

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*, the *Disaster Ready Fund Act 2019* and the *Housing Australia Future Fund Act 2023* 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), Disaster Ready Fund (DRF) (formerly the Emergency Response Fund) and the Housing Australia Future Fund (HAFF).

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 delay the drawdowns from the Future Fund until at least 2027. The approach to managing the portfolio is detailed in the 2022-23 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, DRF and HAFF 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 2022-23 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.

1.2 Entity resource statement

Table 1.1 shows the total resourcing 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 the *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. Amounts presented below are consistent with amounts presented in the Appropriation Bills themselves.

Table 1.1: Future Fund Management Agency resource statement – Budget estimates for 2024-25 as at Budget May 2024

	2023-24 <i>Estimated actual</i> \$'000	2024-25 Estimate \$'000
Administered		
Special accounts		
Opening balance	-	-
Non-appropriation receipts	554,852	499,288
Total special account receipts	554,852	499,288
Total administered resourcing	554,852	499,288
Total resourcing for entity Future Fund Management Agency	554,852	499,288
	2023-24	2024-25
Average staffing level (number)	275	347

All figures shown above are GST exclusive - these may not match figures in the cash flow statement.

Prepared on a resourcing (i.e. appropriations available) basis.

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

1.3 Budget measures

No measures have been announced since 2023-24 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

Department of Finance
Programs <ul style="list-style-type: none">• Program 2.8 – Public Sector Superannuation• Program 2.9 – Australian Government Investment Funds
Contribution to Outcome 1 made by linked programs <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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000	2027-28 Forw ard estimate \$'000
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.					
Program 1.1: Management of the Investment of the Future Fund					
Departmental expenses					
Special accounts					
Future Fund Special Account	171,576	196,017	209,245	223,429	237,126
Departmental total	171,576	196,017	209,245	223,429	237,126
Total expenses for program 1.1	171,576	196,017	209,245	223,429	237,126
Program 1.2: Management of the Investment of the Australian Government Investment Funds					
Departmental expenses					
Special accounts					
Future Fund Special Account	11,527	12,053	12,101	12,155	12,155
Departmental total	11,527	12,053	12,101	12,155	12,155
Total expenses for program 1.2	11,527	12,053	12,101	12,155	12,155
Outcome 1 Totals by appropriation type					
Departmental expenses					
Special accounts	183,103	208,070	221,346	235,584	249,281
Departmental total	183,103	208,070	221,346	235,584	249,281
Total expenses for Outcome 1	183,103	208,070	221,346	235,584	249,281
	2023-24	2024-25			
Average staffing level (number)	275	347			

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 2024-25 Budget measures that have created new programs or materially changed existing programs are provided.

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.		
Program 1.1 – Management of the Investment of the Future Fund 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.		
Key Activities	<ul style="list-style-type: none"> • 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. • 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. 	
Year	Performance measures	Expected Performance Results
Current 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.	As at 31 December 2023 the actual return was 8.2% pa over the last 10 years against a target benchmark return of 6.8% pa, delivered within the mandate’s risk parameters.
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	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 2025-28	As per 2024-25	As per 2024-25
Material changes to Program 1.1 resulting from 2024-25 Budget Measures: Nil		

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Table 2.1.3: Performance measure for Outcome 1 (continued)

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.		
Program 1.2 – Management of the Investment of the Australian Government Investment Funds		
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 Housing Australia Future Fund Act 2023 established the Housing Australia Future Fund (HAFF) on 1 November 2023. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.		
Key Activities	<ul style="list-style-type: none"> • 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. • 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. 	
Year	Performance measures	Expected Performance Results
Current Year 2023-24	<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"> • 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 • 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 • 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 	<p>As at 31 December 2023 the actual return was 4.8% compared to the target benchmark return of 4.2%, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2023 the actual return was 4.2% pa compared to the target return of 2.9% pa since 22 September 2015, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2023 the actual return was 4.5% pa compared to the target return of 6.0% 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)

Program 1.2 – Management of the Investment of the Australian Government Investment Funds		
<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 Housing Australia Future Fund Act 2023 established the Housing Australia Future Fund (HAFF) on 1 November 2023. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
Year	Performance measures	Expected Performance Results
<p>Current Year 2023-24</p>	<ul style="list-style-type: none"> 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. For the HAFF 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. During the initial transition period (up to 30 June 2024) a return lower than the benchmark return is anticipated. 	<p>As at 31 December 2023 the actual return for FDF was 6.5% pa compared to the target return of 6.2% pa since 1 April 2020, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2023 the actual return for DRF was 6.5% pa compared to the target return of 6.2% pa since 1 April 2020, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2023 the actual return for HAFF was 0.7% since 1 November 2023.</p>
Year	Performance measures	Planned Performance Results
<p>Budget Year 2024-25</p>	<p>As per 2023-24 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"> 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 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 	<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, DRF and HAFF.</p>

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Table 2.1.3: Performance measure for Outcome 1 (continued)

Program 1.2 – Management of the Investment of the Australian Government Investment Funds		
<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 Housing Australia Future Fund Act 2023 established the Housing Australia Future Fund (HAFF) on 1 November 2023. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	<ul style="list-style-type: none"> 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 For the FDF, DRF and HAFF 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. 	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, DRF and HAFF.
Forward Estimates 2025-28	As per 2024-25	As per 2024-25
Material changes to Program 1.2 resulting from 2024-25 Budget Measures: Nil		

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2024-25 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 2024-25 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 2024-25 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

	2023-24	2024-25	2025-26	2026-27	2027-28
	Estimated actual	Budget	Forw ard estimate	Forw ard estimate	Forw ard estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
EXPENSES					
Employee benefits	89,578	120,615	130,100	139,207	148,952
Suppliers	84,982	79,191	82,545	86,050	90,032
Depreciation and amortisation	8,787	8,538	8,988	10,638	10,638
Other expenses	186	156	125	95	65
Total expenses	183,533	208,500	221,758	235,990	249,687
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	183,103	208,070	221,346	235,584	249,281
Total own-source revenue	183,103	208,070	221,346	235,584	249,281
Gains					
Other	430	430	412	406	406
Total gains	430	430	412	406	406
Total own-source income	183,533	208,500	221,758	235,990	249,687
Net (cost of)/contribution by services	-	-	-	-	-
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: Budgeted departmental balance sheet (as at 30 June)

	2023-24	2024-25	2025-26	2026-27	2027-28
	Estimated actual	Budget	Forw ard estimate	Forw ard estimate	Forw ard estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS					
Financial assets					
Cash and cash equivalents	1,296	1,296	1,296	1,296	1,296
Trade and other receivables	40,061	53,272	56,118	58,780	61,499
Other financial assets	4,093	3,509	-	-	-
Total financial assets	45,450	58,077	57,414	60,076	62,795
Non-financial assets					
Land and buildings	26,447	22,125	20,702	15,744	10,758
Property, plant and equipment	15,489	13,523	13,523	13,523	13,523
Other non-financial assets	4,122	4,172	4,222	4,272	4,322
Total non-financial assets	46,058	39,820	38,447	33,539	28,603
Total assets	91,508	97,897	95,861	93,615	91,398
LIABILITIES					
Payables					
Suppliers	7,215	7,214	7,281	7,281	7,280
Other payables	30,296	41,259	43,857	46,436	49,160
Total payables	37,511	48,473	51,138	53,717	56,440
Interest bearing liabilities					
Leases	40,611	34,699	28,526	22,081	15,359
Total interest bearing liabilities	40,611	34,699	28,526	22,081	15,359
Provisions					
Employee provisions	13,386	14,725	16,197	17,817	19,599
Total provisions	13,386	14,725	16,197	17,817	19,599
Total liabilities	91,508	97,897	95,861	93,615	91,398
Net assets	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2024-25)

The FFMA does not have any changes in equity.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000	2027-28 Forw ard estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Other	183,335	195,717	222,198	233,172	246,812
Total cash received	183,335	195,717	222,198	233,172	246,812
Cash used					
Employees	90,958	108,313	125,963	135,008	144,446
Suppliers	84,880	79,086	82,372	85,944	89,927
Other	186	156	125	95	65
Total cash used	176,024	187,555	208,460	221,047	234,438
Net cash from/(used by) operating activities	7,311	8,162	13,738	12,125	12,374
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	1,650	2,250	7,565	5,680	5,652
Total cash used	1,650	2,250	7,565	5,680	5,652
Net cash from/(used by) investing activities	(1,650)	(2,250)	(7,565)	(5,680)	(5,652)
FINANCING ACTIVITIES					
Cash used					
Principal payments on lease liability	5,661	5,912	6,173	6,445	6,722
Total cash used	5,661	5,912	6,173	6,445	6,722
Net cash from/(used by) financing activities	(5,661)	(5,912)	(6,173)	(6,445)	(6,722)
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	1,296	1,296	1,296	1,296	1,296
Cash and cash equivalents at the end of the reporting period	1,296	1,296	1,296	1,296	1,296

Prepared on Australian Accounting Standards basis.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000	2027-28 Forw ard estimate \$'000
PURCHASE OF NON-FINANCIAL ASSETS					
Funded internally from departmental resources	1,650	2,250	7,565	5,680	5,652
TOTAL	1,650	2,250	7,565	5,680	5,652
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	1,650	2,250	7,565	5,680	5,652
Total cash used to acquire assets	1,650	2,250	7,565	5,680	5,652

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of departmental asset movements (Budget year 2024-25)

	Buildings	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000
As at 1 July 2024			
Gross book value	-	32,034	32,034
Gross book value - ROU assets	43,216		43,216
Accumulated depreciation/ amortisation and impairment		(16,545)	(16,545)
Accumulated depreciation/amortisation and impairment - ROU assets	(16,769)		(16,769)
Opening net book balance	26,447	15,489	41,936
Capital asset additions			
Estimated expenditure on new or replacement assets			
By purchase - other		2,250	2,250
Total additions	-	2,250	2,250
Other movements			
Depreciation/amortisation expense		(4,216)	(4,216)
Depreciation/amortisation on ROU assets	(4,322)		(4,322)
Total other movements	(4,322)	(4,216)	(8,538)
As at 30 June 2025			
Gross book value	-	34,284	34,284
Gross book value - ROU assets	43,216	-	43,216
Accumulated depreciation/ amortisation and impairment	-	(20,761)	(20,761)
Accumulated depreciation/amortisation and impairment - ROU assets	(21,091)	-	(21,091)
Closing net book balance	22,125	13,523	35,648

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)

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000	2027-28 Forw ard estimate \$'000
EXPENSES					
Employee benefits	1,057	1,089	1,122	1,156	1,190
Suppliers	533,140	565,962	604,461	645,642	688,178
Total expenses administered on behalf of Government	534,197	567,051	605,583	646,798	689,368
LESS:					
OWN-SOURCE INCOME					
Non-taxation revenue					
Interest	1,316,033	1,788,886	1,895,247	2,024,502	2,162,574
Dividends	5,456,106	6,168,416	6,596,997	7,046,912	7,527,512
Total non-taxation revenue	6,772,139	7,957,302	8,492,244	9,071,414	9,690,086
Total own-source revenue administered on behalf of Government	6,772,139	7,957,302	8,492,244	9,071,414	9,690,086
Gains					
Other gains	11,341,203	8,199,574	8,787,307	9,412,096	10,081,298
Total gains administered on behalf of Government	11,341,203	8,199,574	8,787,307	9,412,096	10,081,298
Total own-sourced income administered on behalf of Government	18,113,342	16,156,876	17,279,551	18,483,510	19,771,384
Net (cost of)/contribution by services	17,579,145	15,589,825	16,673,968	17,836,712	19,082,016
Surplus/(deficit) before income tax	17,579,145	15,589,825	16,673,968	17,836,712	19,082,016
Surplus/(deficit) after income tax	17,579,145	15,589,825	16,673,968	17,836,712	19,082,016
Total comprehensive income/(loss)	17,579,145	15,589,825	16,673,968	17,836,712	19,082,016

Prepared on Australian Accounting Standards basis.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	42,026	43,287	44,586	45,924	47,302
Trade and other receivables	1,255,299	1,663,792	1,986,194	2,362,297	2,792,361
Other investments	224,249,285	239,497,380	255,855,118	273,329,930	291,998,329
Total financial assets	225,546,610	241,204,459	257,885,898	275,738,151	294,837,992
Total assets administered on behalf of Government	225,546,610	241,204,459	257,885,898	275,738,151	294,837,992
LIABILITIES					
Payables					
Suppliers	197,114	265,137	272,607	288,147	305,971
Other payables	1,684,863	1,684,864	1,684,865	1,684,866	1,684,867
Total payables	1,881,977	1,950,001	1,957,472	1,973,013	1,990,838
Provisions					
Other provisions	62,752	62,752	62,752	62,752	62,752
Total provisions	62,752	62,752	62,752	62,752	62,752
Total liabilities administered on behalf of Government	1,944,729	2,012,753	2,020,224	2,035,765	2,053,590
Net assets/(liabilities)	223,601,881	239,191,706	255,865,674	273,702,386	292,784,402

Prepared on Australian Accounting Standards basis.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forw ard estimate \$'000	2026-27 Forw ard estimate \$'000	2027-28 Forw ard estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Interest	1,303,720	1,824,652	1,895,247	2,024,502	2,162,574
Dividends	6,248,707	6,299,262	6,544,675	6,990,895	7,467,540
Net GST received	174	186	199	213	228
Other	708	4,970	-	-	-
Total cash received	7,553,309	8,129,070	8,440,121	9,015,610	9,630,342
Cash used					
Suppliers	553,516	497,939	596,991	630,102	670,354
Net GST paid	267	261	279	299	320
Employees	1,069	1,088	1,121	1,155	1,189
Total cash used	554,852	499,288	598,391	631,556	671,863
Net cash from/(used by) operating activities	6,998,457	7,629,782	7,841,730	8,384,054	8,958,479
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of investments	120,574,016	124,191,236	127,916,973	131,754,482	135,707,116
Total cash received	120,574,016	124,191,236	127,916,973	131,754,482	135,707,116
Cash used					
Investments	127,531,758	131,819,757	135,757,404	140,137,198	144,664,217
Total cash used	127,531,758	131,819,757	135,757,404	140,137,198	144,664,217
Net cash from/(used by) investing activities	(6,957,742)	(7,628,521)	(7,840,431)	(8,382,716)	(8,957,101)
FINANCING ACTIVITIES					
Net increase/(decrease) in cash held					
	40,715	1,261	1,299	1,338	1,378
Cash and cash equivalents at beginning of reporting period	1,311	42,026	43,287	44,586	45,924
Cash and cash equivalents at end of reporting period	42,026	43,287	44,586	45,924	47,302

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 2024-25)

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