

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
ADDITIONAL ESTIMATES 2013-2014

Finance Portfolio

Department/Agency: Future Fund Management Agency

Outcome/Program: General

Topic: Salaries of Future Fund employees

Senator: Dastyari

Question reference number: F59

Type of question: Hansard, F&PA Committee, Page 16-117, 25 February 2014

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

Number of pages: 1

Question:

Senator DASTYARI: So what is the highest paid position at the Future Fund that is disclosed? Mr Helgeby, what is the highest paid position at the Future Fund?

Mr Helgeby: I am not aware of that.

Senator Cormann: Obviously there are some disclosures consistent with the requirements under the law that are made in the annual report. I will take on notice whether we might be able to assist you beyond that, bearing in mind that there are obviously Commonwealth interests, commercial-in-confidence and privacy considerations at play here. I will take it on notice and to the extent that we can assist you further on notice, we will do so.

Senator DASTYARI: Minister Cormann, I am not asking you for something that is secret. You are telling me that in the annual report, which I am sure there are copies of here, there is a figure which is the highest paid figure in the organisation.

Senator Cormann: No, that is not what I said. I said that in the annual report relevant disclosures in relation to remuneration are made, consistent with legal requirements. I think your question was somewhat more specific than that. I have undertaken on notice to reflect on your question, bearing in mind that we are about to engage in a process where there will be a negotiation with a successful candidate for the position. In order to protect the position of the Commonwealth and, ultimately, to protect the taxpayer, I do not think that I should now go down the path that you are inviting me to go down. Having said that, after having considered it more carefully, I might get back to you and be able to assist you some more.

Answer:

Senior executive remuneration is disclosed in the Future Fund's Annual Reports.

The 2012-13 Annual Report provides details in Note 20 (page 106-11) of the consolidated financial statements. These financial statements were prepared in accordance with the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*.

Actual remuneration for those in senior executive roles in any one year will reflect a combination of fixed salary including superannuation, variable pay based on personal performance over the year and variable pay based on Fund performance over three year periods.