

# **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*, the *Medical Research Future Fund Act 2015* and the *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018* 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, Building Australia Fund (BAF), Education Investment Fund (EIF), DisabilityCare Australia Fund (DCAF), Medical Research Future Fund (MRFF) and Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF).

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 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 2017-18 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, MRFF and ATSILSFF 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 2017-18 Future Fund Annual Report.

Investment policies for the Future Fund, BAF, EIF, DCAF & MRFF are available at [www.futurefund.gov.au/investment/how-we-invest/investment-policy-and-position-papers](http://www.futurefund.gov.au/investment/how-we-invest/investment-policy-and-position-papers). The Board is currently developing its approach in relation to the ATSILSFF following receipt of the Investment Mandate from the responsible Ministers.

## 1.2 ENTITY RESOURCE STATEMENT

Table 1.1 shows the total funding from all sources available to the 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. 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 2019-20 as at Budget April 2019**

	<i>2018-19 Estimated actual \$'000</i>	<i>2019-20 Estimate \$'000</i>
<b>Departmental</b>		
Special accounts		
Opening balance		
Appropriation receipts		
Non-appropriation receipts	407,171	472,602
Total special accounts	407,171	472,602
<b>Total departmental resourcing</b>	<b>407,171</b>	<b>472,602</b>
<b>Total resourcing for Future Fund Management Agency</b>	<b>407,171</b>	<b>472,602</b>
	<i>2018-19</i>	<i>2019-20</i>
<b>Average staffing level (number)</b>	<b>162</b>	<b>182</b>

Prepared on a resourcing (that is, appropriations available) basis.

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.

### 1.3 BUDGET MEASURES

No budget measures have been announced since 2018-19 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-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: 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>
<b>Programs</b> <ul style="list-style-type: none"><li>• Program 2.7 – Public Sector Superannuation Program</li></ul>
<b>Contribution to Outcome 1 made by linked programs</b> <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 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: 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.**

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>Program 1.1: Management of the Investment of the Future Fund</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	76,104	86,581	95,086	99,964	101,510
<b>Departmental total</b>	<b>76,104</b>	<b>86,581</b>	<b>95,086</b>	<b>99,964</b>	<b>101,510</b>
<b>Total expenses for program 1.1</b>	<b>76,104</b>	<b>86,581</b>	<b>95,086</b>	<b>99,964</b>	<b>101,510</b>
<b>Program 1.2: Management of the Investment of the Australian Government Investment Funds</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	4,475	5,547	6,856	7,288	7,383
<b>Departmental total</b>	<b>4,475</b>	<b>5,547</b>	<b>6,856</b>	<b>7,288</b>	<b>7,383</b>
<b>Total expenses for program 1.2</b>	<b>4,475</b>	<b>5,547</b>	<b>6,856</b>	<b>7,288</b>	<b>7,383</b>
<b>Outcome 1 Totals by appropriation type</b>					
Departmental expenses					
Special accounts	80,579	92,128	101,942	107,252	108,893
<b>Departmental total</b>	<b>80,579</b>	<b>92,128</b>	<b>101,942</b>	<b>107,252</b>	<b>108,893</b>
<b>Total expenses for Outcome 1</b>	<b>80,579</b>	<b>92,128</b>	<b>101,942</b>	<b>107,252</b>	<b>108,893</b>

	2018-19	2019-20
<b>Average staffing level (number)</b>	162	182

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 2019-20 Budget measures have created new programs or materially changed existing programs.

<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>Delivery</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>Performance information: Program 1.1 – Management of the Investment of the Future Fund</b>		
<b>Year</b>	<b>Performance criteria (a)</b>	<b>Targets</b>
2018-19	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 2018 the actual return was 9.7% over the last 10 years against a target benchmark return of 6.6%.
2019-20	<i>As per 2018-19</i>	To achieve a return in line with the long-term target return with acceptable but not excessive risk.
2020-21 and beyond	<i>As per 2018-19</i>	<i>As per 2019-20</i>
<b>Purposes</b>	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.	

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**Table 2.1.3: Performance criteria 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>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 (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 role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
<p><b>Delivery</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>Performance information: Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b></p>		
<b>Year</b>	<b>Performance criteria (a)</b>	<b>Targets</b>
2018-19	<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 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</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 the forward three-year period. During the initial transition period (up to 31 January 2020) a return lower than the benchmark return is anticipated.</li> </ul>	<p>As at 31 December 2018 actual returns:</p> <ul style="list-style-type: none"> <li>• Building Australia Fund 2.1%;</li> <li>• Education Investment Fund 2.1%;</li> <li>• DisabilityCare Australia Fund 2.2%; and</li> </ul> <p>Target benchmark return 2.2%.</p> <p>As at 31 December 2018 the actual return was 3.3% compared to the target return of 3.1% since 22 September 2015.</p> <p>To develop an investment portfolio targeting the long-term return target subject to the initial transition period set out in the Investment Mandate with an acceptable but not excessive level of risk.</p>

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

<b>Performance information: Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b>		
<b>Year</b>	<b>Performance criteria (a)</b>	<b>Targets</b>
2019-20	<i>As per 2018-19</i>	To achieve a return in line with the target return and with regard to the risk parameters of the mandate for the Nation-building Funds, DCAF & MRFF and for ATSILSFF as per 2018-19.
Table 2020-21 and beyond	<i>As per 2018-19</i>	To achieve a return in line with the target return and with regard to the risk parameters of the mandate.
<b>Purposes</b>	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 2019-20 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 2019-20 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 2019-20 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**

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>EXPENSES</b>					
Employee benefits	48,823	55,161	58,982	61,216	64,887
Suppliers	27,140	33,203	38,801	42,818	40,908
Depreciation and amortisation	4,772	3,920	4,315	3,374	3,254
<b>Total expenses</b>	<b>80,735</b>	<b>92,284</b>	<b>102,098</b>	<b>107,408</b>	<b>109,049</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Other	80,579	92,128	101,942	107,252	108,893
<b>Total own-source revenue</b>	<b>80,579</b>	<b>92,128</b>	<b>101,942</b>	<b>107,252</b>	<b>108,893</b>
<b>Gains</b>					
Other	156	156	156	156	156
<b>Total gains</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>	<b>156</b>
<b>Total own-source income</b>	<b>80,735</b>	<b>92,284</b>	<b>102,098</b>	<b>107,408</b>	<b>109,049</b>
<b>Net (cost of)/contribution by services</b>	-	-	-	-	-
<b>Surplus/(deficit) attributable to the Australian Government</b>	-	-	-	-	-
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	1,214	1,214	1,214	1,214	1,214
Trade and other receivables	25,931	25,569	30,639	34,699	38,738
<b>Total financial assets</b>	<b>27,145</b>	<b>26,783</b>	<b>31,853</b>	<b>35,913</b>	<b>39,952</b>
<b>Non-financial assets</b>					
Property, plant and equipment	3,404	6,110	4,279	3,207	2,252
Intangibles	2,508	1,903	1,663	1,785	2,104
<b>Total non-financial assets</b>	<b>5,912</b>	<b>8,013</b>	<b>5,942</b>	<b>4,992</b>	<b>4,356</b>
<b>Total assets</b>	<b>33,057</b>	<b>34,796</b>	<b>37,795</b>	<b>40,905</b>	<b>44,308</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	3,192	3,361	3,529	3,699	3,708
Other payables	20,736	20,037	20,442	20,874	21,610
<b>Total payables</b>	<b>23,928</b>	<b>23,398</b>	<b>23,971</b>	<b>24,573</b>	<b>25,318</b>
<b>Provisions</b>					
Employee provisions	9,129	11,398	13,824	16,332	18,990
<b>Total provisions</b>	<b>9,129</b>	<b>11,398</b>	<b>13,824</b>	<b>16,332</b>	<b>18,990</b>
<b>Total liabilities</b>	<b>33,057</b>	<b>34,796</b>	<b>37,795</b>	<b>40,905</b>	<b>44,308</b>
<b>Net assets</b>	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

**Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2019-20)**

The FFMA does not have any changes in equity.

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Other	78,241	92,490	96,872	103,192	104,854
<b>Total cash received</b>	<b>78,241</b>	<b>92,490</b>	<b>96,872</b>	<b>103,192</b>	<b>104,854</b>
<b>Cash used</b>					
Employees	48,728	53,304	55,864	58,012	61,493
Suppliers	27,074	33,165	38,764	42,756	40,743
<b>Total cash used</b>	<b>75,802</b>	<b>86,469</b>	<b>94,628</b>	<b>100,768</b>	<b>102,236</b>
<b>Net cash from/(used by) operating activities</b>	<b>2,439</b>	<b>6,021</b>	<b>2,244</b>	<b>2,424</b>	<b>2,618</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	2,440	6,021	2,244	2,424	2,618
<b>Total cash used</b>	<b>2,440</b>	<b>6,021</b>	<b>2,244</b>	<b>2,424</b>	<b>2,618</b>
<b>Net cash from/(used by) investing activities</b>	<b>(2,440)</b>	<b>(6,021)</b>	<b>(2,244)</b>	<b>(2,424)</b>	<b>(2,618)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	1,215	1,214	1,214	1,214	1,214
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,214</b>	<b>1,214</b>	<b>1,214</b>	<b>1,214</b>	<b>1,214</b>

Prepared on Australian Accounting Standards basis.

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources	2,440	6,021	2,244	2,424	2,618
<b>TOTAL</b>	<b>2,440</b>	<b>6,021</b>	<b>2,244</b>	<b>2,424</b>	<b>2,618</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	2,440	6,021	2,244	2,424	2,618
<b>Total cash used to acquire assets</b>	<b>2,440</b>	<b>6,021</b>	<b>2,244</b>	<b>2,424</b>	<b>2,618</b>

Prepared on Australian Accounting Standards basis.



**Table 3.6: Statement of asset movements (Budget year 2019-20)**

	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
<b>As at 1 July 2019</b>			
Gross book value	11,102	10,535	21,637
Accumulated depreciation/ amortisation and impairment	(7,698)	(8,027)	(15,725)
<b>Opening net book balance</b>	<b>3,404</b>	<b>2,508</b>	<b>5,912</b>
<b>Capital asset additions</b>			
<b>Estimated expenditure on new or replacement assets</b>			
By purchase - other	4,697	1,324	6,021
<b>Total additions</b>	<b>4,697</b>	<b>1,324</b>	<b>6,021</b>
<b>Other movements</b>			
Depreciation/amortisation expense	(1,991)	(1,929)	(3,920)
<b>Total other movements</b>	<b>(1,991)</b>	<b>(1,929)</b>	<b>(3,920)</b>
<b>As at 30 June 2020</b>			
Gross book value	15,799	11,859	27,658
Accumulated depreciation/ amortisation and impairment	(9,689)	(9,956)	(19,645)
<b>Closing net book balance</b>	<b>6,110</b>	<b>1,903</b>	<b>8,013</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)**

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>EXPENSES</b>					
Employee benefits	868	894	920	948	977
Suppliers	426,129	451,710	479,848	505,629	530,877
<b>Total expenses administered on behalf of Government</b>	<b>426,997</b>	<b>452,604</b>	<b>480,768</b>	<b>506,577</b>	<b>531,854</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Non-taxation revenue</b>					
Interest	611,270	1,354,394	1,468,782	1,562,784	1,664,364
Dividends	6,183,632	4,521,311	4,496,697	4,784,486	5,422,632
<b>Total non-taxation revenue</b>	<b>6,794,902</b>	<b>5,875,705</b>	<b>5,965,479</b>	<b>6,347,270</b>	<b>7,086,996</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>6,794,902</b>	<b>5,875,705</b>	<b>5,965,479</b>	<b>6,347,270</b>	<b>7,086,996</b>
<b>Gains</b>					
Other gains	1,184,787	3,920,156	4,752,703	5,201,149	5,382,941
<b>Total gains administered on behalf of Government</b>	<b>1,184,787</b>	<b>3,920,156</b>	<b>4,752,703</b>	<b>5,201,149</b>	<b>5,382,941</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>7,979,689</b>	<b>9,795,861</b>	<b>10,718,182</b>	<b>11,548,419</b>	<b>12,469,937</b>
<b>Net (cost of)/contribution by services</b>	<b>7,552,692</b>	<b>9,343,257</b>	<b>10,237,414</b>	<b>11,041,842</b>	<b>11,938,083</b>
<b>Total comprehensive income/(loss)</b>	<b>7,552,692</b>	<b>9,343,257</b>	<b>10,237,414</b>	<b>11,041,842</b>	<b>11,938,083</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)**

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	13,627	14,036	14,457	14,891	15,338
Trade and other receivables	2,151,801	2,118,163	2,182,585	2,258,621	2,336,378
Other investments	152,138,239	161,492,900	171,668,739	182,656,020	194,528,425
<b>Total financial assets</b>	<b>154,303,667</b>	<b>163,625,099</b>	<b>173,865,781</b>	<b>184,929,532</b>	<b>196,880,141</b>
<b>Total assets administered on behalf of Government</b>	<b>154,303,667</b>	<b>163,625,099</b>	<b>173,865,781</b>	<b>184,929,532</b>	<b>196,880,141</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	25,955	23,497	28,244	32,195	36,211
Other payables	959,150	939,783	938,304	956,262	964,772
<b>Total payables</b>	<b>985,105</b>	<b>963,280</b>	<b>966,548</b>	<b>988,457</b>	<b>1,000,983</b>
<b>Provisions</b>					
Other provisions	18,700	18,700	18,700	18,700	18,700
<b>Total provisions</b>	<b>18,700</b>	<b>18,700</b>	<b>18,700</b>	<b>18,700</b>	<b>18,700</b>
<b>Total liabilities administered on behalf of Government</b>	<b>1,003,805</b>	<b>981,980</b>	<b>985,248</b>	<b>1,007,157</b>	<b>1,019,683</b>
<b>Net assets/(liabilities)</b>	<b>153,299,862</b>	<b>162,643,119</b>	<b>172,880,533</b>	<b>183,922,375</b>	<b>195,860,458</b>

Prepared on Australian Accounting Standards basis.

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

	2018-19 Estimated actual \$'000	2019-20 Budget \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000	2022-23 Forw ard estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Interest	565,328	1,354,394	1,468,782	1,562,784	1,664,364
Dividends	6,344,273	4,720,160	4,472,313	4,758,490	5,394,918
Net GST received	257	537	572	610	650
<b>Total cash received</b>	<b>6,909,858</b>	<b>6,075,091</b>	<b>5,941,667</b>	<b>6,321,884</b>	<b>7,059,932</b>
<b>Cash used</b>					
Suppliers	406,116	471,482	476,340	483,466	517,660
Net GST paid	216	228	242	256	693
Employees	839	892	918	946	975
<b>Total cash used</b>	<b>407,171</b>	<b>472,602</b>	<b>477,500</b>	<b>484,668</b>	<b>519,328</b>
<b>Net cash from/(used by) operating activities</b>	<b>6,502,687</b>	<b>5,602,489</b>	<b>5,464,167</b>	<b>5,837,216</b>	<b>6,540,604</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of investments	125,618,592	129,387,150	133,268,765	137,266,828	141,384,833
<b>Total cash received</b>	<b>125,618,592</b>	<b>129,387,150</b>	<b>133,268,765</b>	<b>137,266,828</b>	<b>141,384,833</b>
<b>Cash used</b>					
Investments	132,108,686	134,989,230	138,732,511	143,103,610	147,924,990
<b>Total cash used</b>	<b>132,108,686</b>	<b>134,989,230</b>	<b>138,732,511</b>	<b>143,103,610</b>	<b>147,924,990</b>
<b>Net cash from/(used by) investing activities</b>	<b>(6,490,094)</b>	<b>(5,602,080)</b>	<b>(5,463,746)</b>	<b>(5,836,782)</b>	<b>(6,540,157)</b>
<b>Net increase/(decrease) in cash held</b>	<b>12,593</b>	<b>409</b>	<b>421</b>	<b>434</b>	<b>447</b>
Cash and cash equivalents at beginning of reporting period	1,034	13,627	14,036	14,457	14,891
<b>Cash and cash equivalents at end of reporting period</b>	<b>13,627</b>	<b>14,036</b>	<b>14,457</b>	<b>14,891</b>	<b>15,338</b>

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 2019-20)**

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