

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 2021-22 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 2021-22 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 the October *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 October Budget 2022

	2021-22 <i>Estimated actual</i> \$'000	2022-23 Estimate \$'000
Administered		
Special accounts		
Opening balance		
Non-appropriation receipts	507,816	545,394
Total special account receipts	507,816	545,394
Total administered resourcing	507,816	545,394
Total resourcing for Future Fund Management Agency	507,816	545,394
	2021-22	2022-23
Average staffing level (number)	198	233

1.3 Budget measures

No measures have been announced since 2022-23 March Budget.

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 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• Program 2.8 – Australian Government Investment Funds
<p>Contribution to Outcome 1 made by linked programs</p> <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 the entity 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 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
Program 1.1: Management of the Investment of the Future Fund					
Departmental expenses					
Special accounts					
Future Fund Special Account	131,352	154,412	163,639	176,433	186,610
Departmental total	131,352	154,412	163,639	176,433	186,610
Total expenses for program 1.1	131,352	154,412	163,639	176,433	186,610
	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
Program 1.2: Management of the Investment of the Australian Government Investment Funds					
Departmental expenses					
Special accounts					
Future Fund Special Account	10,844	11,127	11,413	11,400	11,389
Departmental total	10,844	11,127	11,413	11,400	11,389
Total expenses for program 1.2	10,844	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 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000
Departmental expenses					
Departmental appropriation	142,196	165,539	175,052	187,833	197,999
Departmental total	142,196	165,539	175,052	187,833	197,999
Total expenses for Outcome 1	142,196	165,539	175,052	187,833	197,999
	2021-22	2022-23			
Average staffing level (number)	198	233			

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
Prior 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 30 June 2022 the actual return was 9.7% pa over the last 10 years against a target benchmark return of 6.6% pa, delivered within the mandate’s risk parameters.
Year	Performance measures	Planned Performance Results
Budget Year 2022-23	As per 2021-22	To achieve a return in line with the 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 October 2022-23 Budget Measures: Nil		

Table 2.1.3: Performance measure for Outcome 1 (continued)

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 1.2 – Management of the Investment of the Australian Government Investment Funds 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.		
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
Prior year 2021-22	Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target returns as follows: <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. 	<p>As at 30 June 2022 the actual return was -0.4% compared to the target benchmark return of 0.4%, delivered within the mandate’s risk parameters.</p> <p>As at 30 June 2022 the actual return was 4.1% pa compared to the target return of 2.5% pa since 22 September 2015, delivered within the mandate’s risk parameters.</p> <p>As at 30 June 2022 the actual return was 4.3% pa compared to the target return of 5.3% pa since 1 October 2019, delivered within the mandate’s risk parameters.</p>

Table continues on next page

Table 2.1.3: Performance measure for Outcome 1 (continued)

Program 1.2 – Management of the Investment of the Australian Government Investment Funds 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.		
Year	Performance measures	Expected Performance Results
Prior year 2021-22 (continued)	<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. 	As at 30 June 2022 the actual return for FDF was 7.5% pa compared to the target return of 5.6% pa since 1 April 2020, delivered within the mandate's risk parameters. As at 30 June 2022 the actual return for ERF was 7.5% pa compared to the target return of 5.6% pa since 1 April 2020, delivered within the mandate's risk parameters.
Budget Year 2022-23	As per 2021-22	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 October 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	61,407	78,663	85,439	95,003	102,167
Suppliers	69,257	78,010	80,927	84,172	87,203
Depreciation and amortisation (a)	11,456	8,831	8,677	8,677	8,677
Other expenses	272	215	186	156	125
Total expenses	142,392	165,719	175,229	188,008	198,172
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	142,365	165,539	175,052	187,833	197,999
Total own-source revenue	142,365	165,539	175,052	187,833	197,999
Gains					
Other	27	180	177	175	173
Total gains	27	180	177	175	173
Total own-source income	142,392	165,719	175,229	188,008	198,172
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	422	422	422	422	422
Trade and other receivables	35,462	46,759	52,806	59,927	65,901
Other financial assets	5,189	4,653	4,093	3,509	2,899
Total financial assets	41,073	51,834	57,321	63,858	69,222
Non-financial assets					
Land and buildings	35,091	30,769	26,447	22,125	17,803
Property, plant and equipment	21,605	17,946	14,441	10,936	7,431
Other non-financial assets	756	806	856	906	956
Total non-financial assets	57,452	49,521	41,744	33,967	26,190
Total assets	98,525	101,355	99,065	97,825	95,412
LIABILITIES					
Payables					
Suppliers	10,630	8,008	8,167	8,346	8,513
Other payables	25,161	33,588	35,357	37,854	39,724
Total payables	35,791	41,596	43,524	46,200	48,237
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	11,042	13,487	14,930	16,927	18,650
Total provisions	11,042	13,487	14,930	16,927	18,650
Total liabilities	98,525	101,355	99,065	97,825	95,412
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	145,710	154,795	169,586	181,315	192,651
Total cash received	145,710	154,795	169,586	181,315	192,651
Cash used					
Employees	65,364	67,784	82,227	90,509	98,574
Suppliers	68,547	80,526	80,662	83,887	86,929
Other	272	215	186	156	125
Total cash used	134,183	148,525	163,075	174,552	185,628
Net cash from/(used by) operating activities	11,527	6,270	6,511	6,763	7,023
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	3,965	850	850	850	850
Total cash used	3,965	850	850	850	850
Net cash from/(used by) investing activities	(3,965)	(850)	(850)	(850)	(850)
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	(22)	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	444	422	422	422	422
Cash and cash equivalents at the end of the reporting period	422	422	422	422	422

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	3,965	850	850	850	850
TOTAL	3,965	850	850	850	850
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	3,965	850	850	850	850
Total cash used to acquire assets	3,965	850	850	850	850

Prepared on Australian Accounting Standards basis.

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

	Buildings	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000
As at 1 July 2022			
Gross book value		29,054	29,054
Gross book value - ROU assets	43,216		43,216
Accumulated depreciation/ amortisation and impairment		(7,449)	(7,449)
Accumulated depreciation/amortisation and impairment - ROU assets	(8,125)		(8,125)
Opening net book balance	35,091	21,605	56,696
Capital asset additions			
Estimated expenditure on new or replacement assets			
By purchase - other	-	850	850
Total additions	-	850	850
Other movements			
Depreciation/amortisation expense		(4,509)	(4,509)
Depreciation/amortisation on ROU assets	(4,322)		(4,322)
Total other movements	(4,322)	(4,509)	(8,831)
As at 30 June 2023			
Gross book value	-	29,904	29,904
Gross book value - ROU assets	43,216	-	43,216
Accumulated depreciation/ amortisation and impairment	-	(11,958)	(11,958)
Accumulated depreciation/amortisation and impairment - ROU assets	(12,447)	-	(12,447)
Closing net book balance	30,769	17,946	48,715

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	960	989	1,019	1,050	1,081
Suppliers	498,608	612,291	652,402	690,794	728,911
Total expenses administered on behalf of Government	499,568	613,280	653,421	691,844	729,992
LESS:					
OWN-SOURCE INCOME					
Interest	135,300	895,334	957,066	1,023,040	1,089,537
Dividends	8,456,542	5,436,960	5,785,214	6,155,770	6,555,895
Other revenue	768	-	-	-	-
Total non-taxation revenue	8,592,610	6,332,294	6,742,280	7,178,810	7,645,432
Total own-source revenue administered on behalf of Government	8,592,610	6,332,294	6,742,280	7,178,810	7,645,432
Gains					
Other gains	(10,366,273)	6,954,964	7,406,809	7,887,984	8,398,859
Total gains administered on behalf of Government	(10,366,273)	6,954,964	7,406,809	7,887,984	8,398,859
Total own-sourced income administered on behalf of Government	(1,773,663)	13,287,258	14,149,089	15,066,794	16,044,291
Net (cost of)/contribution by services	(2,273,231)	12,673,978	13,495,668	14,374,950	15,314,299
Surplus/(deficit) before income tax	(2,273,231)	12,673,978	13,495,668	14,374,950	15,314,299
Income tax expense	149,985	-	-	-	-
Surplus/(deficit) after income tax	(2,423,216)	12,673,978	13,495,668	14,374,950	15,314,299
Total comprehensive income/(loss)	(2,423,216)	12,673,978	13,495,668	14,374,950	15,314,299

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	474	488	503	518	534
Trade and other receivables	3,571,577	3,599,464	3,719,708	3,847,954	3,988,039
Other investments	198,045,059	204,822,160	218,204,586	232,456,726	247,635,394
Total financial assets	201,617,110	208,422,112	221,924,797	236,305,198	251,623,967
Total assets administered on behalf of Government	201,617,110	208,422,112	221,924,797	236,305,198	251,623,967
LIABILITIES					
Payables					
Suppliers	246,881	308,449	315,465	320,915	325,384
Other payables	7,030,011	1,099,467	1,099,468	1,099,469	1,099,470
Total payables	7,276,892	1,407,916	1,414,933	1,420,384	1,424,854
Provisions					
Other provisions	27,497	27,497	27,497	27,497	27,497
Total provisions	27,497	27,497	27,497	27,497	27,497
Total liabilities administered on behalf of Government	7,304,389	1,435,413	1,442,430	1,447,881	1,452,351
Net assets/(liabilities)	194,312,721	206,986,699	220,482,367	234,857,317	250,171,616

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	97,676	897,127	957,066	1,023,040	1,089,537
Dividends	6,929,030	6,004,702	5,754,871	6,123,362	6,521,282
Net GST received	49	-	-	-	-
Total cash received	7,026,755	6,901,829	6,711,937	7,146,402	7,610,819
Cash used					
Suppliers	424,518	544,312	647,607	685,344	724,442
Net GST paid	-	62	66	70	75
Employees	978	988	1,018	1,049	1,080
Total cash used	425,496	545,362	648,691	686,463	725,597
Net cash from/(used by) operating activities	6,601,259	6,356,467	6,063,246	6,459,939	6,885,222
INVESTING ACTIVITIES					
Proceeds from sales of investments	176,012,206	181,059,519	186,491,305	192,086,044	197,848,625
Total cash received	176,012,206	181,059,519	186,491,305	192,086,044	197,848,625
Cash used					
Investments	182,613,867	187,415,972	192,554,536	198,545,968	204,733,831
Total cash used	182,613,867	187,415,972	192,554,536	198,545,968	204,733,831
Net cash from/(used by) investing activities	(6,601,661)	(6,356,453)	(6,063,231)	(6,459,924)	(6,885,206)
Net increase/(decrease) in cash held	(402)	14	15	15	16
Cash and cash equivalents at beginning of reporting period	876	474	488	503	518
Cash and cash equivalents at end of reporting period	474	488	503	518	534

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