

# **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. In November 2024, the government announced a deferral of the drawdowns from the Future Fund to at least 2032-33. The approach to managing the portfolio is detailed in the 2023-24 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, the Disaster Ready Fund and the Housing Australia Future Fund are detailed in the 2023-24 Future Fund Annual Report.

Investment policies for the funds managed by the Board are available at

<https://www.futurefund.gov.au/investment/how-we-invest>

## 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.

**Table 1.1: Future Fund Management Agency resource statement – Budget estimates for 2025–26 as at Budget March 2025**

	<i>2024-25 Estimated actual \$'000</i>	2025-26 Estimate \$'000
<b>Departmental</b>		
<b><i>Total departmental resourcing</i></b>	<b>-</b>	<b>-</b>
<b>Administered</b>		
Special accounts		
Non-appropriation receipts	651,757	690,786
Total special account receipts	651,757	690,786
<b><i>Total administered resourcing</i></b>	<b>651,757</b>	<b>690,786</b>
<b>Total resourcing for entity Future Fund Management Agency</b>	<b>651,757</b>	<b>690,786</b>
	<i>2024-25</i>	<i>2025-26</i>
<b>Average staffing level (number)</b>	<b>342</b>	<b>350</b>



### **1.3 Budget measures**

No budget measures have been announced since the 2024-25 Mid-Year Economic and Fiscal Outlook (MYEFO) that are required to be included in FFMA's Portfolio Budget Statement.

## 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>Contribution to Outcome 1 made by linked programs</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.**

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>Program 1.1: Management of the Investment of the Future Fund</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	190,124	209,582	223,390	236,470	249,800
<b>Departmental total</b>	<b>190,124</b>	<b>209,582</b>	<b>223,390</b>	<b>236,470</b>	<b>249,800</b>
<b>Total expenses for program 1.1</b>	<b>190,124</b>	<b>209,582</b>	<b>223,390</b>	<b>236,470</b>	<b>249,800</b>
<b>Program 1.2: Management of the Investment of the Australian Government Investment Funds</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	14,839	14,857	14,949	15,055	15,716
<b>Departmental total</b>	<b>14,839</b>	<b>14,857</b>	<b>14,949</b>	<b>15,055</b>	<b>15,716</b>
<b>Total expenses for program 1.2</b>	<b>14,839</b>	<b>14,857</b>	<b>14,949</b>	<b>15,055</b>	<b>15,716</b>
<b>Outcome 1 Totals by appropriation type</b>					
Departmental expenses					
Special accounts	204,963	224,439	238,339	251,525	265,516
<b>Departmental total</b>	<b>204,963</b>	<b>224,439</b>	<b>238,339</b>	<b>251,525</b>	<b>265,516</b>
<b>Total expenses for Outcome 1</b>	<b>204,963</b>	<b>224,439</b>	<b>238,339</b>	<b>251,525</b>	<b>265,516</b>
	2024-25	2025-26			
<b>Average staffing level (number)</b>	342	350			

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

**Table 2.1.2: Performance measures for Outcome 1**

Table 2.1.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan (i.e. 2024–25), the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2025–26 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 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.	As at 31 December 2024 the actual return was 8.1% pa over the last 10 years against a target benchmark return of 6.8% pa, delivered within the mandate’s risk parameters.
<b>Year</b>	<b>Performance measures</b>	<b>Planned performance results</b>
Budget Year 2025-26	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 2026-29	As per 2025-26	As per 2025-26
Material changes to Program 1.1 resulting from 2025-26 Budget Measures: Nil		

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**Table 2.1.2: Performance measures for Outcome 1 (continued)**

<p><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></p>		
<p><b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b>                  The <i>DisabilityCare Australia Fund Act 2013</i> established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The <i>Medical Research Future Fund Act 2015</i> established the Medical Research Future Fund (MRFF) on 27 August 2015. The <i>Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018</i> established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The <i>Future Drought Fund Act 2019</i> established the Future Drought Fund on 1 September 2019. The <i>Disaster Ready Fund Act 2019</i> established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The <i>Housing Australia Future Fund Act 2023</i> 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>		
<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 2024-25</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 2024 the actual return was 5.2% compared to the target benchmark return of 4.8%, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2024 the actual return was 4.9% pa compared to the target return of 3.3% pa since 22 September 2015, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2024 the actual return was 5.8% pa compared to the target return of 5.7% pa since 1 October 2019, delivered within the mandate’s risk parameters.</p>

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**Table 2.1.2: Performance measures for Outcome 1 (continued)**

<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 1.2 – Management of the Investment of the Australian Government Investment Funds</b>		
<p>The <i>DisabilityCare Australia Fund Act 2013</i> established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The <i>Medical Research Future Fund Act 2015</i> established the Medical Research Future Fund (MRFF) on 27 August 2015. The <i>Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018</i> established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The <i>Future Drought Fund Act 2019</i> established the Future Drought Fund on 1 September 2019. The <i>Disaster Ready Fund Act 2019</i> established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The <i>Housing Australia Future Fund Act 2023</i> 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>		
<b>Year</b>	<b>Performance measures</b>	<b>Planned performance results</b>
Current Year 2024-25	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>As at 31 December 2024 the actual return for FDF was 7.5% pa compared to the target return of 5.8% pa since 1 April 2020, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2024 the actual return for DRF was 7.5% pa compared to the target return of 5.8% pa since 1 April 2020, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2024 the actual return for HAFF was 7.5% pa compared to the target return of 3.7% pa since 1 November 2023, delivered within the mandate’s risk parameters.</p>
<b>Year</b>	<b>Performance measures</b>	<b>Planned performance results</b>
Budget Year 2025-26	<p>As per 2024-25 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> </ul>	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.

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**Table 2.1.2: Performance measures for Outcome 1 (continued)**

<p><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></p>		
<p><b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b>                  The <i>DisabilityCare Australia Fund Act 2013</i> established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The <i>Medical Research Future Fund Act 2015</i> established the Medical Research Future Fund (MRFF) on 27 August 2015. The <i>Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018</i> established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The <i>Future Drought Fund Act 2019</i> established the Future Drought Fund on 1 September 2019. The <i>Disaster Ready Fund Act 2019</i> established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The <i>Housing Australia Future Fund Act 2023</i> 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 2025-26	<ul style="list-style-type: none"> <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> <li>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.</li> </ul>	
Forward Estimates 2026-29	As per 2025-26	As per 2025-26
Material changes to Program 1.2 resulting from 2025-26 Budget Measures: Nil		



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

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2025–26 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 in 2025-26 and over the forward estimates 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 2025-26 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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	118,331	133,119	141,742	150,939	160,746
Suppliers	78,368	82,619	86,270	90,289	94,503
Depreciation and amortisation	8,538	8,988	10,638	10,638	10,638
Other expenses	156	125	95	65	35
<b>Total expenses</b>	<b>205,393</b>	<b>224,851</b>	<b>238,745</b>	<b>251,931</b>	<b>265,922</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Other	204,963	224,439	238,339	251,525	265,516
<b>Total own-source revenue</b>	<b>204,963</b>	<b>224,439</b>	<b>238,339</b>	<b>251,525</b>	<b>265,516</b>
<b>Gains</b>					
Other	430	412	406	406	406
<b>Total gains</b>	<b>430</b>	<b>412</b>	<b>406</b>	<b>406</b>	<b>406</b>
<b>Total own-source income</b>	<b>205,393</b>	<b>224,851</b>	<b>238,745</b>	<b>251,931</b>	<b>265,922</b>
<b>Net (cost of)/contribution by services</b>	-	-	-	-	-
<b>Surplus/(deficit) attributable to the Australian Government</b>	-	-	-	-	-

Table continues on next page.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>OTHER COMPREHENSIVE INCOME</b>					
Total other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss) attributable to the Australian Government	-	-	-	-	-

**Note: Impact of net cash appropriation arrangements**

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
Total comprehensive income/(loss)					
- as per statement of Comprehensive Income	-	-	-	-	-
Net Cash Operating Surplus/ (Deficit)	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	1,472	1,472	1,472	1,472	1,472
Trade and other receivables	52,982	60,349	64,025	67,858	71,335
Other financial assets	3,509	0	0	0	0
<b>Total financial assets</b>	<b>57,963</b>	<b>61,821</b>	<b>65,497</b>	<b>69,330</b>	<b>72,807</b>
<b>Non-financial assets</b>					
Land and buildings	22,125	20,702	15,744	10,758	5,772
Property, plant and equipment	14,030	14,030	14,030	14,030	14,030
Other non-financial assets	5,565	5,615	5,665	5,715	5,765
<b>Total non-financial assets</b>	<b>41,720</b>	<b>40,347</b>	<b>35,439</b>	<b>30,503</b>	<b>25,567</b>
<b>Total assets</b>	<b>99,683</b>	<b>102,168</b>	<b>100,936</b>	<b>99,833</b>	<b>98,374</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	8,540	8,754	8,973	9,197	9,425
Other payables	40,232	47,056	50,266	53,699	56,875
<b>Total payables</b>	<b>48,772</b>	<b>55,810</b>	<b>59,239</b>	<b>62,896</b>	<b>66,300</b>
<b>Interest bearing liabilities</b>					
Leases	34,698	28,524	22,080	15,358	8,337
<b>Total interest bearing liabilities</b>	<b>34,698</b>	<b>28,524</b>	<b>22,080</b>	<b>15,358</b>	<b>8,337</b>
<b>Provisions</b>					
Employee provisions	16,213	17,834	19,617	21,579	23,737
<b>Total provisions</b>	<b>16,213</b>	<b>17,834</b>	<b>19,617</b>	<b>21,579</b>	<b>23,737</b>
<b>Total liabilities</b>	<b>99,683</b>	<b>102,168</b>	<b>100,936</b>	<b>99,833</b>	<b>98,374</b>
<b>Net assets</b>	-	-	-	-	-
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
<b>Total parent entity interest</b>	-	-	-	-	-
<b>Attributed to non-controlling interest</b>					
<b>Total non-controlling interest</b>	-	-	-	-	-
<b>Total equity</b>	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

\*Equity is the residual interest in assets after the deduction of liabilities.

**Table 3.3: Departmental statement of changes in equity – summary of movement  
(Budget year 2025–26)**

The FFMA does not have any changes in equity.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Other	198,439	220,766	234,913	247,942	262,289
<b>Total cash received</b>	<b>198,439</b>	<b>220,766</b>	<b>234,913</b>	<b>247,942</b>	<b>262,289</b>
<b>Cash used</b>					
Employees	108,199	124,603	136,749	145,544	155,412
Suppliers	81,921	82,299	85,945	89,959	94,169
Other	156	125	95	65	35
<b>Total cash used</b>	<b>190,276</b>	<b>207,027</b>	<b>222,789</b>	<b>235,568</b>	<b>249,616</b>
<b>Net cash from/(used by) operating activities</b>	<b>8,163</b>	<b>13,739</b>	<b>12,124</b>	<b>12,374</b>	<b>12,673</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
<b>Total cash received</b>	-	-	-	-	-
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	2,250	7,565	5,680	5,652	5,652
<b>Total cash used</b>	<b>2,250</b>	<b>7,565</b>	<b>5,680</b>	<b>5,652</b>	<b>5,652</b>
<b>Net cash from/(used by) investing activities</b>	<b>(2,250)</b>	<b>(7,565)</b>	<b>(5,680)</b>	<b>(5,652)</b>	<b>(5,652)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
<b>Total cash received</b>	-	-	-	-	-
<b>Cash used</b>					
Principal payments on lease liability	5,913	6,174	6,444	6,722	7,021
<b>Total cash used</b>	<b>5,913</b>	<b>6,174</b>	<b>6,444</b>	<b>6,722</b>	<b>7,021</b>
<b>Net cash from/(used by) financing activities</b>	<b>(5,913)</b>	<b>(6,174)</b>	<b>(6,444)</b>	<b>(6,722)</b>	<b>(7,021)</b>
<b>Net increase/(decrease) in cash held</b>	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	1,472	1,472	1,472	1,472	1,472
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,472</b>	<b>1,472</b>	<b>1,472</b>	<b>1,472</b>	<b>1,472</b>

Prepared on Australian Accounting Standards basis.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
<b>Total new capital appropriations</b>	-	-	-	-	-
<i>Provided for:</i>					
<b>Total items</b>	-	-	-	-	-
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources	2,250	7,565	5,680	5,652	5,652
<b>TOTAL</b>	<b>2,250</b>	<b>7,565</b>	<b>5,680</b>	<b>5,652</b>	<b>5,652</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	2,250	7,565	5,680	5,652	5,652
<b>Total cash used to acquire assets</b>	<b>2,250</b>	<b>7,565</b>	<b>5,680</b>	<b>5,652</b>	<b>5,652</b>

Prepared on Australian Accounting Standards basis.

**Table 3.6: Statement of departmental asset movements (Budget year 2025–26)**

	Buildings	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000
<b>As at 1 July 2025</b>			
Gross book value	-	34,682	34,682
Gross book value - ROU assets	43,216	-	43,216
Accumulated depreciation/ amortisation and impairment	-	(20,652)	(20,652)
Accumulated depreciation/amortisation and impairment - ROU assets	(21,091)	-	(21,091)
<b>Opening net book balance</b>	<b>22,125</b>	<b>14,030</b>	<b>36,155</b>
<b>Capital asset additions</b>			
<b>Estimated expenditure on new or replacement assets</b>			
By purchase - other	2,899	4,666	7,565
<b>Total additions</b>	<b>2,899</b>	<b>4,666</b>	<b>7,565</b>
<b>Other movements</b>			
Depreciation/amortisation expense	-	(4,666)	(4,666)
Depreciation/amortisation on ROU assets	(4,322)	-	(4,322)
<b>Total other movements</b>	<b>(4,322)</b>	<b>(4,666)</b>	<b>(8,988)</b>
<b>As at 30 June 2026</b>			
Gross book value	2,899	39,348	42,247
Gross book value - ROU assets	43,216	-	43,216
Accumulated depreciation/ amortisation and impairment	-	(25,318)	(25,318)
Accumulated depreciation/amortisation and impairment - ROU assets	(25,413)	-	(25,413)
<b>Closing net book balance</b>	<b>20,702</b>	<b>14,030</b>	<b>34,732</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)**

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	1,122	1,156	1,191	1,227	1,263
Suppliers	634,552	716,418	764,277	813,694	865,803
<b>Total expenses administered on behalf of Government</b>	<b>635,674</b>	<b>717,574</b>	<b>765,468</b>	<b>814,921</b>	<b>867,066</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
Own-source revenue					
Taxation revenue					
<b>Total taxation revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-taxation revenue					
Interest	1,220,182	1,748,247	1,862,429	2,170,898	2,316,566
Dividends	6,384,503	6,664,934	7,113,151	7,531,768	8,037,150
<b>Total non-taxation revenue</b>	<b>7,604,685</b>	<b>8,413,181</b>	<b>8,975,580</b>	<b>9,702,666</b>	<b>10,353,716</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>7,604,685</b>	<b>8,413,181</b>	<b>8,975,580</b>	<b>9,702,666</b>	<b>10,353,716</b>
<b>Gains</b>					
Other gains	14,023,599	9,008,095	9,629,013	10,191,373	10,894,020
<b>Total gains administered on behalf of Government</b>	<b>14,023,599</b>	<b>9,008,095</b>	<b>9,629,013</b>	<b>10,191,373</b>	<b>10,894,020</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>21,628,284</b>	<b>17,421,276</b>	<b>18,604,593</b>	<b>19,894,039</b>	<b>21,247,736</b>
<b>Net (cost of)/contribution by services</b>	<b>20,992,610</b>	<b>16,703,702</b>	<b>17,839,125</b>	<b>19,079,118</b>	<b>20,380,670</b>
<b>Surplus/(deficit) before income tax</b>	<b>20,992,610</b>	<b>16,703,702</b>	<b>17,839,125</b>	<b>19,079,118</b>	<b>20,380,670</b>
<b>Surplus/(deficit) after income tax</b>	<b>20,992,610</b>	<b>16,703,702</b>	<b>17,839,125</b>	<b>19,079,118</b>	<b>20,380,670</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items not subject of subsequent reclassification to net cost of services					
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>	<b>20,992,610</b>	<b>16,703,702</b>	<b>17,839,125</b>	<b>19,079,118</b>	<b>20,380,670</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)**

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	22,702	23,383	24,084	24,807	25,551
Trade and other receivables	2,685,642	2,923,219	3,172,355	3,475,575	3,816,097
Other investments	245,750,952	262,243,305	279,854,610	298,648,658	318,706,787
<b>Total financial assets</b>	<b>248,459,296</b>	<b>265,189,907</b>	<b>283,051,049</b>	<b>302,149,040</b>	<b>322,548,435</b>
<b>Non-financial assets</b>					
<b>Total non-financial assets</b>	-	-	-	-	-
<b>Total assets administered on behalf of Government</b>	<b>248,459,296</b>	<b>265,189,907</b>	<b>283,051,049</b>	<b>302,149,040</b>	<b>322,548,435</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	213,834	240,741	262,756	281,627	300,350
Other payables	2,308,886	2,308,888	2,308,890	2,308,892	2,308,894
<b>Total payables</b>	<b>2,522,720</b>	<b>2,549,629</b>	<b>2,571,646</b>	<b>2,590,519</b>	<b>2,609,244</b>
<b>Interest bearing liabilities</b>					
<b>Total interest bearing liabilities</b>	-	-	-	-	-
<b>Provisions</b>					
Other provisions	150,358	150,358	150,358	150,358	150,358
<b>Total provisions</b>	<b>150,358</b>	<b>150,358</b>	<b>150,358</b>	<b>150,358</b>	<b>150,358</b>
<b>Total liabilities administered on behalf of Government</b>	<b>2,673,078</b>	<b>2,699,987</b>	<b>2,722,004</b>	<b>2,740,877</b>	<b>2,759,602</b>
<b>Net assets/(liabilities)</b>	<b>245,786,218</b>	<b>262,489,920</b>	<b>280,329,045</b>	<b>299,408,163</b>	<b>319,788,833</b>

Prepared on Australian Accounting Standards basis.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Interest	1,204,015	1,794,114	1,862,429	2,170,898	2,316,566
Dividends	6,646,558	6,656,088	7,069,144	7,484,686	7,986,776
Other	3,146	5,524	-	-	-
<b>Total cash received</b>	<b>7,853,719</b>	<b>8,455,726</b>	<b>8,931,573</b>	<b>9,655,584</b>	<b>10,303,342</b>
<b>Cash used</b>					
Suppliers	650,611	689,511	742,262	794,823	847,080
Net GST paid	34	121	129	138	148
Employees	1,112	1,154	1,189	1,225	1,261
<b>Total cash used</b>	<b>651,757</b>	<b>690,786</b>	<b>743,580</b>	<b>796,186</b>	<b>848,489</b>
<b>Net cash from/(used by) operating activities</b>	<b>7,201,962</b>	<b>7,764,940</b>	<b>8,187,993</b>	<b>8,859,398</b>	<b>9,454,853</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of investments	150,115,604	154,619,072	159,257,644	164,035,373	168,956,434
<b>Total cash received</b>	<b>150,115,604</b>	<b>154,619,072</b>	<b>159,257,644</b>	<b>164,035,373</b>	<b>168,956,434</b>
<b>Cash used</b>					
Investments	157,299,618	162,383,331	167,444,936	172,894,048	178,410,543
<b>Total cash used</b>	<b>157,299,618</b>	<b>162,383,331</b>	<b>167,444,936</b>	<b>172,894,048</b>	<b>178,410,543</b>
<b>Net cash from/(used by) investing activities</b>	<b>(7,184,014)</b>	<b>(7,764,259)</b>	<b>(8,187,292)</b>	<b>(8,858,675)</b>	<b>(9,454,109)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
<b>Total cash received</b>	-	-	-	-	-
<b>Cash used</b>					
<b>Total cash used</b>	-	-	-	-	-
<b>Net cash from/(used by) financing activities</b>	-	-	-	-	-
<b>Net increase/(decrease) in cash held</b>	<b>17,948</b>	<b>681</b>	<b>701</b>	<b>723</b>	<b>744</b>
Cash and cash equivalents at beginning of reporting period	4,754	22,702	23,383	24,084	24,807
<b>Cash and cash equivalents at end of reporting period</b>	<b>22,702</b>	<b>23,383</b>	<b>24,084</b>	<b>24,807</b>	<b>25,551</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 2025–26)**

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

