Report to the Parliament in relation to the Statutory Funding Agreement with the Australian Livestock Export Corporation Limited (LiveCorp)
Report to the Parliament in relation to the Statutory Funding Agreement 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 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 was $3,862,009 for the financial year 2010–11; 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 2010–11 financial year complied with the SFA.

Dated 6 July 2012

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 2010–11 complied with the Statutory Funding Agreement (SFA) between the Commonwealth and LiveCorp:

- A report from the LiveCorp Chairman certifying that the company has complied with the SFA for the year ending 30 June 2011.
- An independent compliance audit report prepared in accordance with the Australian Auditing and Assurance Standards for the year ending 30 June 2011 providing an unqualified opinion that LiveCorp has complied with its obligations under clauses 7 and 8 of the SFA. These clauses cover the management and application of the statutory levy payments 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 2010–11 provides a true and fair view of LiveCorp’s financial position, income, expenditure and cash flows and complies with the Australian Accounting Standards and the Corporations Act 2001.