Future Fund Management Agency

Entity Resources and Planned Performance

Future Fund Management Agency

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## Future Fund Management Agency

### Section 1: Entity Overview and Resources

#### 1.1 Strategic Direction Statement

The Future Fund Management Agency (FFMA) was established by the Future Fund Act 2006 to support and advise the Future Fund Board of Guardians (the Board) in its task of investing the assets of the Future Fund.

The scope of the FFMA and the Board was extended by the Nation-building Funds Act 2008 and subsequently by the National Disability Insurance Scheme Act 2013 to include the management of investments to grow other Australian Government Asset Funds as a means to provide financing sources for substantial future investments in the Australian economy. As a result the FFMA supports the Board in managing investments of the Future Fund, Building Australia Fund (BAF), Education Investment Fund (EIF), Health and Hospitals Fund (HHF) and DisabilityCare Australia Fund (DCAF).

Subject to the passage of legislation, the scope of the Board and FFMA is to be broadened by the establishment of two new Australian Government Investment Funds; the Asset Recycling Fund (ARF); and the Medical Research Future Fund (MRFF). The three Nation-building Funds will be abolished through a repeal of the Nation-building Funds Act 2008.

The FFMA focuses on supporting and advising the Board in developing and implementing appropriate investment strategies for the funds.

The Future Fund’s portfolio has now been significantly invested and will continue to evolve as the Board manages the portfolio in line with its mandate and strategy. The approach to managing the portfolio is detailed in the 2013-14 Future Fund Annual Report. Recognising the potential for continued volatility in investment markets, an important emphasis for the FFMA and the Board is maintaining a long term investment perspective and strategy that balances risk with expected return as required under the Future Fund Investment Mandate Directions 2006 (Investment Mandate).

The FFMA provides support and advice to the Board in relation to the BAF, EIF, HHF and DCAF and is focused on developing and implementing investment strategies consistent with the legislation and mandates. The investment strategies and approach for the Nation-building Funds are detailed in the 2013-14 Future Fund Annual Report.

#### 1.2 Entity Resource Statement

Table 1.1 shows the total resources from all sources. The table summarises how resources will be applied by outcome and by administered and departmental classification.

##### Table 1.1: Future Fund Management Agency Resource Statement — Budget Estimates for 2015-16 as at Budget May 2015

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Actual |  | Estimate |  | Proposed |  | Total |
|  |  | available |  | of prior | + | at Budget | = | estimate |
|  |  | appropriation |  | year amounts |  |  |  |  |
|  |  |  |  | available in |  |  |  |  |
|  |  | 2014-15 |  | 2015-16 |  | 2015-16 |  | 2015-16 |
|  |  | $'000 |  | $'000 |  | $'000 |  | $'000 |
| **Special accounts** |  |  |  |  |  |  |  |  |
| Opening balance |  | - |  | - |  | **-** |  | - |
| Non-appropriation receipts to |  |  |  |  |  |  |  |  |
| special accounts |  | 705,042 |  | - |  | 666,450 |  | 666,450 |
| **Total special accounts** |  | **705,042** |  | **-** |  | **666,450** |  | **666,450** |
|  |  |  |  |  |  |  |  |  |
| **Total net resourcing for FFMA** |  | **705,042** |  | **-** |  | **666,450** |  | **666,450** |

Reader note: All figures are GST exclusive.

Note: Future Fund does not receive any annual appropriations. Its outputs are funded as payments from the Future Fund Special Account.

#### 1.3 Budget Measures

No budget measures have been announced since the 2014-15 Mid-Year Economic and Fiscal Outlook (MYEFO) that impact FFMA.

All budget measures have been previously reported in a portfolio statement.

### Section 2: Outcomes and Planned Performance

#### 2.1 Outcomes and Performance Information

Government outcomes are the intended results, impacts or consequences of actions by the government on the Australian community. Commonwealth programmes are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programmes which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programmes, specifying the performance indicators and targets used to assess and monitor the performance of FFMA in achieving government outcomes.

|  |
| --- |
| **Outcome 1 Make provision for the Commonwealth’s unfunded superannuation liabilities, payments for the creation and development of infrastructure, and payments from the DisabilityCare Australia Fund by managing the investment activities of the Future Fund, Nation-building Funds and DisabilityCare Australia Fund, in line with the Government’s investment mandates.** |

Outcome 1 Strategy

The FFMA contributes to the achievement of the outcome through the provision of advice and support to the Board and through the implementation of investment decisions. This work is focused on ensuring that the assets of the Future Fund, the Nation-building Funds and the DisabilityCare Australia Fund are invested in line with the relevant legislation and investment mandates to achieve their investment objectives.

This work includes portfolio modelling, risk management, the appointment of investment managers and the application of appropriate corporate governance.

The specific investment strategies applied to the investment of assets, together with the overarching investment beliefs and principles of the organisation, are detailed in the 2013-14 Future Fund Annual Report.

Outcome Expense Statement

Table 2.1 provides an overview of the total expenses for Outcome 1, by programme.

##### Table 2.1: Budgeted Expenses for Outcome 1

|  |  |  |
| --- | --- | --- |
| **Outcome 1: Make provision for the Commonwealth’s** | 2014-15 | 2015-16 |
| **unfunded superannuation liabilities, payments for the** | Estimated | Estimated |
| **creation and development of infrastructure, and** | actual | expenses |
| **payments from the DisabilityCare Australia Fund by** | expenses |  |
| **managing the investment activities of the Future Fund,** | $'000 | $'000 |
| **Nation-building Funds and DisabilityCare Australia Fund,** |  |  |
| **in line with the Government’s investment mandates.** |  |  |
|  |  |  |
| **Programme 1.1: Management of the investment of** |  |  |
| **the Future Fund** |  |  |
| Special accounts | 44,363 | 47,326 |
|  |  |  |
| **Total for Programme 1.1** | **44,363** | **47,326** |
|  |  |  |
| **Programme 1.2: Management of the Investment of the** |  |  |
| **Building Australia Fund, Education Investment Fund,** |  |  |
| **Health and Hospitals Fund and DisabilityCare Australia** |  |  |
| **Fund** |  |  |
| Special accounts | 759 | 63 |
|  |  |  |
| **Total for Programme 1.2** | **759** | **63** |
|  |  |  |
| **Outcome 1 Totals by appropriation type** |  |  |
| Special accounts | 45,122 | 47,389 |
|  |  |  |
| **Total expenses for Outcome 1** | **45,122** | **47,389** |
|  |  |  |
|  | 2014-15 | 2015-16 |
| **Average Staffing Level (number)** | 104 | 122 |

Note: Programme splits and totals are indicative estimates and may change in the course of the Budget year as government priorities change.

**Contributions to Outcome 1**

|  |
| --- |
| Programme 1.1: Management of the Investment of the Future Fund |

Programme 1.1 Objective

* The FFMA supports the Board in investing to accumulate assets for the purpose of offsetting the unfunded superannuation liabilities of the Australian Government which will fall due on future generations.

Programme 1.1 Expenses

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Special account expenses: |  |  |  |  |  |
| Future Fund Special Account | 44,363 | 47,326 | 47,564 | 48,244 | 49,309 |
|  |  |  |  |  |  |
| **Total Programme expenses** | **44,363** | **47,326** | **47,564** | **48,244** | **49,309** |

Programme 1.1 Deliverables

* Ensure all decisions of the Board are given effect as directed by the Board within timeframes and quality levels agreed with the Board;
* Ensure all investments are made in accordance with relevant legislation, investment mandate and ministerial directions;
* Provide administrative services to the Board;
* Provide information and recommendations to the Board;
* Advise the Board about the performance of the Board’s functions; and
* Make resources and facilities available to the Board.

Programme 1.1 Key Performance Indicators

* Provide assistance and advice to the Board in pursuit of achieving the investment mandate target return of at least 4.5 to 5.5% above the Consumer Price Index (CPI) over the long term (interpreted as rolling 10 year periods) with acceptable but not excessive risk.

|  |
| --- |
| Programme 1.2: Management of the Investment of the Building Australia Fund, Education Investment Fund, Health and Hospitals Fund and DisabilityCare Australia Fund |

Programme 1.2 Objective

* The *Nation-building Funds Act 2008* established the Education Investment Fund, the Health and Hospitals Fund and the Building Australia Fund on 1 January 2009. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.
* The *National Disability Insurance Scheme Act 2013* established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The role of the FFMA was extended to include supporting the Board in the investment of the assets of this fund.

Programme 1.2 Expenses

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual |  | estimate | estimate | estimate |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| Special account expenses: |  |  |  |  |  |
| Future Fund Special Account | 759 | 63 | - | - | - |
|  |  |  |  |  |  |
| **Total Programme expenses** | **759** | **63** | **-** | **-** | **-** |

Programme 1.2 Deliverables

* Ensure all decisions of the Board are given effect as directed by the Board within timeframes and quality levels agreed with the Board.
* Ensure all investments are made in accordance with relevant legislation, investment mandate and ministerial directions.
* Provide administrative services to the Board.
* Provide information and recommendations to the Board.
* Advise the Board about the performance of the Board’s functions.
* Make resources and facilities available to the Board.

Programme 1.2 Key Performance Indicators

* Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target return for each of the Nation-building Funds and the DisabilityCare Australia Fund of the Australian three month bank bill swap rate plus 0.3% per annum, calculated on a rolling 12 month basis while minimising the probability of capital loss over a 12 month horizon.

### Section 3: Explanatory Tables and Budgeted Financial Statements

Section 3 presents explanatory tables and budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2015-16 Budget Year. It explains how budget plans are incorporated into the financial statements and provides further details of the reconciliation between appropriations and programme expenses, movements in administered funds, special accounts and government indigenous expenditure.

#### 3.1 Explanatory Tables

**3.1.1 Movement of Administered Funds Between Years**

Table 3.1.1 is not included as there is no movement of administered fund between years.

**3.1.2 Special Accounts**

Special Accounts provide a means to set aside and record amounts used for specified purposes. Special Accounts can be created by a Finance Minister’s Determination under section 78 of the PGPA Actor under separate enabling legislation (section 80 of the PGPA Act refers). Table 3.1.2 shows the expected additions (receipts) and reductions (payments) for each account used by FFMA.

##### Table 3.1.2: Estimates of Special Account Flows and Balances

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Opening |  |  |  | Closing |
|  |  | balance | Receipts | Payments | Adjustments | balance |
|  |  | **2015-16** | **2015-16** | **2015-16** | **2015-16** | **2015-16** |
|  |  | *2014-15* | *2014-15* | *2014-15* | *2014-15* | *2014-15* |
|  | Outcome | $'000 | $'000 | $'000 | $'000 | $'000 |
| Future Fund Special | 1 | **-** | **666,450** | **(666,450)** | **-** | **-** |
| Account (A)(D) |  | *-* | *705,042* | *(705,042)* | *-* | *-* |
|  |  |  |  |  |  |  |
| **Total special accounts** |  |  |  |  |  |  |
| **2015-16 Budget estimate** |  | **-** | **666,450** | **(666,450)** | **-** | **-** |
|  |  |  |  |  |  |  |
| *Total special accounts* |  |  |  |  |  |  |
| *2014-15 estimated actual* |  | *-* | *705,042* | *(705,042)* | *-* | *-* |

(A) = Administered

(D) = Departmental

**3.1.3 Australian Government Indigenous Expenditure**

The 2014‑15 Australian Government Indigenous Statement is not applicable because FFMA has no indigenous-specific expenses.

#### 3.2 Budgeted Financial Statements

**3.2.1 Differences in Entity Resourcing and Financial Statements**

No material differences exist between entity resourcing and the financial statements.

**3.2.2 Analysis of Budgeted Financial Statements**

Departmental expenditure will increase over the 2015-16 estimate year in line with maintaining and developing FFMA’s ability to support the Board in managing the Future Fund and other Australian Government Asset Funds.

Administered expenditure will increase over the 2015-16 estimate year as a result of the expected growth of the portfolio and the evolution of the asset allocation in line with the Board’s investment strategy.

**3.2.3 Budgeted Financial Statements Tables**

##### Table 3.2.1: Budgeted Comprehensive Income Statement – Departmental (showing Net Cost of Services) for the period ended 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual | estimate | estimate | estimate | estimate |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 31,492 | 31,170 | 31,684 | 32,354 | 33,004 |
| Suppliers | 12,195 | 14,526 | 13,726 | 13,937 | 14,302 |
| Depreciation and amortisation | 1,435 | 1,693 | 2,154 | 1,953 | 2,003 |
| **Total expenses** | **45,122** | **47,389** | **47,564** | **48,244** | **49,309** |
|  |  |  |  |  |  |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Other revenue | 44,972 | 47,239 | 47,414 | 48,094 | 49,159 |
| **Total own-source revenue** | **44,972** | **47,239** | **47,414** | **48,094** | **49,159** |
|  |  |  |  |  |  |
| **Gains** |  |  |  |  |  |
| Other gains | 150 | 150 | 150 | 150 | 150 |
| **Total gains** | **150** | **150** | **150** | **150** | **150** |
|  |  |  |  |  |  |
| **Total own-source income** | **45,122** | **47,389** | **47,564** | **48,244** | **49,309** |
|  |  |  |  |  |  |
| **Net cost of (contribution by)** |  |  |  |  |  |
| **services** | **-** | **-** | **-** | **-** | **-** |
|  |  |  |  |  |  |
| Revenue from government | - | - | - | - | - |
|  |  |  |  |  |  |
| **Surplus (Deficit) attributable to** |  |  |  |  |  |
| **the Australian Government** | **-** | **-** | **-** | **-** | **-** |
|  |  |  |  |  |  |
| **Total comprehensive income (loss)** |  |  |  |  |  |
| **attributable to the Australian** |  |  |  |  |  |
| **Government** | **-** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.2: Budgeted Balance Sheet – Departmental as at 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual | estimate | estimate | estimate | estimate |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 180 | 180 | 180 | 180 | 180 |
| Trade and other receivables | 19,839 | 15,881 | 20,872 | 22,461 | 24,158 |
| **Total financial assets** | **20,019** | **16,061** | **21,052** | **22,641** | **24,338** |
|  |  |  |  |  |  |
| **Non-financial assets** |  |  |  |  |  |
| Property, plant and equipment | 854 | 3,655 | 2,844 | 2,134 | 1,475 |
| Intangibles | 1,663 | 2,892 | 2,299 | 1,806 | 1,212 |
| Other non-financial assets | 206 | 206 | 206 | 206 | 206 |
| **Total non-financial assets** | **2,723** | **6,753** | **5,349** | **4,146** | **2,893** |
|  |  |  |  |  |  |
| **Total assets** | **22,742** | **22,814** | **26,401** | **26,787** | **27,231** |
|  |  |  |  |  |  |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Other payables | 6,367 | 5,813 | 8,626 | 8,161 | 7,735 |
| **Total payables** | **6,367** | **5,813** | **8,626** | **8,161** | **7,735** |
|  |  |  |  |  |  |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 16,375 | 17,001 | 17,775 | 18,626 | 19,496 |
| **Total provisions** | **16,375** | **17,001** | **17,775** | **18,626** | **19,496** |
|  |  |  |  |  |  |
| **Total liabilities** | **22,742** | **22,814** | **26,401** | **26,787** | **27,231** |
|  |  |  |  |  |  |
| **Net assets** | **-** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.3: Budgeted Statement of Changes in Equity – Summary of Movement – Departmental for the period ended 30 June 2016

Table 3.2.3 is not included because FFMA does not have any changes in equity.

##### Table 3.2.4: Budgeted Statement of Cash Flows – Departmental for the period ended 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual | estimate | estimate | estimate | estimate |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Other | 46,314 | 55,140 | 50,358 | 51,315 | 52,379 |
| **Total cash received** | **46,314** | **55,140** | **50,358** | **51,315** | **52,379** |
|  |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Employees | 29,073 | 30,508 | 30,876 | 31,468 | 32,097 |
| Suppliers | 12,073 | 14,412 | 14,008 | 14,356 | 14,723 |
| Net GST paid | 4,051 | 4,497 | 4,724 | 4,741 | 4,809 |
| **Total cash used** | **45,197** | **49,417** | **49,608** | **50,565** | **51,629** |
|  |  |  |  |  |  |
| **Net cash from (used by)** |  |  |  |  |  |
| **operating activities** | **1,117** | **5,723** | **750** | **750** | **750** |
|  |  |  |  |  |  |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash used** |  |  |  |  |  |
| Purchase of property, plant |  |  |  |  |  |
| and equipment | 1,117 | 5,723 | 750 | 750 | 750 |
| **Total cash used** | **1,117** | **5,723** | **750** | **750** | **750** |
|  |  |  |  |  |  |
| **Net cash from (used by)** |  |  |  |  |  |
| **investing activities** | **(1,117)** | **(5,723)** | **(750)** | **(750)** | **(750)** |
|  |  |  |  |  |  |
| **Net increase (decrease)** |  |  |  |  |  |
| **in cash held** | **-** | **-** | **-** | **-** | **-** |
|  |  |  |  |  |  |
| Cash and cash equivalents at the |  |  |  |  |  |
| beginning of the reporting period | 180 | 180 | 180 | 180 | 180 |
|  |  |  |  |  |  |
| **Cash and cash equivalents at the** |  |  |  |  |  |
| **end of the reporting period** | **180** | **180** | **180** | **180** | **180** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.5: Capital Budget Statement – Departmental for the period ended 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual | estimate | estimate | estimate | estimate |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
|  |  |  |  |  |  |
| **PURCHASE OF NON-FINANCIAL** |  |  |  |  |  |
| **ASSETS** |  |  |  |  |  |
| Funded internally from |  |  |  |  |  |
| departmental resources | 1,117 | 5,723 | 750 | 750 | 750 |
|  |  |  |  |  |  |
| **TOTAL** | **1,117** | **5,723** | **750** | **750** | **750** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.6: Budgeted Statement of Asset Movements – Departmental for the period ended 30 June 2016

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Asset Category** | | |
|  | Other property, | Computer | Total |
|  | plant and | software and |  |
|  | equipment | intangibles |  |
|  | $'000 | $'000 | $'000 |
| **As at 1 July 2015** |  |  |  |
| Gross book value | 7,019 | 3,912 | 10,931 |
| Accumulated depreciation / |  |  |  |
| amortisation and impairment | (6,165) | (2,249) | (8,414) |
| **Opening net book balance** | **854** | **1,663** | **2,517** |
|  |  |  |  |
| **CAPITAL ASSET ADDITIONS** |  |  |  |
| **Estimated expenditure on** |  |  |  |
| **new or replacement assets** |  |  |  |
| By purchase - other | 3,728 | 1,995 | 5,723 |
| **Total additions** | **3,728** | **1,995** | **5,723** |
|  |  |  |  |
| **Other movements** |  |  |  |
| Depreciation / |  |  |  |
| amortisation expense | (927) | (766) | (1,693) |
| **Total other movements** | **(927)** | **(766)** | **(1,693)** |
|  |  |  |  |
| **As at 30 June 2016** |  |  |  |
| Gross book value | 10,747 | 5,907 | 16,654 |
| Accumulated depreciation / |  |  |  |
| amortisation and impairment | (7,092) | (3,015) | (10,107) |
| **Closing net book balance** | **3,655** | **2,892** | **6,547** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.7: Budgeted Schedule of Income and Expenses Administered on Behalf of the Government for the period ended 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual | estimate | estimate | estimate | estimate |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 931 | 966 | 1,005 | 1,046 | 1,087 |
| Suppliers | 667,102 | 737,455 | 787,422 | 841,150 | 899,107 |
| **Total expenses** | **668,033** | **738,421** | **788,427** | **842,196** | **900,194** |
|  |  |  |  |  |  |
| **LESS:** |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Non-taxation revenue** |  |  |  |  |  |
| Interest | 256,991 | 1,291,215 | 1,434,625 | 1,624,590 | 1,813,669 |
| Dividends | 3,195,484 | 2,519,470 | 2,682,645 | 2,866,839 | 3,073,492 |
| **Total non-taxation revenue** | **3,452,475** | **3,810,685** | **4,117,270** | **4,491,429** | **4,887,161** |
|  |  |  |  |  |  |
| **Gains** |  |  |  |  |  |
| Other gains | 12,741,983 | 5,311,991 | 5,664,112 | 5,989,784 | 6,357,075 |
| **Total gains** | **12,741,983** | **5,311,991** | **5,664,112** | **5,989,784** | **6,357,075** |
|  |  |  |  |  |  |
| **Total own-sourced income** |  |  |  |  |  |
| **administered on behalf of** |  |  |  |  |  |
| **government** | **16,194,458** | **9,122,676** | **9,781,382** | **10,481,213** | **11,244,236** |
|  |  |  |  |  |  |
| **Net cost of /** |  |  |  |  |  |
| **(contribution by) services** | **(15,526,425)** | **(8,384,255)** | **(8,992,955)** | **(9,639,017)** | **(10,344,042)** |
|  |  |  |  |  |  |
| **Total comprehensive** |  |  |  |  |  |
| **income (loss)** | **15,526,425** | **8,384,255** | **8,992,955** | **9,639,017** | **10,344,042** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.8: Budgeted Schedule of Assets and Liabilities Administered on Behalf of Government as at 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual | estimate | estimate | estimate | estimate |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 1,192 | 1,192 | 1,192 | 1,192 | 1,192 |
| Trade and other receivables | 1,423,083 | 1,315,009 | 1,340,850 | 1,370,145 | 1,403,040 |
| Other investments | 116,338,226 | 124,907,236 | 133,953,072 | 143,643,141 | 154,040,194 |
| **Total financial assets** | **117,762,501** | **126,223,437** | **135,295,114** | **145,014,478** | **155,444,426** |
|  |  |  |  |  |  |
| **Total assets administered** |  |  |  |  |  |
| **on behalf of government** | **117,762,501** | **126,223,437** | **135,295,114** | **145,014,478** | **155,444,426** |
|  |  |  |  |  |  |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 310,045 | 386,740 | 465,462 | 545,809 | 631,715 |
| Other payables | 385,803 | 385,803 | 385,803 | 385,803 | 385,803 |
| **Total payables** | **695,848** | **772,543** | **851,265** | **931,612** | **1,017,518** |
|  |  |  |  |  |  |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 36 | 22 | 22 | 22 | 22 |
| **Total provisions** | **36** | **22** | **22** | **22** | **22** |
|  |  |  |  |  |  |
| **Total liabilities administered** | |  |  |  |  |
| **on behalf of government** | **695,884** | **772,565** | **851,287** | **931,634** | **1,017,540** |
|  |  |  |  |  |  |
| **Net assets/(liabilities)** | **117,066,617** | **125,450,872** | **134,443,827** | **144,082,844** | **154,426,886** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.9: Budgeted Schedule of Administered Cash Flows for the period ended 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Estimated | Budget | Forward | Forward | Forward |
|  | actual | estimate | estimate | estimate | estimate |
|  | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|  | $'000 | $'000 | $'000 | $'000 | $'000 |
| **OPERATING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Interest | 274,499 | 1,291,215 | 1,434,625 | 1,624,590 | 1,813,669 |
| Dividends | 2,723,247 | 2,627,841 | 2,656,827 | 2,837,612 | 3,039,133 |
| Net GST received | 5,409 | 4,421 | 4,718 | 4,741 | 4,809 |
| **Total cash received** | **3,003,155** | **3,923,477** | **4,096,170** | **4,466,943** | **4,857,611** |
| **Cash used** |  |  |  |  |  |
| Suppliers | 659,302 | 609,816 | 666,277 | 714,299 | 765,740 |
| Employees | 931 | 966 | 1,005 | 1,046 | 1,087 |
| Other | 44,809 | 55,668 | 47,164 | 51,314 | 52,378 |
| **Total cash used** | **705,042** | **666,450** | **714,446** | **766,659** | **819,205** |
| **Net cash from (used by)** |  |  |  |  |  |
| **operating activities** | **2,298,113** | **3,257,027** | **3,381,724** | **3,700,284** | **4,038,406** |
| **INVESTING ACTIVITIES** |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |
| Proceeds from sales of |  |  |  |  |  |
| investments | 7,297,118 | 3,705,268 | 4,112,818 | 2,588,570 | 2,707,710 |
| **Total cash received** | **7,297,118** | **3,705,268** | **4,112,818** | **2,588,570** | **2,707,710** |
| **Cash used** |  |  |  |  |  |
| Investments | 9,595,231 | 6,962,295 | 7,494,542 | 6,288,854 | 6,746,116 |
| **Total cash used** | **9,595,231** | **6,962,295** | **7,494,542** | **6,288,854** | **6,746,116** |
| **Net cash from (used by)** |  |  |  |  |  |
| **investing activities** | **(2,298,113)** | **(3,257,027)** | **(3,381,724)** | **(3,700,284)** | **(4,038,406)** |
| **Net increase (decrease) in** |  |  |  |  |  |
| **cash held** | **-** | **-** | **-** | **-** | **-** |
| Cash and cash equivalents at |  |  |  |  |  |
| beginning of reporting period | 1,192 | 1,192 | 1,192 | 1,192 | 1,192 |
| **Cash and cash equivalents at** |  |  |  |  |  |
| **end of reporting period** | **1,192** | **1,192** | **1,192** | **1,192** | **1,192** |

Prepared on Australian Accounting Standards basis.

##### Table 3.2.10: Schedule of Administered Capital Budget for the period ended 30 June

The FFMA has no budgeted capital administered on behalf of the Australian Government.

##### Table 3.2.11: Budgeted Schedule of Asset Movements – Administered for the period ended 30 June 2016

The FFMA has no budgeted non-financial assets administered on behalf of the Australian Government.