

ESTIMATES BRIEF – Hot Issue**FF - EXPENSES****Budget Estimates – May 2026****Future Fund - Expenses****Subject/Issue**

Media have raised several issues about operational and staffing matters, including appropriateness of expenditure, travel and procurement, at the Future Fund.

Key facts and figures

- The Future Fund Management Agency (Agency) has received significant parliamentary and media scrutiny regarding procurement and travel expenses for the Future Fund Board of Guardians, the Chair, the Chief Executive Officer (CEO), and Agency staff.

Cost of travel

- The Chair and board members live in different states and travel for board and committee meetings.
- The Agency has confirmed that all reported travel is for official duties and complies with whole of government and Future Fund travel policies, including use of Lowest Practical Fare (domestic) and Best Fare of the Day (international) policies.

Procurement

- The Agency has confirmed it complies with the Commonwealth Procurement Rules and whole-of-government arrangements.

Key points

- The Future Fund Board independently invests and manages more than \$337 billion on behalf of the Australian Government.
- A significant proportion of the Future Fund investments and investment managers are overseas.
- The Future Fund Board invests through over one hundred investment managers domestically and globally.
- The Agency does not maintain an expensive permanent overseas presence and travel is essential for prudent investment and investment manager oversight, risk management, and due diligence.
- The Agency has advised that travel undertaken by the Board and Agency complies with whole of government and Future Fund travel policies, including fare rules and documentation requirements.

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- The Agency issued a Media Release on 14 April 2026 announcing its plan to ensure costs and staffing levels remain focused and appropriate for the years ahead.
- The Agency expects to reduce costs in 2026–27 by around \$10 million to \$15 million, limiting the rate of cost growth, with further savings expected in subsequent years.

Appropriateness of travel

- The Chair of the Future Fund is aware of these matters raised and the circumstances. These are matters for the Chair to consider. We anticipate he will inform the Treasurer and Minister for Finance in relation to these matters as and when appropriate.

Procurement

- The Agency complies with the Commonwealth Procurement Rules and whole-of-government arrangements.
- This is supported by specialist central oversight, established governance controls and regular reporting. This includes publicly disclosing contracts with third party suppliers through AusTender, in accordance with the Commonwealth Procurement Rules.
- Value for money is a key consideration for procurement.
- Where appropriate, the Agency uses whole-of-government arrangements and undertakes competitive market testing.

Workplace investigations

- Recent media articles reported on two AusTender contracts involving workplace investigations, with the outlet reporting that the focus was a whistleblower complaint regarding procurement.
- The importance of confidentiality for all parties and sensitivities deem it inappropriate for the Agency to comment on workplace matters.

QoNs and other

- In response to a Question on Notice, the Agency disclosed that the CEO met with Disney officials twice on their premises in connection with the development of the Future Fund Academy. On both occasions the CEO was on location and travel costs related to land travel only.
- In response to a separate Question on Notice, asking if the Disney or the Taxpayers cover the cost of lunch, it was disclosed that the Agency paid for lunch.

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- The Agency policy permits modest hospitality during official travel where external parties provide expertise without charge, consistent with internal conduct and travel policies.
- The Future Fund Board's travel entitlements are determined independently by the Remuneration Tribunal, and are published on the Remuneration Tribunal website.
- The Chair of the Future Fund Board is the Accountable Authority and the Head of the Agency. Any questions related to the compliance with the whole-of-government travel arrangements and Commonwealth Procurement Rules should be directed to the Agency.

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The Future Fund Board of Guardians manages over \$337 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.

In addition to information released under FOI, further clarity on the purpose and nature of Agency travel was provided through response to Senate Estimates Questions on Notice (QoN). In its response to a QoN the Agency stated that all travel is booked in accordance with the Whole of Australian Government Travel Policy (QoN F197).

There has been criticism from Senators and the media relating to past international trips undertaken by the CEO and the CEO's Executive Assistant.

On 6 February 2026, The Australian Financial Review (AFR) reported that Senator David Pocock said it was 'very hard to see how two trips to Disneyland could be essential and therefore meet the government travel rules.' The article reports that Senator Pocock said, 'I'm concerned the [Future Fund] has demonstrated poor judgment, a disregard for the value of taxpayer-funded travel and acted well outside community expectations.'

The AFR article also reports that the former Chair, the Hon Peter Costello AO prevented the Agency from sending the CEO's former Executive Assistant on a third international business trip.

The AFR recently published an article regarding the Agency's expenses and procurements including catering and office leasing contracts, following a whistleblower complaint focused largely on the fund's procurement policy and adherence to Commonwealth Procurement Rules. The article also reported on two workplace investigations at the Agency that were recorded on AusTender.

The catering contracts that were the subject of the recent AFR article have been disclosed on AusTender since May 2024 and October 2025. AusTender contracts can capture multi-year contract values, and amendments to existing contracts, including money not yet expended and which may not actually be spent. The Agency noted in the Article that it complies with the Commonwealth procurement rules and whole of Government arrangements, supported by specialist oversight, established governance controls and regular reporting.

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Supporting information**Questions on Notice**

- QoN 219 asked on 12 August 2025 (Senator James Paterson). Response tabled on 1 September 2025.
- QoN F197 asked 8 October 2025 (Senator David Pocock). Response tabled 28 November 2025
- QoN F308 asked on 5 December 2025 (Senator David Pocock). Response tabled on 3 February 2026
- QoN F249 asked on 5 December 2025 (Senator David Pocock). Response tabled on 30 January 2026.

Freedom of Information (FOI) Requests

- On 12 August 2025, the Agency published a response to a FOI request on 2024-25 travel expenses for the Board and Executive: [Future Fund | FOI disclosure log](#)

Recent Ministerial Comments

- Nil

Relevant Media Reporting

- [Future Fund appoints Richard Brandweiner as new CIO after Ben Samild departure](#), The Australian Financial Review, 23 April 2026.
- [Future Fund procurement and expenses probed after whistleblower complaint](#), The Australian Financial Review, 21 April 2026.
- [Future Fund CEO Raphael Arndt's second Disneyland trip revealed](#), The Australian Financial Review, 6 February 2026.
- [Future Fund sent Arndt's EA on two international business class trips](#), The Australian Financial Review, 3 December 2025.
- [Future Fund staff rack up \\$4.6m travel bill in just one year](#), The Australian, 2 September 2025.
- [Senators turn up heat on Future Fund](#), The Australian, 13 August 2025.
- [Future Fund chiefs' \\$180k yearly travel bill](#), The Australian, 12 August 2025.

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