Report to the Parliament in relation to the Funding Agreement 2010-14 (SFA) with the Australian Livestock Export Corporation Limited (LiveCorp)

I, JOSEPH LUDWIG, Minister for Agriculture, Fisheries and Forestry, under section 68C of the Australian Meat and Live-Stock Industry Act 1997, report that:

(a) the Commonwealth has a SFA with LiveCorp;

(b) the statutory levy payments paid by the Commonwealth to LiveCorp under the agreement, as reported in the LiveCorp audited financial statements was $3,365,686 for the financial year 2011-12; and

(c) I am satisfied on the basis of the information in the Schedule that the spending of statutory levy payments by LiveCorp during the 2011-12 financial year complied with the agreement.

Dated 25th January 2013

JOSEPH LUDWIG
Minister for Agriculture, Fisheries and Forestry

SCHEDULE
LiveCorp has provided the following assurances that its spending of the statutory levy payments made by the Commonwealth to LiveCorp during 2011-12 complied with the SFA between the Commonwealth and LiveCorp:

- A report from the LiveCorp Chairman and the Chief Executive Officer certifying that the company has complied with the SFA for the year ending 30 June 2012.

- An independent compliance audit report prepared in accordance with the Australian Auditing and Assurance Standards for the year ending 30 June 2012 providing an unqualified opinion that LiveCorp has complied with its obligations with clauses seven and eight of the SFA. These clauses cover the management and application of the statutory levy payments received by LiveCorp.

- An independent audit report conducted in accordance with the Australian Auditing and Assurance Standards under the Corporations Act 2001 providing an unqualified audit opinion that LiveCorp’s annual financial report for 2011-12 provides a true and fair view of LiveCorp’s financial position, income and expenditure and cash flows, and complies with the Australian Accounting Standards and the Corporations Act 2001.