



The Hutchins Foundation Limited
CAN 009 508 936

Background

The Hutchins Foundation Limited Board of Directors (**Foundation**) and The Hutchins School Board (**School**) have recently considered pursuing a more streamlined and contemporary structure with the activities of the Foundation being carried out primarily by a Foundation Committee established under the School.

The School has established the following gift funds for the purpose of the School carrying out the activities currently undertaken by the Foundation:

- The Hutchins School Scholarship Fund
- The Hutchins School Building Fund
- The Hutchins School Museum and Gallery
- The Hutchins School Library

To facilitate the restructure it is recommended that the Foundation should pass all its assets to the School, with the assets to be transferred to the abovementioned funds or other accounts operated by the School. Furthermore, the three deductible gift recipient funds currently operated by the Foundation are to be transferred to the respective fund established by the School.

Following the transfer of the Foundation's assets to the School, it is proposed that the Foundation's incorporation will be cancelled in accordance with section 601AA of the Corporations Act 2001 (Cth) (**the Act**). This is considered to be the most efficient way to deal with the winding-up of the Foundation with the alternative to be a voluntary winding up and the appointment of a liquidator in accordance with the Act.

With regards to the deregistration of the Foundation, it is noted that following the transfer of the Foundation's assets to the School, the Foundation:

- will not be carrying on a business;
- will, at the time of deregistration, have assets that are worth less than \$1,000;
- will have paid all fees and penalties payable under the Corporations Act 2001 (Cth);
- will have no outstanding liabilities; and
- will not be party to any legal proceedings.

In order to be able to deregister the Foundation in accordance with section 601AA of the Act, all members of the Foundation must agree to the deregistration. To facilitate this deregistration it is recommended that the membership of the Foundation be amended so the Board of Directors of the Foundation are the only members, which will allow the Board to deal with the deregistration. It is noted that this may be achieved by amending the Foundation's constitution in accordance with section 136(2) of the Act.

T-T1278496-2

Resolutions

IT WAS RESOLVED that, for the reasons provided by the Board of the Foundation, that the Foundation should be wound up.

IT WAS FURTHER RESOLVED that, as an incident of the winding up of the Foundation, the Board of the Foundation, when it considers it reasonably practicable to do so after making adequate provision for the Foundations liabilities, is authorised to do all things necessary to transfer the assets of the Foundation to the School. Those assets are to be managed and utilised by the School in the same manner and purposes as they are currently managed and utilised by the Foundation through related Regulations, Policies and Procedures.

IT WAS FURTHER RESOLVED BY SPECIAL RESOLUTION that pursuant to the power provided by section 136(2) of the Act, the Foundation's constitution is to be amended, with effect from the date of this resolution, by deleting clauses 10, 11 and 12 and replacing those clauses with the following clause 10:

"Members

The Members of the Foundation are the directors appointed from time to time."

IT WAS FURTHER RESOLVED that the Board of Directors of the Foundation should, when it considers it reasonably practicable to do so, take all actions necessary to make an application to the Australian Securities and Investments Commission (**ASIC**) for the Foundation to be deregistered.

IT WAS FURTHER RESOLVED that the President of the Foundation should be the nominee of the Foundation and sign the ASIC Form 6010 (application for deregistration of a company) to give effect to the above.