

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2014-15

Finance Portfolio

Department/Agency: Future Fund

Outcome/Program: General

Topic: Recruitment costs for Managing Director of the Future Fund

Senator: Ludwig

Question reference number: F3

Type of question: Hansard, F&PA Committee, Page 18, 28 May 2014

Date set by the committee for the return of answer: Friday, 11 July 2014

Number of pages: 1

Question:

Senator LUDWIG: ... I think there is a tender, a contract in AusTender, CN1847531. It shows that you originally tendered for \$187,000 for recruitment costs, awarded to Korn Ferry International, which is conducting your MD search. This was due to be completed on 28 February. Apparently, this is yet to be finished and the revised AusTender is now at \$289,200—in other words, your \$187,000 did not seem to be enough. You have now increased that to \$289,200. Let me establish that fact first. Is that correct?

Senator Cormann: If it is recorded on AusTender it would be correct. While I might have to take the specifics on notice ... If there are specific questions and specific numbers ... I am very happy to provide any additional information on notice.

Answer:

Contract CN 1847531 was established by the former Chair of the Future Fund Board of Guardians and commenced on 26 September 2013. The original contract incorporated provision for an extension of the global search process and the exercise of this resulted in the contract value increasing from \$187,000 to \$289,200.