**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

## 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 and also set up the Aboriginal and Torres Strait Islander Land and Sea Future Fund to be managed by the Board.

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 2016-17 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 2016-17 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*.*](http://www.futurefund.gov.au/)

## 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 the 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’ table 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 2018-19 as at Budget May 2018

|  |  |  |
| --- | --- | --- |
| **Departmental** | *2017-18* | 2018-19 |
| *Estimated* | Estimate |
| *actual* |  |
| *$'000* | $'000 |
| *-* | - |
| Special accounts |
| Opening balance |
| Non-appropriation receipts | *430,946* | 502,644 |
| *Total special accounts* | *430,946* | 502,644 |
| ***Total departmental resourcing*** | ***430,946*** | **502,644** |
| **Total resourcing for Future Fund** | ***430,946*** | **502,644** |
| **Management Agency** |

|  |  |  |
| --- | --- | --- |
| **Average staffing level (number)** | *2017-18* | 2018-19 |
| *151* | 162 |

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

Please note:

* All figures shown above are GST exclusive – these may not match figures in the cash flow statement.
* Future Fund does not receive any annual appropriations. Its outputs are funded as payments from the Future Fund Special Account.

## BUDGET MEASURES

No budget measures have been announced since the 2017-18 Mid-Year Economic and Fiscal Outlook (MYEFO) that impact FFMA.

# 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-](http://www.futurefund.gov.au/about-us/access-to-information/parliamentary-and-statutory-reporting) [statutory-reporting.](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.](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**   * 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 Commonw ealth’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 w ith the Government’s investment mandates.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2017-18  Estimated  actual  $'000 | | 2018-19  Budget  $'000 | 2019-20  Forw ard estimate  $'000 | 2020-21  Forw ard estimate  $'000 | 2021-22  Forw ard estimate  $'000 |
| **Program 1.1: Management of the Investment of the Future Fund** | | | | | |
| Departmental expenses Special accounts  Future Fund Special Account | 62,876 | 77,369 | 79,821 | 82,228 | 85,104 |
| **Departmental total** | 62,876 | 77,369 | 79,821 | 82,228 | 85,104 |
| **Total expenses for program 1.1** | **62,876** | **77,369** | **79,821** | **82,228** | **85,104** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Estimated | Budget | Forw ard | Forw ard | Forw ard |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |

**Pr ogr am 1.2: M anage m e nt of the Inve s tm e nt of the Aus tr alian Gove r nm e nt Inve s tm e nt**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Departmental expenses Special accounts  Future Fund Special Account | 3,303 | 3,316 | 4,575 | 6,189 | 6,617 |
| **Departmental total** | 3,303 | 3,316 | 4,575 | 6,189 | 6,617 |
| **Total expenses for program 1.2** | **3,303** | **3,316** | **4,575** | **6,189** | **6,617** |
| **Outcome 1 Totals by appropriation type** | | | | | |
| Departmental expenses Special accounts | 66,179 | 80,685 | 84,396 | 88,417 | 91,721 |
| **Departmental total** | 66,179 | 80,685 | 84,396 | 88,417 | 91,721 |
| **Total expenses for Outcome 1** | **66,179** | **80,685** | **84,396** | **88,417** | **91,721** |

|  |  |  |
| --- | --- | --- |
| **Average staffing level (number)** | 2017-18 | 2018-19 |
| 151 | 162 |

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 criteria for Outcome 1

Table 2.1.3 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2018-19 Budget measures have created new programs or materially changed existing programs.

|  |  |  |
| --- | --- | --- |
| **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. | | |
| **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. | | |
| **Delivery** | * 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. | |
| **Performance information: Program 1.1** – **Management of the Investment of the Future Fund** | | |
| **Year** | **Performance criteria** | **Targets** |
| 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. | As at 31 March 2018 the actual return was 8.5% over the last 10 years against a target benchmark return of 6.7%. |
| 2018-19 | As per 2017-18 | To achieve a return above the long-term target return with acceptable but not excessive risk. |
| 2019-20 and beyond | As per 2017-18 | As per 2018-19 |
| **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. | |

Table continues on next page.

### Table 2.1.3: Performance criteria for Outcome 1 (continued)

|  |  |  |
| --- | --- | --- |
| **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.  **Program 1.2** – **Management of the Investment of the Australian Government Investment Funds**  The *Nation-building Funds Act 2008* established the Education Investment Fund and the Building Australia Fund on 1 January 2009. 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 role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds. | | |
| **Delivery** | * 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. | |
| **Performance information: Program 1.2** – **Management of the Investment of the Australian Government Investment Funds** | | |
| **Year** | **Performance criteria** | **Targets** |
| 2017-18 | Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target returns as follows:   * for each of the Nation-building Funds and the DCAF 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; and | As at 31 March 2018 actual returns:   * Building Australia Fund 2.1%; * Education Investment Fund 2.0%; * DisabilityCare Australia Fund 2.0%; and * Target benchmark return 2.0%. |
|  | 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. | As at 31 March 2018 the actual return was 4.2% compared to the target return of 3.1% since  22 September 2015. |
| 2018-19 | As per 2017-18. | To achieve a return above the target return and with regard to the risk parameters of the mandate. |
| 2019-20 and beyond | As per 2017-18. | As per 2018-19. |
| **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 FFMA finances for the 2018-19 budget year, including the impact of budget measures and resourcing on financial statements.

## BUDGETED FINANCIAL STATEMENTS

* + 1. **Differences between entity resourcing and financial statements**

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

* + 1. **Explanatory notes and analysis of budgeted financial statements**

Departmental expenditure will increase over the 2018-19 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 2018-19 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **EXPENSES**  Employee benefits Suppliers  Depreciation and amortisation  **Total expenses LESS:**  **OWN-SOURCE INCOME**  **Ow n-source revenue**  Other  **Total ow n-source revenue Gains**  Other  **Total gains**  **Total ow n-source income Net (cost of)/contribution by services**  **Surplus/(deficit) attributable to the Australian Government**  **Total comprehensive income/(loss) attributable to the Australian**  **Government** | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Estimated | Budget | Forw ard | Forw ard | Forw ard |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| 43,138 | 48,413 | 49,794 | 52,216 | 54,826 |
| 20,288 | 27,447 | 30,719 | 32,157 | 32,683 |
| 2,898 | 4,970 | 4,028 | 4,189 | 4,357 |
| **66,324** | **80,830** | **84,541** | **88,562** | **91,866** |
| 66,179 | 80,685 | 84,396 | 88,417 | 91,721 |
| **66,179** | **80,685** | **84,396** | **88,417** | **91,721** |
| 145 | 145 | 145 | 145 | 145 |
| **145** | **145** | **145** | **145** | **145** |
| **66,324** | **80,830** | **84,541** | **88,562** | **91,866** |
| **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **ASSETS** | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| 670 | 670 | 670 | 670 | 670 |
| **Financial assets** |
| Cash and cash equivalents |
| Trade and other receivables | 18,431 | 23,820 | 26,347 | 29,849 | 33,466 |
| ***Total financial assets*** | ***19,101*** | ***24,490*** | ***27,017*** | ***30,519*** | ***34,136*** |
| **Non-financial assets** | 4,262 | 3,837 | 3,294 | 2,782 | 2,305 |
| Property, plant and equipment |
| Intangibles | 5,513 | 4,079 | 3,503 | 2,968 | 2,481 |
| ***Total non-financial assets*** | ***9,775*** | ***7,916*** | ***6,797*** | ***5,750*** | ***4,786*** |
| **Total assets** | **28,876** | **32,406** | **33,814** | **36,269** | **38,922** |
| **LIABILITIES** | 2,589 | 2,758 | 2,926 | 3,095 | 3,264 |
| **Payables** |
| Suppliers |
| Other payables | 18,315 | 19,714 | 18,895 | 19,019 | 19,232 |
| ***Total payables*** | ***20,904*** | ***22,472*** | ***21,821*** | ***22,114*** | ***22,496*** |
| **Provisions** | 7,972 | 9,934 | 11,993 | 14,155 | 16,426 |
| Employee provisions |
| ***Total provisions*** | ***7,972*** | ***9,934*** | ***11,993*** | ***14,155*** | ***16,426*** |
| **Total liabilities** | **28,876** | **32,406** | **33,814** | **36,269** | **38,922** |
| **Net assets** | **-** | **-** | **-** | **-** | **-** |

Prepared on Australian Accounting Standards basis.

### Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2018-19)

The FFMA does not have any changes in equity.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OPERATING ACTIVITIES**  **Cash received**  Other  ***Total cash received***  **Cash used** Employees Suppliers  ***Total cash used***  **Net cash from/(used by) operating activities**  **INVESTING ACTIVITIES**  **Cash used**  Purchase of property, plant and equipment and intangibles  ***Total cash used***  **Net cash from/(used by) investing activities** | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| 67,431 | 75,296 | 81,869 | 84,915 | 88,104 |
| ***67,431*** | ***75,296*** | ***81,869*** | ***84,915*** | ***88,104*** |
| 42,960 | 44,765 | 48,267 | 49,643 | 52,055 |
| 19,649 | 27,420 | 30,693 | 32,130 | 32,656 |
| ***62,609*** | ***72,185*** | ***78,960*** | ***81,773*** | ***84,711*** |
| **4,822** | **3,111** | **2,909** | **3,142** | **3,393** |
| 4,822 | 3,111 | 2,909 | 3,142 | 3,393 |
| ***4,822*** | ***3,111*** | ***2,909*** | ***3,142*** | ***3,393*** |
| **(4,822)** | **(3,111)** | **(2,909)** | **(3,142)** | **(3,393)** |
| **Net increase/(decrease) in cash held**  Cash and cash equivalents at the beginning of the reporting period  **Cash and cash equivalents at the end of the reporting period** | **-** | **-** | **-** | **-** | **-** |
| 670 | 670 | 670 | 670 | 670 |
| 670 | 670 | 670 | 670 | 670 |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PURCHASE OF NON-FINANCIAL ASSETS**  Funded internally from departmental resources  **TOTAL**  **RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE**  Total purchases  **Total cash used to acquire assets** | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| 4,822 | 3,111 | 2,909 | 3,142 | 3,393 |
| **4,822** | **3,111** | **2,909** | **3,142** | **3,393** |
| 4,822 | 3,111 | 2,909 | 3,142 | 3,393 |
| **4,822** | **3,111** | **2,909** | **3,142** | **3,393** |

Prepared on Australian Accounting Standards basis.

### Table 3.6: Statement of departmental asset movements (Budget year 2018-19)

Other property, plant and equipment

Computer software

and intangibles

Total

|  |  |
| --- | --- |
|  | $'000 $'000 $'000 |
| **As at 1 July 2018** |  |
| Gross book value | 10,381 11,231 21,612 |
| Accumulated depreciation/ |  |
| amortisation and impairment | (6,119) (5,718) (11,837) |
| **Opening net book balance** | **4,262 5,513 9,775** |
| **Capital asset additions** |  |

**Estimated expenditure on new or replacement assets**

|  |  |
| --- | --- |
| By purchase - other | 1,405 1,706 3,111 |
| **Total additions Other movements**  Depreciation/amortisation expense | **1,405 1,706 3,111**  (1,830) (3,140) (4,970) |
| **Total other movements** | **(1,830) (3,140) (4,970)** |
| **As at 30 June 2019**  Gross book value | 11,786 12,937 24,723 |
| Accumulated depreciation/ amortisation and impairment | (7,949) (8,858) (16,807) |
| **Closing net book balance** | **3,837 4,079 7,916** |
| 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)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **EXPENSES**  Employee benefits Suppliers  **Total expenses administered on behalf of Government**  **LESS:**  **OWN-SOURCE INCOME**  **Non-taxation revenue**  Interest Dividends  ***Total non-taxation revenue***  **Total own-source revenue administered on behalf of Government**  **Gains**  Other gains  **Total gains administered on behalf of Government**  **Total own-sourced income administered on behalf of Government**  **Net (cost of)/contribution by services** | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Estimated | Budget | Forward | Forward | Forward |
| actual |  | estimate | estimate | estimate |
| $'000 | $'000 | $'000 | $'000 | $'000 |
| 847 | 872 | 898 | 925 | 953 |
| 457,061 | 524,577 | 538,022 | 568,387 | 603,419 |
| **457,908** | **525,449** | **538,920** | **569,312** | **604,372** |
| 1,007,582 | 1,075,669 | 1,425,495 | 1,521,003 | 1,624,431 |
| 3,336,340 | 3,226,627 | 3,255,459 | 3,473,575 | 3,709,778 |
| ***4,343,922*** | ***4,302,296*** | ***4,680,954*** | ***4,994,578*** | ***5,334,209*** |
| **4,343,922** | **4,302,296** | **4,680,954** | **4,994,578** | **5,334,209** |
| 5,524,931 | 5,352,549 | 5,712,600 | 6,396,645 | 6,991,507 |
| **5,524,931** | **5,352,549** | **5,712,600** | **6,396,645** | **6,991,507** |
| **9,868,853** | **9,654,845** | **10,393,554** | **11,391,223** | **12,325,716** |
| **9,410,945** | **9,129,396** | **9,854,634** | **10,821,911** | **11,721,344** |
| **Total comprehensive income/(loss)** | **9,410,945** | **9,129,396** | **9,854,634** | **10,821,911** | **11,721,344** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **ASSETS**  **Financial assets**  Cash and cash equivalents Trade and other receivables Other investments  ***Total financial assets***  **Total assets administered on behalf of Government**  **LIABILITIES**  **Payables** Suppliers Other payables  ***Total payables***  **Total liabilities administered on behalf of Government**  **Net assets/(liabilities)** | 2017-18  Estimated  actual  $'000 | 2018-19  Budget  $'000 | 2019-20  Forward estimate  $'000 | 2020-21  Forward estimate  $'000 | 2021-22  Forward estimate  $'000 |
| 4,539  2,405,217  142,536,271 | 4,675  2,319,595  151,677,986 | 4,815  2,349,462  161,536,507 | 4,959  2,381,403  172,358,471 | 5,108  2,415,561  184,077,767 |
| ***144,946,027*** | ***154,002,256*** | ***163,890,784*** | ***174,744,833*** | ***186,498,436*** |
| **144,946,027** | **154,002,256** | **163,890,784** | **174,744,833** | **186,498,436** |
| 17,332  2,105,539 | 22,510  2,027,199 | 24,722  2,058,886 | 27,821  2,087,930 | 31,331  2,116,684 |
| ***2,122,871*** | ***2,049,709*** | ***2,083,608*** | ***2,115,751*** | ***2,148,015*** |
| **2,122,871** | **2,049,709** | **2,083,608** | **2,115,751** | **2,148,015** |
| **142,823,156** | **151,952,547** | **161,807,176** | **172,629,082** | **184,350,421** |

Prepared on Australian Accounting Standards basis

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

|  |  |  |  |
| --- | --- | --- | --- |
| **OPERATING ACTIVITIES**  **Cash received** Interest Dividends  Net GST received ***Total cash received* Cash used**  Suppliers  Net GST paid Employees  ***Total cash used***  **Net cash from/(used by) operating activities**  **INVESTING ACTIVITIES**  **Cash received**  Proceeds from sales of investments  ***Total cash received*** | 2017-18  Estimated  actual  $'000 | 2018-19  Budget  $'000 | 2019-20 2020-21 2021-22  Forward Forward Forward estimate estimate estimate  $'000 $'000 $'000 |
| 985,516  3,239,167  228 | 1,075,669  3,309,636  983 | 1,425,495 1,521,003 1,624,431  3,225,665 3,441,712 3,675,703  1,051 1,124 1,202 |
| ***4,224,911*** | ***4,386,288*** | ***4,652,211 4,963,839 5,301,336*** |
| 429,433  681  832 | 501,044  729  871 | 503,344 535,413 570,265  780 834 891  897 924 952 |
| ***430,946*** | ***502,644*** | ***505,021 537,171 572,108*** |
| **3,793,965** | **3,883,644** | **4,147,190 4,426,668 4,729,228** |
| 131,206,853 | 135,143,058 | 139,197,350 143,373,271 147,674,469 |
| ***131,206,853*** | ***135,143,058*** | ***139,197,350 143,373,271 147,674,469*** |
| **Cash used**  Investments  ***Total cash used***  **Net cash from/(used by) investing activities**  ***Net increase/(decrease) in cash held***  Cash and cash equivalents at beginning of reporting period **Cash and cash equivalents at**  **end of reporting period** | 135,001,654 | 139,026,566 | 143,344,400 147,799,795 152,403,548 |
| ***135,001,654*** | ***139,026,566*** | ***143,344,400 147,799,795 152,403,548*** |
| **(3,794,801)** | **(3,883,508)** | **(4,147,050) (4,426,524) (4,729,079)** |
| ***(836)*** | ***136*** | ***140 144 149*** |
| 5,375 | 4,539 | 4,675 4,815 4,959 |
| **4,539** | **4,675** | **4,815 4,959 5,108** |

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 2018-19)

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