

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* and the *Emergency Response Fund Act 2019* 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) and the Emergency Response Fund (ERF).

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 FFMA's skills, capabilities, resources and systems in order to keep up with the fast-evolving industry and to maintain the FFMA'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 2019-20 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.

FFMA Budget Statements

The FFMA provides support and advice to the Board in relation to the DCAF, MRFF, ATSILSFF, FDF and ERF and is focused on developing and implementing investment strategies consistent with the legislation and mandates. The investment strategies and approach for the DisabilityCare Australia Fund, the Medical Research Future Fund, the Aboriginal and Torres Strait Islander Land and Sea Future Fund, the Future Drought Fund and the Emergency Response Fund are detailed in the 2019-20 Future Fund Annual Report.

Investment policies for the funds managed by the Board are available at www.futurefund.gov.au/investment/how-we-invest/investment-policies.

1.2 Entity resource statement

Table 1.1 shows the total funding 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 *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 2021-22 as at Budget May 2021

	2020-21 <i>Estimated actual</i> \$'000	2021-22 Estimate \$'000
Administered		
Special accounts		
Opening balance	-	-
Non-appropriation receipts	340,242	429,307
Total special accounts	340,242	429,307
Total administered resourcing	340,242	429,307
Total resourcing for Future Fund Management Agency	340,242	429,307
Average staffing level (number)	196	350

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

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

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 2020-21 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 Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measures described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

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

The most recent annual performance statement can be found at: <https://www.futurefund.gov.au/about-us/publications>.

2.1 Budgeted expenses and performance for Outcome 1

Outcome 1: Strengthen the Commonwealth's financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.

Linked programs

Department of Finance
Programs <ul style="list-style-type: none">• Program 2.7 - Public Sector Superannuation
Contribution to Outcome 1 made by linked programs <p>The Future Fund Management Agency works with the Department of Finance to ensure that the management of the Australian Government Investment Funds is consistent with the relevant legislation and investment mandates.</p>

Budgeted expenses for Outcome 1

This table shows how much 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.					
	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
Program 1.1: Management of the Investment of the Future Fund					
Departmental expenses					
Special accounts					
Future Fund Special Account	126,162	141,600	149,014	157,340	166,669
Departmental total	126,162	141,600	149,014	157,340	166,669
Total expenses for program 1.1	126,162	141,600	149,014	157,340	166,669
Program 1.2: Management of the Investment of the Australian Government Investment Funds					
Departmental expenses					
Special accounts					
Future Fund Special Account	10,244	10,288	10,353	10,447	10,267
Departmental total	10,244	10,288	10,353	10,447	10,267
Total expenses for program 1.2	10,244	10,288	10,353	10,447	10,267
Outcome 1 Totals by appropriation type					
	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
Departmental expenses					
Special accounts	136,406	151,888	159,367	167,787	176,936
Departmental total	136,406	151,888	159,367	167,787	176,936
Total expenses for Outcome 1	136,406	151,888	159,367	167,787	176,936
Average staffing level (number)					
	2020-21	2021-22			
	196	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 2.1.3: Performance measures for Outcome 1

Table 2.1.3 below details the performance measures for each program associated with Outcome 1. It also summarises how each program is delivered and where 2021-22 Budget measures have created new programs or materially changed existing programs.

Outcome 1 – Strengthen the Commonwealth’s financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.		
Program 1.1 – Management of the Investment of the Future Fund		
The FFMA supports the Board in investing to accumulate assets for the purpose of offsetting the unfunded superannuation liabilities of the Australian Government which will fall due on future generations.		
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. 	
Performance information		
Year	Performance measure	Actual Achievement/Targets
2020-21	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 2021 the actual return was 9.1% over the last 10 years against a target benchmark return of 6.1%.
2021-22	As per 2020-21.	To achieve a return in line with the long-term target return with acceptable but not excessive risk.
2022-23 and beyond	As per 2020-21.	As per 2021-22.
Purposes	The FFMA 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 measures for Outcome 1 (continued)

<p>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.</p>		
<p>Program 1.2 – Management of the Investment of the Australian Government Investment Funds 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>Emergency Response Fund Act 2019</i> established the Emergency Response Fund on 12 December 2019. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</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 1.2 – Management of the Investment of the Australian Government Investment Funds</p>		
<p>Year</p>	<p>Performance measure</p>	<p>Actual Achievement/Targets</p>
<p>2020-21</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"> • 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. • 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. • For the ATSILSFF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three year period. 	<p>As at 31 March 2021 the actual return was 0.8% compared to the target benchmark return of 0.4%.</p> <p>As at 31 March 2021 the actual return was 4.2% compared to the target return of 2.7% since 22 September 2015.</p> <p>As at 31 March 2021 the actual return was 4.2% compared to the target return of 3.4% since 1 October 2019.</p>

Table continues on next page

Table 2.1.3: Performance measures for Outcome 1 (continued)

Performance information: Program 1.2 – Management of the Investment of the Australian Government Investment Funds		
Year	Performance measure	Actual Achievement/Targets
2020-21	<ul style="list-style-type: none"> For the FDF and ERF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three year period. 	<p>As at 31 March 2021 the actual return for FDF was 11.5% since 1 April 2020.</p> <p>As at 31 March 2021 the actual return for ERF was 11.5% since 1 April 2020.</p>
2021-22	As per 2020-21.	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 & ERF as per 2020-21.
2022-23 and beyond	As per 2020-21.	To achieve a return in line with the target return and with regard to the risk parameters of the mandate.
Purposes	The FFMA 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 2021-22 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 2021-22 estimate year in line with maintaining and developing the FFMA's ability to support the Board in managing the Future Fund and other Australian Government Investment Funds.

Administered expenditure will increase over the 2021-22 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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
EXPENSES					
Employee benefits	57,913	59,707	61,049	63,183	65,393
Suppliers	68,008	80,508	88,426	94,712	101,651
Depreciation and amortisation	10,325	11,534	9,779	9,779	9,779
Other expenses	316	295	269	269	269
Total expenses	136,562	152,044	159,523	167,943	177,092
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	136,406	151,888	159,367	167,787	176,936
Total own-source revenue	136,406	151,888	159,367	167,787	176,936
Gains					
Other	156	156	156	156	156
Total gains	156	156	156	156	156
Total own-source income	136,562	152,044	159,523	167,943	177,092
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)

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	50	50	50	50	50
Trade and other receivables	27,870	27,980	28,071	29,191	30,161
Total financial assets	27,920	28,030	28,121	29,241	30,211
Non-financial assets					
Land and buildings	46,170	38,603	33,511	28,419	23,327
Property, plant and equipment	24,594	26,546	26,546	26,546	26,546
Intangibles	1,453	1,205	1,205	1,205	1,205
Total non-financial assets	72,217	66,354	61,262	56,170	51,078
Total assets	100,137	94,384	89,383	85,411	81,289
LIABILITIES					
Payables					
Suppliers	7,102	7,946	7,537	8,043	8,587
Other payables	22,724	22,993	23,278	23,731	24,201
Total payables	29,826	30,939	30,815	31,774	32,788
Interest bearing liabilities					
Leases	59,277	51,693	46,273	40,612	34,699
Total interest bearing liabilities	59,277	51,693	46,273	40,612	34,699
Provisions					
Employee provisions	11,034	11,752	12,295	13,025	13,802
Total provisions	11,034	11,752	12,295	13,025	13,802
Total liabilities	100,137	94,384	89,383	85,411	81,289
Net assets	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2021-22)

The FFMA does not have any changes in equity.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Other	140,587	151,778	159,276	166,667	175,966
Total cash received	140,587	151,778	159,276	166,667	175,966
Cash used					
Employees	55,408	58,720	60,221	62,000	64,146
Suppliers	66,284	79,508	88,679	94,050	100,951
Other	316	295	269	269	269
Total cash used	122,008	138,523	149,169	156,319	165,366
Net cash from/(used by) operating activities	18,579	13,255	10,107	10,348	10,600
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	12,116	5,671	4,687	4,687	4,687
Total cash used	12,116	5,671	4,687	4,687	4,687
Net cash from/(used by) investing activities	(12,116)	(5,671)	(4,687)	(4,687)	(4,687)
FINANCING ACTIVITIES					
Cash used					
Principal payments on lease liability	6,505	7,584	5,420	5,661	5,913
Total cash used	6,505	7,584	5,420	5,661	5,913
Net cash from/(used by) financing activities	(6,505)	(7,584)	(5,420)	(5,661)	(5,913)
Net increase/(decrease) in cash held	(42)	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	92	50	50	50	50
Cash and cash equivalents at the end of the reporting period	50	50	50	50	50

Prepared on Australian Accounting Standards basis.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
PURCHASE OF NON-FINANCIAL ASSETS					
Funded internally from departmental resources	12,116	5,671	4,687	4,687	4,687
TOTAL	12,116	5,671	4,687	4,687	4,687
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	12,116	5,671	4,687	4,687	4,687
Total cash used to acquire assets	12,116	5,671	4,687	4,687	4,687

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of departmental asset movements (Budget year 2021-22)

	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2021				
Gross book value	-	36,227	9,967	46,194
Gross book value - ROU assets	55,965	-	-	55,965
Accumulated depreciation/ amortisation and impairment	-	(11,633)	(8,514)	(20,147)
Accumulated depreciation/amortisation and impairment - ROU assets	(9,795)	-	-	(9,795)
Opening net book balance	46,170	24,594	1,453	72,217
Capital asset additions				
Estimated expenditure on new or replacement assets				
By purchase - other	-	5,481	190	5,671
Total additions	-	5,481	190	5,671
Other movements				
Depreciation/amortisation expense	-	(3,529)	(438)	(3,967)
Depreciation/amortisation on ROU assets	(7,567)	-	-	(7,567)
Total other movements	(7,567)	(3,529)	(438)	(11,534)
As at 30 June 2022				
Gross book value	-	41,708	10,157	51,865
Gross book value - ROU assets	55,965	-	-	55,965
Accumulated depreciation/ amortisation and impairment	-	(15,162)	(8,952)	(24,114)
Accumulated depreciation/amortisation and impairment - ROU assets	(17,362)	-	-	(17,362)
Closing net book balance	38,603	26,546	1,205	66,354

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)

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
EXPENSES					
Employee benefits	983	1,013	1,044	1,075	1,107
Suppliers	397,995	431,367	456,191	483,017	512,004
Total expenses administered on behalf of Government	398,978	432,380	457,235	484,092	513,111
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Non-taxation revenue					
Interest (a)	1,487,779	241,203	253,810	267,052	283,742
Dividends	5,699,355	3,366,498	3,587,923	3,823,877	4,062,869
Total non-taxation revenue	7,187,134	3,607,701	3,841,733	4,090,929	4,346,611
Total own-source revenue administered on behalf of Government	7,187,134	3,607,701	3,841,733	4,090,929	4,346,611
Gains					
Other gains	13,405,674	8,136,652	8,635,635	9,165,344	9,737,299
Total gains administered on behalf of Government	13,405,674	8,136,652	8,635,635	9,165,344	9,737,299
Total own-sourced income administered on behalf of Government	20,592,808	11,744,353	12,477,368	13,256,273	14,083,910
Net (cost of)/contribution by services	20,193,830	11,311,973	12,020,133	12,772,181	13,570,799
Surplus/(deficit) before income tax	20,193,830	11,311,973	12,020,133	12,772,181	13,570,799
Total comprehensive income/(loss)	20,193,830	11,311,973	12,020,133	12,772,181	13,570,799

Prepared on Australian Accounting Standards basis.

(a) Includes interest income/(expense) on fixed income securities and derivatives.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forw ard estimate \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	4,992	5,142	5,296	5,455	5,619
Trade and other receivables	1,527,068	1,509,554	1,547,502	1,589,557	1,634,401
Other investments	180,400,397	191,729,829	203,711,937	216,443,002	229,969,810
Total financial assets	181,932,457	193,244,525	205,264,735	218,038,014	231,609,830
Total assets administered on behalf of Government	181,932,457	193,244,525	205,264,735	218,038,014	231,609,830
LIABILITIES					
Payables					
Suppliers	159,194	159,287	159,362	160,458	161,474
Other payables	525,203	525,205	525,207	525,209	525,210
Total payables	684,397	684,492	684,569	685,667	686,684
Provisions					
Other provisions	8,049	8,049	8,049	8,049	8,049
Total provisions	8,049	8,049	8,049	8,049	8,049
Total liabilities administered on behalf of Government	692,446	692,541	692,618	693,716	694,733
Net assets/(liabilities)	181,240,011	192,551,984	204,572,117	217,344,298	230,915,097

Prepared on Australian Accounting Standards basis.

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

	2020-21 Estimated actual \$'000	2021-22 Budget \$'000	2022-23 Forward estimate \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Interest	1,487,058	241,203	253,810	267,052	283,742
Dividends	5,675,704	3,307,550	3,562,724	3,797,045	4,034,298
Net GST received	302	322	-	-	-
Total cash received	7,163,064	3,549,075	3,816,534	4,064,097	4,318,040
Cash used					
Suppliers	330,694	428,128	449,737	484,142	510,988
Net GST paid	-	-	76	81	87
Employees	965	1,011	1,042	1,073	1,105
Total cash used	331,659	429,139	450,855	485,296	512,180
Net cash from/(used by) operating activities	6,831,405	3,119,936	3,365,679	3,578,801	3,805,860
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of investments	166,275,595	171,263,863	176,401,779	181,693,832	187,144,647
Total cash received	166,275,595	171,263,863	176,401,779	181,693,832	187,144,647
Cash used					
Investments	173,102,061	174,383,649	179,767,304	185,272,474	190,950,343
Total cash used	173,102,061	174,383,649	179,767,304	185,272,474	190,950,343
Net cash from/(used by) investing activities	(6,826,466)	(3,119,786)	(3,365,525)	(3,578,642)	(3,805,696)
Net increase/(decrease) in cash held	4,939	150	154	159	164
Cash and cash equivalents at beginning of reporting period	53	4,992	5,142	5,296	5,455
Cash and cash equivalents at end of reporting period	4,992	5,142	5,296	5,455	5,619

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 2021-22)

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