

# James & Diana Ramsay Fund

## Statement of Cash Flows

for the year ended

30 June 2021

<b>Income</b>		<b>\$</b>
Interest from investments		38,109.05
Interest on cash - Commonwealth Bank of Australia		5.44
Interest on cash - Macquarie Bank		12,289.28
External dividends		1,102,434.46
Refund imputation credits		444,132.86
<b>Total income</b>		<b>1,596,971.09</b>

<b>Expenses</b>		<b>\$</b>
Legal fees paid to GT Legal Pty Ltd pertaining to the Ramsay Estate		-51,506.96
Knightsbridge Wealth Management Pty Ltd investment management fees		-83,505.07
Investment brokerage fees		-23,311.36
2021 Ramsay Art Prize*		-100,000.00
<b>Total expenses</b>		<b>-258,323.39</b>

\*2021 prize money paid by AGSA as per agreement with JDRF

<b>Purchases</b>		<b>\$</b>
David Noonan - Untitled, A Dark and Quiet Place		-159,834.35
Jon Goulder - Broached Goulder Chaise Lounge		-49,950.00
Abdul Abdullah - Understudy		-63,000.00
Judith Wright - Lines of confluence, Sightlines		-38,181.82
Vanessa Bell - Seated Figure		-202,193.71
Clarice Beckett - Gum leaves and Gladioli		-45,454.55
Nalini Malani - Gamepieces II		-569,095.34
<b>Total purchases</b>		<b>-1,127,709.77</b>

<b>Net increase 2020-21</b>	<b>210,937.93</b>
-----------------------------	-------------------

<b>Other Income</b>		<b>\$</b>
James Ramsay estate to AGSA - Cash distributions and final cash distribution		795,866.13
Diana Ramsay estate to AGSA - Final cash transferred		1,206,214.81
Trust distributions		180,746.05
<b>Total other income</b>		<b>2,182,826.99</b>

<b>Other Expenses</b>		<b>\$</b>
Less: Capitalisation/retention for major purchase (25% of 2020-21 revenue) notional only*		944,949.51
<b>Total other expenses</b>		<b>944,949.51</b>

<b>Net increase including other income and other expenses</b>	<b>3,338,714.43</b>
---	---------------------

<b>Summary of Equity</b>		<b>\$</b>
Investment reserve 1 July 2020		5,009,544.44
Shareholder's equity (includes 2019-20 capitalisation amount of \$509k)		2,610,396.34
Retained earnings		44,124,289.41
<b>Total equity</b>		<b>51,744,230.19</b>

<b>Earnings, purchases and capitalisation</b>		<b>\$</b>
Opening balance (retained earnings)		44,124,289.41
Net income for 2020-21 (net increase 2020-21)		210,937.93
Less: Capitalisation/retention amount for major purchase		944,949.51
Less: Purchases during 2020-21		-1,127,709.77
<b>Closing balance</b>		<b>44,152,467.08</b>