

James & Diana Ramsay Fund

for the year ended

30 June 2025

Income Statement		
Income	\$	Note
Interest on cash - Commonwealth Bank of Australia	14,087.67	
Interest on cash - Macquarie Bank	181,954.21	
External dividends	1,338,077.86	
Trust distributions	645,908.59	
Refund imputation credits	395,997.78	
Sundry Receipts	197.20	
Total income	2,576,223.31	1
Expenses	\$	Note
Knightsbridge Wealth Management Pty Ltd investment management fees	117,759.36	
Investment brokerage fees	3,148.49	
Packing	2,847.08	
Total expenses	123,754.93	
Purchases of works of art	\$	Note
Instalment: Chris Ofili - The Swing	782,076.64	
Total purchases	782,076.64	
Net income for 2024-25	1,727,831.28	

Cash Management Accounts - Funds Available	Note
Director's Acquisitions Fund	
Cash at bank - 30 June 2024	174,251.55 2
Transfer from previous account to current account	1,936,731.86 3
Interest	43,101.51
2023-24 franking credits	370,289.63
Payments to AGSA for the purpose of art acquisitions	-782,076.64
Cash at bank - 30 June 2025	1,742,297.91 4

Notes

- Excludes investment market value movement (\$57,439.54).
- Income generated from the investments, managed by Knightsbridge Wealth Management, are used by AGSA for the purpose of making art acquisitions as per the provisions of the James & Diana Ramsay Estate.
Each year, 37.5% of the income generated from the investment portfolio is transferred for the purpose of making art acquisitions (previously 75% prior to 2023). Each year, 25% of the income generated from the investment portfolio is reinvested back into the portfolio to support its continual growth.
- In 2024-25, a new account was established for the purpose of art acquisitions by AGSA.
- Of the amount held in the Director's Acquisitions Fund, 50% is quarantined for a Major Acquisition (\$871,148.96).
- Notional income allocation (excluding interest on cash - Commonwealth Bank of Australia, sundry receipts) for 2024-25 is:

- reinvested into capital (25%)	\$	640,484.61
- quarantined for Director's Acquisition Fund (37.5%)	\$	960,726.92
- quarantined for Major Acquisition (37.5%)	\$	960,726.92
- The portfolio valuation as at 30 June 2025 was \$56,353,562.79.