

**ESTIMATES BRIEF – Hot Issue**

Supplementary Budget Estimates – October 2025

**FF TRAVEL EXPENSES****Future Fund - Travel Expenses****Subject/Issue**

Why are the Future Fund Board of Guardians and the Future Fund Management Agency travel costs so high?

**Key facts and figures**

- The Future Fund Management Agency (Agency) received a Freedom of Information (FOI) request from The Australian regarding travel expenses for the Future Fund Board of Guardians, Chair and the Chief Executive Officer (CEO).
- The Agency responded to the revised request and disclosed \$180,000 in travel expenses for the Chair, acting Chair, board members and the CEO.
- Further detail on Future Fund Board and Agency travel expenses was tabled on 1 September 2025. The combined Board and Agency 2024-25 travel related expenditure was approximately \$4.6 million, including:
  - \$106,911 incurred by the Chair, the Hon Greg Combet AO, and Acting Chair Ms Mary Reemst and the members of the Future Fund Board;
  - \$106,410 by the CEO;
  - \$292,287 for other executive staff;
  - \$4,100,904 for the remaining Agency staff.
- The Chair and board members live in different states and travel to attend board and committee meetings.
- All travel was for official duties, aligned with investment oversight, and compliant with government travel policies.
- The response to the FOI request is published on the Future Fund website: [Future Fund | FOI disclosure log](#).

**Key points**

- The Future Fund Board independently invests and manages over more than \$318.1 billion on behalf of the Australian Government.
- A significant proportion of Future Fund physical investment assets are overseas.

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- The Future Fund Board invests through more than 100 investment managers domestically and globally.
- The Agency does not maintain a permanent overseas presence and travel is essential for investment oversight, risk management and due diligence.
- The Future Fund Board's travel entitlements are determined independently by the Remuneration Tribunal and is published on the Remuneration Tribunal website.
- The Future Fund Board is classified as Tier 1. In 2024-25 this allowed the highest class of travel domestically and first class or business class travel internationally.
  - On 7 September 2025, the Remuneration Tribunal decided to remove access to first class international air travel of all office holders (including the Future Fund Board)

**FF TRAVEL EXPENSES****Background**

The Future Fund Board of Guardians manages over \$318.1 billion in public assets and is expected to uphold high standards of transparency.

The Agency received an FOI request from regarding travel expenses for the Future Fund Board, Chair, the CEO and Agency staff. In response the Agency consulted with the Applicant regarding its broad scope, who then revised the request.

The Agency complied in full, disclosing travel data for the Board and CEO.

Detailed travel costs and compliance information were subsequently provided in response to the Parliamentary Question on Notice 219 and Senator David Pocock's Order for the Production of Documents No.99 (both tabled on 1 September 2025).

*Recent Media*

On 12 August 2025, The Australian published an article titled "Future Fund chiefs spent \$180,000 on flights and hotels in just one year". The article reported that the Agency refused to release data for more than 300 staff and eight executives, citing it would 'substantially and unreasonably divert resources'.

- The Agency responded to the revised request in full – disclosing 2024-25 travel, accommodation and entertainment expenses for the Chair, Acting Chair, board members, and the CEO. The Agency did not disclose the relevant costs for the eight other executives or Agency staff as it was not included in the request from the Applicant.

On 2 September 2025, The Australian published an article titled "Future Fund staff rack up hefty \$4.6m travel bill in just one year" which reported criticism from:

- Senator James Paterson regarding the Agency's refusal to comply with the same information in response to the original FOI request; and
- Senator David Pocock regarding the amount spent on domestic and international travel.

## FF TRAVEL EXPENSES

**Supporting information****Questions on Notice**

- QoN 219. Future Fund Travel was asked on 12 August 2025 (Senator James Paterson). The response tabled on 1 September 2025.

**Freedom of Information (FOI) Requests**

- FFMA has had one relevant FOI request. The response was published on the Future Fund website on 12 August 2025. All FOI responses are available on the [Future Fund's FOI disclosure log](#).

**Recent Ministerial Comments**

- Nil

**Relevant Media Reporting**

- [Future Fund staff rack up \\$4.6m travel bill in just one year](#), The Australian, 2 September 2025.
- [Future Fund chiefs' \\$180k yearly travel bill](#) The Australian, 12 August 2025.
- [Senators turn up heat on Future Fund](#), The Australian, 13 August 2025.

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