

Executive Summary

Purpose and Scope

Epoch Advisory has conducted this independent review of the Australian Livestock Export Corporation (LiveCorp) in accordance with the Statutory Funding Agreement (SFA) 2025–34 and related Commonwealth guidelines. The review evaluates LiveCorp's performance against five Performance Principles and associated Key Performance Indicators (KPIs), using an Assurance Framework that draws on documentary evidence and stakeholder input. The report provides assurance on LiveCorp's compliance and performance and identifies opportunities to enhance effectiveness, transparency, and accountability.

Approach

The review applied a structured methodology aligned with the Guidelines for Statutory Funding Agreements, the RDC Knowledge Transfer Guide, and the Best Practice Guide to Stakeholder Consultation. Evidence was drawn from structured interviews and surveys with exporters, government officials, Peak Industry Bodies, vendors, and LiveCorp directors and staff. Documentary evidence covered the period FY21–25 and included Board and Committee records, strategy and planning documents, risk and policy registers, project documentation, and corporate reports.

Performance against each principle was assessed against the outcome requirements in the SFA, the related KPIs, and the extent to which LiveCorp demonstrated alignment, effectiveness, and continuous improvement. Assurance ratings were applied on a four-point scale (High, Moderate, Low, Absent), representing the strength and consistency of evidence.

Overall Findings

The review confirms that LiveCorp largely meets the performance expectations of its Funding Agreement and operates in a manner which is proportionate to its size and mandate. It has established strong stakeholder relationships, prudent investment management, and effective collaboration mechanisms. The organisation demonstrates maturity in governance and responsiveness to industry needs but would benefit from enhanced integration of strategy, planning, evaluation, and assurance functions.

Key observations include:

- Strong stakeholder relationships underpinned by openness, accessibility, and responsiveness.
- RD&E and marketing activities that are focused, well managed, and strategically aligned, though structure and portfolio balance require refinement.
- Collaboration that is well established, trusted, and proportionate to LiveCorp's capacity to invest, with potential for greater leverage through the MLA Donor Company (MDC).
- Governance frameworks that are robust but require updates to constitution, compliance mapping, and internal assurance.
- Monitoring and evaluation systems that are fragmented and require redevelopment to meet contemporary standards for publicly funded bodies.

LiveCorp's performance reflects high integrity and transparency, with opportunities to further demonstrate impact, strengthen compliance assurance, and improve outcome measurement across RD&E and marketing portfolios.

Assurance Rating Summary

The table below provides a summary of the assurance ratings and assessments against each of the Funding Agreement Performance Principles.

Principle	Outcome	Rating	Summary of Assessment
1. Stakeholder Engagement	Engage stakeholders to identify RD&E priorities and activities that provide benefits to industry.	 High	LiveCorp demonstrates consistently strong, trusted and responsive engagement with levy payers, industry and government, with stakeholder input clearly informing priorities and decisions despite opportunities to further formalise planning and feedback processes.
2. RD&E and Marketing	Ensure RD&E and marketing priorities are strategic, collaborative, and balanced.	 High	RD&E and marketing investments are strategically aligned, well governed and effectively delivered, with strong confidence in value delivery, notwithstanding opportunities to strengthen portfolio balance articulation and impact measurement over time.
3. Collaboration	Undertake strategic and sustained cross-industry and cross-sector collaboration.	 High	LiveCorp undertakes effective, sustained collaboration with key industry, government and RDC partners through well-established mechanisms that maximise leverage and minimise duplication, proportionate to its scale and mandate.
4. Governance	Maintain governance arrangements that are open, transparent and aligned with best practice.	 Moderate	Governance arrangements are proportionate, functional and operating effectively in practice; however, gaps in formalised assurance, compliance mapping, independence and internal oversight mechanisms limit the strength of verifiable, system-based assurance.
5. Monitoring and Evaluation	Demonstrate positive outcomes and continuous improvement in efficiency and effectiveness.	 Low	While LiveCorp demonstrates a commitment to transparency and learning, the absence of a coherent evaluation framework and consistent impact assessment represents a material gap in evidencing efficiency, effectiveness and outcomes.

Key Themes for Improvement

Across all performance principles, five cross-cutting improvement themes emerge:

1. **Integration** – strengthen the connection between strategy, planning, and performance measurement to improve line-of-sight from intent to impact.
2. **Assurance** – formalise compliance and internal audit systems and oversight to provide structured board assurance.
3. **Evaluation** – establish a unified Evaluation Framework to measure efficiency, effectiveness, and impact across RD&E and marketing.
4. **Stakeholder Voice** – broaden and systematise stakeholder feedback mechanisms through an annual levy payer survey and feedback loop.
5. **Portfolio Balance and Risk** – embed risk appetite and investment balance targets in planning and reporting to enhance transparency and strategic oversight.