

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 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 2020-21 Future Fund Annual Report. Recognising the potential for continued volatility in investment markets, an important emphasis for the FFMA and the Board is maintaining a long-term investment perspective and strategy that balances risk with expected return as required.

The FFMA provides support and advice to the Board in relation to the DCAF, MRFF, ATSILSFF, FDF 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 2020-21 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 2022-23 as at Budget March 2022

	<i>2021-22 Estimated actual \$'000</i>	<i>2022-23 Estimate \$'000</i>
Administered		
Special accounts		
Opening balance	-	-
Non-appropriation receipts	497,509	626,347
Total special account receipts	497,509	626,347
Total administered resourcing	497,509	626,347
Total resourcing for entity Future Fund Management Agency	497,509	626,347
	<i>2021-22</i>	<i>2022-23</i>
Average staffing level (number)	214	285

All figures shown above are GST exclusive - these may not match figures in the cash flow statement. Future Fund Management Agency 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 the 2021-22 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 PGPA Act. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

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

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

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

Department of Finance
Programs
<ul style="list-style-type: none"> • Program 2.7 – Public Sector Superannuation Program
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: 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.					
	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000
Program 1.1: Management of the Investment of the Future Fund					
Departmental expenses					
Special accounts					
Future Fund Special Account	140,065	168,827	180,442	188,484	194,277
Departmental total	140,065	168,827	180,442	188,484	194,277
Total expenses for program 1.1	140,065	168,827	180,442	188,484	194,277
	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000
Program 1.2: Management of the Investment of the Australian Government Investment Fund					
Departmental expenses					
Special accounts					
Future Fund Special Account	10,888	11,127	11,413	11,400	11,389
Departmental total	10,888	11,127	11,413	11,400	11,389
Total expenses for program 1.2	10,888	11,127	11,413	11,400	11,389
Outcome 1 Totals by appropriation type					
	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000
Departmental expenses					
Special accounts	150,953	179,954	191,855	199,884	205,666
Departmental total	150,953	179,954	191,855	199,884	205,666
Total expenses for Outcome 1	150,953	179,954	191,855	199,884	205,666
Average staffing level (number)	214	285			

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 measure for Outcome 1

Table 2.1.3 details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of 2022-23 Budget measures that have created new programs or materially changed existing programs are provided.

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.		
Key Activities	<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. 	
Year	Performance measures	Expected Performance Results
Current year 2021-22	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 2021 the actual return was 10.8% pa over the last 10 years against a target benchmark return of 6.2% pa, delivered within the mandate’s risk parameters.
Year	Performance measures	Planned Performance Results
Budget Year 2022-23	Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target return over the long term (interpreted as rolling 10 year periods) with acceptable but not excessive risk.	To achieve a return in line with long-term target return with acceptable but not excessive risk.
Forward Estimates 2023-26	As per 2022-23.	As per 2022-23.
Material changes to Program 1.1 resulting from 2022-23 Budget Measures: Nil		

Table 2.1.3: Performance measure 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</p> <p>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 Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018 established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The Future Drought Fund Act 2019 established the Future Drought Fund on 1 September 2019. The Emergency Response Fund Act 2019 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>Key Activities</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>Year</p>	<p>Performance measures</p>	<p>Expected Performance Results</p>
<p>Current year 2021-22</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; and • 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 	<p>As at 31 December 2021 the actual return was 0.1% compared to the target benchmark return of 0.3%, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2021 the actual return was 4.7% pa compared to the target return of 2.5% pa since 22 September 2015, delivered within the mandate’s risk parameters.</p>

Table 2.1.3: Performance measure for Outcome 1 (continued)

Program 1.2 – Management of the Investment of the Australian Government Investment Funds		
Year	Performance measures	Expected Performance Results
Current year 2021-22 (continued)	<ul style="list-style-type: none"> For the ATSIILSFF 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 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 December 2021 the actual return was 6.4% pa compared to the target return of 4.2% pa since 1 October 2019, delivered within the mandate's risk parameters.</p> <p>As at 31 December 2021 the actual return for FDF was 11.3% pa compared to the target return of 4.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p> <p>As at 31 December 2021 the actual return for ERF was 11.3% pa compared to the target return of 4.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p>

Table 2.1.3: Performance measure for Outcome 1 (continued)

Program 1.2 – Management of the Investment of the Australian Government Investment Funds		
Year	Performance measures	Planned Performance Results
Budget Year 2022-23	<p><i>As per 2021-22</i> 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; and 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 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 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. 	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.
Forward Estimates 2023-26	As per 2022-23.	As per 2022-23.
Material changes to Program 1.2 resulting from 2022-23 Budget Measures: Nil		

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2022-23 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 2022-23 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 2022-23 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

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
EXPENSES					
Employee benefits	67,141	88,347	97,944	103,829	107,461
Suppliers	72,597	82,741	85,225	87,397	89,576
Depreciation and amortisation (a)	11,155	8,831	8,677	8,677	8,677
Other expenses	243	215	186	156	125
Total expenses	151,136	180,134	192,032	200,059	205,839
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	150,953	179,954	191,855	199,884	205,666
Total own-source revenue	150,953	179,954	191,855	199,884	205,666
Gains					
Other	183	180	177	175	173
Total gains	183	180	177	175	173
Total own-source income	151,136	180,134	192,032	200,059	205,839
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)

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	399	399	399	399	399
Trade and other receivables	30,085	42,888	49,950	55,365	59,797
Other financial assets	5,189	4,653	4,093	3,509	2,899
Total financial assets	35,673	47,940	54,442	59,273	63,095
Non-financial assets					
Land and buildings	35,092	30,770	26,448	22,126	17,804
Property, plant and equipment	23,611	19,962	16,467	12,972	9,477
Intangibles	0	15	30	45	60
Other non-financial assets	1,350	1,400	1,450	1,500	1,550
Total non-financial assets	60,053	52,147	44,395	36,643	28,891
Total assets	95,726	100,087	98,837	95,916	91,986
LIABILITIES					
Payables					
Suppliers	7,707	8,265	8,403	8,522	8,642
Other payables	23,382	28,061	29,978	31,153	31,878
Total payables	31,089	36,326	38,381	39,675	40,520
Interest bearing liabilities					
Leases	51,692	46,272	40,611	34,698	28,525
Total interest bearing liabilities	51,692	46,272	40,611	34,698	28,525
Provisions					
Employee provisions	12,945	17,489	19,845	21,543	22,941
Total provisions	12,945	17,489	19,845	21,543	22,941
Total liabilities	95,726	100,087	98,837	95,916	91,986
Net assets	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2022-23)

The FFMA does not have any changes in equity.

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

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Other	159,666	167,711	185,374	195,072	201,860
Total cash received	159,666	167,711	185,374	195,072	201,860
Cash used					
Employees	70,965	79,124	93,671	100,956	105,338
Suppliers	75,248	82,077	84,981	87,172	89,349
Other	243	215	186	156	125
Total cash used	146,456	161,416	178,838	188,284	194,812
Net cash from/(used by) operating activities	13,210	6,295	6,536	6,788	7,048
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	5,671	875	875	875	875
Total cash used	5,671	875	875	875	875
Net cash from/(used by) investing activities	(5,671)	(875)	(875)	(875)	(875)
FINANCING ACTIVITIES					
Cash used					
Principal payments on lease liability	7,584	5,420	5,661	5,913	6,173
Total cash used	7,584	5,420	5,661	5,913	6,173
Net cash from/(used by) financing activities	(7,584)	(5,420)	(5,661)	(5,913)	(6,173)
Net increase/(decrease) in cash held	(45)	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	444	399	399	399	399
Cash and cash equivalents at the end of the reporting period	399	399	399	399	399

Prepared on Australian Accounting Standards basis.

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

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
PURCHASE OF NON-FINANCIAL ASSETS					
Funded internally from departmental resources	5,671	875	875	875	875
TOTAL	5,671	875	875	875	875
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	5,671	875	875	875	875
Total cash used to acquire assets	5,671	875	875	875	875

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of departmental asset movements (Budget year 2022-23)

	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2022				
Gross book value	-	38,809	2,869	41,678
Gross book value - ROU assets	50,643	-	-	50,643
Accumulated depreciation/ amortisation and impairment	-	(15,198)	(2,869)	(18,067)
Accumulated depreciation/amortisation and impairment - ROU assets	(15,551)	-	-	(15,551)
Opening net book balance	35,092	23,611	-	58,703
Capital asset additions				
Estimated expenditure on new or replacement assets				
By purchase - other	-	850	25	875
Total additions	-	850	25	875
Other movements				
Depreciation/amortisation expense	-	(4,499)	(10)	(4,509)
Depreciation/amortisation on ROU assets	(4,322)	-	-	(4,322)
Total other movements	(4,322)	(4,499)	(10)	(8,831)
As at 30 June 2023				
Gross book value	-	39,659	2,894	42,553
Gross book value - ROU assets	50,643	-	-	50,643
Accumulated depreciation/ amortisation and impairment	-	(19,697)	(2,879)	(22,576)
Accumulated depreciation/amortisation and impairment - ROU assets	(19,873)	-	-	(19,873)
Closing net book balance	30,770	19,962	15	50,747

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)

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
EXPENSES					
Employee benefits	1,002	1,032	1,063	1,095	1,128
Suppliers	492,804	644,071	686,156	726,643	766,984
Total expenses administered on behalf of Government	493,806	645,103	687,219	727,738	768,112
LESS:					
OWN-SOURCE INCOME					
Interest	(49,664)	285,187	314,290	334,657	356,342
Dividends	6,142,651	5,005,817	5,278,386	5,620,425	5,984,629
Total non-taxation revenue	6,092,987	5,291,004	5,592,676	5,955,082	6,340,971
Total own-source revenue administered on behalf of Government	6,092,987	5,291,004	5,592,676	5,955,082	6,340,971
Gains					
Other gains	5,738,978	8,818,018	9,429,200	10,038,683	10,687,831
Total gains administered on behalf of Government	5,738,978	8,818,018	9,429,200	10,038,683	10,687,831
Total own-sourced income administered on behalf of Government	11,831,965	14,109,022	15,021,876	15,993,765	17,028,802
Net (cost of)/contribution by services	11,338,159	13,463,919	14,334,657	15,266,027	16,260,690
Surplus/(deficit) before income tax	11,338,159	13,463,919	14,334,657	15,266,027	16,260,690
Total comprehensive income/(loss)	11,338,159	13,463,919	14,334,657	15,266,027	16,260,690

Prepared on Australian Accounting Standards basis.

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

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	21,852	22,508	23,183	23,878	24,594
Trade and other receivables	3,438,959	3,427,296	3,466,941	3,509,755	3,559,289
Other investments	207,233,973	220,721,293	235,022,621	250,250,560	266,465,436
Total financial assets	210,694,784	224,171,097	238,512,745	253,784,193	270,049,319
Total assets administered on behalf of Government	210,694,784	224,171,097	238,512,745	253,784,193	270,049,319
LIABILITIES					
Payables					
Suppliers	241,688	254,080	261,070	266,489	270,923
Other payables	2,298,610	2,298,612	2,298,613	2,298,615	2,298,617
Total payables	2,540,298	2,552,692	2,559,683	2,565,104	2,569,540
Provisions					
Other provisions	56,821	56,821	56,821	56,821	56,821
Total liabilities administered on behalf of Government	2,597,119	2,609,513	2,616,504	2,621,925	2,626,361
Net assets/(liabilities)	208,097,665	221,561,584	235,896,241	251,162,268	267,422,958

Prepared on Australian Accounting Standards basis.

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

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Interest	(48,549)	285,140	314,290	334,657	356,342
Dividends	5,237,130	5,294,801	5,258,331	5,599,010	5,961,763
Net GST received	1,103	-	-	-	-
Total cash received	5,189,684	5,579,941	5,572,621	5,933,667	6,318,105
Cash used					
Suppliers	493,907	625,132	681,387	721,224	762,550
Net GST paid	-	17	18	19	20
Employees	1,004	1,030	1,062	1,093	1,126
Total cash used	494,911	626,179	682,467	722,336	763,696
Net cash from/(used by) operating activities	4,694,773	4,953,762	4,890,154	5,211,331	5,554,409
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of investments	177,084,444	182,396,977	187,868,886	193,504,953	199,310,102
Total cash received	177,084,444	182,396,977	187,868,886	193,504,953	199,310,102
Cash used					
Investments	181,758,241	187,350,083	192,758,365	198,715,589	204,863,795
Total cash used	181,758,241	187,350,083	192,758,365	198,715,589	204,863,795
Net cash from/(used by) investing activities	(4,673,797)	(4,953,106)	(4,889,479)	(5,210,636)	(5,553,693)
Net increase/(decrease) in cash held	20,976	656	675	695	716
Cash and cash equivalents at beginning of reporting period	876	21,852	22,508	23,183	23,878
Cash and cash equivalents at end of reporting period	21,852	22,508	23,183	23,878	24,594

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 2022-23)

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