



INDEPENDENT PERFORMANCE REVIEW LIVECORP 2025

Final Report

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The findings, conclusions and recommendations in this Report are based on the agreed scope of work, the Performance Principles, and Epoch Advisory's professional judgement, having regard to evidence available at the time of preparation. Evidence was obtained through document review, stakeholder interviews, and other information provided by LiveCorp and relevant third parties. Epoch Advisory has taken reasonable steps to assess, test and, where practicable, corroborate evidence from multiple sources. The review was conducted within the agreed scope and timeframe, and accordingly appropriate reliance has been placed on information and representations provided by stakeholders, except where otherwise stated.

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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.

Introduction

Terms of Reference

The LiveCorp Performance review has been guided by the following Terms of Reference, which define the scope, objectives, and evaluation requirements.

1. Evaluation of LiveCorp's performance against the Performance Principles outlined at Section 11.6 (a-e) in the Statutory Funding Agreement 2025-2034
2. Evaluation of LiveCorp's performance against the Guidelines for Statutory Funding Agreements, the Best Practice Guide to Stakeholder Consultation, the RDC Knowledge Transfer Guide, and the Commercialisation Guide, and the Australian Government's RD&E priorities for RDCs.
3. Report on changes LiveCorp has made (or is the process of making) to its processes and services to improve their efficiency and effectiveness and the benefits of these changes
4. Identify any issues arising from the Review to allow LiveCorp (in collaboration with the Commonwealth where necessary) to address them within an agreed timeframe
5. Consult with levy payers and key stakeholders as part of the review.

Report Structure

This report is structured to reflect the key components of the performance review as defined in the Terms of Reference and the Statutory Funding Agreement. It provides a clear line of sight from evidence to findings, ensuring transparency and consistency in the assessment of LiveCorp's performance and compliance.

The report comprises the following sections:

- **Methodology** – outlines the assurance framework, evidence sources, and assessment approach applied in the review.
- **Operating Context** – summarises LiveCorp's operating environment, role, and organisational profile.
- **Performance Principles 1-5** – presents detailed analysis, findings, recommendations, and improvement opportunities for each performance principle.
- **Summary of Findings and Recommendations** – consolidates the findings, recommendations, and improvement opportunities from across the review.

Acknowledgements

LiveCorp assistance

Epoch Advisory acknowledges the assistance and professionalism of the LiveCorp team throughout this review. In particular, the contribution of the Finance and Operations Manager is gratefully recognised for providing timely, complete, and well-organised documentation that greatly supported the efficiency of the review process. The cooperation, responsiveness, and positive attitude of all staff involved are sincerely appreciated and reflect the organisation's commitment to transparency and continuous improvement.

Funding contributions

Epoch Advisory acknowledges that this independent review has been commissioned by LiveCorp and funded through statutory levy funds provided by the Australian Government.

Methodology

Assurance Framework

This review uses an Assurance Framework to provide a structured methodology to assess LiveCorp's performance against its statutory obligations, funding agreement requirements, and associated Commonwealth guidelines from which it has been derived.

For each principle, the review examined evidence through structured Guidance Questions and the relevant KPIs, applying these to both the document review and stakeholder consultation phases.

The observations noted throughout this process form the basis for the analysis, findings, and assurance ratings determined for each performance principle.

Assurance Ratings

Assurance ratings provide a standardised means of interpreting how well LiveCorp's practices align with the intent of the Performance Principles and related obligations. Each rating reflects the strength, consistency, and triangulation of evidence across multiple sources (documents, consultation, and analysis).

Performance has been assessed using a four-point scale:

- **High** – Strong alignment; consistent, verifiable evidence across sources.
- **Moderate** – Generally aligned; some gaps or variability in evidence.
- **Low** – Limited alignment; material evidence gaps; improvement required.
- **Absent** – No sufficient evidence observed.

These ratings provide an objective summary of assurance, highlighting areas of strength, identifying risk or compliance gaps, and helping to prioritise opportunities for improvement.

Evidence Sources

The review draws on the following evidence base:

- **Document Review** – analysis of governance documents, Board and Committee minutes (2021–25), Strategic and Operating Plans, policies, risk registers, project files, evaluation reports, public communications, and various other supporting documents.
- **Stakeholder Consultation** – structured interviews and surveys with exporters, Peak Industry Bodies, government officials, collaborators and partners, third party vendors, and LiveCorp directors and employees.
- **Triangulation** – cross-validation between documentary and stakeholder evidence to form assurance judgements under each Performance Principle.

Limitations

Evidence is current to October 2025. Stakeholder feedback is inherently qualitative, and as such analysis focused on themes and consistency across categories rather than individual views.

Definitions

The below acronyms are used throughout the report.

Acronym	Definition
AOP	Annual Operating Plan
ALEC	Australian Livestock Exporters' Council
ASEL	Australian Standards for the Export of Livestock
BCR	Benefit–Cost Ratio
DAFF	Department of Agriculture, Fisheries and Forestry
ENRI	Emerging National and Regional Issues (Forum)
ESCAS	Exporter Supply Chain Assurance System
FAR	Finance, Audit and Remuneration Committee
FARC	Finance, Audit and Risk Committee (proposed new committee title)
FMD	Foot-and-Mouth Disease
FY	Financial Year
IRR	Internal Rate of Return
IP	Intellectual Property
IT	Information Technology
IAP2	International Association for Public Participation
KPI	Key Performance Indicator
LSD	Lumpy Skin Disease
LERDAC	Livestock Export Research and Development Advisory Committee
LEP	Livestock Export Program
LiveCorp	Australian Livestock Export Corporation Ltd
MDC	MLA Donor Company
MLA	Meat & Livestock Australia
MoU	Memorandum of Understanding
NPS	Net Promoter Score
NPV	Net Present Value
OKR	Objective and Key Result
PGPA Act	Public Governance, Performance and Accountability Act 2013
PIB	Peak Industry Body
PCB	Project Concept Brief
R&D	Research and Development
RD&E	Research, Development and Extension
RDC	Research and Development Corporation
RMAC	Red Meat Advisory Council
SFA	Statutory Funding Agreement

Operating Context

This section outlines LiveCorp's background, governance and funding model, and the broader industry and regulatory environment in which it operates. These contextual factors are important in interpreting performance evidence and determining the proportionality of recommendations arising from this assurance review.

Role and Mandate

The Australian Livestock Export Corporation Ltd (LiveCorp) is the statutory marketing and research and development (R&D) service provider for Australia's livestock export industry. Established in 1998 and declared under the *Australian Meat and Live-stock Industry Act 1997* (Cth) (since replaced by the *Primary Industries Levies and Charges Disbursement Act 2024* (Cth)) as the live export levy recipient body, LiveCorp manages levy-funded investments in research, development, extension (RD&E), and marketing on behalf of livestock exporters. The company is industry-owned, not-for-profit, and does not export livestock itself.

Governance and Operating Model

LiveCorp is a public company limited by guarantee, governed under the *Corporations Act 2001* (Cth) by a skills-based Board of Directors. The Board is supported by the Finance, Audit and Remuneration Committee (FAR) and advisory bodies such as Livestock Export Research and Development Advisory Committee (LERDAC). LiveCorp's constitution and governance framework set clear accountabilities between the Board and management. Operational direction is guided by the Strategic Plan, Annual Operating Plans (AOPs), and until recently, the Livestock Export Program (LEP) RD&E Blueprint.

LiveCorp is the smallest of the 15 RDCs by both levy income and staff size, currently employing ten people. Levy income has averaged \$3.1 million over FY21–FY24 (down from \$4.6 million over FY16–FY20), with projected reserves of around \$7.5 million at the end of FY25. This scale requires high operational efficiency and a proportionate approach to assurance and compliance.

Industry Structures and Collaboration

LiveCorp is a signatory to the Red Meat Industry Memorandum of Understanding (MoU), which defines the roles and relationships among red meat industry bodies and the Australian Government. The MoU seeks to align participants toward shared strategy, clear accountabilities, and coordinated industry leadership.

Under this framework, LiveCorp collaborates closely with Meat & Livestock Australia (MLA), which administers government matched funding and serves as the RDC for the broader red meat value chain. LiveCorp also works closely with the Australian Livestock Exporters' Council (ALEC), the Department of Agriculture, Fisheries and Forestry (DAFF), and other RDCs to coordinate policy, extension, and capability development across the sector.

Strategic Focus

LiveCorp's Strategic Plan 2025 sets four imperatives: improving animal health and welfare; driving efficiency and innovation; supporting market access and in-market services; and contributing to a world-leading regulatory framework for and community confidence in livestock export. The plan, initially covering FY22–FY25, has been extended to FY26 to provide continuity through a period of industry and policy uncertainty. Development of LiveCorp's next Strategic Plan has commenced, alongside a Live Cattle Growth Plan aimed at supporting long-term industry growth.

Funding Model and Programs

LiveCorp's anticipated statutory levy income for FY25 is approximately \$3.3 million, comprising \$2.7 million in marketing levies and \$0.5 million in RD&E levies. The organisation also expects to attract around \$0.6 million in grant and other income, primarily for marketing activities.

LiveCorp's RD&E funding forms part of the joint Livestock Export Program (LEP), a co-investment partnership with Meat & Livestock Australia (MLA). LiveCorp contributes around \$0.5 million of RD&E levy funds, which MLA matches with an equivalent contribution with producer levy funds. The combined \$1.0 million levy pool is then matched dollar-for-dollar by Australian Government funding, resulting in a total annual LEP RD&E investment of approximately \$2.0 million.

Since 2021, LiveCorp has managed the LEP RD&E portfolio, contracting and administering projects while MLA manages the government matching process. Governance is shared through LERDAC and a Management Committee comprising of executives from both organisations. RD&E investments focus on animal welfare and supply chain assurance, exporter training, environmental management, and digital tools such as LIVEXCollect.

LiveCorp also invests in marketing activities and services to support exporters, including training programs, accreditation systems, and technical support. In addition, it co-invests in a joint LEP in-market program delivered by MLA, contributing around \$0.5 million each year toward a broader program valued at circa \$2.8 million.

Industry and Regulatory Environment

LiveCorp operates within one of Australia's most complex and scrutinised agricultural industries. The live export sector is subject to political and community attention, influenced by welfare, biosecurity, and market access issues. Key features of the operating environment include:

- **Regulatory oversight** – Compliance with the Australian Standards for the Export of Livestock (ASEL) and the Exporter Supply Chain Assurance System (ESCAS).
- **Policy change** – The legislated phase-out of live sheep exports by sea from 1 May 2028 presents an existential challenge for the industry and a significant factor in shaping LiveCorp's future role.
- **Market volatility** – Export volumes and profitability fluctuate with global demand, competitor activity, exchange rates, and the risk of exotic disease incursions such as lumpy skin disease (LSD) and foot-and-mouth disease (FMD).
- **Community expectations** – Public confidence in animal welfare remains central. LiveCorp invests in sentiment research initiatives to understand shifts in public perception.

Implications for Assurance Review

Together these contextual factors shape how LiveCorp's performance should be interpreted and assessed within the assurance framework. Implications for the performance review include:

- **Scale and proportionality** – With only around ten staff and modest levy income, LiveCorp's delivery capacity is limited; recommendations must be proportionate to scale and resourcing.
- **Materiality** – Improvements should focus on actions that deliver tangible benefits to levy payers rather than replicating systems designed for larger RDCs.
- **Industry decline** – The contraction of the sheep export trade and market volatility underscore the need for scenario planning and pragmatic goal setting.
- **Collaboration** – LiveCorp's scale necessitates strategic partnerships with MLA, ALEC, DAFF, and others to maximise value and avoid duplication.

The above implications have been considered throughout this review.

Performance Principle 1: Stakeholder Engagement

Overview

This principle tests whether LiveCorp engages effectively and transparently with levy payers, industry participants, government and other stakeholders to inform strategy, investment priorities, and performance. It examines the systems and practices that support consistent, inclusive and responsive engagement and the extent to which stakeholder feedback is incorporated into organisational decision-making.

Assessment of Performance

Performance Principle

The table below summarises the outcome requirement and assurance rating for this principle.

Principle	Outcome	Rating
1. Stakeholder Engagement	Engage stakeholders to identify RD&E priorities and activities that provide benefits to industry.	 High

LiveCorp demonstrates strong, trusted, and responsive engagement with levy payers, industry bodies, government, and delivery partners. Engagement practices are well embedded, proportionate to LiveCorp's scale, and consistently reinforced through direct access to management, established advisory mechanisms, and regular communication channels. Stakeholder feedback consistently characterises LiveCorp as open, accessible, and pragmatic, with strong relationships underpinned by trust and credibility.

All Stakeholder Engagement KPIs were assessed as achieved or partially achieved, with evidence demonstrating that stakeholder input meaningfully informs strategy, RD&E priorities, and program delivery. While engagement planning and feedback mechanisms are not fully formalised, these gaps relate to documentation and systemisation rather than the effectiveness of engagement in practice. In particular, the absence of a board-endorsed Stakeholder Engagement Plan and structured feedback loop limits evidentiary consistency but does not detract from the overall quality or impact of engagement activities.

On balance, the consistency of stakeholder evidence, the maturity of relationships, and the demonstrable influence of engagement on decision-making support a **High** assurance rating, with identified improvements expected to further strengthen transparency and repeatability over time.

Key Performance Indicators (KPIs):

The table below outlines the requirements of each KPI under this performance principle, and an assessment of the extent to which the KPI has been achieved.

KPI	Requirement	Status	Summary of Assessment
1.1	Strategy prioritisation and development processes include appropriate consultation plans based on the <i>Best Practice Guide to Stakeholder Consultation</i> .	Achieved	LiveCorp has undertaken appropriate consultation in strategy development but should publish a forward-looking consultation plan to strengthen transparency and compliance with best-practice standards.

KPI	Requirement	Status	Summary of Assessment
1.2	Demonstrated industry stakeholder engagement in the identification of RD&E priorities and activities consistent with the consultation plan in 1.1.	Achieved	LiveCorp engages relevant stakeholders at appropriate times through established mechanisms such as the LEP and LERDAC, demonstrating inclusive and proportionate consultation.
1.3	Demonstrated incorporation of industry stakeholder feedback on RD&E priorities and activities. Where incorporation is not possible, demonstration of feedback to a stakeholder/s on why incorporation was not possible.	Partially achieved	Stakeholder feedback is actively sought and informally acted upon, but the absence of a structured recording and reporting system limits evidence of how input is incorporated or communicated back to participants as required to achieve this KPI.

Analysis

Engagement framework

Engagement Plan

The document review identified that LiveCorp publishes a Consultation Plan on its website, providing an infographic-style overview of stakeholder categories and the methods used to engage them. The plan is a good starting point but remains high-level and illustrative. It does not yet articulate the intent or objectives of each engagement, nor does it reference the nature and purpose of each activity. Developing a Stakeholder Engagement Plan based around frameworks such as the *IAP2 Spectrum of Public Participation* would clarify the purpose and depth of different engagement activities, and would be a useful tool to build structure and purpose around each engagement.

Stakeholders reinforced that engagement is generally open, honest, and responsive, but also suggested that earlier engagement in project or policy design phases, particularly with government stakeholders, would improve alignment and mutual understanding. To strengthen planning, exporters and industry bodies proposed that LiveCorp develop a structured annual engagement calendar detailing key consultation points across the year, including AOP development, strategy updates, and major project milestones. This could be incorporated into a Stakeholder Engagement Plan and would improve predictability and demonstrate transparency in consultation processes.

Stakeholder inclusion

The document review confirmed that LiveCorp maintains a clear understanding of its primary stakeholders, exporters, producers, industry bodies, research partners, and the Commonwealth, and engages each through defined channels such as the Livestock Export Program (LEP) governance framework, AOP consultation, and project-level partnerships. The consensus is that LiveCorp generally engages the right people at the right time.

During consultation, most stakeholders indicated that the breadth of stakeholders included in consultations is appropriate. Government stakeholders queried whether there may be value in including animal welfare groups during consultation processes. In contrast, one stakeholder, an expert in animal welfare issues, noted that engaging with such organisations is unlikely to be fruitful. The review has found that having LiveCorp involve welfare groups in consultations may not yield

practical benefit, primarily due to a strong mismatch between the ideology of those groups and LiveCorp's role in delivering outputs based on scientific endeavour. The breadth of stakeholders included in consultation is considered appropriate for LiveCorp's scale and operating context.

Engagement activities

Strategic Plan consultation

In its current Strategic Plan, LiveCorp notes the nature of consultation that was undertaken during the plan's development. However, the actual consultation plan itself was not evidenced, and one has not yet been sighted for the new strategic plan currently in development. LiveCorp should ensure that a clear consultation plan specific to the strategy is documented to ensure compliance with the Guideline KPIs.

Stakeholders reinforced that engagement during strategic planning processes is generally open and collaborative. However, earlier engagement in the design stages of major plans, particularly with government, would better align expectations and strengthen mutual understanding. The introduction of a structured annual engagement calendar could also improve transparency and predictability in consultation around the Strategic Plan, AOP development, and major project milestones.

Ongoing engagement

The document review identified multiple communication channels including newsletters, market updates, industry workshops, and direct correspondence. Reporting to levy payers through the Annual Report and AOP is regular and consistent with Funding Agreement obligations.

Stakeholders consistently described LiveCorp's communication style as honest, transparent, and practical, valuing direct access to management and technical specialists. They particularly appreciated LiveCorp's responsiveness during operational or market challenges. However, several stakeholders observed that communication remains information-heavy and process-driven, with limited synthesis of strategic outcomes or forward priorities. Some external participants expressed a desire for clearer articulation of the organisation's long-term direction and rationale for investment choices, beyond project-level updates. Clearer articulation of the connection between strategic objectives and annual activities would assist in this aspect and is discussed under Performance Principle 5.

Consultative groups

LiveCorp already benefits from well-established consultative mechanisms such as the Live Export Research and Development Advisory Committee (LERDAC) and the Livestock Export Protocol Committee, which are valued by stakeholders for their practical focus and collaborative approach. Building on these successful models, LiveCorp is already considering ways to extend this approach across other program areas, including through an Indonesia Taskforce. Establishing additional standing consultative groups would provide structured, ongoing engagement channels with key stakeholder segments, strengthen continuity and inclusiveness, and ensure stakeholder insights are systematically integrated into planning and delivery.

Government stakeholders

The document review confirmed strong and frequent communication between LiveCorp and the Department of Agriculture, Fisheries and Forestry (DAFF). DAFF representatives described LiveCorp's

engagement as open, friendly, and professional. Government stakeholders acknowledged that LiveCorp is proactive in sharing information and responsive to requests, fostering trust and transparency. However, they expressed a desire for earlier engagement at the design stage of activities related to policy and regulation, to enable a more collaborative approach to achieving impact. This observation suggests that while operational communication is strong, LiveCorp could improve alignment with government priorities by engaging earlier in program development and policy-related projects. Government and other RDCs have formed working groups from time to time to target specific outcomes. Given LiveCorp's focus on regulatory efficiency, there may be value in exploring similar collaborative structures to target areas of mutual benefit through true partnership.

Peak Industry Body (PIB) stakeholders

LiveCorp maintains a structured relationship with the Australian Livestock Exporters' Council (ALEC), the peak body representing the live export industry. This relationship is founded on the Red Meat Industry MoU, which defines the respective roles of industry bodies and research and development corporations across the red meat sector. An annual Services Agreement between LiveCorp and ALEC builds on this framework, outlining specific consultation, communication and coordination activities that support levy payer engagement and the flow of industry intelligence. ALEC will receive payment of \$300k in 2025-26 for undertaking those functions.

Industry stakeholders noted that LiveCorp's reliance on ALEC as an intermediary may limit the extent of direct engagement with smaller or regional exporters, potentially constraining the diversity of input to planning and priority-setting. Stakeholders further commented that although LiveCorp maintains very positive relationships, that they could deepen those relationships further.

By providing funding to ALEC via this agreement, there is also potential for perceptions that LiveCorp supports advocacy or agri-political activities. To manage this risk, LiveCorp has introduced safeguards, including withholding payments until ALEC confirms that no agri-political activity has occurred, and incorporating strict contractual clauses that prohibit use of funds for advocacy purposes. These controls help preserve compliance with the Funding Agreement and maintain LiveCorp's independence and neutrality.

LiveCorp should review the functions of the agreement with ALEC when developing a Stakeholder Engagement Plan to ensure that engagement activities sit with the most appropriate organisation and that limited financial resources are allocated appropriately.

Red Meat Industry MoU

During the review period, the Red Meat Advisory Council (RMAC) led a process of updating the Red Meat Industry MoU, which had not been materially updated for the best part of a decade. Through actively participating in process of updating the Red Meat Industry MoU (Version 6), LiveCorp has achieved improved standing and autonomy. Under the previous version, MLA held veto powers over RD&E projects and sole rights to IP ownership. These limitations have now been removed. The changes allow LiveCorp to more clearly demonstrate its value-add and accountability by directly linking levy use to exporter outcomes. Stakeholders noted that this improved freedom to operate has contributed to improved partnerships and collaboration.

Feedback mechanisms

Closing the loop

Stakeholders consistently reported that LiveCorp is approachable and responsive, often tailoring communication to individual needs. Employees described a culture of “listening and responding quickly.” Several examples were cited where stakeholder suggestions led to adjustments in projects or program focus, illustrating LiveCorp’s willingness to adapt.

However, there is limited evidence of a systematic process for capturing, analysing, and reporting stakeholder feedback or demonstrating how it influences decisions. Feedback is often gathered through meetings, workshops, or informal correspondence rather than through a central record or tracking system. To close the loop with stakeholders, LiveCorp could introduce a “You Said, We Did” communication approach, summarising how stakeholder input has been considered and acted upon during strategic and operational planning. This would reinforce transparency and trust.

Levy payer survey

LiveCorp conducts an annual LEP Industry Snapshot survey. The 2025 survey was conducted by Intuitive Solutions on behalf of LiveCorp, building on annual surveys undertaken since 2021. It collected feedback from 20 exporter representatives through a structured phone interview, using a mix of rating scale, closed, and open-ended questions. The survey explored a range of themes including sentiment about the live export sector, understanding of LiveCorp’s role as manager of the LEP RD&E program, awareness and perceived value of current and potential RD&E projects, satisfaction with research outcomes, communication preferences, and use of data and tools such as LIVEXCollect.

The survey provides valuable insight into exporter sentiment and knowledge of LiveCorp’s RD&E activities and serves as a good starting point for structured stakeholder feedback. However, its current focus is heavily weighted to the Livestock Export Program (LEP) and RD&E activities. To align with good practice across RDCs and strengthen LiveCorp’s evidence base, the survey could be expanded into a broader annual Levy Payer Survey.

A comprehensive survey could capture feedback across all LiveCorp programs, including RD&E, marketing, extension, and engagement, and provide levy payers with a regular, confidential opportunity to comment on overall performance. The expanded survey could include measures such as satisfaction and Net Promoter Scores (NPS), perceptions of LiveCorp’s communication and transparency, feedback on engagement processes, and views on future investment priorities across all areas of LiveCorp’s remit.

Such an approach would offer a more complete picture of stakeholder perspectives, support continuous improvement, and demonstrate responsiveness to levy payer needs. It could be administered internally or independently through a third party to ensure confidentiality and credibility of results.

Findings

The below findings provide an overall assessment of performance and compliance against the Funding Agreement requirements and performance principles, based on evidence gathered through document review and stakeholder consultation.

Ref	Finding
F.1	LiveCorp maintains strong, open relationships with stakeholders, underpinned by accessibility, responsiveness, and trust.
F.2	Engagement practices are effective, however the Consultation Plan remains high-level and descriptive, and lacks the rigor of a formal, board-endorsed Stakeholder Engagement Plan or framework.
F.3	LiveCorp effectively targets the right stakeholders at appropriate times, demonstrating proportionality and focus
F.4	Engagement during strategic planning is open and collaborative, though a documented forward-looking consultation plan for the new Strategic Plan has not yet been evidenced.
F.5	Communication is regular and transparent but tends to focus on activities and information rather than outcomes or future priorities.
F.6	Established consultative groups such as LERDAC and the Indonesia Taskforce are effective and valued by stakeholders for their collaborative approach.
F.7	Engagement with government stakeholders is strong and trusted, with open and professional communication that supports mutual understanding.
F.8	LiveCorp maintains a formal and transparent relationship with ALEC under the Red Meat Industry MoU and annual Services Agreement, with appropriate safeguards in place to prevent funding being used for advocacy or agri-political activity.
F.9	There is a risk that the ALEC Services Agreement diminishes LiveCorp's direct engagement with levy payers, and may not present value for money.
F.10	Stakeholders describe LiveCorp as approachable and responsive, however an under-developed feedback recording and reporting system limits systematic analysis of stakeholder sentiment and limits ability to demonstrate achievement of KPI 1.3.
F.11	The annual LEP Industry Snapshot Survey provides valuable insight into exporter sentiment and LiveCorp's RD&E activities but as it is limited in scope to the Livestock Export RD&E Program, evidence of organization-wide feedback is lacking.

Recommendations

The table below identifies material actions that require consideration to ensure ongoing compliance with the Funding Agreement and strengthen performance assurance.

Ref	Recommendation	Rationale
R.1	Develop and implement a comprehensive Stakeholder Engagement Plan, building on the existing Consultation Plan. The plan should define purpose, scope, stakeholder mapping, engagement objectives, activities, channels, responsibilities, and engagement calendar, and incorporate the <i>IAP2 Spectrum of Public Participation</i> or similar.	Establish a structured, organisation-wide approach to stakeholder engagement consistent with Funding Agreement expectations and best practice.
R.2	Establish an annual stakeholder feedback survey, replacing the current LEP snapshot survey with a broader, all-inclusive one covering engagement, RD&E, marketing, extension, satisfaction, NPS etc.	Create a systematic and repeatable mechanism for measuring stakeholder sentiment, performance and value delivery.
R.3	Introduce a formal feedback and response process, including mechanisms to record, analyse and report feedback, supported by a “You Said, We Did” communication approach.	Demonstrate responsiveness and close the loop with stakeholders, and demonstrate achievement of KPI 1.3.
R.4	Review the ALEC Services Agreement to confirm that functions, accountabilities and funding align with LiveCorp’s stakeholder engagement framework and neutrality obligations and demonstrate genuine value.	Ensure functions sit with the most appropriate organisation, and that limited financial resources are allocated appropriately and in accordance with the Funding Agreement.

Improvement Opportunities

The table below outlines additional opportunities to enhance performance and organisational maturity under this performance principle.

Ref	Improvement Opportunities	Rationale
O.1	Include a “You Said, We Did” summary in the AOP following the annual consultation process to demonstrate responsiveness.	Reinforce accountability and transparency.
O.2	Provide employee training on engagement planning, IAP2 principles, and feedback management for appropriate employees.	Build internal capability and ensure consistent application of engagement standards.
O.3	Publish a strategy Consultation Plan on the LiveCorp website as the new strategic plan is developed.	Increase transparency and ensure compliance with the Funding Agreement Guideline KPIs.

Ref	Improvement Opportunities	Rationale
O.4	Include an early stakeholder engagement step in project concept deliberation for RD&E and marketing activities.	Engage government and other stakeholders early to foster collaboration and impact pathways.
O.5	Consider establishing structured consultative groups (e.g. thematic or market-focused panels), building on mechanisms such as LERDAC and the Indonesia Taskforce.	Enhance inclusiveness, diversity, and continuity in stakeholder input to strategy and investment.
O.6	Explore the establishment of a working group consisting of LiveCorp, DAFF and ALEC representatives on matters of regulatory efficiency and effectiveness.	Facilitate genuine collaboration on matters of common interest.

Performance Principle 2: RD&E and Marketing

Overview

This principle examines whether LiveCorp's RD&E and marketing priorities and activities are strategic, well-governed, and balanced to deliver tangible value for levy payers. It considers how LiveCorp ensures its investments are targeted, collaborative, and capable of delivering enduring improvements in productivity, sustainability, and competitiveness.

Assessment of Performance

Performance Principle

The table below summarises the outcome requirement for this performance principle and the level of assurance assessed in accordance with the Assurance Framework.

Principle	Outcome	Rating
2. RD&E and Marketing	Ensure RD&E and marketing priorities are strategic, collaborative, and balanced.	 High

LiveCorp's RD&E and marketing activities are strategically focused, well governed, and delivered efficiently, reflecting disciplined investment management and strong collaboration with delivery partners. Investments are aligned with strategic priorities, supported by structured approval processes, and designed with clear extension and adoption pathways. Stakeholders consistently expressed confidence in LiveCorp's stewardship of levy funds and its ability to deliver value within a constrained resource environment.

All KPIs under this principle were assessed as achieved, with evidence demonstrating alignment between strategy, investment decisions, and delivery. While the review identified opportunities to strengthen portfolio balance, outcome measurement, and strategic integration across planning and reporting documents, these matters reflect evolving maturity rather than misalignment or underperformance. Importantly, LiveCorp has already commenced actions to address several of these issues, including retiring the LEP Blueprint and initiating development of a new integrated strategic plan.

In this context, the evidence supports a High assurance rating, recognising strong alignment with the intent of the Funding Agreement and effective delivery in practice, with further improvements expected to enhance clarity, impact measurement, and long-term strategic coherence.

Key Performance Indicators (KPIs)

The table below outlines the requirements of each KPI under this performance principle, and an assessment of the extent to which the KPI has been achieved.

KPI	Requirement	Status	Summary of Assessment
2.1	RDC investments align with strategic plans and have demonstrated outcomes to levy payers and taxpayers, including through growth in the industry, increased profitability of producers, commercialisation, or access to new markets.	Achieved	LiveCorp's investments align with strategic priorities and are well governed. Clearer documentation of how activities align to strategy and stronger outcome measurement is needed to clearly demonstrate impact and value to levy payers and taxpayers.

KPI	Requirement	Status	Summary of Assessment
2.2	Levy payers who participate in RDC-supported extension and adoption programs: (a) gain new knowledge or information to improve profitability, productivity, and competitiveness; and (b) intend to make or have made changes by adopting R&D outcomes.	Achieved	Active levy payer engagement in extension and adoption activities is noted in the LEP snapshot survey results, report gaining useful knowledge. Systematic evidence of adoption and realised benefits would further enhance achievement of the KPI.

Analysis

Planning

Strategic Plan

The Strategic Plan 2025 articulates clear priorities across animal welfare, supply chain efficiency, market access and industry advancement, shaping RD&E and marketing investments. The AOP and Annual Report demonstrate operational alignment with these imperatives; however, the document review and consultations found that the structure and linkages between the Strategic Plan, AOP and Annual Report are not fully aligned, creating inconsistencies in how objectives, programs, and performance measures cascade across documents. This structural misalignment limits the ability to clearly understand how activities contribute to the achievement of strategic objectives. This misalignment also has implications from an impact assessment perspective, and this is explored further in the Monitoring and Evaluation section of this report.

In addition, both the LiveCorp Strategic Plan and the LEP Blueprint have guided investment decisions during the review period, creating a dual framework that poses a risk of blurred accountability and diluted strategic focus. Stakeholders recommended that LiveCorp consolidate its strategic direction through a single, integrated RD&E and Marketing Strategic Plan, replacing the LEP Blueprint and providing one unifying framework, a “north star”, for all investment activity.

LiveCorp has very recently made a sensible, mutual decision with MLA to retire the LEP Blueprint. Along with the extension of the Strategic Plan to 2026 and the imminent development of a new strategic plan beyond that period, LiveCorp has a timely opportunity to consolidate its direction through a single, integrated RD&E and Marketing Strategy that defines purpose, portfolio balance, and key results. This plan should articulate vision, values, risk appetite and portfolio balance targets, ensuring clear linkages between long-term strategy, annual planning, and performance reporting. It should also embed a balanced scorecard of objectives and key results (OKRs) or similar and align with national agricultural innovation and market access priorities.

Overall, the Strategic Plan provides strong thematic direction, but its structural misalignment with annual planning and reporting reduces transparency and understanding of how activities contribute to strategic goals.

AOPs

The document review confirmed that investment planning follows a consistent process through the AOP, incorporating consultation, prioritisation, and Board approval. Stakeholders described LiveCorp's investment management as disciplined, transparent, and value-conscious, noting that "every dollar has to work hard."

The 2024–25 AOP demonstrates increasing program maturity, with each program defined by clear purpose statements, activities, and key performance indicators. This provides improved line-of-sight between program delivery and the strategic imperatives of the organisation. Better aligning the AOP to the Strategic Plan would provide stakeholders with clearer visibility of how strategic priorities translate into specific investments, addressing their concern for greater clarity.

Both the document review and consultations identified that LiveCorp's project lifecycle could be enhanced by incorporating benefits realisation and adoption tracking. While outputs are delivered and communicated effectively, there is limited evidence of how levy payers are using the results or the value being achieved post-delivery. The Strategic Plan 2025 includes an imperative to maximise R&D value through deliberate extension and adoption pathways, and LiveCorp requires Extension and Adoption Plans to be prepared for each RD&E investment prior to approval. However, no system for capturing adoption data has been evidenced beyond responses provided to the LEP snapshot survey. Establishing baseline data and a register of adoption outcomes would be beneficial.

Portfolio balance

There is no documented framework defining the desired balance of investment towards outcomes within RD&E and Marketing portfolios, or between short-, medium- and long-term outcomes. As a result, balance decisions are made annually rather than against a defined multi-year profile. Establishing portfolio balance parameters within the forthcoming strategic plan would strengthen transparency, provide a clearer view of investment intent, and guide decisions about trade-offs between welfare, innovation, capability and growth-oriented projects.

Several exporter and government stakeholders commented that LiveCorp's investment portfolio is heavily weighted toward welfare and regulatory assurance activities, with insufficient emphasis on innovation, growth, and competitiveness. They supported maintaining leadership in welfare but encouraged LiveCorp to broaden its portfolio to include initiatives that strengthen the industry's growth potential, efficiency, and resilience. This was further evidenced in the document review, which found that while welfare and regulatory efficiency remain central to LiveCorp's remit, these priorities have come to dominate the organisation's investment profile.

The 2024–25 AOP allocates approximately 43% of total investment to Animal Welfare, compared with 28% to Supply Chain Efficiency and 14% each to Industry Advancement and Market Access. This profile indicates a defensive, compliance-driven orientation rather than the balanced mix envisaged in the Strategic Plan 2025. Industry representative stakeholders reflected that LiveCorp's conservative risk appetite sometimes limits its capacity to pursue higher-impact or innovative investments, particularly in policy and regulatory reform.

As LiveCorp develops its new Strategic Plan, it should test the assumption that welfare and social licence will continue to represent the greatest value and risk areas for the industry, ensuring the future portfolio remains appropriately balanced and forward-looking. A structured scan of global and domestic trends, including shifting international demand, digitalisation, and sustainability aspects, would assist to identify where future effort and capability should be directed.

Governance

Project approvals

LiveCorp has adopted Project Concept Briefs (PCBs) as an approval mechanism, requiring program managers to articulate a proposal's alignment to strategic objectives, and an overview of what is proposed. Similarly, each Project Concept Brief must be accompanied by an Extension and Adoption Plan, outlining the planned pathway to impact. RD&E PCBs are reviewed by LERDAC, and then approved by a Management Committee, consisting of LiveCorp and MLA executives. These requirements represent sound governance practice and provide confidence that projects are aligned with strategy and designed for adoption. Approval and procurement mechanisms for RD&E and marketing investments, while sound, would benefit from articulation in a Program Governance Policy. The policy should clearly define the requirements for project selection, monitoring, and how the benefits of projects are to be tracked and evaluated against its objectives.

Third-party Agreements

LiveCorp engages third parties to undertake RD&E and marketing activities, as is commonplace across other RDCs. Vendors interviewed during the consultation process noted that project governance arrangements, including tenders, contracting, and project management, are clear, robust, and appropriate for LiveCorp's scale and remit. This feedback has been corroborated through document review, which found project governance arrangements are sound.

LiveCorp discloses third-party agreements entered during the reporting year through its Annual Report, including counterparty names and aggregate contract values. While this disclosure is consistent with the requirements of the Funding Agreement (clause 13.1(1)), LiveCorp should consider including key details such as commencement date, term, and status to support enhanced transparency with stakeholders and strengthen confidence in the stewardship of levy funds.

Grant Management – FMD & LSD Vaccination Support Program

LiveCorp effectively administered the Australian Government's \$1.22 million Livestock Export Industry FMD & LSD Vaccine Support and Implementation Program in Indonesia. The program, delivered between late 2022 and mid-2024, supported vaccination, smallholder farmer training, and biosecurity awareness across high-risk provinces. Despite operating challenges such as limited vaccine availability and local hesitancy, LiveCorp demonstrated strong program management and adaptive implementation, completing activities substantially on time and within budget.

The program vaccinated more than 400,000 livestock, trained over 680 individuals, and delivered extensive communication materials, resulting in measurable improvements in knowledge retention and vaccine uptake. Outcomes included strengthened animal health capacity in Indonesia, reduced transboundary disease risk to Australian livestock, and enhanced bilateral relationships. While no formal benefit-cost analysis was conducted, the initiative generated clear qualitative value for both industry and government, illustrating LiveCorp's capability to manage complex international programs with accountability and impact.

This significant program provides a strong demonstration of LiveCorp's capability to deliver government-funded projects with measurable outcomes and stakeholder confidence.

Livestock Export Program (LEP)

During the review period, LiveCorp commenced management of the LEP, which was previously managed by MLA. The transition of LEP management from MLA to LiveCorp has now been fully implemented, consolidating LiveCorp's direct role in RD&E delivery.

Following the management transition, LiveCorp instigated a third-party review of the LEP governance arrangements in 2025. All recommendations from the third-party review of LEP governance arrangements have been implemented or partially implemented following committee review. The review recommended the removal of the LEP Blueprint and refinements to LERDAC and governance processes, which promise to improve the flow of strategy to implementation. Existing governance structures such as the Management Committee and LERDAC have been retained and adjusted to suit LiveCorp's scale and operating model. These changes are likely to result in better transparency, clarity of intent and operating efficiency, supporting continuous improvement in program oversight.

LiveCorp continues to provide technical advice to biosecurity and market access negotiations through the LEP and Protocol Committee. These activities align with the Strategic Plan's goals of maintaining trusted relationships with overseas regulators and supporting Australia's market access capability.

Delivery

Partnerships and Collaboration

The document review confirmed that collaboration is a defining feature of LiveCorp's RD&E and marketing activities. The LEP framework with MLA provides an effective mechanism for joint planning and investment, supported by structured oversight through LERDAC. Stakeholders characterised LiveCorp as a constructive and reliable collaborator, noting that its coordination with MLA and ALEC minimises duplication and ensures alignment of industry investments.

Given LiveCorp's small scale and limited resources, stakeholders emphasised that the organisation must be selective and impact-focused when forming partnerships, prioritising projects that directly benefit levy payers and strengthen long-term industry capability. It could be argued that a reliance on collaborative partnerships (e.g. with MLA) may constrain LiveCorp's independence of strategic direction, however the significant upside of funding leverage is likely to outweigh that risk.

Overall, collaboration remains a hallmark of LiveCorp's operating model, delivering efficiency and maximising levy payer value.

Industry participation

Stakeholders confirmed that LiveCorp engages levy payers directly in the design and delivery of RD&E projects, helping ensure that investments are practical and responsive to exporter needs. Project concepts often originate through consultation or technical committees, with exporters often participating in projects by contributing operational insight and testing solutions in real-world commercial settings.

While this targeted approach is effective, several exporter and vendor stakeholders noted that the process for selecting participants could be made more transparent. Stakeholders observed that LiveCorp generally invites participants with relevant expertise but suggested that an open expression of interest process could both increase transparency and raise awareness of LiveCorp's work, creating a sense of engagement and interest across the exporter community. Document

reviews confirmed that there is no formal, established process for inviting industry participation in projects.

Given the small and close-knit nature of the exporter base, LiveCorp's participation approach is inherently consultative, but a simple, documented process for identifying and engaging participants would strengthen fairness, visibility, and industry ownership of outcomes. Formalising participation criteria would enhance transparency and reinforce LiveCorp's reputation for fair and inclusive engagement with levy payers.

Output Communication

The document review found examples of impact communicated through case studies and project summaries in the Annual Report, LEP research brochures, and other channels, particularly in areas of animal welfare, training, and market assurance. However, these remain qualitative and illustrative, with no systematic approach to measuring or reporting impact across the portfolio.

Stakeholders recognised that LiveCorp's influence extends beyond what can easily be measured but encouraged stronger use of metrics, OKRs, and outcome reporting to demonstrate efficiency and return on investment. Developing a consistent impact reporting framework as part of the upcoming new strategic plan would improve accountability and provide clearer evidence of outcomes achieved for levy payers and taxpayers.

Responsiveness to Emerging Needs

LiveCorp has demonstrated adaptability and responsiveness to emerging issues through a suite of new and adaptive initiatives, signalling awareness of the sector's evolving operating environment.

Community Sentiment

LiveCorp's sustained investment in community sentiment research is positive and reflects recognition that social licence remains a defining issue for the industry. However, it is unclear how the organisation intends to move beyond understanding sentiment to actively influencing it. The next step should involve articulating a clear theory of change, including identifying the levers available to LiveCorp and industry to shape perceptions, such as transparency, storytelling, engagement, and demonstration of welfare outcomes. While continuous improvement in performance may gradually build trust, a more deliberate strategy for influencing sentiment would strengthen alignment between communication activities and long-term reputation goals.

LIVEXCollect

LIVEXCollect represents a cornerstone of LiveCorp's digital transformation and demonstrates progress against the Strategic Plan's efficiency and innovation imperatives. The platform supports animal welfare data capture and analysis across the supply chain, improving transparency and enabling evidence-based decision-making. Continued development of analytical and reporting functionality will be essential to ensure that the system delivers tangible value to levy payers and informs both welfare and operational improvements. Similarly, one government stakeholder mentioned the importance of data governance standards, and ensuring clarity of purpose for data use arising from the platform.

State of the Industry Report

The State of the Industry Report provides an important mechanism for consolidating data and insights on the performance, scale, and contribution of the livestock export industry. It enhances

transparency, supports informed policy dialogue, and helps demonstrate the industry's economic and social value. Future iterations could expand to include performance metrics related to sustainability, welfare outcomes, and industry sentiment, strengthening its role as a key accountability and communication tool. This initiative also supports transparency obligations under the Funding Agreement and helps demonstrate value to the wider community.

Open Innovation Pipeline

The Open Innovation Pipeline was established to encourage new ideas, technologies, and partnerships that address priority challenges for the livestock export industry, drawing on the experience of other sectors globally. It demonstrates LiveCorp's willingness to trial new mechanisms for sourcing and evaluating innovation proposals, including those from other industries. As the initiative matures, embedding it within the broader innovation framework will help ensure continuity and measurable return on innovation investment.

Findings

The below findings provide an overall assessment of performance and compliance against the Funding Agreement requirements and performance principles, based on evidence gathered through document review and stakeholder consultation.

Ref	Finding
F.12	RD&E and marketing activities are strategically aligned and efficiently delivered, supported by appropriate planning and governance processes.
F.13	Strategic direction is fragmented between LiveCorp's Strategic Plan and the LEP Blueprint, limiting clarity of vision. The decision to retire the LEP Blueprint will reduce duplication.
F.14	The structure and linkages between the Strategic Plan, AOP, and Annual Report are not fully aligned, hindering clarity on how planned and actual activities contribute to strategic objectives.
F.15	The investment portfolio is heavily weighted toward animal welfare and regulatory efficiency. The new strategic plan development process should consider whether more emphasis on innovation, growth, and competitiveness is warranted.
F.16	Portfolio balance decisions are made annually without a documented strategic portfolio balance framework guiding distribution, potentially limiting longer-term, impactful, strategic investments.
F.17	The Project Concept Brief and Extension and Adoption Plan processes represent sound governance practice, providing confidence that projects are aligned with strategy and designed for adoption.
F.18	Governance processes for procurement and contracting are sound, though transparency of third-party agreements in the Annual Report should be improved to ensure full compliance with Funding Agreement requirements.
F.19	LiveCorp engages levy payers effectively in the design and delivery of RD&E projects; however, a formal, more transparent and inclusive process for selecting project participants would strengthen fairness, visibility, and industry engagement.
F.20	Collaboration through LEP and LERDAC remains a key strength, ensuring alignment and reducing duplication.
F.21	Impact measurement and adoption tracking are underdeveloped, limiting evidence of realised benefits.
F.22	LiveCorp demonstrates responsiveness to emerging industry needs through initiatives such as LIVEXCollect, the Open Innovation Pipeline, and the State of the Industry Report.

Ref	Finding
F.23	LiveCorp's investment in community sentiment research reflects strong awareness of social licence issues, but a clearer strategy is required to translate insights into actions that influence public perceptions.

Recommendations

The table below identifies material actions that require consideration to ensure ongoing compliance with the Funding Agreement and strengthen performance assurance.

Ref	Recommendation	Rationale
R.5	Develop a single Strategic Plan covering the next 3-5 years of RD&E and Marketing investment. The plan should articulate vision and values ("north star"), define Objectives and Key Results (OKRs), and set portfolio balance targets.	Provide unified direction and clear alignment across all RD&E and marketing investments and replacing the previous multi-plan approach (strategic plan and LEP RD&E blueprint).
R.6	Realign the structure and linkages between the Strategic Plan, AOP, and Annual Report to ensure consistent objectives, measures, and reporting lines.	Improve transparency and traceability from strategic intent to delivery and performance reporting.
R.7	Embed portfolio balance targets into the AOP and Annual Report to show how investments are distributed and managed over time.	Improve transparency and accountability for investment balance.
R.8	Develop a Program Governance Policy covering project selection, monitoring, evaluation, and benefits realisation.	Ensure consistency and efficiency across the project lifecycle and strengthen performance assurance.
R.9	Formalise and document the process for selecting levy-payer participants in RD&E projects, including use of open Expressions of Interest (EOI) where appropriate.	Strengthen transparency, inclusiveness, and engagement of levy payers in project delivery.

Improvement Opportunities

The table below outlines additional opportunities to enhance performance and organisational maturity under this performance principle.

Ref	Improvement Opportunities	Rationale
O.7	Develop a library of impact case studies demonstrating measurable improvements in productivity, competitiveness, and preparedness.	Improve communication of value and outcomes.

Ref	Improvement Opportunities	Rationale
O.8	Develop a clear strategy or theory of change for influencing community sentiment and sustaining social licence.	Translate sentiment research into actionable communication and engagement programs.
O.9	Undertake a structured future scan during development of the next Strategic Plan to test current assumptions about welfare and social-licence priorities.	Ensure the future portfolio remains balanced, forward-looking, and responsive to emerging industry and policy trends.
O.10	During strategy development, consider whether to include stronger emphasis on innovation, growth, and competitiveness, while maintaining leadership in welfare and regulatory assurance.	Address stakeholder feedback and achieve a more balanced, future-focused portfolio.
O.11	Enhance outcome reporting through OKR-aligned measures linking project outcomes to strategic objectives and levy payer benefits.	Strengthen evidence of impact and value for money.

Performance Principle 3: Collaboration

Overview

This principle tests whether LiveCorp undertakes strategic and sustained cross-industry and cross-sectoral collaboration that addresses shared challenges and draws on experience from other sectors. It considers LiveCorp's approach to leveraging partnerships, improving efficiency, and sharing knowledge through mechanisms such as the Livestock Export Program (LEP) and the growAG platform.

Assessment of Performance

Performance Principle

The table below summarises the outcome requirement for this performance principle and the level of assurance assessed in accordance with the Assurance Framework.

Principle	Outcome	Rating
3. Collaboration	Undertake strategic and sustained cross-industry and cross-sector collaboration.	 High

Collaboration is a defining feature of LiveCorp's operating model and is central to how it maximises value from limited levy resources. LiveCorp demonstrates sustained, strategic collaboration with MLA, ALEC, DAFF, and other RDCs through well-established mechanisms such as the Livestock Export Program and LERDAC. These arrangements support coordinated planning, reduce duplication, and enable effective co-investment across shared industry priorities.

The relevant KPIs were assessed as achieved or partially achieved, reflecting strong practical collaboration outcomes, notwithstanding opportunities to improve consolidated reporting of collaborative activity. Stakeholders consistently described LiveCorp as a constructive, reliable, and trusted partner that "punches above its weight," with collaboration viewed as efficient, purposeful, and well governed.

While cross-sector collaboration beyond the red meat industry is selective, this approach is appropriate given LiveCorp's scale and mandate. The strength, consistency, and credibility of collaborative arrangements support a **High** assurance rating, with identified enhancements focused on visibility and reporting rather than collaboration effectiveness.

Key Performance Indicators (KPIs)

The table below outlines the requirements of each KPI under this performance principle, and an assessment of the extent to which the KPI has been achieved.

KPI	Requirement	Status	Summary of Assessment
3.1	Completed, current and future R&D, including commercialisation opportunities, is accessible through the growAG platform.	Achieved	LiveCorp actively uses the growAG platform to share RD&E outputs and identify new partners, meeting accessibility expectations under the Funding Agreement.
3.2	Number and quantum of cross-industry and cross-sector RD&E investments available.	Partially achieved	LiveCorp undertakes targeted cross-industry collaboration through the LEP and other RDC forums. While consolidated

KPI	Requirement	Status	Summary of Assessment
			reporting of collaborative investments would improve visibility and assurance, the approach must reflect LiveCorp's limited capacity to participate.

Analysis

Cross-Industry Collaboration

Livestock Export Program

The document review and stakeholder consultations confirm that LiveCorp's collaboration is structured primarily through the Livestock Export Program (LEP), a co-investment partnership with Meat & Livestock Australia (MLA). This arrangement facilitates joint planning and investment across animal welfare, capability development, market access, and extension activities.

LERDAC, comprising exporter representatives (nominated by ALEC and producer peak bodies), plus representatives of LiveCorp, MLA, and ALEC, with DAFF as an observer, provides a formal forum for coordination of priorities, oversight of investments, and information sharing. Stakeholders described this as a well-functioning mechanism that ensures alignment and reduces duplication across programs.

Consultations noted that LiveCorp is regarded as a constructive, dependable, and transparent collaborator, with several stakeholders observing that it "punches above its weight" given its size and scope.

Enhanced co-investment

In discussions with MLA, it was also noted that there is potential for collaboration through the MLA Donor Company (MDC) as a mechanism to leverage external funding sources and increase the impact of levy investments. While this concept has not yet been formally explored with LiveCorp, it represents a potential avenue for future partnership development, and an opportunity for LiveCorp to increase investment in the face of declining levy income. Pursuing this avenue may require changes to contracting arrangements, the way levy payers and other third parties are engaged, and clear governance arrangements will need to be established in the recommended Program Governance Policy to ensure probity.

Cross-Sectoral Collaboration

The document review recorded that collaboration beyond the red meat sector has been limited. Where it has occurred, it has aligned with LiveCorp's existing areas of focus, including animal welfare, capability development, and supply-chain improvement, rather than being pursued through a broader cross-sector collaboration framework.

Stakeholders observed that LiveCorp's small size and resource constraints mean it must choose collaborations carefully, prioritising those that are most likely to deliver direct benefits to levy payers. This disciplined approach was viewed positively, ensuring that partnerships remain focused and proportionate to LiveCorp's remit and capacity.

Collaboration with other RDCs

During the review period, it was observed that LiveCorp has collaborated with other RDCs. Examples of collaborations include working with Dairy Australia to grow live dairy cattle exports, participating with the Council of RDCs on developing an RDC impact assessment, and participating with other RDCs in the Emerging National Rural Issues (ENRI) forum coordinated by AgriFutures.

Access to RD&E and Partnerships via growAG

The document review confirmed that LiveCorp actively uses the growAG platform to make RD&E outputs accessible, consistent with the Funding Agreement expectations.

One stakeholder specifically noted that LiveCorp had used growAG to identify new partners, who were later engaged in collaborative projects, demonstrating that the platform serves not only as a repository for outputs but also as a tool for partner discovery and collaboration formation.

This example highlights how LiveCorp leverages existing cross-sector systems to strengthen visibility and collaboration opportunities without significant additional resource burden.

Visibility of Collaborative Investment

The document review and consultations identified multiple examples of co-investment under the LEP and LERDAC frameworks. Further, LiveCorp's corporate reports outline the nature of collaborations undertaken in a given year. While there is clear evidence of collaboration, the information reviewed did not include a consolidated record of the number and quantum of collaborative projects across LiveCorp's portfolio.

A simple internal register for capturing this information, proportionate to LiveCorp's size and capacity to participate in collaborations, would improve transparency and support reporting against the collaboration-related KPIs in the Funding Agreement.

Findings

The below findings provide an overall assessment of performance and compliance against the Funding Agreement requirements and performance principles, based on evidence gathered through document review and stakeholder consultation.

Ref	Finding
F.24	Collaboration mechanisms through LEP and LERDAC are well-established, providing effective structures for co-investment and coordination with MLA, ALEC, and DAFF.
F.25	Stakeholders view LiveCorp as a constructive and trusted partner that communicates openly and manages collaboration efficiently.
F.26	Potential opportunities for future collaboration with MLA through the MLA Donor Company (MDC) were identified in discussion, representing a possible avenue to increase leverage from external funding sources.
F.27	Cross-sectoral collaboration occurs selectively and opportunistically, which is appropriate given LiveCorp's limited scale and targeted mandate.
F.28	LiveCorp uses growAG both for accessibility of RD&E outputs and to identify new partners, with successful examples cited during consultation demonstrating their commitment to exploring innovative ways of working.
F.29	There is no consolidated record of collaborative projects or their collective value, making visibility of the overall collaboration effort more difficult.

Recommendations

The table below identifies material actions that require consideration to ensure ongoing compliance with the Funding Agreement and strengthen performance assurance.

Ref	Recommendation	Rationale
R.10	Develop a concise internal collaboration register capturing cross-industry and cross-sector RD&E projects (title, partners, value, objectives, outcomes).	Provide a consolidated record of collaborative investments for planning and reporting purposes.

Improvement Opportunities

The table below outlines additional opportunities to enhance performance and organisational maturity under this performance principle.

Ref	Improvement Opportunities	Rationale
O.12	Maintain collaboration planning within LEP and LERDAC, including through development of the new strategic plan.	Preserve structured, transparent collaboration across LiveCorp's key partnerships.
O.13	Include a summary of collaborative activity in the Annual Report outlining projects, partners, investment quantum, and outcomes.	Improve transparency and demonstrate alignment with Performance Principle 3 intent.
O.14	Explore opportunities with MLA and the MLA Donor Company (MDC) to leverage third-party or co-investment funding where appropriate.	Increase the impact and reach of levy funds through potential future leveraged collaboration.

Performance Principle 4: Governance

Overview

The Governance principle assesses whether LiveCorp's systems, structures, and practices enable effective oversight, accountability, and compliance with its obligations under the Funding Agreement. It considers the appropriateness of the governance framework, the capability and conduct of the Board, the integrity of decision-making and oversight, and the mechanisms in place to manage risk, compliance, and stakeholder confidence.

Assessment of Performance

Performance Principle

The table below summarises the outcome requirement for this performance principle and the level of assurance assessed in accordance with the Assurance Framework.

Principle	Outcome	Rating
4. Governance	Maintain governance arrangements that are open, transparent and aligned with best practice.	 Moderate

LiveCorp's governance arrangements are well established, proportionate to its size, and operating effectively in practice. The Board's governance capability is supported by appropriate policies, delegations, risk management processes, and unqualified external audit outcomes. All Governance KPIs were assessed as achieved, reflecting compliance with legislative and Australian Government requirements and generally sound management of financial and non-financial risks.

The assurance rating of Moderate reflects not deficiencies in governance effectiveness, but the absence of several formalised assurance and oversight mechanisms that are increasingly expected of publicly funded entities under contemporary best practice. In particular, opportunities exist to strengthen the governance framework through updating the constitution, formalising compliance mapping and assurance processes, enhancing Board-level risk oversight, and introducing proportionate internal assurance arrangements. These matters are structural in nature and relate to the strength and formality of evidence supporting ongoing compliance and oversight, rather than to day-to-day governance performance.

In this context, the governance framework is assessed as generally aligned with the intent of the Funding Agreement and operating effectively, with identified improvements expected to further strengthen assurance, transparency, and resilience over time. While the Governance KPIs are met in substance, the absence of formalised assurance systems limits the strength of independently verifiable evidence, resulting in a Moderate assurance rating.

Key Performance Indicators (KPIs)

The table below outlines the requirements of each KPI under this performance principle, and an assessment of the extent to which the KPI has been achieved.

KPI	Requirement	Assessment	Summary of Assessment
4.1	Ongoing oversight, planning and reporting of investment activities is done in accordance with legislative and Australian Government requirements and timeframes.	Achieved	LiveCorp meets all legislative and Australian Government requirements for planning, oversight, and reporting, with

KPI	Requirement	Assessment	Summary of Assessment
			governance processes that are timely and well documented.
4.2	Demonstrated management of financial and non-financial risk.	Achieved	Risks are effectively managed, though internal assurance, compliance monitoring and risk communication require enhancement.
4.3	Relevant policies and procedures adopted and implemented (e.g., privacy etc).	Achieved	Core corporate policies and procedures are in place and generally well implemented. Minor updates required to reflect current legislation and best practice.
4.4	Non-financial resources implemented effectively (Human resources, IT, IP etc).	Achieved	Non-financial resources, including people, IT, and IP systems, are managed efficiently and proportionately to LiveCorp's size, supporting delivery of organisational objectives.

Analysis

Governance Framework and Accountability

Overarching framework

The document review confirmed that LiveCorp maintains a comprehensive and proportionate governance framework comprising its constitution, Board and committee charters, and a suite of governance policies and handbooks which are all deemed appropriate. Roles and responsibilities between the Board and management are clearly defined and supported by documented delegations. External financial audits continue to return unqualified opinions, evidencing sound financial stewardship. The review found that there are some opportunities to enhance the governance framework, as follows below.

Constitution

The constitution, while largely contemporary, has not been revised since 2013 and contains outdated legislative references. In addition, it does not reflect several of the director skills requirements now expected under the current Funding Agreement (risk, governance, human resources, public policy). LiveCorp manages the collective demonstration of director skills through a director skills matrix, which captures the skills requirements of both the Funding Agreement and the Constitution. It is noted that the Funding Agreement skill requirement "public policy" is not explicitly captured in the current director skills matrix. The constitution should be reviewed to ensure alignment with contemporary governance expectations, and the skills matrix should be updated to ensure appropriate board capability.

Compliance Framework

The review has found that LiveCorp is able to largely demonstrate compliance with the Funding Agreement and other obligations, however there is no evidence of a mapped Compliance Framework or assurance plan assigning responsibility for each Funding Agreement obligation and its corresponding evidence source. The Guidelines (section 6) highlight the need for LiveCorp to

maintain a compliance framework that supports effective monitoring, review, and assurance of performance against its obligations. Inadequate monitoring tools and systems expose LiveCorp to a risk of non-compliance. The Compliance Framework should include a Compliance Register as a critical document to provide assurance of all compliance activities.

Capital planning

During the review period, LiveCorp proactively undertook an independent “internal” review of levy rates, in response to the risks posed by dwindling levy income. The report proposed options to address declining revenues, including to utilise reserves and for the industry to consider an increase in levy rates. The LiveCorp board has considered the findings, however at the time of this review there is no indication of how it intends to respond to this strategic risk.

The review also found minimal evidence of a long-term capital strategy to support strategic prioritisation of investments within the organisation’s limited financial capacity, contributing to short-term decision making during the AOP development process. These omissions limit the organisation’s ability to demonstrate long-term financial sustainability and strategic capital allocation discipline. The process for developing the next strategic plan is a prime opportunity to guide a discussion with levy payers on levy adequacy and long-term capital allocations.

Board Composition and Capability

Board skills and composition

The Board is composed of members with diverse experience across industry, research, and corporate disciplines, supported by an actively maintained skills matrix. The matrix utilises a detailed self-assessment scale to guide a more objective self-assessment. The review found that the skills matrix is comprehensive, incorporating General Directorship Skills in addition to LiveCorp Specific Skills. While the matrix provides a strong overview of capabilities, it does not explicitly capture competencies in public policy which is material to LiveCorp’s operating context and required under the Funding Agreement. This does not necessarily mean that the skill is absent amongst the current directors, however LiveCorp should adjust the skills matrix to ensure ongoing compliance.

Board evaluation

LiveCorp has in place a five-year board evaluation cycle, incorporating an external board review every five years, plus alternating light touch surveys and detailed self-assessment surveys in other years. The most external recent review confirmed overall Board effectiveness and made 7 recommendations. The external review covered appropriate subject matter but could be enhanced in future by incorporating observation of a board meeting. In addition, to support continuous improvement, the LiveCorp board should consider evaluating each board meeting by appointing one director each meeting to provide feedback to the board on what worked well and what could be improved.

Independence

Stakeholders generally view the Board as capable, professional, and committed to accountability. However, the appointment of an ex-officio director from the Australian Livestock Exporters’ Council (ALEC), which is embedded in the LiveCorp Constitution, raises a governance concern. While the position supports industry connectivity, it diminishes independence and is inconsistent with contemporary governance practice for statutory or publicly funded entities. This arrangement

should be reviewed as part of any future update to the constitution to bring independence requirements in line with good practice.

Board reporting

During stakeholder consultation, it was noted that the executive has an appetite to continue to evolve the board packs to ensure they focus on the most important strategic and performance matters. This sentiment is also reflected in the most recent external board review, where directors called for more concise and focused papers, and the external reviewer recommended changes to the board pack structure and presentation to enable better meeting management and focus. The external board reviewer recommended that Board papers be grouped into “Decision, Discussion, and Information” sections. An alternative approach in line with modern governance practice would be to structure papers around the board’s core functions, rather than the administrative purpose of each paper. It is recommended that LiveCorp structures its board papers around Reports, Strategy, Risk & Compliance, and Board Business, with each paper clearly stating at the outset whether it is for decision, discussion, or information, its purpose, and management’s recommendation. This would better align with modern governance principles by linking Board deliberations directly to the board’s core functions of strategy and risk oversight.

Decision-Making and Oversight

Risk appetite

As noted under Performance Principle 2, LiveCorp has not defined a long-term investment portfolio framework, and it is therefore unclear how the Board’s stated risk appetite is translated into portfolio balance in practice. While the Annual Operating Plan distinguishes between core, strategic, and responsive activities, there are no quantitative parameters or target ranges to guide the allocation of resources across these categories. LiveCorp’s Risk Appetite Statement articulates differing levels of tolerance across a sample of portfolio outcomes. However, these statements are expressed at a high level and are not translated into practical guidance for investment decision-making. This does not provide guidance to management or establish targets with respect to the nature of the investments that respond to those risk (e.g., core, responsive, strategic), limiting the Board’s ability to assess whether investment mix reflects strategic intent and risk tolerance. Establishing portfolio balance targets within the risk appetite framework, and embedding them in Board reporting, would strengthen governance and provide clearer visibility of strategic alignment over time.

Risk and Compliance Management

Risk management

LiveCorp maintains an appropriate risk management system including a Board-approved Risk Appetite Statement, a Risk Register, and a Risk Management Plan which is regularly updated. However, it is noted that risk reporting relies heavily on assurance provided to the board by management. In addition, this review noted some minor discrepancies in the risk register. In one example, the Risk Appetite Statement states “no appetite” (i.e. no tolerance) with respect to a particular risk, yet the risk is rated as a medium risk in the risk register with no further plans noted to mitigate the risk down to the target risk appetite level. There is a risk that the company is operating outside of the risk appetite, and in the observed documentation it is unclear if that is being accepted by the board.

Risk oversight

The full board is accountable and responsible for risk oversight and has not delegated any risk responsibility to the Finance, Audit and Remuneration Committee (FAR) beyond finance and audit matters. Board stakeholders reflected during consultation that a strong culture of risk consideration exists at the board level, which is positive. However, the review has found that an enhanced and systematic focus on risk matters could drive improved performance and compliance. In line with the ASX Corporate Governance Principles and PGPA Act expectations as guidance, it would be good practice to reconstitute the FAR Committee as a Finance, Audit and Risk Committee to strengthen Board-level risk oversight and ensure that risk receives focused, systematic attention.

Assurance

External audit outcomes are consistently unmodified, indicating a sound control environment with respect to statutory financial reporting. However, LiveCorp has not established an internal audit function or equivalent assurance mechanism. The board should consider introducing a structured approach to ensure that internal controls are effective across all risk categories, noting that external audit targets specific finance related risk areas. Several proportionate options are available, including engaging an outsourced provider for one or two targeted reviews per year, co-sourcing with another RDC, or implementing an internal assurance model and risk area deep dives coordinated by management and overseen by the reconstituted Finance, Audit and Risk Committee. Introducing such an arrangement would strengthen assurance and continuous improvement.

Knowledge management

Management has expressed an intention to establish both a contract register and an intellectual property register, which would represent governance continuous improvement. External stakeholders noted a lack of consolidated corporate knowledge regarding historical RD&E activities, particularly those previously delivered by Meat & Livestock Australia, highlighting the value of systematically capturing and managing this information. It is recommended that these activities are given management priority.

Agri-political activity

Stakeholder consultations identified a consistent perception risk relating to agri-political activity. While there is no systemic issue or material evidence of non-compliance, several stakeholders observed that aspects of the Chair's public conduct and commentary, particularly during Senate Estimates hearings, can create the appearance of partiality or advocacy. These perceptions have not undermined confidence in LiveCorp's governance or independence, but they represent an ongoing reputational and compliance risk that warrants continued attention. Maintaining discipline in external communications and reinforcing expectations through Board protocols would help sustain stakeholder confidence in LiveCorp's neutrality under the Funding Agreement.

Financial reserves

LiveCorp maintains financial reserves representing accumulated marketing and R&D funds, reflected in the company's equity balance. A Reserves Policy governs the management of these surpluses, dividing them into two categories: a Going Concern Reserve—to maintain solvency and support operations for at least 12 months—and a Volatility Reserve—to manage short-term financial fluctuations.

Both the document review and stakeholder consultations noted that the Going Concern Reserve is particularly conservative, with stakeholders expressing concern that this reflects an overly cautious approach to risk management. Anticipated closing reserves for FY25 is \$7.5m, almost double the anticipated levy income for a given year. Some indicated a preference for more active investment of available funds to achieve greater industry impact rather than maintaining large cash holdings.

A holistic review of reserve requirements is recommended, including consideration of flexibility within R&D and marketing contracts to allow early termination or re-scoping to limit financial exposure if required. Target reserve balances are not currently disclosed in the AOP, which limits transparency. Future strategic and annual operating plans should include disclosure of reserve targets and rationale to enhance accountability and stakeholder understanding.

Ethical Conduct, Conflicts, and Integrity

Conflicts of interest

Policies governing ethical conduct and conflict management are comprehensive and actively applied. This includes interest registers for both directors and employees. The document review confirmed that the Board effectively manages conflicts of interest in practice. Board papers and minutes record that directors declare potential conflicts and absent themselves from discussions or decisions where a real or perceived conflict may exist. This reflects a transparent and disciplined approach to integrity management.

Conflicts of duty

It was observed during the review that while the governance framework appropriately deals with conflicts of interest, it is silent on conflicts of duty. Conflicts of duty may arise where directors hold concurrent roles in related industry organisations, creating tension between their duties but not giving rise to a personal financial gain as is the case with conflicts of interest. While stakeholders expressed confidence in the Board's integrity, they noted that overlapping roles and occasional public commentary can create perception risks around independence. Incorporating an explicit statement and management process for conflicts of duty within the governance framework would strengthen integrity safeguards and further reinforce stakeholder confidence in the Board's impartiality.

Stakeholder Accountability and Transparency

Transparency

Transparency and accountability mechanisms are embedded through consistent reporting to the Board, the Commonwealth, and industry. Annual reports and AOPs are publicly available, and the organisation is regarded by stakeholders as open and responsive. Stakeholder consultations described LiveCorp's governance culture as mature, transparent, and well understood. Internal participants characterised accountability as "positive assurance-driven," and external partners viewed oversight and contracting processes as rigorous. Stakeholders representatives expressed overall confidence in governance maturity but noted potential perception risks relating to independence and overlapping directorships across related industry bodies.

Risk communication

The review found that whilst LiveCorp has taken positive steps to mitigate strategic risks, such as the internal levy review, a review of the reserves policy, and a project to develop a Live Cattle Growth Plan, there is little evidence of external communication to levy payers about the potential impact of

strategic risks and the steps LiveCorp has taken to mitigate them. During consultation, stakeholders noted that they are unaware of any mitigating activities undertaken by LiveCorp and held significant concerns regarding the company's ongoing financial sustainability. More open stakeholder communication regarding strategic risks and mitigating activities will strengthen confidence in LiveCorp.

Response to previous review recommendations

The previous performance review of 2020 made four recommendations relating to LiveCorp's governance. The extent of LiveCorp's response to each is summarised below.

Governance Matters

The earlier review recommended that LiveCorp address board terms and stakeholder mapping. Board renewal has since been achieved through early retirements and natural staggering of director appointments, ensuring continuity and refreshment. Stakeholder mapping remains an area for improvement; while LiveCorp maintains clear understanding of its key stakeholders and has published a Stakeholder Consultation Plan on its website in accordance with the Funding Agreement KPIs, a more structured approach will be advanced through development of a comprehensive Stakeholder Engagement Plan (refer related recommendations in this report). It is noted that a similar recommendation also appeared in the latest independent evaluation of board performance.

Documentary Control

The prior review raised a general observation about ensuring documents are consistently dated and version controlled. The current document review did not identify any material deficiencies in this regard. LiveCorp maintains appropriate document management practices consistent with its size and obligations.

Risk Management Plan

The previous recommendation sought stronger linkage between strategic development and board risk appetite using an industry risk hierarchy model. Strategic and operational risks, including industry-level risks, are considered within LiveCorp's current Risk Management Plan. The forthcoming strategic planning process provides an opportunity to further embed this connection, including with respect to portfolio balance.

Regulatory Burden

The earlier review suggested consideration of proportionate compliance requirements relative to LiveCorp's size and its relationship with MLA who, at that time, had managed the bulk of LiveCorp's RD&E portfolio. This is ultimately a matter for the DAFF. Since that review, a new principles-based Funding Agreement has been introduced, providing all RDCs with greater flexibility to demonstrate performance relative to their size, complexity and operating context. Moreover, the LEP RD&E program is now fully managed by LiveCorp, reinforcing the appropriateness of existing governance and accountability frameworks.

Findings

The below findings provide an overall assessment of performance and compliance against the Funding Agreement requirements and performance principles, based on evidence gathered through document review and stakeholder consultation.

Ref	Finding
F.30	LiveCorp's governance framework is comprehensive, proportionate, and largely effective, with appropriate roles, delegations, and policies in place.
F.31	Governance documents, including the constitution and skills matrix, required minor amendments to ensure ongoing compliance with current Funding Agreement requirements and contemporary RDC governance expectations.
F.32	There is no documented long-term capital strategy or articulated approach to addressing the diminishing real value of levy income.
F.33	The Board demonstrates strong capability and discipline; however, absence of post-meeting evaluation limits continuous improvement of governance performance.
F.34	An ex-officio ALEC director sits on the Board, which creates a perception of reduced independence and is inconsistent with contemporary corporate governance.
F.35	Board reporting is improving but remains operationally structured rather than explicitly aligned to strategy and risk, presenting an opportunity for greater focus.
F.36	There is no defined portfolio investment framework linking risk appetite to portfolio balance or targets to guide allocation, reducing consistency and strategic alignment.
F.37	Risk and compliance management are sound in practice but lack formalised assurance mechanisms such as an internal audit program or mapped compliance register.
F.38	Stakeholders raised consistent perception concerns relating to potential agri-political activity, although there is no systemic issue or material evidence of non-compliance.
F.39	Financial reserves are conservatively set, with limited transparency around targets or rationale.
F.40	There is no consolidated register of contracts or intellectual property, and corporate knowledge of past RD&E activities is fragmented.
F.41	Conflicts of interest are well managed in practice, but conflicts of duty are not explicitly addressed in governance policies.
F.42	Communication of strategic risks, portfolio composition, and financial pressures to external stakeholders between reporting cycles is limited.

Recommendations

The table below identifies material actions that require consideration to ensure ongoing compliance with the Funding Agreement and strengthen performance assurance.

Ref	Recommendation	Rationale
R.11	Conduct a review of the constitution to ensure it is contemporary and aligns with current legislation.	Ensure the constitution remains fit for purpose, legally compliant, and aligned with modern governance and accountability expectations.
R.12	Update the director skills matrix to reflect current Funding Agreement and RDC Governance Guideline expectations.	Maintain compliance with Funding Agreement requirements and ensure the Board continues to demonstrate the full range of capabilities expected of RDCs.

Ref	Recommendation	Rationale
R.13	Through consultation with levy payers, develop a long-term capital and levy strategy that considers inflationary impacts and supports sustainable investment capacity.	Strengthen strategic financial management and long-term sustainability.
R.14	Reconstitute the Finance, Audit and Remuneration (FAR) Committee as a Finance, Audit and Risk Committee (FARC).	Enhance structured oversight of risk management and assurance in line with best practice.
R.15	Establish an internal audit function or equivalent assurance mechanism with a documented plan and reporting line to the Finance, Audit and Risk Committee.	Provide systematic, independent assurance over governance, risk, and compliance controls.
R.16	Undertake a holistic review of financial reserves, including contractual flexibility and disclosure of target balances and rationale in the AOP.	Improve transparency and balance between financial prudence and program impact.
R.17	Develop and implement a formal compliance and assurance framework, mapping all Funding Agreement obligations, responsible officers, and evidence sources.	Provide the Board with structured assurance against compliance and risk.
R.18	Establish and monitor Portfolio Balance Targets within the risk appetite statement, setting upper and lower investment thresholds across strategic, responsive, and core categories, and embedding these in Board reporting.	Strengthen alignment of investment allocation with strategic objectives and risk appetite.
R.19	Provide ongoing guidance and protocols on appropriate public commentary and avoiding agri-political activity for directors and senior management.	Manage reputational and compliance risk under the Funding Agreement.

Improvement Opportunities

The table below outlines additional opportunities to enhance performance and organisational maturity under this performance principle.

#	Improvement Opportunities	Rationale
O.15	Introduce a short post-board meeting evaluation to embody a continuous improvement culture.	Strengthen continuous improvement and board effectiveness.

#	Improvement Opportunities	Rationale
O.16	Restructure board packs around the board's governance functions, including Strategy and Risk, with clear purpose and recommendation statements in all papers.	Reinforce strategic focus and accountability in line with modern board practice and avoid administrative or operational focus.
O.17	Engage stakeholders in the development and periodic review of Portfolio Balance Targets.	Ensure investment priorities are responsive to levy payer and government expectations.
O.18	Establish contracts and intellectual property registers.	Capture and preserve corporate knowledge and ensure compliance oversight.
O.19	Explicitly address conflicts of duty within governance policies.	Strengthen integrity safeguards.
O.20	Increase between-cycle reporting to government and levy payers on risk, reserves, and performance progress.	Enhance transparency and stakeholder confidence.

Performance Principle 5: Monitoring and Evaluation

Overview

This principle tests whether LiveCorp has fit-for-purpose systems to monitor activity and outcomes, evaluate efficiency and effectiveness, and transparently communicate performance and impacts to stakeholders.

Assessment of Performance

Performance Principle

The table below summarises the outcome requirement for this performance principle and the level of assurance assessed in accordance with the Assurance Framework.

Principle	Outcome	Rating
5. Monitoring and Evaluation	Demonstrate positive outcomes and continuous improvement in efficiency and effectiveness.	 Low

LiveCorp demonstrates a clear commitment to transparency, learning, and accountability; however, its monitoring and evaluation systems are not yet sufficiently structured or comprehensive to demonstrate outcomes, efficiency, and impact in a consistent and verifiable manner. While individual project evaluations occur, primarily within the RD&E portfolio, these activities are fragmented and not governed by a unified evaluation framework.

Key KPIs under this principle were assessed as not achieved or partially achieved, reflecting the absence of an organisation-wide Evaluation Framework, inconsistent impact assessment practices, and limited evidence of annual, portfolio-level impact evaluation. These gaps constrain LiveCorp's ability to systematically demonstrate value for money and continuous improvement across both RD&E and marketing investments, despite strong narrative reporting and positive stakeholder perceptions.

In this context, a Low assurance rating appropriately reflects a material compliance and assurance gap rather than a lack of intent or capability. Adoption of a fit-for-purpose Evaluation Framework and regular impact assessment would be expected to materially lift performance under this principle in future reviews.

Key Performance Indicators (KPIs)

The table below outlines the requirements of each KPI under this performance principle, and an assessment of the extent to which the KPI has been achieved.

KPI	Requirement	Status	Summary of Assessment
5.1	Impact (cost – benefit) assessment of a broad cross-section of RD&E and marketing investments undertaken annually.	Not achieved	LiveCorp has not yet implemented a formal, organisation-wide impact assessment process, limiting its ability to quantify returns and demonstrate value across the RD&E and marketing portfolio.
5.2	Demonstrated consideration of and response to outcomes of monitoring and evaluation processes.	Achieved	Individual project evaluations occur, and there is evidence of LiveCorp undertaking learning activities resulting from those processes.

KPI	Requirement	Status	Summary of Assessment
5.3	Transparent communication to stakeholders (including government) on the impacts and benefits of the RD&E and marketing activities.	Partially achieved	LiveCorp communicates activities and achievements transparently through corporate reporting, but consistent reporting of quantified impacts and benefits to stakeholders remains underdeveloped.

Analysis

Monitoring and evaluation system

Evaluation Framework

The review found limited evidence of a coordinated, organisation-wide approach to monitoring and evaluation. While LiveCorp undertakes regular reporting through its website and corporate reporting, and conducts post-project reviews within the LEP, these activities are fragmented and not governed by a unifying framework. The governance policies register indicates that the 2017 Evaluation Framework is scheduled for rescission, with no replacement in place, creating a compliance risk under Funding Agreement Performance Principle 5, which requires arrangements for measuring, evaluating, and reporting performance. Establishing a new Evaluation Framework should therefore be a priority.

Annual impact assessments

The KPIs contained in the Funding Agreement Guidelines require an annual impact assessment across a representative sample of investments, consideration of outcomes of monitoring and reporting arrangements, and reporting on progress against strategic objectives and outcomes in a transparent, evidence-based manner. Evidence of compliance with these KPIs was inconsistent. Despite evidence of some evaluation activities for RD&E activities, there was no indication that a coordinated annual impact assessment has been undertaken, nor that any evaluation of marketing investments occur. Given LiveCorp's assumption of LEP RD&E program management during the review period, and an absence of protocols for evaluating marketing investments, this represents a compliance gap that should be addressed as a priority through inclusion in the Evaluation Framework and publication of an annual impact assessment.

Alignment to strategy

As noted under the review of RD&E and Marketing activity performance, it was observed in document review that the Strategic Plan is organised around strategic goals, while the AOPs and Annual Reports are organised by program. This inconsistency impedes line-of-sight between planning, delivery, and reporting. Employees reflected that the differing structures make it difficult to track performance, align measures across documents, and clearly communicate performance targets and outcomes in corporate documents. External stakeholders supported greater transparency around results and impacts, particularly in the marketing portfolio. LiveCorp should align its annual planning and reporting documents to the objectives of the Strategic Plan, embedding a clear program logic and measures of success against which to demonstrate performance.

Monitoring and evaluation practices

Evaluation activities

Current evaluation practices are most mature within the RD&E portfolio, where Post Project Reviews are regularly completed for LEP projects. It was also noted during document review that LiveCorp completes periodic evaluations on major project investments, such as that included in the final report for the Livestock Industry FMD & LSD Vaccine Support and Implementation Program. However, there is no evidence of structured evaluation of marketing activities, which make up the majority of LiveCorp's expenditure. LiveCorp should ensure that marketing activities are evaluated on a structured and periodic basis within the overarching Evaluation Framework, enabling consistent assessment of performance across all investment types.

Measurement

Existing KPIs as captured in the AOP and Annual Report are largely activity-based and lack baselines or outcome-focused measures, making it difficult to demonstrate efficiency, effectiveness, or return on investment. There is value in communicating which activities are contributing to strategic objectives, however the inclusion of outcomes or impact-based metrics would provide objective data to demonstrate that LiveCorp is delivering value for its stakeholders. Future evaluation frameworks should adopt a multi-criteria impact evaluation approach that captures the full spectrum of LiveCorp's outcomes, including economic, animal welfare, environmental, social, and industry capability impacts, and aligns with RDC evaluation methodologies such as Benefit-Cost Ratio (BCR), Internal Rate of Return (IRR), and Net Present Value (NPV) assessments.

Evaluation hierarchy

The review also found no evidence of a clear evaluation hierarchy, whereby project-level results are aggregated to demonstrate portfolio or organisational outcomes. This gap, combined with inconsistent KPI structure and the misalignment between corporate reports, weakens LiveCorp's ability to demonstrate strategic progress or to assess whether its investments are achieving long-term objectives. LiveCorp should consider this during development of its next Strategic Plan, ensuring the strategy contains clear outcome and impact metrics against which performance may be measured.

Benefits communication and feedback

Levy Payer Feedback

Employees and directors emphasised during consultation that the most meaningful feedback often comes directly from levy payers during regular engagement and interaction, including a twice-yearly CEO and Chair roadshow. This direct, relational feedback provides rich, real-time insight into industry sentiment and priorities, and remains a critical strength of LiveCorp's engagement approach.

However, this form of feedback should be viewed as only one component of a holistic monitoring and evaluation framework. It is good practice to provide stakeholders a mechanism through which they can confidentially and systematically provide feedback on LiveCorp's performance, perceived value, and opportunities for improvement. As mentioned in relation to performance principle 1, expanding the LEP snapshot survey into an all-inclusive annual levy payer survey, consistent with other RDCs, would provide that mechanism and enhance transparency, accountability, and data continuity.

Performance communication

During consultation, stakeholders expressed confidence in LiveCorp's integrity and transparency but noted that more tangible, reported evidence of outcomes and impacts, particularly in marketing, would improve stakeholder confidence.

The review found that LiveCorp has taken active steps to ensure communication of its progress and performance is appropriate for its key stakeholders. This is best demonstrated by a concise quarterly AOP update provided by the LiveCorp CEO via email. These updates are valued by stakeholders and demonstrate LiveCorp's commitment to transparency.

The LiveCorp website is well maintained and includes overviews of current projects as well as final reports for completed projects. Some stakeholders called for more "plain English" translation of research outcomes, and this may best be achieved through extension activities.

LiveCorp's Annual Report presents clear case studies and accessible narratives, but without a current evaluation framework, the completeness and comparability of results cannot be assured. The absence of documented evaluation methods, data sources, or impact assessment processes limits validation of reported results and the ability to demonstrate progress against Funding Agreement KPIs.

Overall, LiveCorp demonstrates a commitment to transparency and accountability but lacks the formal systems required to demonstrate the full impact and efficiency of its investments.

Findings

The below findings provide an overall assessment of performance and compliance against the Funding Agreement requirements and performance principles, based on evidence gathered through document review and stakeholder consultation.

Ref	Finding
F.43	There is some evidence of evaluation maturity relating to RD&E; marketing investments, which form most of LiveCorp's expenditure, are not evaluated in a structured or consistent manner.
F.44	Monitoring and evaluation activities are fragmented, and the existing 2017 Evaluation Framework is scheduled for rescission with no replacement evident, creating a compliance risk under Funding Agreement Performance Principle 5.
F.45	There is insufficient evidence that LiveCorp has undertaken an annual impact assessment as required under its Funding Agreement KPIs.
F.46	Inconsistent document structure across the Strategic Plan, AOPs, and Annual Report hinders aggregation of performance data and weakens transparency.
F.47	KPIs are primarily activity-based and lack baselines, outcomes, and targets suitable for assessing efficiency, effectiveness, or impact.
F.48	There is no clear process for aggregating project-level results to program or strategic outcomes.
F.49	Employees and directors view direct engagement with levy payers as the most valuable form of feedback, and this is a key strength. However, there is no appropriate, confidential mechanism for levy payers to provide structured feedback on value and improvement opportunities.
F.50	The LEP survey is considered a good mechanism for obtaining levy payer feedback on performance, however it is largely limited to the LEP.
F.51	In the absence of a coherent evaluation framework, monitoring and reporting is narrative and subjective, limiting stakeholder understanding of actual, objective impact.

Recommendations

The table below identifies material actions that require consideration to ensure ongoing compliance with the Funding Agreement and strengthen performance assurance.

Ref	Recommendation	Rationale
R.20	Adopt a unified Evaluation Framework covering RD&E and marketing, defining outcomes, indicators, baselines, and data sources, and applying RDC-standard impact metrics (BCR, IRR, NPV)	Address compliance risk under Performance Principle 5 and provide a robust, evidence-based system for performance and impact assessment.
R.21	Undertake the annual impact assessment across a representative sample of RD&E and marketing investments, as required under the Funding Agreement KPIs.	Demonstrate efficiency, effectiveness, and impact of levy-funded activities.
R.22	Align the structure of the Strategic Plan, AOP, and Annual Report so that goals, programs, and outcomes share a common framework and indicator set.	Improve line-of-sight and ensure internal consistency of planning and reporting.

Improvement Opportunities

The table below outlines additional opportunities to enhance performance and organisational maturity under this performance principle.

Ref	Improvement Opportunities	Rationale
O.21	Develop a coordinated evaluation methodology for marketing activities to complement existing RD&E evaluation processes.	Achieve balanced and complete coverage of the investment portfolio.
O.22	Establish a central repository for evaluation results and data.	Improve data integrity, accessibility, and corporate knowledge retention.
O.23	Provide employees training and templates on evaluation methods, data collection, and impact communication.	Build internal capability, consistency of practice and deliver evaluations internally at low cost.

Overall Assessment

Assessment by Performance Principle

Overall, LiveCorp demonstrates strong stakeholder trust, sound governance, and effective collaboration, with proportionate performance to its size and mandate, while opportunities remain to strengthen evaluation, strategic integration, and evidence of impact.

The table below summarises the outcome requirement for the five Performance Principles and the level of assurance assessed in accordance with the Assurance Framework.

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.

Assessment by KPI

The table below outlines the requirements of each KPI under the Funding Agreement Guidelines, and an assessment of the extent to which the KPI has been achieved.

KPI	Requirement	Status	Summary of Assessment
1.1	Strategy prioritisation and development processes include appropriate consultation plans based on the <i>Best Practice Guide to Stakeholder Consultation</i> .	Achieved	LiveCorp has undertaken appropriate consultation in strategy development but should publish a forward-looking consultation plan to strengthen transparency and compliance with best-practice standards.
1.2	Demonstrated industry stakeholder engagement in the identification of RD&E priorities and activities consistent with the consultation plan in 1.1.	Achieved	LiveCorp engages relevant stakeholders at appropriate times through established mechanisms such as the LEP and LERDAC, demonstrating inclusive and proportionate consultation.
1.3	Demonstrated incorporation of industry stakeholder feedback on RD&E priorities and activities. Where incorporation is not possible, demonstration of feedback to a stakeholder/s on why incorporation was not possible.	Partially achieved	Stakeholder feedback is actively sought and informally acted upon, but the absence of a structured recording and reporting system limits evidence of how input is incorporated or communicated back to participants as required to achieve this KPI.
2.1	RDC investments align with strategic plans and have demonstrated outcomes to levy payers and taxpayers, including through growth in the industry, increased profitability of producers, commercialisation, or access to new markets.	Achieved	LiveCorp's investments align with strategic priorities and are well governed. Clearer documentation of how activities align to strategy and stronger outcome measurement is needed to clearly demonstrate impact and value to levy payers and taxpayers.
2.2	Levy payers who participate in RDC-supported extension and adoption programs: (a) gain new knowledge or information to improve profitability, productivity, and competitiveness; and (b) intend to make or have made changes by adopting R&D outcomes.	Achieved	Active levy payer engagement in extension and adoption activities is noted in the LEP snapshot survey results, report gaining useful knowledge. Systematic evidence of adoption and realised benefits would further enhance achievement of the KPI.
3.1	Completed, current and future R&D, including commercialisation opportunities, is accessible through the growAG platform.	Achieved	LiveCorp actively uses the growAG platform to share RD&E outputs and identify new partners, meeting accessibility expectations under the Funding Agreement.

3.2	Number and quantum of cross-industry and cross-sector RD&E investments available.	Partially achieved	LiveCorp undertakes targeted cross-industry collaboration through the LEP and other RDC forums. While consolidated reporting of collaborative investments would improve visibility and assurance, the approach must reflect LiveCorp's limited capacity to participate.
4.1	Ongoing oversight, planning and reporting of investment activities is done in accordance with legislative and Australian Government requirements and timeframes.	Achieved	LiveCorp meets all legislative and Australian Government requirements for planning, oversight, and reporting, with governance processes that are timely and well documented.
4.2	Demonstrated management of financial and non-financial risk.	Achieved	Risks are effectively managed, though internal assurance, compliance monitoring and risk communication require enhancement.
4.3	Relevant policies and procedures adopted and implemented (e.g., privacy etc).	Achieved	Core corporate policies and procedures are in place and generally well implemented. Minor updates required to reflect current legislation and best practice.
4.4	Non-financial resources implemented effectively (Human resources, IT, IP etc).	Achieved	Non-financial resources, including people, IT, and IP systems, are managed efficiently and proportionately to LiveCorp's size, supporting delivery of organisational objectives.
5.1	Impact (cost - benefit) assessment of a broad cross-section of RD&E and marketing investments undertaken annually.	Not achieved	LiveCorp has not yet implemented a formal, organisation-wide impact assessment process, limiting its ability to quantify returns and demonstrate value across the RD&E and marketing portfolio.
5.2	Demonstrated consideration of and response to outcomes of monitoring and evaluation processes.	Achieved	Individual project evaluations occur, and there is evidence of LiveCorp undertaking learning activities resulting from those processes.
5.3	Transparent communication to stakeholders (including government) on the impacts and benefits of the RD&E and marketing activities.	Partially achieved	LiveCorp communicates activities and achievements transparently through corporate reporting, but consistent reporting of quantified impacts and benefits to stakeholders remains underdeveloped.

Consolidated Findings, Recommendations, and Improvements

Findings

The below findings provide an overall assessment of performance and compliance against the Funding Agreement requirements and performance principles, based on evidence gathered through document review and stakeholder consultation.

Ref	Finding
F.1	LiveCorp maintains strong, open relationships with stakeholders, underpinned by accessibility, responsiveness, and trust.
F.2	Engagement practices are effective, however the Consultation Plan remains high-level and descriptive, and lacks the rigor of a formal, board-endorsed Stakeholder Engagement Plan or framework.
F.3	LiveCorp effectively targets the right stakeholders at appropriate times, demonstrating proportionality and focus
F.4	Engagement during strategic planning is open and collaborative, though a documented forward-looking consultation plan for the new Strategic Plan has not yet been evidenced.
F.5	Communication is regular and transparent but tends to focus on activities and information rather than outcomes or future priorities.
F.6	Established consultative groups such as LERDAC and the Indonesia Taskforce are effective and valued by stakeholders for their collaborative approach.
F.7	Engagement with government stakeholders is strong and trusted, with open and professional communication that supports mutual understanding.
F.8	LiveCorp maintains a formal and transparent relationship with ALEC under the Red Meat Industry MoU and annual Services Agreement, with appropriate safeguards in place to prevent funding being used for advocacy or agri-political activity.
F.9	There is a risk that the ALEC Services Agreement diminishes LiveCorp's direct engagement with levy payers, and may not present value for money.
F.10	Stakeholders describe LiveCorp as approachable and responsive, however an under-developed feedback recording and reporting system limits systematic analysis of stakeholder sentiment and limits ability to demonstrate achievement of KPI 1.3.
F.11	The annual LEP Industry Snapshot Survey provides valuable insight into exporter sentiment and LiveCorp's RD&E activities but as it is limited in scope to the Livestock Export RD&E Program, evidence of organization-wide feedback is lacking.
F.12	RD&E and marketing activities are strategically aligned and efficiently delivered, supported by appropriate planning and governance processes.
F.13	Strategic direction is fragmented between LiveCorp's Strategic Plan and the LEP Blueprint, limiting clarity of vision. The decision to retire the LEP Blueprint will reduce duplication.
F.14	The structure and linkages between the Strategic Plan, AOP, and Annual Report are not fully aligned, hindering clarity on how planned and actual activities contribute to strategic objectives.

Ref	Finding
F.15	The investment portfolio is heavily weighted toward animal welfare and regulatory efficiency. The new strategic plan development process should consider whether more emphasis on innovation, growth, and competitiveness is warranted.
F.16	Portfolio balance decisions are made annually without a documented strategic portfolio balance framework guiding distribution, potentially limiting longer-term, impactful, strategic investments.
F.17	The Project Concept Brief and Extension and Adoption Plan processes represent sound governance practice, providing confidence that projects are aligned with strategy and designed for adoption.
F.18	Governance processes for procurement and contracting are sound, though transparency of third-party agreements in the Annual Report should be improved to ensure full compliance with Funding Agreement requirements.
F.19	LiveCorp engages levy payers effectively in the design and delivery of RD&E projects; however, a formal, more transparent and inclusive process for selecting project participants would strengthen fairness, visibility, and industry engagement.
F.20	Collaboration through LEP and LERDAC remains a key strength, ensuring alignment and reducing duplication.
F.21	Impact measurement and adoption tracking are underdeveloped, limiting evidence of realised benefits.
F.22	LiveCorp demonstrates responsiveness to emerging industry needs through initiatives such as LIVEXCollect, the Open Innovation Pipeline, and the State of the Industry Report.
F.23	LiveCorp's investment in community sentiment research reflects strong awareness of social licence issues, but a clearer strategy is required to translate insights into actions that influence public perceptions.
F.24	Collaboration mechanisms through LEP and LERDAC are well-established, providing effective structures for co-investment and coordination with MLA, ALEC, and DAFF.
F.25	Stakeholders view LiveCorp as a constructive and trusted partner that communicates openly and manages collaboration efficiently.
F.26	Potential opportunities for future collaboration with MLA through the MLA Donor Company (MDC) were identified in discussion, representing a possible avenue to increase leverage from external funding sources.
F.27	Cross-sectoral collaboration occurs selectively and opportunistically, which is appropriate given LiveCorp's limited scale and targeted mandate.
F.28	LiveCorp uses growAG both for accessibility of RD&E outputs and to identify new partners, with successful examples cited during consultation demonstrating their commitment to exploring innovative ways of working.
F.29	There is no consolidated record of collaborative projects or their collective value, making visibility of the overall collaboration effort more difficult.
F.30	LiveCorp's governance framework is comprehensive, proportionate, and largely effective, with appropriate roles, delegations, and policies in place.

Ref	Finding
F.31	Governance documents, including the constitution and skills matrix, required minor amendments to ensure ongoing compliance with current Funding Agreement requirements and contemporary RDC governance expectations.
F.32	There is no documented long-term capital strategy or articulated approach to addressing the diminishing real value of levy income.
F.33	The Board demonstrates strong capability and discipline; however, absence of post-meeting evaluation limits continuous improvement of governance performance.
F.34	An ex-officio ALEC director sits on the Board, which creates a perception of reduced independence and is inconsistent with contemporary corporate governance.
F.35	Board reporting is improving but remains operationally structured rather than explicitly aligned to strategy and risk, presenting an opportunity for greater focus.
F.36	There is no defined portfolio investment framework linking risk appetite to portfolio balance or targets to guide allocation, reducing consistency and strategic alignment.
F.37	Risk and compliance management are sound in practice but lack formalised assurance mechanisms such as an internal audit program or mapped compliance register.
F.38	Stakeholders raised consistent perception concerns relating to potential agri-political activity, although there is no systemic issue or material evidence of non-compliance.
F.39	Financial reserves are conservatively set, with limited transparency around targets or rationale.
F.40	There is no consolidated register of contracts or intellectual property, and corporate knowledge of past RD&E activities is fragmented.
F.41	Conflicts of interest are well managed in practice, but conflicts of duty are not explicitly addressed in governance policies.
F.42	Communication of strategic risks, portfolio composition, and financial pressures to external stakeholders between reporting cycles is limited.
F.43	There is some evidence of evaluation maturity relating to RD&E; marketing investments, which form most of LiveCorp's expenditure, are not evaluated in a structured or consistent manner.
F.44	Monitoring and evaluation activities are fragmented, and the existing 2017 Evaluation Framework is scheduled for rescission with no replacement evident, creating a compliance risk under Funding Agreement Performance Principle 5.
F.45	There is insufficient evidence that LiveCorp has undertaken an annual impact assessment as required under its Funding Agreement KPIs.
F.46	Inconsistent document structure across the Strategic Plan, AOPs, and Annual Report hinders aggregation of performance data and weakens transparency.
F.47	KPIs are primarily activity-based and lack baselines, outcomes, and targets suitable for assessing efficiency, effectiveness, or impact.
F.48	There is no clear process for aggregating project-level results to program or strategic outcomes.
F.49	Employees and directors view direct engagement with levy payers as the most valuable form of feedback, and this is a key strength. However, there is no appropriate, confidential mechanism for levy payers to provide structured feedback on value and improvement opportunities.

Ref	Finding
F.50	The LEP survey is considered a good mechanism for obtaining levy payer feedback on performance, however it is largely limited to the LEP.
F.51	In the absence of a coherent evaluation framework, monitoring and reporting is narrative and subjective, limiting stakeholder understanding of actual, objective impact.

Together, these findings indicate strong alignment with the Funding Agreement, with key areas for improvement centring on evaluation, assurance, and portfolio balance.

Recommendations

The table below identifies material actions that require consideration to ensure ongoing compliance with the Funding Agreement and strengthen performance assurance.

Ref	Recommendation	Rationale
R.1	Develop and implement a comprehensive Stakeholder Engagement Plan, building on the existing Consultation Plan. The plan should define purpose, scope, stakeholder mapping, engagement objectives, activities, channels, responsibilities, and engagement calendar, and incorporate the <i>IAP2 Spectrum of Public Participation</i> or similar.	Establish a structured, organisation-wide approach to stakeholder engagement consistent with Funding Agreement expectations and best practice.
R.2	Establish an annual stakeholder feedback survey, replacing the current LEP snapshot survey with a broader, all-inclusive one covering engagement, RD&E, marketing, extension, satisfaction, NPS etc.	Create a systematic and repeatable mechanism for measuring stakeholder sentiment, performance and value delivery.
R.3	Introduce a formal feedback and response process, including mechanisms to record, analyse and report feedback, supported by a “You Said, We Did” communication approach.	Demonstrate responsiveness and close the loop with stakeholders, and demonstrate achievement of KPI 1.3.
R.4	Review the ALEC Services Agreement to confirm that functions, accountabilities and funding align with LiveCorp’s stakeholder engagement framework and neutrality obligations and demonstrate genuine value.	Ensure functions sit with the most appropriate organisation, and that limited financial resources are allocated appropriately and in accordance with the Funding Agreement.
R.5	Develop a single Strategic Plan covering the next 3-5 years of RD&E and Marketing investment. The plan should articulate vision and values (“north star”), define Objectives and Key Results (OKRs), and set portfolio balance targets.	Provide unified direction and clear alignment across all RD&E and marketing investments and replacing the previous multi-plan approach (strategic plan and LEP RD&E blueprint).
R.6	Realign the structure and linkages between the Strategic Plan, AOP, and Annual Report to ensure consistent objectives, measures, and reporting lines.	Improve transparency and traceability from strategic intent to delivery and performance reporting.
R.7	Embed portfolio balance targets into the AOP and Annual Report to show how investments are distributed and managed over time.	Improve transparency and accountability for investment balance.
R.8	Develop a Program Governance Policy covering project selection, monitoring, evaluation, and benefits realisation.	Ensure consistency and efficiency across the project lifecycle and strengthen performance assurance.

Ref	Recommendation	Rationale
R.9	Formalise and document the process for selecting levy-payer participants in RD&E projects, including use of open Expressions of Interest (EOI) where appropriate.	Strengthen transparency, inclusiveness, and engagement of levy payers in project delivery.
R.10	Develop a concise internal collaboration register capturing cross-industry and cross-sector RD&E projects (title, partners, value, objectives, outcomes).	Provide a consolidated record of collaborative investments for planning and reporting purposes.
R.11	Conduct a review of the constitution to ensure it is contemporary and aligns with current legislation.	Ensure the constitution remains fit for purpose, legally compliant, and aligned with modern governance and accountability expectations.
R.12	Update the director skills matrix to reflect current Funding Agreement and RDC Governance Guideline expectations.	Maintain compliance with Funding Agreement requirements and ensure the Board continues to demonstrate the full range of capabilities expected of RDCs.
R.13	Through consultation with levy payers, develop a long-term capital and levy strategy that considers inflationary impacts and supports sustainable investment capacity.	Strengthen strategic financial management and long-term sustainability.
R.14	Reconstitute the Finance, Audit and Remuneration (FAR) Committee as a Finance, Audit and Risk Committee (FARC).	Enhance structured oversight of risk management and assurance in line with best practice.
R.15	Establish an internal audit function or equivalent assurance mechanism with a documented plan and reporting line to the Finance, Audit and Risk Committee.	Provide systematic, independent assurance over governance, risk, and compliance controls.
R.16	Undertake a holistic review of financial reserves, including contractual flexibility and disclosure of target balances and rationale in the AOP.	Improve transparency and balance between financial prudence and program impact.
R.17	Develop and implement a formal compliance and assurance framework, mapping all Funding Agreement obligations, responsible officers, and evidence sources.	Provide the Board with structured assurance against compliance and risk.
R.18	Establish and monitor Portfolio Balance Targets within the risk appetite statement, setting upper and lower investment thresholds across strategic, responsive, and core categories, and embedding these in Board reporting.	Strengthen alignment of investment allocation with strategic objectives and risk appetite.

Ref	Recommendation	Rationale
R.19	Provide ongoing guidance and protocols on appropriate public commentary and avoiding agri-political activity for directors and senior management.	Manage reputational and compliance risk under the Funding Agreement.
R.20	Adopt a unified Evaluation Framework covering RD&E and marketing, defining outcomes, indicators, baselines, and data sources, and applying RDC-standard impact metrics (BCR, IRR, NPV)	Address compliance risk under Performance Principle 5 and provide a robust, evidence-based system for performance and impact assessment.
R.21	Undertake the annual impact assessment across a representative sample of RD&E and marketing investments, as required under the Funding Agreement KPIs.	Demonstrate efficiency, effectiveness, and impact of levy-funded activities.
R.22	Align the structure of the Strategic Plan, AOP, and Annual Report so that goals, programs, and outcomes share a common framework and indicator set.	Improve line-of-sight and ensure internal consistency of planning and reporting.

Improvements

The table below outlines additional opportunities to enhance performance and organisational maturity under this performance principle.

Ref	Improvement Opportunities	Rationale
O.1	Include a “You Said, We Did” summary in the AOP following the annual consultation process to demonstrate responsiveness.	Reinforce accountability and transparency.
O.2	Provide employee training on engagement planning, IAP2 principles, and feedback management for appropriate employees.	Build internal capability and ensure consistent application of engagement standards.
O.3	Publish a strategy Consultation Plan on the LiveCorp website as the new strategic plan is developed.	Increase transparency and ensure compliance with the Funding Agreement Guideline KPIs.
O.4	Include an early stakeholder engagement step in project concept deliberation for RD&E and marketing activities.	Engage government and other stakeholders early to foster collaboration and impact pathways.
O.5	Consider establishing structured consultative groups (e.g. thematic or market-focused panels), building on mechanisms such as LERDAC and the Indonesia Taskforce.	Enhance inclusiveness, diversity, and continuity in stakeholder input to strategy and investment.
O.6	Explore the establishment of a working group consisting of LiveCorp, DAFF and ALEC representatives on matters of regulatory efficiency and effectiveness.	Facilitate genuine collaboration on matters of common interest.
O.7	Develop a library of impact case studies demonstrating measurable improvements in productivity, competitiveness, and preparedness.	Improve communication of value and outcomes.
O.8	Develop a clear strategy or theory of change for influencing community sentiment and sustaining social licence.	Translate sentiment research into actionable communication and engagement programs.
O.9	Undertake a structured future scan during development of the next Strategic Plan to test current assumptions about welfare and social-licence priorities.	Ensure the future portfolio remains balanced, forward-looking, and responsive to emerging industry and policy trends.
O.10	During strategy development, consider whether to include stronger emphasis on innovation, growth, and competitiveness, while maintaining leadership in welfare and regulatory assurance.	Address stakeholder feedback and achieve a more balanced, future-focused portfolio.
O.11	Enhance outcome reporting through OKR-aligned measures linking project outcomes to strategic objectives and levy payer benefits.	Strengthen evidence of impact and value for money.

Ref	Improvement Opportunities	Rationale
O.12	Maintain collaboration planning within LEP and LERDAC, including through development of the new strategic plan.	Preserve structured, transparent collaboration across LiveCorp's key partnerships.
O.13	Include a summary of collaborative activity in the Annual Report outlining projects, partners, investment quantum, and outcomes.	Improve transparency and demonstrate alignment with Performance Principle 3 intent.
O.14	Explore opportunities with MLA and the MLA Donor Company (MDC) to leverage third-party or co-investment funding where appropriate.	Increase the impact and reach of levy funds through potential future leveraged collaboration.
O.15	Introduce a short post-board meeting evaluation to embody a continuous improvement culture.	Strengthen continuous improvement and board effectiveness.
O.16	Restructure board packs around the board's governance functions, including Strategy and Risk, with clear purpose and recommendation statements in all papers.	Reinforce strategic focus and accountability in line with modern board practice and avoid administrative or operational focus.
O.17	Engage stakeholders in the development and periodic review of Portfolio Balance Targets.	Ensure investment priorities are responsive to levy payer and government expectations.
O.18	Establish contracts and intellectual property registers.	Capture and preserve corporate knowledge and ensure compliance oversight.
O.19	Explicitly address conflicts of duty within governance policies.	Strengthen integrity safeguards.
O.20	Increase between-cycle reporting to government and levy payers on risk, reserves, and performance progress.	Enhance transparency and stakeholder confidence.
O.21	Develop a coordinated evaluation methodology for marketing activities to complement existing RD&E evaluation processes.	Achieve balanced and complete coverage of the investment portfolio.
O.22	Establish a central repository for evaluation results and data.	Improve data integrity, accessibility, and corporate knowledge retention.
O.23	Provide employees training and templates on evaluation methods, data collection, and impact communication.	Build internal capability, consistency of practice and deliver evaluations internally at low cost.