

FUTURE FUND MANAGEMENT AGENCY

ENTITY RESOURCES AND PLANNED PERFORMANCE

FUTURE FUND MANAGEMENT AGENCY

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FUTURE FUND MANAGEMENT AGENCY

Section 1: Entity overview and resources

1.1 STRATEGIC DIRECTION STATEMENT

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

The scope of the FFMA and the Board was extended by the *Nation-building Funds Act 2008* and subsequently by the *DisabilityCare Australia Fund Act 2013* and the *Medical Research Future Fund Act 2015* to include the management of investments to grow other Australian Government Asset Funds as a means to provide financing sources for substantial future investments in the Australian economy. As a result the FFMA supports the Board in managing investments of the Future Fund, Building Australia Fund (BAF), Education Investment Fund (EIF), DisabilityCare Australia Fund (DCAF) and Medical Research Future Fund (MRFF).

The government has announced that it intends to close the BAF and EIF.

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 approach to managing the portfolio is detailed in the 2015-16 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 BAF, EIF, DCAF and MRFF and is focused on developing and implementing investment strategies consistent with the legislation and mandates. The investment strategies and approach for the Nation-building Funds, the DisabilityCare Australia Fund and the Medical Research Future Fund are detailed in the 2015-16 Future Fund Annual Report.

Investment policies for all of the public asset funds for which the Board is responsible are available at www.futurefund.gov.au.

1.2 ENTITY RESOURCE STATEMENT

Table 1.1 shows the total funding from all sources available to FFMA 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 FFMA'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 2017-18 as at Budget May 2017

	2016-17 <i>Estimated actual</i> \$'000	2017-18 Estimate \$'000
Departmental		
Special accounts		
Opening balance	-	-
Non-appropriation receipts	362,875	388,651
<i>Total special accounts</i>	<i>362,875</i>	<i>388,651</i>
Total departmental resourcing	362,875	388,651
Total resourcing for FFMA	362,875	388,651
	2016-17	2017-18
Average staffing level (number)	138	167

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

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

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

1.3 BUDGET MEASURES

Budget measures in Part 1 relating to FFMA are detailed in *Budget Paper No. 2* and are summarised below.

Table 1.2: Future Fund Management Agency 2017-18 Budget Measures

Part 1: Measures announced since the 2016-17 Mid-Year Economic and Fiscal Outlook (MYEFO)

	Program	2016-17 \$'000	2017-18 \$'000	2018-19 \$'000	2019-20 \$'000	2020-21 \$'000
Revenue measures						
Future Fund - timing of drawdowns	1.1					
Administered revenues		-	-	-	-	249,350
Total		-	-	-	-	249,350
Total revenue measures						
Administered		-	-	-	-	249,350
Total		-	-	-	-	249,350
Expense measures						
Future Fund - timing of drawdowns	1.1					
Administered expenses		-	-	-	-	11,436
Total		-	-	-	-	11,436
Total expense measures						
Administered		-	-	-	-	11,436
Total		-	-	-	-	11,436

Prepared on a Government Finance Statistics (fiscal) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

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 enhanced Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria 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 an entity's complete performance story.

The most recent corporate plan for FFMA can be found at: <http://www.futurefund.gov.au/about-us/access-to-information/parliamentary-and-statutory-reporting>.

The most recent FFMA Annual Report can be found at: <http://www.futurefund.gov.au/about-us/annual-reports>.

2.1 BUDGETED EXPENSES AND PERFORMANCE FOR OUTCOME 1

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

Linked programs

Department of Finance
Programs <ul style="list-style-type: none"> • Program 2.7 - Public Sector Superannuation
Contribution to Outcome 1 made by linked programs 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.

Budgeted expenses for Outcome 1

This table shows how much FFMA 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: Make provision for the Commonwealth's unfunded superannuation liabilities, payments for the creation and development of infrastructure, and payments from the DisabilityCare Australia Fund and Medical Research Future Fund by managing the investment activities of the Future Fund, Nation-building Funds, DisabilityCare Australia Fund and Medical Research Future Fund, in line with the Government's investment mandates.					
	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
Program 1.1: Management of the Investment of the Future Fund					
Departmental expenses					
Special accounts					
Future Fund Special Account	56,923	69,720	74,087	75,755	77,772
Departmental total	56,923	69,720	74,087	75,755	77,772
Total expenses for Program 1.1	56,923	69,720	74,087	75,755	77,772
Program 1.2: Management of the Investment of the Australian Government Investment Funds					
Departmental expenses					
Special accounts					
Future Fund Special Account	2,075	2,717	3,335	4,772	6,305
Departmental total	2,075	2,717	3,335	4,772	6,305
Total expenses for Program 1.2	2,075	2,717	3,335	4,772	6,305
Outcome 1 Totals by appropriation type					
Departmental expenses					
Special accounts					
Future Fund Special Account	58,998	72,437	77,422	80,527	84,077
Departmental total	58,998	72,437	77,422	80,527	84,077
Total expenses for Outcome 1	58,998	72,437	77,422	80,527	84,077
<hr/>					
	2016-17	2017-18			
Average staffing level (number)	138	167			

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 criteria for Outcome 1

Table 2.1.2 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2017-18 Budget measures have created new programs or materially changed existing programs.

<p>Outcome 1 – Make provision for the Commonwealth’s unfunded superannuation liabilities, payments for the creation and development of infrastructure, and payments from the DisabilityCare Australia Fund and Medical Research Future Fund by managing the investment activities of the Future Fund, Nation-building Funds, DisabilityCare Australia Fund and Medical Research Future Fund, in line with the Government’s investment mandates.</p>		
<p>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.</p>		
<p>Delivery</p>	<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. 	
<p>Performance information: Program 1.1 – Management of the Investment of the Future Fund</p>		
<p>Year</p>	<p>Performance criteria</p>	<p>Targets</p>
2016-17	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 March 17 the actual return was 7.7% compared to the target return of 6.9% since May 2006.
2017-18	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 above the long-term target return with acceptable but not excessive risk.
2018-19 and beyond	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 above the long-term target return with acceptable but not excessive risk.
<p>Purposes</p>	<p>The Agency supports the Board in maximising the returns on funds for which the Board is responsible in line with the Investment Mandate Directions for each fund.</p>	

Table continues on next page.

Table 2.1.2: Performance criteria for Outcome 1 (continued)

<p>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</p> <p>The <i>Nation-building Funds Act 2008</i> established the Education Investment Fund and the Building Australia Fund on 1 January 2009. 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 on 27 August 2015. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
Delivery	<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. 	
<p>Performance information: Program 1.2 – Management of the Investment of the Australian Government Investment Funds</p>		
Year	Performance criteria	Targets
2016-17	<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 each of the Nation-building Funds and the DisabilityCare Australia Fund of the Australian three month bank bill swap rate plus 0.3% per annum, calculated on a rolling 12 month basis while minimising the probability of capital loss over a 12 month horizon; • For the Medical Research Future Fund the Reserve Bank of Australia Cash Rate target +1.5 to 2.0 per cent per annum, net of investment fees, over a rolling 10 year term with acceptable but not excessive risk. 	<p>As at 31 March 2017 actual returns:</p> <ul style="list-style-type: none"> • Building Australia Fund 2.5%; • Education Investment Fund 2.5%; • DisabilityCare Australia Fund 2.7%; and • Target benchmark return 2.2%. <p>As at 31 March 2017 the actual return was 3.8% compared to the target return of 3.1% since 1 December 2015.</p>
2017-18	<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 each of the Nation-building Funds and the DisabilityCare Australia Fund of the Australian three month bank bill swap rate plus 0.3% per annum, calculated on a rolling 12 month basis while minimising the probability of capital loss over a 12 month horizon; • for the Medical Research Future Fund the Reserve Bank of Australia Cash Rate target +1.5 to 2.0 per cent per annum, net of investment fees, over a rolling 10 year term with acceptable but not excessive risk. 	<p>To achieve a return above the target return and with regard to the risk parameters of the mandate.</p>

Table continues on next page.

Table 2.1.2: Performance criteria for Outcome 1 (continued)

Performance information: Program 1.2 – Management of the Investment of the Australian Government Investment Funds		
Year	Performance criteria	Targets
2018-19 and beyond	<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 each of the Nation-building Funds and the DisabilityCare Australia Fund of the Australian three month bank bill swap rate plus 0.3% per annum, calculated on a rolling 12 month basis while minimising the probability of capital loss over a 12 month horizon; • for the Medical Research Future Fund the Reserve Bank of Australia Cash Rate target +1.5 to 2.0 per cent per annum, net of investment fees, over a rolling 10 year term with acceptable but not excessive risk. 	To achieve a return above the target return and with regard to the risk parameters of the mandate.
Purposes	The Agency supports the Board in maximising the returns on funds for which the Board is responsible in line with the Investment Mandate Directions for each fund.	

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2017-18 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 2017-18 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 2017-18 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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
EXPENSES					
Employee benefits	39,755	45,383	49,366	52,879	55,575
Suppliers	16,886	24,083	24,959	24,422	25,140
Depreciation and amortisation	2,513	3,127	3,253	3,382	3,518
Total expenses	59,154	72,593	77,578	80,683	84,233
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	58,998	72,437	77,422	80,527	84,077
Total own-source revenue	58,998	72,437	77,422	80,527	84,077
Gains					
Other	156	156	156	156	156
Total gains	156	156	156	156	156
Total own-source income	59,154	72,593	77,578	80,683	84,233
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)

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	1,380	1,380	1,380	1,380	1,380
Trade and other receivables	16,832	17,082	20,853	24,770	28,180
Total financial assets	18,212	18,462	22,233	26,150	29,560
Non-financial assets					
Property, plant and equipment	2,612	4,332	4,525	4,552	4,403
Intangibles	4,701	4,248	3,730	3,291	2,936
Total non-financial assets	7,313	8,580	8,255	7,843	7,339
Total assets	25,525	27,042	30,488	33,993	36,899
LIABILITIES					
Payables					
Other payables	2,157	2,297	2,465	2,633	2,802
Total payables	2,157	2,297	2,465	2,633	2,802
Provisions					
Employee provisions	22,579	23,600	27,165	30,789	33,813
Other provisions	789	1,145	858	571	284
Total provisions	23,368	24,745	28,023	31,360	34,097
Total liabilities	25,525	27,042	30,488	33,993	36,899
Net assets	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2017-18)

The FFMA does not have any changes in equity.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Other	63,429	72,830	73,651	76,610	80,667
Total cash received	63,429	72,830	73,651	76,610	80,667
Cash used					
Employees	37,454	44,335	45,773	49,226	52,521
Suppliers	21,804	24,101	24,950	24,414	25,132
Total cash used	59,258	68,436	70,723	73,640	77,653
Net cash from/(used by) operating activities	4,171	4,394	2,928	2,970	3,014
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	4,171	4,394	2,928	2,970	3,014
Total cash used	4,171	4,394	2,928	2,970	3,014
Net cash from/(used by) investing activities	(4,171)	(4,394)	(2,928)	(2,970)	(3,014)
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	1,380	1,380	1,380	1,380	1,380
Cash and cash equivalents at the end of the reporting period	1,380	1,380	1,380	1,380	1,380

Prepared on Australian Accounting Standards basis.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
PURCHASE OF NON-FINANCIAL ASSETS					
Funded internally from departmental resources	4,171	4,394	2,928	2,970	3,014
TOTAL	4,171	4,394	2,928	2,970	3,014
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	4,171	4,394	2,928	2,970	3,014
Total cash used to acquire assets	4,171	4,394	2,928	2,970	3,014

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of asset movements (Budget year 2017-18)

	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
As at 1 July 2017			
Gross book value	7,358	9,067	16,425
Accumulated depreciation/ amortisation and impairment	(4,746)	(4,366)	(9,112)
Opening net book balance	2,612	4,701	7,313
Capital asset additions			
Estimated expenditure on new or replacement assets			
By purchase - other	2,950	1,444	4,394
Total additions	2,950	1,444	4,394
Other movements			
Depreciation/amortisation expense	(1,230)	(1,897)	(3,127)
Total other movements	(1,230)	(1,897)	(3,127)
As at 30 June 2018			
Gross book value	10,308	10,511	20,819
Accumulated depreciation/ amortisation and impairment	(5,976)	(6,263)	(12,239)
Closing net book balance	4,332	4,248	8,580

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)

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
EXPENSES					
Employee benefits	889	915	943	972	1,001
Suppliers	373,202	421,238	447,607	470,439	497,363
Total expenses administered on behalf of Government	374,091	422,153	448,550	471,411	498,364
LESS:					
OWN-SOURCE INCOME					
Non-taxation revenue					
Interest	837,240	956,502	1,118,043	1,191,834	1,272,878
Dividends	2,490,457	2,858,296	3,030,988	3,231,033	3,450,743
Total non-taxation revenue	3,327,697	3,814,798	4,149,031	4,422,867	4,723,621
Total own-source revenue administered on behalf of Government	3,327,697	3,814,798	4,149,031	4,422,867	4,723,621
Gains					
Other gains	4,482,274	4,789,540	5,134,504	5,747,872	6,431,117
Total gains administered on behalf of Government	4,482,274	4,789,540	5,134,504	5,747,872	6,431,117
Total own-sourced income administered on behalf of Government	7,809,971	8,604,338	9,283,535	10,170,739	11,154,738
Net (cost of)/contribution by services	7,435,880	8,182,185	8,834,985	9,699,328	10,656,374
Total comprehensive income/(loss)	7,435,880	8,182,185	8,834,985	9,699,328	10,656,374

Prepared on Australian Accounting Standards basis.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	1,583	1,630	1,679	1,729	1,781
Trade and other receivables	2,392,242	2,500,076	2,525,894	2,553,476	2,582,942
Other investments	129,326,944	137,530,369	146,387,732	156,105,024	166,776,390
Total financial assets	131,720,769	140,032,075	148,915,305	158,660,229	169,361,113
Total assets administered on behalf of Government	131,720,769	140,032,075	148,915,305	158,660,229	169,361,113
LIABILITIES					
Payables					
Suppliers	105,564	136,299	180,926	222,961	264,441
Other payables	1,443,593	1,541,977	1,545,593	1,549,151	1,552,178
Total payables	1,549,157	1,678,276	1,726,519	1,772,112	1,816,619
Provisions					
Employee provisions	82	84	86	89	92
Total provisions	82	84	86	89	92
Total liabilities administered on behalf of Government	1,549,239	1,678,360	1,726,605	1,772,201	1,816,711
Net assets/(liabilities)	130,171,530	138,353,715	147,188,700	156,888,028	167,544,402

Prepared on Australian Accounting Standards basis.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Interest	816,092	956,502	1,118,043	1,191,834	1,272,878
Dividends	2,345,678	2,908,933	3,005,241	3,203,526	3,421,357
Net GST received	5,444	966	1,032	1,103	1,178
Total cash received	3,167,214	3,866,401	4,124,316	4,396,463	4,695,413
Cash used					
Suppliers	303,167	320,213	328,887	352,643	378,105
Employees	845	913	941	969	998
Other	58,771	69,630	70,471	72,197	74,745
Total cash used	362,783	390,756	400,299	425,809	453,848
Net cash from/(used by) operating activities	2,804,431	3,475,645	3,724,017	3,970,654	4,241,565
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of investments	127,464,927	131,288,875	135,227,541	139,284,367	143,462,898
Total cash received	127,464,927	131,288,875	135,227,541	139,284,367	143,462,898
Cash used					
Investments	130,270,341	134,764,473	138,951,509	143,254,971	147,704,411
Total cash used	130,270,341	134,764,473	138,951,509	143,254,971	147,704,411
Net cash from/(used by) investing activities	(2,805,414)	(3,475,598)	(3,723,968)	(3,970,604)	(4,241,513)
Net increase/(decrease) in cash held	(983)	47	49	50	52
Cash and cash equivalents at beginning of reporting period	2,566	1,583	1,630	1,679	1,729
Cash and cash equivalents at end of reporting period	1,583	1,630	1,679	1,729	1,781

Prepared on Australian Accounting Standards basis.

Table 3.10: 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 2017-18)

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