LiveCorp Performance Review 2016-2020: Implementation Plan (Accepted by the LiveCorp Board on 4 November 2020)

Recommendation	Response	Detail	Timeframe	Status
Governance matters 1. Address the completion of recommendations relating to board terms and stakeholder mapping as identified in the Board performance review.	Accept	The LiveCorp Board is composed of 5 non-executive directors and the ex-offico director appointed by ALEC. The current board renewal cycle has 4 director positions retiring at the same AGM every three years. The Board has discussed the options to implement a staggering of director terms and will look to bring this into effect at the 2021 AGM. Stakeholder mapping and stakeholder planning is identified as important for the Board to be clear on who LiveCorp's stakeholders are and how they are being communicated with. With the recent release (Oct2020) of the Strategic Plan 2025, a communications plan and corresponding stakeholder plan will be developed.	12 months 3-6 months	In progress To progress
Documentary control 2. Consider ensuring for the purposes of consistency and review, that all relevant documents, including, but not limited to, the FA, submissions, reports, reviews etc. are dated; whether it be the date of execution, agreement, creation, received, or, when it was published.	Accept	Numerous documents are generated every year and it is agreed that inclusion of the date will support easier reference. Staff members have been instructed to ensure this inclusion for all reports and documents going forward, including research and consultant reports.	Immediate	In progress
Risk Management Plan 3. Build a more defined connection between the strategic development process and Board risk appetite using an industry risk hierarchy model.	Accept	The Strategic Plan 2025 was released in October 2020 and requires the development of an implementation strategy. Mapping of strategic initiatives and priorities with strategic risk, and in alignment with the Board's risk appetite will form part of the strategic implementation plan development.	6-9 months	To progress
Regulatory burden 4. In light of the demonstrated disparity of funding, the fact LiveCorp does not have to account for Commonwealth RD&E funds and the red meat industry arrangements as recognised in the FA; Consideration be given to proportionate compliance according to the prescribed relationship with MLA on R&D and the level of respective autonomy, management and control, to leverage existing oversight on the use of funds, governance and compliance e.g. external annual audit.	Accept	This recommendation will be considered in the discussions on the next Funding Agreement between LiveCorp and the Commonwealth scheduled to commence in November 2020.	6 months	To progress