The Alan Field Payne House, 186 Churchill Avenue, Sandy Bay

15 David Avenue, Sandy Bay

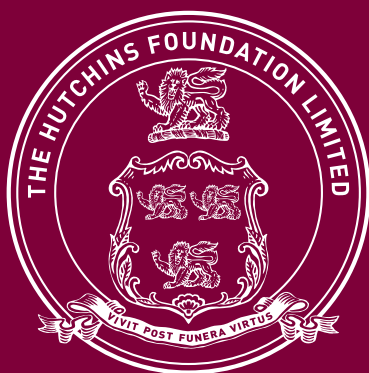
Burying Ground Point land, Southport

For further information about
supporting The Hutchins
Foundation please contact
our Development Office

T (03) 6221 4239

giving@hutchins.tas.edu.au

www.hutchins.tas.edu.au/foundation



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