Report to the Parliament in relation to the Statutory Funding Agreement with the Australian Livestock Export Corporation Limited (LiveCorp)
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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 Statutory Funding Agreement (SFA) with the Australian Livestock Export Corporation Limited (LiveCorp);

b) the Statutory Levy Payments paid by the Commonwealth to LiveCorp under the SFA, as reported in the LiveCorp audited financial statements, totalled $4,711,189 for the financial year 2009-10; and

c) I am satisfied on the basis of the information in the Schedule, which includes independent audit reports prepared in accordance with the applicable Australian Auditing and Assurance Standards, that the spending by LiveCorp of the Statutory Levy Payments referred to in clause (b) complied with the SFA.

Dated 18th April 2011

[Signature]

JOSEPH LUDWIG
Minister for Agriculture, Fisheries and Forestry
The Australian Livestock Export Corporation Limited (LiveCorp) has provided the following assurances that its spending of the Statutory Levy Payments made by the Commonwealth to LiveCorp during 2009-10 complied with the Statutory Funding Agreement (SFA) between the Commonwealth and LiveCorp:

- A report from the LiveCorp Chairman and Chief Executive Officer certifying that the Company has complied with the SFA for the year ending 30 June 2010.

- An independent compliance audit report prepared in accordance with the Australian Auditing and Assurance Standards for the year ending 30 June 2010 providing an unqualified opinion that LiveCorp has complied with its obligations under clauses 6 and 7 of the SFA. These clauses cover the management and expenditure of the Statutory Levy Payments by LiveCorp.

- An independent audit report prepared in accordance with the Australian Auditing and Assurance Standards under the Corporations Act 2001 providing an unqualified opinion that LiveCorp’s financial reports for 2009-10 provide a true and fair view of LiveCorp’s financial position, income, expenditure and cash flows and comply with the Australian Accounting Standards and the Corporations Regulations 2001.