

Statement of Cash Flows

James & Diana Ramsay Fund 2019/2020

Income	
Interest from investments	\$ 9,548.70
Interest on cash Commonwealth Bank of Australia	\$ 375.98
Interest on cash Macquarie bank	\$ 28,483.01
External dividends	\$ 1,382,043.57
Refund imputation credits	\$ 542,422.66
	\$ 1,962,873.92
Expenses	
Legal fees paid to GT Legal Pty Ltd pertaining to the Ramsay estate	-\$ 26,212.40
Corporate services charges on expediated payment requests	-\$ 187.33
Courier / freight fees for works of art purchases	-\$ 24,012.12
KBWM investment management fees	-\$ 76,199.46
Investment brokerage fees	-\$ 1,470.71
	-\$ 128,082.02
Purchases	
18/12/2019 Walid RAAD, Sweet talk	-\$ 65,474.00
28/04/2020 Andy Warhol Photographs x12	-\$ 215,931.00
5/5/2020 Daniel Boyd	-\$ 77,273 .00
	-\$ 358,678.00
Net increase 2019/2020	\$ 1,476,113.90
Other Income	
Trust distributions	\$ 72,844.50
	\$ 72,844.50
Other Expenses	
Loss on sale/disposal of investments	-\$ 9,561.60
	-\$ 9,561.60
Less capitalisation / retention for major purchase (25% of 2019/2020 revenue) notional only*	-\$ 508,929.61
	-\$ 508,929.61
Net increase including other income and other expenses	\$ 1,030,467.19
Summary of Equity during 2019/2020	
Investment reserve 1 July 2019	-\$ 258,420.11
Investment reserve transfers in / out	-\$ 16,032.41
Shareholder's equity (includes the 2018/2019 capitalisation amount of \$954k)	\$ 2,101,466.73
Retained Earnings	\$ 38,864,278.86
	\$ 40,691,293.07
Total equity	\$ 40,691,293.07
Earnings, purchases and capitalisation 2019/2020	
Opening balance (retained earnings)	\$ 38,864,278.86
Net income for 2019/2020 (net increase 2019/2020)	\$ 1,476,113.90
Less capitalisation / retention amount for major purchase	-\$ 508,929.61
Less purchases during 2019/2020	-\$ 358,678.00
Closing balance	\$ 39,472,785.15