

# **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 DisabilityCare Australia Fund Act 2013, the Medical Research Future Fund Act 2015, the Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018, the Future Drought Fund Act 2019 and the Disaster Ready Fund Act 2019 to include the management of investments to grow other Australian Government Investment 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, DisabilityCare Australia Fund (DCAF), Medical Research Future Fund (MRFF), Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF), Future Drought Fund (FDF) and the Disaster Ready Fund (DRF) (formerly the Emergency Response Fund).

The FFMA focuses on supporting and advising the Board of Guardians in developing and implementing appropriate investment strategies for the funds. Investing in global markets is a highly specialised and competitive commercial activity. Accordingly the Board and FFMA intend to continue to develop and invest in the Agency's skills, capabilities, resources and systems in order to keep up with the fast-evolving industry and to maintain the Agency's competitiveness within that industry in terms of finding good investments.

The Future Fund's portfolio will continue to evolve as the Board manages the portfolio in line with its mandate and strategy. The government revised the Future Fund mandate return in May 2017 and announced its intention to not drawdown from the Future Fund in the immediate future. The approach to managing the portfolio is detailed in the 2021-22 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.

The FFMA provides support and advice to the Board in relation to the DCAF, MRFF, ATSILSFF, FDF and DRF and is focused on developing and implementing investment strategies consistent with the legislation and mandates. The investment strategies and approach for the DisabilityCare Australia Fund, the Medical Research Future Fund, the Aboriginal and Torres Strait Islander Land and Sea Future Fund, the Future Drought Fund and the Disaster Ready Fund are detailed in the 2021-22 Future Fund Annual Report.

Investment policies for the funds managed by the Board are available at [www.futurefund.gov.au/investment/how-we-invest/investment-policies](http://www.futurefund.gov.au/investment/how-we-invest/investment-policies).

## **1.2 Entity resource statement**

Table 1.1 shows the total funding from all sources available to the entity for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the entity's operations) classification.

For more detailed information on special accounts and special appropriations, please refer to Budget Paper No. 4 – Agency Resourcing.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, whilst the 'Budgeted expenses by Outcome 1' tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Table 1.1: Future Fund Management Agency resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	<i>2022-23 Estimated actual \$'000</i>	2023-24 Estimate \$'000
<b>Administered</b>		
Special accounts		
Opening balance	-	-
Non-appropriation receipts	457,950	603,354
Total special account receipts	457,950	603,354
<b>Total administered resourcing</b>	<b>457,950</b>	<b>603,354</b>
<b>Total resourcing for entity Future Fund Management Agency</b>	<b>457,950</b>	<b>603,354</b>
	<i>2022-23</i>	<i>2023-24</i>
<b>Average staffing level (number)</b>	233	278

### 1.3 Budget measures

No measures have been announced since 2022-23 October Budget.

## Section 2: Outcomes and planned performance

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

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

**Note:**

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for FFMA can be found at:

<https://www.futurefund.gov.au/about-us/access-to-information/parliamentary-and-statutory-reporting>.

The most recent annual performance statement can be found at:

<https://www.futurefund.gov.au/about-us/publications>.



## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1 – Strengthen the Commonwealth’s financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.**

### Linked programs

<b>Department of Finance</b>
<p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 2.8 – Public Sector Superannuation</li> <li>• Program 2.9 – Australian Government Investment Funds</li> </ul>
<p><b>Contribution to Outcome 1 made by linked programs</b></p> <p>The Future Fund Management Agency works with the Department of Finance to ensure that the management of the Australian Government Investment Funds is consistent with the relevant legislation and investment mandates.</p>

**Budgeted expenses for Outcome 1**

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

**Table 2.1.1: Budgeted expenses for Outcome 1**

**Outcome 1: Strengthen the Commonwealth’s financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Management of the Investment of the Future Fund</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	147,516	166,364	181,714	195,074	205,821
<b>Departmental total</b>	<b>147,516</b>	<b>166,364</b>	<b>181,714</b>	<b>195,074</b>	<b>205,821</b>
<b>Total expenses for program 1.1</b>	<b>147,516</b>	<b>166,364</b>	<b>181,714</b>	<b>195,074</b>	<b>205,821</b>
<b>Program 1.2: Management of the Investment of the Australian Government Investment Funds</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	10,636	11,027	11,011	10,996	10,981
<b>Departmental total</b>	<b>10,636</b>	<b>11,027</b>	<b>11,011</b>	<b>10,996</b>	<b>10,981</b>
<b>Total expenses for program 1.2</b>	<b>10,636</b>	<b>11,027</b>	<b>11,011</b>	<b>10,996</b>	<b>10,981</b>
<b>Outcome 1 Totals by appropriation type</b>					
Departmental expenses					
Special accounts	158,152	177,391	192,725	206,070	216,802
<b>Departmental total</b>	<b>158,152</b>	<b>177,391</b>	<b>192,725</b>	<b>206,070</b>	<b>216,802</b>
<b>Total expenses for Outcome 1</b>	<b>158,152</b>	<b>177,391</b>	<b>192,725</b>	<b>206,070</b>	<b>216,802</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	233	278			

Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change.

**Table 2.1.3: Performance measure for Outcome 1**

Table 2.1.3 details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

<b>Outcome 1 – Strengthen the Commonwealth’s financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.</b>		
<b>Program 1.1 – Management of the Investment of the Future Fund</b>		
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.		
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>• Ensure all decisions of the Board of Guardians are given effect as directed by the Board within timeframes and quality levels agreed with the Board.</li> <li>• Ensure all investments are made in accordance with relevant legislation, Investment Mandate and ministerial directions.</li> <li>• Provide administrative services to the Board.</li> <li>• Provide information and recommendations to the Board.</li> <li>• Advise the Board about the performance of the Board’s functions.</li> <li>• Make resources and facilities available to the Board.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target return over the long term (interpreted as rolling 10 year periods) with acceptable but not excessive risk.	As at 31 December 2022 the actual return was 9.1% pa over the last 10 years against a target benchmark return of 6.7% pa, delivered within the mandate’s risk parameters.
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target return over the long term (interpreted as rolling 10 year periods) with acceptable but not excessive risk.	To achieve a return in line with the long-term target return with acceptable but not excessive risk.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.1 resulting from 2023-24 Budget Measures: Nil		

**Table 2.1.3: Performance measure for Outcome 1 (continued)**

<p><b>Outcome 1</b> – Strengthen the Commonwealth’s financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.</p>		
<p><b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b></p> <p>The DisabilityCare Australia Fund Act 2013 established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The Medical Research Future Fund Act 2015 established the Medical Research Future Fund (MRFF) on 27 August 2015. The Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018 established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The Future Drought Fund Act 2019 established the Future Drought Fund on 1 September 2019. The Disaster Ready Fund Act 2019 established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
<p><b>Key Activities</b></p>	<ul style="list-style-type: none"> <li>• Ensure all decisions of the Board of Guardians are given effect as directed by the Board within timeframes and quality levels agreed with the Board.</li> <li>• Ensure all investments are made in accordance with relevant legislation, Investment Mandate and ministerial directions.</li> <li>• Provide administrative services to the Board.</li> <li>• Provide information and recommendations to the Board.</li> <li>• Advise the Board about the performance of the Board’s functions.</li> <li>• Make resources and facilities available to the Board.</li> </ul>	
<p><b>Year</b></p>	<p><b>Performance measures</b></p>	<p><b>Expected Performance Results</b></p>
<p>Current Year 2022-23</p>	<p>Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target returns as follows:</p> <ul style="list-style-type: none"> <li>• For the DCAF 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; and</li> <li>• For the MRFF the Reserve Bank of Australia Cash Rate target +1.5% to 2.0% per annum, net of investment fees, over a rolling 10 year term with acceptable but not excessive risk; and</li> <li>• For the ATSILSFF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period.</li> </ul>	<p>As at 31 December 2022 the actual return was 1.2% compared to the target benchmark return of 1.6%, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2022 the actual return was 3.9% pa compared to the target return of 2.6% pa since 22 September 2015, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2022 the actual return was 3.7% pa compared to the target return of 5.9% pa since 1 October 2019, delivered within the mandate’s risk parameters.</p>

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**Table 2.1.3: Performance measure for Outcome 1 (continued)**

<b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b>		
<p>The DisabilityCare Australia Fund Act 2013 established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The Medical Research Future Fund Act 2015 established the Medical Research Future Fund (MRFF) on 27 August 2015. The Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018 established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The Future Drought Fund Act 2019 established the Future Drought Fund on 1 September 2019. The Disaster Ready Fund Act 2019 established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
<p>Current Year 2022-23 (continued)</p>	<ul style="list-style-type: none"> <li>For the FDF and DRF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period.</li> </ul>	<p>As at 31 December 2022 the actual return for FDF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p> <p>As at 31 December 2022 the actual return for DRF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p>
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
<p>Budget Year 2023-24</p>	<p>As per 2022-23 Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target returns as follows:</p> <ul style="list-style-type: none"> <li>For the DCAF 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; and</li> <li>For the MRFF the Reserve Bank of Australia Cash Rate target +1.5% to 2.0% per annum, net of investment fees, over a rolling 10 year term with acceptable but not excessive risk; and</li> <li>For the ATSILSFF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period</li> </ul>	<p>To achieve a return in line with the target return and with regard to the risk parameters of the mandate for the DCAF, MRFF, ATSILSFF, FDF &amp; DRF.</p>

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**Table 2.1.3: Performance measure for Outcome 1 (continued)**

<b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b>		
<p>The DisabilityCare Australia Fund Act 2013 established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The Medical Research Future Fund Act 2015 established the Medical Research Future Fund (MRFF) on 27 August 2015. The Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018 established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The Future Drought Fund Act 2019 established the Future Drought Fund on 1 September 2019. The Disaster Ready Fund Act 2019 established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24 (continued)	<ul style="list-style-type: none"> <li>For the FDF and DRF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period.</li> </ul>	<p>As at 31 December 2022 the actual return for FDF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p> <p>As at 31 December 2022 the actual return for DRF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p>
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.2 resulting from 2023-24 Budget Measures: Nil		

## **Section 3: Budgeted financial statements**

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 budget year, including the impact of budget measures and resourcing on financial statements.

### **3.1 Budgeted financial statements**

#### **3.1.1 Differences between entity resourcing and financial statements**

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

#### **3.1.2 Explanatory notes and analysis of budgeted financial statements**

Departmental expenditure will increase over the 2023-24 estimate year in line with maintaining and developing the Agency's ability to support the Board in managing the Future Fund and other Australian Government Investment Funds.

Administered expenditure will increase over the 2023-24 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 Budgeted financial statements tables

**Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	79,664	<b>89,985</b>	101,146	110,681	118,040
Suppliers	70,045	<b>78,973</b>	83,176	87,017	90,420
Depreciation and amortisation (a)	8,630	<b>8,677</b>	8,677	8,677	8,677
Other expenses	243	<b>186</b>	156	125	95
<b>Total expenses</b>	<b>158,582</b>	<b>177,821</b>	<b>193,155</b>	<b>206,500</b>	<b>217,232</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Other	158,152	<b>177,391</b>	192,725	206,070	216,802
<b>Total own-source revenue</b>	<b>158,152</b>	<b>177,391</b>	<b>192,725</b>	<b>206,070</b>	<b>216,802</b>
<b>Gains</b>					
Other	430	<b>430</b>	430	430	430
<b>Total gains</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>
<b>Total own-source income</b>	<b>158,582</b>	<b>177,821</b>	<b>193,155</b>	<b>206,500</b>	<b>217,232</b>
<b>Net (cost of)/contribution by services</b>	-	-	-	-	-
<b>Surplus/(deficit) attributable to the Australian Government</b>	-	-	-	-	-
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	-	-	-	-	-

Prepared on Australian Accounting Standards basis.



**Table 3.2: Budgeted departmental balance sheet (as at 30 June)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	422	422	422	422	422
Trade and other receivables	49,536	53,099	60,562	63,804	65,985
Other financial assets	4,653	4,093	3,509	2,899	2,262
<b>Total financial assets</b>	<b>54,611</b>	<b>54,611</b>	<b>54,611</b>	<b>54,611</b>	<b>54,611</b>
<b>Non-financial assets</b>					
Land and buildings	30,769	26,447	22,125	17,803	13,481
Property, plant and equipment	18,247	14,842	11,437	11,437	11,437
Other non-financial assets	805	855	905	955	1,005
<b>Total non-financial assets</b>	<b>49,821</b>	<b>42,144</b>	<b>34,467</b>	<b>30,195</b>	<b>25,923</b>
<b>Total assets</b>	<b>104,432</b>	<b>99,758</b>	<b>98,960</b>	<b>97,320</b>	<b>94,592</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	11,409	12,692	13,300	13,854	14,343
Other payables	33,050	29,112	31,118	32,832	34,155
<b>Total payables</b>	<b>44,459</b>	<b>41,804</b>	<b>44,418</b>	<b>46,686</b>	<b>48,498</b>
<b>Interest bearing liabilities</b>					
Leases	46,272	40,611	34,698	28,525	22,081
<b>Total interest bearing liabilities</b>	<b>46,272</b>	<b>40,611</b>	<b>34,698</b>	<b>28,525</b>	<b>22,081</b>
<b>Provisions</b>					
Employee provisions	13,701	17,343	19,844	22,109	24,013
<b>Total provisions</b>	<b>13,701</b>	<b>17,343</b>	<b>19,844</b>	<b>22,109</b>	<b>24,013</b>
<b>Total liabilities</b>	<b>104,432</b>	<b>99,758</b>	<b>98,960</b>	<b>97,320</b>	<b>94,592</b>
<b>Net assets</b>	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

**Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2023-24)**

The FFMA does not have any changes in equity.

**Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Other	144,881	174,662	186,120	203,712	215,532
<b>Total cash received</b>	<b>144,881</b>	<b>174,662</b>	<b>186,120</b>	<b>203,712</b>	<b>215,532</b>
<b>Cash used</b>					
Employees	69,109	90,281	96,639	106,702	114,813
Suppliers	69,159	77,584	82,462	86,357	89,825
Other	243	186	156	125	95
<b>Total cash used</b>	<b>138,511</b>	<b>168,051</b>	<b>179,257</b>	<b>193,184</b>	<b>204,733</b>
<b>Net cash from/(used by) operating activities</b>	<b>6,370</b>	<b>6,611</b>	<b>6,863</b>	<b>10,528</b>	<b>10,799</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	950	950	950	4,355	4,355
<b>Total cash used</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>4,355</b>	<b>4,355</b>
<b>Net cash from/(used by) investing activities</b>	<b>(950)</b>	<b>(950)</b>	<b>(950)</b>	<b>(4,355)</b>	<b>(4,355)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
Principal payments on lease liability	5,420	5,661	5,913	6,173	6,444
<b>Total cash used</b>	<b>5,420</b>	<b>5,661</b>	<b>5,913</b>	<b>6,173</b>	<b>6,444</b>
<b>Net cash from/(used by) financing activities</b>	<b>(5,420)</b>	<b>(5,661)</b>	<b>(5,913)</b>	<b>(6,173)</b>	<b>(6,444)</b>
<b>Net increase/(decrease) in cash held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	422	422	422	422	422
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>422</b>

Prepared on Australian Accounting Standards basis.

**Table 3.5: Departmental capital budget statement (for the period ended 30 June)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources (c)	950	950	950	4,355	4,355
<b>TOTAL</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>4,355</b>	<b>4,355</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	950	950	950	4,355	4,355
<b>Total cash used to acquire assets</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>4,355</b>	<b>4,355</b>

Prepared on Australian Accounting Standards basis.

**Table 3.6: Statement of departmental asset movements (Budget year 2023-24)**

	Buildings \$'000	Other property, plant and equipment \$'000	Total \$'000
<b>As at 1 July 2023</b>			
Gross book value	-	30,004	30,004
Gross book value - ROU assets	43,216		43,216
Accumulated depreciation/ amortisation and impairment	-	(11,757)	(11,757)
Accumulated depreciation/amortisation and impairment - ROU assets	(12,447)	-	(12,447)
<b>Opening net book balance</b>	<b>30,769</b>	<b>18,247</b>	<b>49,016</b>
<b>Capital asset additions</b>			
<b>Estimated expenditure on new or replacement assets</b>			
By purchase - other	-	950	950
<b>Total additions</b>	<b>-</b>	<b>950</b>	<b>950</b>
<b>Other movements</b>			
Depreciation/amortisation expense		(4,355)	(4,355)
Depreciation/amortisation on ROU assets	(4,322)		(4,322)
<b>Total other movements</b>	<b>(4,322)</b>	<b>(4,355)</b>	<b>(8,677)</b>
<b>As at 30 June 2024</b>			
Gross book value	-	30,954	30,954
Gross book value - ROU assets	43,216	-	43,216
Accumulated depreciation/ amortisation and impairment	-	(16,112)	(16,112)
Accumulated depreciation/amortisation and impairment - ROU assets	(16,769)	-	(16,769)
<b>Closing net book balance</b>	<b>26,447</b>	<b>14,842</b>	<b>41,289</b>

Prepared on Australian Accounting Standards basis.

**Table 3.7: Schedule of budgeted income and expenses administered on behalf of Government (for the period ended 30 June)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	1,010	1,040	1,071	1,103	1,136
Suppliers	463,094	544,036	584,550	624,754	664,137
<b>Total expenses administered on behalf of Government</b>	<b>464,104</b>	<b>545,076</b>	<b>585,621</b>	<b>625,857</b>	<b>665,273</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
Interest	321,613	1,204,285	1,306,223	1,393,348	1,486,284
Dividends	4,790,974	5,906,255	6,276,174	6,694,794	7,141,337
<b>Total non-taxation revenue</b>	<b>5,112,587</b>	<b>7,110,540</b>	<b>7,582,397</b>	<b>8,088,142</b>	<b>8,627,621</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>5,112,587</b>	<b>7,110,540</b>	<b>7,582,397</b>	<b>8,088,142</b>	<b>8,627,621</b>
<b>Gains</b>					
Other gains	4,648,555	7,178,752	7,674,533	8,198,469	8,758,104
<b>Total gains administered on behalf of Government</b>	<b>4,648,555</b>	<b>7,178,752</b>	<b>7,674,533</b>	<b>8,198,469</b>	<b>8,758,104</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>9,761,142</b>	<b>14,289,292</b>	<b>15,256,930</b>	<b>16,286,611</b>	<b>17,385,725</b>
<b>Net (cost of)/contribution by services</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>
<b>Surplus/(deficit) before income tax</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>
<b>Surplus/(deficit) after income tax</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>
<b>Total comprehensive income/(loss)</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>

Prepared on Australian Accounting Standards basis.

**Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	18,348	18,898	19,465	20,049	20,650
Trade and other receivables	2,466,575	2,572,169	2,787,377	3,022,392	3,286,199
Other investments	203,084,697	216,666,833	231,129,838	246,558,243	263,016,475
<b>Total financial assets</b>	<b>205,569,620</b>	<b>219,257,900</b>	<b>233,936,680</b>	<b>249,600,684</b>	<b>266,323,324</b>
<b>Total assets administered on behalf of Government</b>	<b>205,569,620</b>	<b>219,257,900</b>	<b>233,936,680</b>	<b>249,600,684</b>	<b>266,323,324</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	247,489	191,551	199,020	202,268	204,454
Other payables	1,684,875	1,684,877	1,684,879	1,684,881	1,684,883
<b>Total payables</b>	<b>1,932,364</b>	<b>1,876,428</b>	<b>1,883,899</b>	<b>1,887,149</b>	<b>1,889,337</b>
<b>Provisions</b>					
Other provisions	27,497	27,497	27,497	27,497	27,497
<b>Total provisions</b>	<b>27,497</b>	<b>27,497</b>	<b>27,497</b>	<b>27,497</b>	<b>27,497</b>
<b>Total liabilities administered on behalf of Government</b>	<b>1,959,861</b>	<b>1,903,925</b>	<b>1,911,396</b>	<b>1,914,646</b>	<b>1,916,834</b>
<b>Net assets/(liabilities)</b>	<b>203,609,759</b>	<b>217,353,975</b>	<b>232,025,284</b>	<b>247,686,038</b>	<b>264,406,490</b>

Prepared on Australian Accounting Standards basis.

**Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Interest	317,930	1,213,457	1,306,223	1,393,348	1,486,284
Dividends	5,565,479	6,033,542	6,241,527	6,657,746	7,101,722
Other	2,428	3,567	-	-	-
<b>Total cash received</b>	<b>5,885,837</b>	<b>7,250,566</b>	<b>7,547,750</b>	<b>8,051,094</b>	<b>8,588,006</b>
<b>Cash used</b>					
Suppliers	456,107	602,195	577,081	621,506	661,951
Net GST paid	837	121	129	138	148
Employees	1,006	1,038	1,069	1,101	1,134
<b>Total cash used</b>	<b>457,950</b>	<b>603,354</b>	<b>578,279</b>	<b>622,745</b>	<b>663,233</b>
<b>Net cash from/(used by) operating activities</b>	<b>5,427,887</b>	<b>6,647,212</b>	<b>6,969,471</b>	<b>7,428,349</b>	<b>7,924,773</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of investments	146,671,976	151,072,135	155,604,299	160,272,428	165,080,601
<b>Total cash received</b>	<b>146,671,976</b>	<b>151,072,135</b>	<b>155,604,299</b>	<b>160,272,428</b>	<b>165,080,601</b>
<b>Cash used</b>					
Investments	152,081,989	157,718,797	162,573,203	167,700,193	173,004,773
<b>Total cash used</b>	<b>152,081,989</b>	<b>157,718,797</b>	<b>162,573,203</b>	<b>167,700,193</b>	<b>173,004,773</b>
<b>Net cash from/(used by) investing activities</b>	<b>(5,410,013)</b>	<b>(6,646,662)</b>	<b>(6,968,904)</b>	<b>(7,427,765)</b>	<b>(7,924,172)</b>
<b>Net increase/(decrease) in cash held</b>	<b>17,874</b>	<b>550</b>	<b>567</b>	<b>584</b>	<b>601</b>
Cash and cash equivalents at beginning of reporting period	474	18,348	18,898	19,465	20,049
<b>Cash and cash equivalents at end of reporting period</b>	<b>18,348</b>	<b>18,898</b>	<b>19,465</b>	<b>20,049</b>	<b>20,650</b>

Prepared on Australian Accounting Standards basis.

**Table 3.10: Schedule of administered capital budget statement (for the period ended 30 June)**

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

**Table 3.11: Statement of administered asset movements (Budget year 2023-24)**

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