



australian
almonds

ALMOND BOARD OF AUSTRALIA



2021/22

ANNUAL REPORT

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ABA MISSION

As the Australian almond industry's peak body, the Almond Board of Australia facilitates further development of the industry, seeks to maximise its profitability and ensure its sustainability by providing a platform for industry members to collectively respond to industry wide issues, invest in research and marketing, share knowledge, and interact with government and other stakeholders.

ABA PURPOSE

The ABA is an incorporated association and operates as guided by its constitution to:

- represent and promote the interests of Australian almond growers, processors and marketers in matters of general interest that may affect the wellbeing and viability of the industry
- co-ordinate the efforts of the industry in order to give unity of purpose and strength to foster the development of the industry
- provide a channel for communication and dissemination of information between members of the industry and other sectors of the horticultural industry
- facilitate the development of a national industry development plan including the definition of national R&D priorities and generic marketing funding and priorities.

ABA FUNDING

ABA activities are funded through a combination of sources:

- membership fees and sponsorships
- voluntary market development levy
- sales of almond budwood
- rootstock and almond variety royalties
- project funding from industry levies and contributions matched by the Federal Government via Hort Innovation Australia Ltd
- additional grant funding sources.



EXECUTIVE REPORT



PETER HAYES
Chair

The past year has featured some of the most challenging issues the industry has faced since emerging as one of the world's major almond producers.

Record production out of California eased demand and lowered prices. In isolation the "big crop" scenario was nothing new to the world market but when combined with two and three-fold sea freight costs increases and widespread shipping delays, the impact was unprecedented.

Californian shipments to export markets that usually took 4-5 weeks were taking 8-10 weeks and sometimes longer, so utilising their time-honoured marketing machine to drive global demand proved impossible. It left buyers comfortable that with low prices and high inventory levels, there was no pressure to make long term commitments.

Here in Australia, the challenging marketing conditions were compounded by an unprecedented rainfall in the Riverina, high fuel prices, a wet harvest across most growing regions, hailstorms and high winds just after bloom and then the emergence of varroa mite in Newcastle just before June 30.

A record crop in early 2022 also exposed an industry-wide processing capacity shortfall that ensured longer wait times for on-farm stockpiles.

Despite all these headwinds, the 2021-22 season that finished in February boasted record export sales, up 12.88% on the record of the previous year.

China and India sales drove this demand.

The free trade agreement with China continued to underpin the Australian export program, making up 40.7% of the exports.

Exports to China were up 36% on the previous year. Indian sales were also at record levels, up 43%. Sales into this market were almost exclusively inshell and could not be replicated in the 2022-23 season due to rain damage limiting the crop potential for this product. It is hoped the bi-lateral trade agreement and new quota for Australian almonds could drive Indian demand for more kernel in the next 12 months.

The increased reliance on these two inshell markets



TIM JACKSON
Chief Executive Officer

has driven a diversification program of marketing activities within the ABA. A strong focus on building product awareness in emerging middle-class countries across South-East Asia has become a priority. Modifying proven domestic ABA awareness programs like "educating professionals" along with understanding the specific consumer priorities will underpin this phase of the ABA export marketing strategy.

The ABA's Almond Centre of Excellence Experimental Orchard at Loxton emerged as a highly regarded industry resource for a range of research projects. Ongoing work on higher density plantings, rootstock suitability, modified tree architecture and ag-tech innovations were showcased on-site as the lifting of State borders and covid restrictions saw a return to field days and company-specific inspections. The vision of the former CEO Ross Skinner in establishing the facility will have long lasting benefits for the industry as ongoing research projects explore new and more efficient ways of growing almonds.

Formalising the industry's sustainability credentials have also come into sharper focus over the past year. The board has identified the need to develop an industry-wide framework that allows stakeholders of all sizes and appetites to contribute.

Issues like irrigation efficiency, zero waste, greenhouse gas emissions, chemical use, pollination security and effectiveness, soil health and establishment of closed circle industry economies with independent verifiable measures is the basis of a new portal that aims to provide growers with a benchmarking tool that makes them more profitable while addressing any social or environmental vulnerabilities. More broadly, this initiative shall strongly support our advocacy and promotional issues and opportunities in relation to consumer expectations and our 'social license'.

There is no quick fix, but our journey so far has highlighted that our industry boasts a lot of initiatives that can be considered well advanced on traditional perceptions around growing practises.

The bottom line is that there is a collective understanding that farmers understand the importance of sustainability and the benefits of always exploring new ways to do things better.

The ABA role in this journey will be one of support and facilitation. Our industry development team have started work on an industry-specific portal to assist growers and processors to meet the emerging expectations of those further down the supply chain. It will also assist the ABA in educating the public on just how sustainable a new-age almond farmer has become.

More work needs to be done around carbon sequestration calculations, given we are an industry of more than 18 million trees. This issue retains ongoing importance given the global focus on production and supply chain carbon accounting and issues of validation and credibility related to the plethora of schemes now emerging.

The ABA's close working relationship with Hort Innovation Australia remains a critical plank in the organisation's ability to deliver a range of services and research projects. Under the leadership of chair Julie Bird and new CEO Brett Fifiel it has begun a "reset and refresh" restructure to build broader stakeholder confidence and engagement. As part of the review process, the almond industry is fortunate that former ABA CEO Ross Skinner has been selected as a member of the industry-wide working group that has been established to work alongside Hort Innovation and the DAFF in the process. Progress to date has been most encouraging.

The almond industry sits in the fortunate position where we have resources to help prepare for the industry's growth and consolidation over the next 5-7 years. It is estimated that if scheduled new plantings occur, we shall have well in excess of 70,000 bearing hectares within this time frame. A recent trip to the Goulburn Valley revealed the emergence of what looks set to be a sixth growing region, with plans afoot to plant upwards of 4000 hectares on former dairy country north of Shepparton.

Industry stakeholders have long seen the benefits of being members of the Almond Board of Australia and in times where new markets need to be developed and advocacy on a range of issues required, the benefits of being part of a united voice have never been more relevant. The entry of many new industry players and the isolation experienced throughout COVID has signalled a need to intensify our focus on ABA member recruitment and retention.

Increasing the membership base of the board will involve educating new and existing members of the benefits of signing up. Ground-floor access to driving relevant research, being involved in industry-wide benchmarking and advocacy work are among the benefits that bring value well beyond the nominal tax-deductible fee charge.

In the space of 20 years the Australian almond industry has gone from boutique to a horticultural powerhouse widely respected for its unity, initiative and professionalism. Long may that continue.

- CEO Tim Jackson and Chair Peter Hayes

The following table lists projects receiving funding derived from the almond producers' R&D levy and matching Commonwealth funding.

HORT INNOVATION

Hort Innovation has Strategic Investment Advisory Panels (SIAPs) that provide strategic investment advice in relation to the research and development activities funded by industry levies and contributions from the Australian Government.

The SIAP guide the strategic priorities set out in the Almond Industry's Strategic Investment Plan.

R&D investments using the research levies are made specifically on behalf of levy payers. These investments focus on the needs identified and prioritised by the industry. In general, strategic levy investments provide outputs that have a 1-5 year delivery timeframe and in the case of R&D, span a wide scope of investment types.

Hort innovation staff are responsible for consulting with industry to determine these priorities and ensure that the correct investments are made to achieve them.

R&D Project Summary 2021/22

Project number	Project name
Projects with ABA as the service provider	
AL16006	Evaluation of potential prunus rootstocks for almond production - Stage 2
AL16700	Australian almond industry conferences and field days 2017-2021
AL20001	Evaluation of potential prunus rootstocks for almond production - Stage 3
AL17008	Market access, maintenance and development program
AL18001	Australian almond industry - communications program
AL19000	ACE experimental and demonstration orchard
AL19001	Australian almond industry innovation and adoption program
AL19002	Market access, maintenance and development program
AL19005	Almond industry statistics and data collection
AS17002	Demonstration of functional driverless tractor for Aust. Horticulture
ST16000	Advanced production systems for temperate nut crops
Projects with other service providers	
AL13009	Better tree performance and water use efficiency through root system resilience
AL14005	Identifying factors that influence spur productivity in almond
AL14007	Almond productivity: tree architecture and development of new growing systems
AL16002	Almond minor use permit program
AL16005	An integrated disease management program for the Australian almond industry
AL16009	An integrated pest management program for the Australian almond industry
AL17004	Almond irrigation best practice management
AL17005	National almond breeding and evaluation program
AL19003	Discovery work for international pollination dispersal options for Australian almond industry
AL19004	Economic analysis of the almond industry
AL19899	Internal project expenditure and pre procurement expenses
AL19910	Industry advice and grower consultation
MT13002	Protecting pollination for the Australian horticultural industry Stage 3
MT16005	Enhanced national bee pest surveillance program
MT16010	Horticultural trade data 2017-2019
MT17015	Consumer behavioural and retail data for fresh produce
MT18011	Ex-post impact assessment
MT18018	Generation of data for pesticide permit applications in horticulture crops 2019-20
MT18019	Development and implementation of protocols to enable importation of improved honey bee genetics to Australia
MT19002	Annual reporting 2018-2020
MT19005	Horticulture trade data
MT19008	Strategic agrichemical review process (SARP) – updates
MT19012	Industry-specific impact assessment program: AL, BA, CT and VN
PH17001	Development of non-invasive methods and systems for the assessment of hive health
ST16008	Proposed AgVet collaborative forum plant industry investment
ST18003	PBRI symposium

ABA STRUCTURE

The ABA directors, committees, staff and stakeholders are all part of a dedicated team. We form collaborative partnerships with a diverse range of organisations. Both nationally and internationally to progress the interests of almond industry members and the community.



ABA BOARD

CHAIR: PETER HAYES

7 GROWER DIRECTORS

(ADELAIDE (1) RIVERINA (1) SWAN (1) RIVERLAND (2) SUNRAYSIA (2))

4 MARKETING DIRECTORS

ABA COMMITTEES

MARKET DEVELOPMENT

CHEMICAL

PROCESSING

ALMOND CENTRE

PRODUCTION

CONFERENCE/R & D FORUM

PLANT IMPROVEMENT

AUDIT AND RISK

POLLINATION

REMUNERATION

WATER

SUSTAINABILITY

ABA STRUCTURE

PARTNERSHIPS

By establishing partnerships the ABA can increase its capacity to achieve its strategic goals of increasing demand for almonds and ensuring input surety at a fair cost to industry members.

PARTNER ORGANISATIONS

**HORTICULTURE INNOVATION
AUSTRALIA**

WHEEN BEE FOUNDATION

**NATIONAL FARMERS
FEDERATION HORT COUNCIL**

**AUSTRALIAN NUT
INDUSTRY COUNCIL**

**AUSTRALIAN HONEY BEE
INDUSTRY COUNCIL**

**DIETITIANS ASSOCIATION
OF AUSTRALIA**

NATIONAL IRRIGATORS' COUNCIL

NUTS FOR LIFE

PLANT HEALTH AUSTRALIA

SPORTS DIETITIANS AUSTRALIA

INTERNATIONAL NUT COUNCIL

NUTRITION AUSTRALIA

FRUCOM

ABA DIRECTORS



PETER HAYES

Chairman

Peter was appointed as the ABA independent Chairperson in February 2020. Peter has extensive experience across education and training, R&D investment and management, viticultural operations, the irrigation sector and government and industry affairs. Peter has held various industry positions including Deputy Chancellor of Charles Sturt University and a board member of Irrigation Australia. Peter operates as an independent Wine Industry Strategist and Advisor with activity in Australia, India and the UK. He is also Business Editor of the International Journal of Wine Economics and Policy.



PETER CAVALLARO

Adelaide Region Grower Representative

Peter holds a Diploma in Agriculture and has been involved in the Almond Industry since 1973, when his family bought an almond orchard at Angle Vale. He has also been involved in the cut flower industry where growing and marketing were his main responsibilities and he was a director of the Adelaide Flower Market.

In 1999, Peter developed an almond orchard with the family at Angle Vale and in 2002, seeing the scope of the industry, he became involved in developing an almond orchard at Walker Flat of which he is now General Manager.

Peter is a Chairman of the Production Committee and a member of the Plant Improvement Committee.



BRENDAN SIDHU

Riverland Region Grower Representative

Brendan Sidhu is CEO of Century Orchards, a large almond orchard based in the Riverland, South Australia and Managing Director of Laragon Almond Processors based at Lindsay Point in Victoria.

Brendan has been involved in the Australian almond industry since 1983, holding positions as both Secretary and Chair of the Riverland region of the Australian Almond Growers' Association (AAGA). In 2007, Brendan was appointed to the ABA Board, holding the position of Chairman from 2009 – 2012. He has been a member of the Australian Almond Industry Advisory Committee (IAC), the Remuneration Committee, the Conference Committee and is the Chair of the Market Development and Almond Centre of Excellence Committees. Brendan also sits on the Hort Innovation Almond Strategic Advisory Panel and has recently been appointed as Chairman of the Australian Nut Industry Council (ANIC). Brendan holds an Advanced Diploma in Horticulture and is a graduate of the Australian Institute of Company Directors.



LUKE STOECKEL

Riverland Region Grower Representative

Luke grew up on his family's almond and broadacre farm near Renmark in South Australia and is now Managing Director of Cannonball Almonds.

He oversees the operations and development of the Almond and Broadacre enterprises at Bunyip Reach. In 2009 Luke completed a Bachelor of Science (Petroleum Geology) degree from Adelaide University and worked internationally as an Engineer in the Oil Industry before returning home in 2014.

Since returning home Luke has developed Cannonball Almonds which is planted with 75% Australian National Almond Breeding Program varieties. Luke also sits on the South Australian Murray Irrigators Committee.



JAMES CALLIPARI

Riverina Region Grower Representative

James completed a Bachelor of Applied Science (Agriculture) degree, graduating in 2003 before returning to the family farming business in a formal capacity. He has extensive experience in all aspects of the production of a wide range of fruits, vegetables and grains, both irrigated and dryland. James commenced his involvement in the Australian Almond Industry with the development of an almond orchard in the Riverina region during 2006 where his past farming experience proved invaluable. In 2013, James was the recipient of the Phil Watters Award which recognises excellence and service to the Australian Almond Industry.



NEALE BENNETT

Sunraysia Region Grower Representative

Neale has been involved with almonds since converting his family farm from vines in 1992. Neale also operates a contract almond harvesting business, Cowanna Harvesting. Neale has filled the roles of Chairman and Sunraysia Region Grower Representative on the ABA Board as well as Secretary, Treasurer and Chairman of the Sunraysia region of the Australian Almond Growers' Association (AAGA). Neale's committee positions include Chair of both the Remuneration Committee and Conference Committees and represents the ABA at Horticulture Innovation Australia.



DARREN MINTER

Sunraysia Region Grower Representative

Darren is Managing Director of Minter Magic, a large almond, asparagus and citrus property situated in Iraak, Victoria. Darren is a major shareholder in the Red Cliffs Almond Growers Co-op, started in 1985. He is also member of the Australian Asparagus Council and a member of Citrus Australia. Darren holds a Diploma of Production Horticulture and was the VFF Victorian Apprentice of the year in 1988 (Fruit Section). In addition to being an ABA Board Grower representative for the Sunraysia Region, Darren serves on the Plant Improvement Committee, R&D Forum Committee and Water Committee.



STEPHEN BECKWITH

Swan Region Grower Representative

Stephen holds a Bachelor of Business Degree and is currently the General Manager of Indian Ocean Farms, which includes three properties in Western Australia. Stephen joined the almond industry in 2019 after spending six years with the Berry Division of the Costa Group, as Regional Manager Tasmania and Regional Manager Western Australia. Prior to this Stephen was Operations Manager of the Sumich Olive Oil Division in Western Australia for 10 years. Stephen is a past Chairman, Treasurer and Director of two local Community Banks and has been involved with numerous industry and community groups, including Industry Advisory Committees. Stephen is a member of the ABA Production Committee, Conference Committee, a proxy member of the Audit Committee and the current Chair of the ABA Chemical Taskforce.



NIGEL CAREY

Marketing Representative

Nigel is the CEO of Nut Producers Australia, having previously been General Manager Operations, with responsibility for managing NPA's Export Sales and Marketing activities and Group Operations spanning both almonds and pistachios. He has been with NPA for 12 years, following an extensive agri-marketing, operations and management career in Tasmania.

Nigel's qualifications include an MBA and GAICD, and he has served as a member of the ABA Processing Committee.



DAMIEN HOULAHAN

Marketing Representative

Damien is the Executive General Manager of Olam Orchards Australia. Damien has the responsibility of overseeing almond operations for Olam in Australia. This has included building a team to manage the orchards exclusively from 2012, the building of the new almond processing facility and the global marketing of Olam almonds from the Australian orchards. In addition to this role in Australia, Damien is also a member of the Olam International Edible Nuts Management Committee which includes the global cashew and peanut businesses. Damien is a member of the Market Development Committee, Audit and Risk Committee, Remuneration Committee, Almond Centre Committee and the Conference Committee.



PAUL THOMPSON

Marketing Representative

Paul Thompson has over 25 years in management and leadership roles. His responsibilities have included manufacturing facilities, commodity trading and brand marketing. For the past nine years Paul has been Managing Director at Select Harvests. Select Harvests is a grower, processor and marketer of almonds. Paul is passionate about the Australian almond industry and believes the industry needs to increase its engagement with the local community, increase international market penetration and build a global sustainable competitive advantage.



BRENTON WOOLSTON

Marketing Representative

Brenton Woolston is Managing Director of Almondco Australia Ltd, a 100% dedicated almond processing and marketing company. Brenton was appointed to Almondco as Marketing Manager in 2001 and was promoted to Group General Manager just over a year later. In 2012 Brenton commenced his leading role as Managing Director. He continues to lead and manage a sustained period of significant growth and success in Almondco's long history and is a strong advocate for promoting Australian almonds as a premium, food safe product on the world stage. Brenton has been an active industry participant, by providing long service as a Director of the Almond Board of Australia (ABA) and was Chairman from 2007 to 2009. Mr Woolston also held the position of President of the Australian Nut Industry Council (ANIC) from 2006 to 2009. Brenton has represented and presented on behalf of the Australian almond industry at several international conferences and events.

MARKET DEVELOPMENT COMMITTEE:

The Almond Market Development Committee analyses the domestic and global almond market, approves the activities that make up the marketing program, monitors the implementation of these promotions and trade events and evaluates the results. This committee acts as an industry reference group for marketing related research and development projects funded by grower levies and matched by the Commonwealth. The committee membership is drawn from the large industry marketers and members bring a wealth of expertise and experience to the broad range of marketing matters considered in building demand and maintaining market access for Australian almonds both domestically and in export markets.

Chair: Brendan Sidhu

PROCESSING COMMITTEE:

The Processing Committee provides a whole of industry approach to improving product quality, hulling and shelling more cost efficiently to meet required quality specifications, and maintaining Australia's high product integrity reputation through providing input on food safety and quality issues.

Chair: Nigel Carey

SUSTAINABILITY COMMITTEE:

The Sustainability Committee provides guidance in the development and implementation of the Australian Sustainable Almonds Program. This program aims to promote sustainable practices that optimises resource consumption and minimises the impact on the environment as well as pursue opportunities that enhance the communities which support our industry. It is anticipated that by demonstrating a positive social value to communities and the environment, we will be well placed to reinforce our social licence to produce almonds in Australia.

Chair: James Callipari

PRODUCTION COMMITTEE:

The Almond Production Committee provides a forum to discuss all matters related to almond production to improve yields and input efficiency, address issues of supply surety and cost. The committee considers changes to production systems and provides input on best practices. The extension program of the ABA industry development staff is guided by the committee that also acts as the industry reference group for some production related research and development projects. It has a role in identifying risks for growers and gaps in the knowledge and technologies needed to enhance the production of almonds in Australia. This assists in the development of research priorities for the industry. These broad areas of responsibility are assisted by the specialist committees covering plant improvement, pollination, water and the experimental and demonstration orchard.

Chair: Peter Cavallaro

POLLINATION COMMITTEE:

The Pollination Committee deals with the surety and cost of pollination services that are a necessary element of almond production. The growth of the almond industry has placed increasing demand on the available beehives in Eastern Australia. The committee is working to address any impediments to apiarists bringing their hives to almond orchards. The ABA supports the efforts of the beekeeping associations to have access to the floral resources on public lands. In addition, the ABA provides financial support to the biosecurity programs to keep bees safe from exotic pests. The committee is also investigating ways that the health of hives can be assured so that almond producers are getting hives capable of delivering a strong pollination result.

Chair: Peter Cavallaro

ALMOND CENTRE COMMITTEE:

The Almond Centre Committee was established to guide the development of the Almond Centre of Excellence that has at its heart a sixty-hectare experimental and demonstration orchard that is the home of the industry's R&D activities. The Almond Centre has been established with the generous funding support of the South Australian and Commonwealth governments and the assistance of Hort Innovation. The committee also

The ABA Board is supported by specialist committees that have their own terms of reference and are linked to the Board by an ABA Director chairing each committee and ABA staff providing support.

provides input into best production practices and technologies showcased on the orchard. The facility provides the opportunity to push the boundaries in search of significant developments to production systems. The Centre is a collaboration between industry, researchers and commercial suppliers.

Chair: Brendan Sidhu

PLANT IMPROVEMENT COMMITTEE:

The Plant Improvement Committee is the industry reference group for the almond breeding and evaluation program. It provides guidance on the desired characteristics of new varieties, assists the establishment of trial sites and with the assessment of results. It also provides input into the decisions of which selections are released as commercial varieties and the conditions of their commercialisation. The committee guides the ABA's high health status budwood program that ensures nurseries have access to pathogen tested material to produce superior nursery trees that enhance orchard establishment.

Chair: Luke Stoeckel

WATER COMMITTEE:

The Water Committee drafts industry policy for the ABA Board to consider and endorse. The committee also develops strategic actions to bring about positive change to the water market and other government policy that impacts on the pricing, availability and deliverability to almond and other irrigators whilst being mindful of the need for a healthy riverine system. The committee provides input into submissions prepared by the ABA. These submissions - where possible - seek to offer solutions to issues of concern. The ABA acts to gather the support of other Peak Industry Bodies to support our submissions.

Chair: Darren Minter

CHEMICAL COMMITTEE:

The Chemical Committee monitors the chemicals available to Australian almond production and identifies chemicals with the potential to expand the options for chemical rotation, efficacy and efficiency and pursue registration through APVMA. The committee will develop appropriate measures for chemical application to ensure MRL compliance in the domestic and export markets for consideration by the ABA Board. The Taskforce will comprise growers, technical staff from processors, senior technical people from major agrochemical companies and agronomists from retailers. Representatives from government bodies will be co-opted for guidance on issues as required.

Chair: Stephen Beckwith

CONFERENCE AND R&D FORUM COMMITTEES:

The Conference and Forum Committees provide advice on the Conference and R&D Forum themes, venue, dates, schedule, presentation topics, presenters, master of ceremonies, sponsors and monitor event finances. The committee members' input ensures the events provide a balance of learning and social networking.

Chair: Neale Bennett

AUDIT AND RISK COMMITTEE:

The Audit Committee monitors the ABA's financial position and systems, risk and statutory/regulatory compliance including the external audit and annual budget processes. The committee reviews all ABA expenditure, accounts receivable and payable, and other elements of the extensive financial reporting that is provided to the Board meetings. The committee members also decide on the investment options available for the ABA's cash reserves. The members are also involved in the approval of large financial transactions.

Chair: Damien Houlahan

REMUNERATION COMMITTEE:

The Remuneration Committee makes recommendations to the Board on matters relating to remuneration of the Chief Executive Officer and ABA staff in general, their performance and the staff composition, structure and operation of the organisation.

Chair: Peter Hayes

INPUT SURETY AND COST

COMMUNICATION

GOOD GOVERNANCE

ABA STAFF



ROSS SKINNER

Chief Executive Officer

Ross is Chief Executive Officer of the Almond Board of Australia, holding this position since November 2010. Ross holds a Bachelor of Economics. Ross was previously Assistant General Manager of the Australian Dried Fruits Association, General Manager of the Dried Fruits Research and Development Council, and General Manager of the Australian Dried Fruits Board. Ross has 34 years' experience managing R&D and marketing programs for many Murray Valley horticultural industries. He is a member of HIA's Almond Strategic Investment Committee and NFF's Economic Policy and Water committees.



TIM JACKSON

Chief Executive officer

Tim is the Chief Executive Officer of the Almond Board of Australia, holding this position since October 2021. He was previously the Group Sales and Marketing Manager of Almondco Australia Ltd, with a wealth and experience of knowledge and experience in the almond industry. Tim is a former ABA director and member of the Almond Board of Australia's Market Development and Audit and Risk committees prior to taking on the role of CEO.

He has more than 30 years' experience in agribusiness through a wide range of communications and marketing roles.



DEIDRE JAENSCH

Industry Development Manager

Deidre joined the ABA in October 2019 as Industry Development Manager. She holds a Bachelor of Agricultural Science and has worked in irrigated horticulture within the government, industry and private sectors for over 27 years. Deidre manages the research and development program working with growers, researchers, suppliers and service providers as well as industry collaborators to generate the knowledge, skills and technologies required to enhance industry's competitiveness and further development in line with the almond industry strategic investment plan.



BEN WIBLIN

Industry Development Officer

Ben joined the ABA in November 2018 after completing a Bachelor of Agricultural Science at the University of Adelaide. Ben works alongside Josh Fielke as an Industry Development Officer. Ben has previously been involved in various agricultural production systems allowing him to use his knowledge in soil and plant science to help maximise yields whilst also monitoring pests and disease. Ben's role is centered around facilitating the extension of new research in an effort to increase industry knowledge and efficiency.



ANTHONY WACHTEL

Almond Centre Orchard Manager

Anthony joined the ABA to manage the 60-hectare experimental and demonstration orchard that is part of the Almond Centre of Excellence established at Loxton. He has extensive experience in almond production working with Century Orchards as Assistant Farm Manager. His role requires him to work closely with researchers to ensure the specific management programs required for their trials are adhered to. He also oversees the establishment of the orchard infrastructure to provide a world class facility. Anthony is a member of the ABA's Industry Development team.



MESHU SHAH

Finance Officer

Meshu was appointed as a Finance Officer for the Almond Board of Australia in August 2021.

Meshu holds a Bachelor of Business Administration, Post Graduate Diploma in Financial Management along with a Master of Business Administration specialized in Finance.

Meshu's role with the Almond Board of Australia sees her skills utilised for payroll, accounts payable/receivable, financial reconciliations, financial reporting and statistical analysis and workplace health and safety oversight.



JOSHUA FIELKE

Industry Development Officer

Josh was appointed in October 2015 as an Industry Development Officer. Josh has been involved in the horticulture industry since 2010 working with a variety of crops. Josh began as a farm hand at QFM Productions, and then completed a Bachelor of Environmental Science at the University of South Australia. During this three-year period he worked as a supervisor/farm hand at Coinda Mixed Farm gaining experience in growing practices. Josh then gained a post-graduate job at the Mitolo Group as an agronomist. This role was based around nutrition, and pest and disease management.



LOUISA MARTIN

Marketing Officer

Louisa Martin was appointed to the position of Market Development Officer with the ABA in August 2019. Lou has a Bachelor's Degree in Marketing (Business). Her role is to promote the consumption of almonds to Australians and educate consumers about the many health benefits of regularly eating almond products. This involves managing the ABA stand at food, health and fitness exhibitions throughout Australia, liaising with health and fitness professionals and working closely with various industry stakeholders to prepare materials promoting almond consumption. Lou is responsible for the ABA's social media and digital platforms.



SHANNON HARKINS

Finance & Business Manager

Shannon has been the Finance & Business Manager of the Almond Board of Australia since 2011. Shannon holds tertiary qualifications in Business and Training & Assessment with a background in finance and accounting that spans over 20 years. Shannon's role with the Almond Board of Australia involves oversight of the organisations management and financial accounting responsibilities including forecasting and budgeting, internal financial reporting, project financial management, financial acquittals, auditor liaison, industry statistical analysis, management of legal financial obligations and general organisational management.



DEBORAH McMAHON

Administration & Finance Officer

Debbie has been employed by the Almond Board of Australia since 2008. Her role includes general administrative and finance tasks and work in support of the Chief Executive Officer, Finance & Business Manager, and Market Development Manager. Debbie has a Bachelor of Education, Diploma of Teaching (Primary) and an Associate Diploma of Editing and Proofreading.



JOSEPH EBBAGE

Marketing Manager

Joseph is engaged by the ABA to manage the Almond Market Development Program. Based in Melbourne, Joseph has worked with the ABA since 2003 and is the principal of "Consumer Insights", a market research and consultancy agency. Joseph works with industry marketers to promote almonds on the domestic market and build awareness of the Australian almond brand internationally.



JANE KUERSCHNER

Communications Officer

Jane joined the ABA in August, 2021. She has a background in journalism, having worked at a newspaper based in the Riverland for six years prior to beginning with the Almond Board. Jane oversees the In A Nutshell publication and the monthly e-Newsletter Almond Bytes, and various other publications. She also co-ordinates the Almond Board's emailing marketing and mailing lists.

ABA STAFF



MELISSA MACFARLENE

Almond Centre Assistant Orchard Manager

Melissa joined the ABA, in late 2021, to help manage the 60-hectare experimental and demonstration orchard, at Loxton. Melissa works closely with Orchard Manager Anthony Wachtel to ensure the specific management programs required for trials happening at the orchard are adhered to. Melissa is a member of the ABA's Industry Development team.



RAJESH NOMULA

Industry Development Officer

Rajesh joined the ABA in 2022, and is part of the Industry Development team. He works closely with Industry Development Manager Deidre Jaensch, based in Mildura.



ELLA HENSON

Industry Development Officer - Sustainability

Ella Henson was appointed to the position of Industry Development Officer – Sustainability in May 2022. Ella completed a Bachelor of Environmental Science (Honours) at Deakin University in Melbourne. Her role is to drive efforts to ensure that sustainability is integrated into best management practice and adopted by the industry. This involves identifying sustainability champions, disseminating good news stories, and collaborating with researchers and industry participants on relevant sustainability projects. Ella works closely with the Industry Development, Marketing, and Communications teams.



MEGAN COLES

Sustainability Manager

Megan was the ABA's first Sustainability Manager and came with a wealth of experience at an industry and corporate level. Her expertise fast tracked the industry's goals and developed the foundations from which the ABA has embarked on a journey to formalise its sustainability credentials.

INNOVATION AND ADOPTION

The ABA industry development (ID) team works side-by-side with almond growers, industry stakeholders and value chain members. Funded through Hort Innovation the program extends knowledge and technologies generated within the Australian and international research communities as well as drawing on the expertise within the industry to establish best practice in an Australian context and enable better business decisions.

The Australian almond industry innovation and adoption program is guided by industry's priorities and relies on the outputs from the Hort Innovation's almond research program and grower innovation to address gaps in knowledge and develop new technologies to support the sustainability and competitiveness of the industry.

Priority areas for delivery in 2021/22 were identified through the industry's strategic plan as well as responding to industry needs about: biosecurity response to Varroa destructor; maintaining healthy hives and pollination efficiency; coping with adverse weather at harvest and on-farm stockpile management; hygiene and strategies to control orchard pests and diseases; understanding soil health and improving on-farm water use efficiency; grower and nursery agreements and standards; maintaining disease free planting material; evaluating new varieties and rootstocks; food safety and quality and future proofing industry capacity.

Industry intelligence is continually gathered by the ID team through daily grower and stakeholder feedback, quarterly ABA sub committees, regular project reference group meetings, review of research plans and findings, forum discussions, monitoring overseas publications and keeping abreast of emerging issues and changes in government policy regulations. Industry standard practice is also gathered through webinar and field day feedback mechanisms to continually improve the effectiveness and timeliness of delivery.

The ABA has maintained strong cohesive relationships with industry leaders, researchers, service providers and commercial agents, both in Australia and overseas, allowing trusted communication and information sharing providing Australian almond growers with the knowledge needed to adapt to the increasingly dynamic, physical and economic environment required to make smart business decisions.

Extension activities for 2021/22 were again constrained by COVID 19 border closures in the first six month defaulting to online webinars and meetings to maintain connections with industry stakeholders. Since restrictions were lifted in January a full program of face-to-face events have been embraced by all evidenced by strong participation:

- 16 ABA subcommittee meetings – 161 participants
- Five webinars – 167 participants
- Five workshops – 81 participants
- Two field days - 68 participants
- 24 farm visits – 80 growers
- 34 liaison meetings with 136 industry, research, government stakeholders
- 20 issues-based or project reference group meetings
- Eight ABA hosted tours showcasing regional enterprises and processing facilities to 69 visitors
- Riverina regional meeting – 36 participants
- Murray Darling Basin water study tour with 30 participants
- Eight presentations to 268 industry stakeholders
- Four "In a Nutshell" magazine articles; 36 "Grower notices"; and monthly Almond Byte publications
- Five best practice videos.

Future extension activities will continue to strengthen collaborative opportunities within an extensive and diverse network. The ABA website provides the point of reference for all project deliverables creating a valuable legacy of information to support the Australian almond industry.

MARKET DEVELOPMENT

Global Context

The global context for almond marketing in 2021-22 was significantly influenced by the continued high level of supply available from California and the ongoing logistical problems relating to freight accessibility and cost. While the Californian crop receipts for their 2021-22 year were down by 6% to 2.92 billion pounds, due to their higher Carry-in inventory of 608 million pounds, their total available supply for the year was steady at 3.47 billion pounds. This is only 0.7% less than the previous year's Californian supply of 3.49 billion pounds. However, the larger negative results in Californian almond shipments indicate the impacts of freight and their flow-on impacts on customer sentiment. Californian domestic shipments for 2021-22 were down by 5% and their export shipments were down by 11%.

The Australian almond industry's 2021 crop production was 124,499 tonnes: 56% of this crop was Nonpareil and 35% was Carmel. For the first time, the Price and Monterey varieties each contributed 10% of production. This is due to the increased plantings of Monterey over the past five years. Note, the 2021 crop was 9% higher than the 114,427 tonnes.

Australian almond shipments for 2021-22 produced record export sales of 86,873 tonnes. This represents growth of 13% above the previous year. Domestic shipments for the year were 29,428 tonnes which is a decrease of 5% on the previous year's total of 31,103 tonnes.

Versatility of Use Remains a Key Driver of Consumption

Almonds continue to be the most frequently used nut ingredient in new products launched in the Australian market. During the 2021-22 financial year, 291 new products were launched in the Australian retail market compared to 155 new products with cashews as an ingredient and 191 new products with peanuts as an ingredient. Given the significant cost difference between almonds and peanuts, food manufacturers understand the positive contribution of almonds to their product's consumer perception.

Nut type	Products
Almonds	291
Cashews	155
Hazelnut	112
Macadamia	43
Walnut	37
Pistachio	18
Peanuts	191

Dairy Alternative Category	Products
Dairy Alternative Drinks	18
Non-Dairy Ice Cream & Frozen Yoghurt	2
Cheese - Non-Dairy	1
Spoonable Non-Dairy Yoghurt	1
Total Dairy Alternative Category	22

In terms of the key categories of products launched last year, the most important was the Snack Bar segment representing 22% of the new products with almonds as an ingredient: 55 new cereal and energy bars and 8 new sports bars. The Dairy-Alternative category continues to drive new product development for almonds with 22 new products.

Export Market Development

The major activities with the Australian Almonds 2021-22 export marketing program reflected the impact of COVID. The July to December period was characterised by covid travel restrictions. Marketing programs were digital including customer webinars for the Indian and Thai markets supported by virtual trade exhibitions. Video presentations were also provided for the China Tree Nut Conference in October 2021. The re-emergence of international travel in 2022 allowed for the return of in-person export trade missions in the February to June period.

The in-person trade missions provided deeper insights into important market trends within the Australian almond industry's key export markets. The first Australian almond exhibition after the covid restrictions was Gulfood in Dubai which ran from February 13 to 18, 2022.

The Middle East region is a key Established Market for the Australian almond industry. For our 201-22 marketing year, 5,270 tonnes of Australian almonds (KWE) were exported to the Middle East. This represents an increase of 21% over the same period

last year. The two largest markets in this region for the Australian almond industry are the UAE which purchased 2,741 tonnes (+19%) and Turkey with sales of 1,584

tonnes (+3%) of Australian almonds. New markets within the Middle East that grew during 2021-22 were Kuwait, Qatar and Saudi Arabia. An important insight gained during the 2022 Gulfood exhibition was an understanding around the growth intentions of the Saudi market particularly in relation to sourcing directly.

During May, two major Export Market Development programs were delivered: namely, an Australian Almond industry exhibition and Networking Event at the INC Congress in Dubai and our first Australian Almond exhibition at the Thaifex Trade Fair in Bangkok.

International Nut Council's Annual Congress

An Australian Almond Industry Update and Networking Event for key Indian customers was conducted on May 10, the eve of the 2022 International Nut and Dried Fruit (INC) Congress which ran from May 11 to 13 in Dubai.

This event was necessary as Covid travel restrictions prevented an Australian almond trade mission to Delhi in November 2021. More than 50 major Indian customers attended our Australian Almond Industry Update which was held at the Kempinski Hotel Mall of the Emirates in Dubai. The CEO of the ABA, Tim Jackson, presented an overview of the 2022 Australian almond crop and a summary of key export issues including freight.

The Australian almond industry mission to the 2022 INC Congress also featured a trade exhibition in which the new industry communication platforms were promoted. These included the new global export website (australionalmonds.com).

Thaifex Trade Fair in Bangkok

The principal feature of the Trade Mission to Thailand in May 2022 was the Australian almond industry exhibition in the Thaifex-Anuga Asia Food Fair. This exhibition ran from May 24 to 28. Thailand is a focus growth country within South-East Asia along with Indonesia and Malaysia.



The three major Australian almond exporters participated in this trade mission to Thailand: namely, Olam Food Ingredients (OFI), Select Harvests and Almondco Australia. The Thai Austrade Office provided a very high level of service in organizing meetings with potential customers across the major relevant sub-categories.

Meetings were held with the major Thai almond importers at the Australian Almonds exhibition booth. These meetings covered key Thai food retailers such as Mako and a wide range of food manufacturers.

While Thailand is currently an important snack market for Australian almonds in South-East Asia, the key insight to come out of the Thaifex Trade Mission was the significant opportunity to grow the Australian almond ingredient market. Major themes such as sustainability, meat-free and plant-forward meal options as well as a growing bakery market combine to confirm that Thailand is a major growth opportunity for the Australian almond industry.

Two key areas of competitive advantage for the Australian almond industry in Thailand include a 10% tariff advantage due to the Australia-Thailand FTA and significant freight cost and accessibility benefits.

Domestic Market Development Update

Digital Enhancement

The 2021/2022 Australian Almond Domestic



Program has been focused on building a repository of marketing content to distribute across our digital and social media platforms and to continue establishing almonds as a sustainable health food for Australian consumers.

The program leveraged our platforms in Facebook and Instagram to communicate the three key content pillars of Australian almond which include:

- Sustainability metrics
- Health and nutritional values
- Versatility for food innovation

The program has continued to work closely with Advanced Sports Dietitian, Simone Austin as our Sports and Nutrition program Ambassador. Simone has helped develop a series of blog posts that were both insightful and dynamic enabling them to also be shared across our social media platforms. As the demand for nutritious, plant-based dishes continues to rise, Simone has been able to demonstrate almonds as a super food and educate consumers on the nutritional value of almonds. Underpinning this messaging has been an emphasis on the extended shelf life of almonds and little food waste.

Domestic Promotional Almond Campaign – 'The Almond Life'

In conjunction with enhancing digital communications, the program has been actively identifying new opportunities for domestic growth to absorb the increasing almond tonnage. In response to this, a domestic promotion has been commissioned to build consumption of almond kernels. The almond consumption data shows Baby Boomers and Gen X currently occupy the largest portion of the market and lead consumption. Therefore, the campaign has been designed and articulated to focus on the Gen Y and Gen Z consumer segments. This creative lifestyle campaign aims to empower younger consumers

by educating them on the health benefits of almonds and position almonds as a nutritious and sustainable wholefood, to elevate eating occasions.

The promotion will be centered around three television commercials (TVC's) to promote a lifestyle and a way of living built on making smart, healthy food choices. The core creative element will be a 3D animated almond character called 'Al'. The animated character will be the focal point amongst input from real-life people called, Almond Ambassadors. The TVC's will encourage consumers to choose a healthy handful of Australian almonds over other snacks that have no nutritional value.

The campaign advertisements will be distributed across multiple platforms such as Facebook, Instagram, YouTube, TikTok, Podcast and Programmatic BVOD (Broadcaster Video on Demand). This advertising will be supported by an extensive public relations program and influencer partnerships to connect with the target audience. In addition, a micro-site will be developed to aggregate and display all the developed advertising material. This will include details about the promotion and the TVC's along with a gallery of new recipes, health news and fact sheets.

We look forward to launching this exciting campaign and sharing the insights experienced along the way.

Trade Exhibitions

The domestic marketing program has continued to build prominence of Australian almonds to both established and newly acquired consumers. In the month of June, Australian Almonds exhibited at the Good Food and Wine Show in Sydney. This event showcases hundreds of local and international exhibitors of new food and beverages, including Australia's best chefs and restaurateurs demonstrating recipes and delicious creations, live on stage.

The key messages communicated within the design of the exhibition booth was based on the key content pillars: Sustainability, Health and Nutrition and Versatility and Innovation. Through these events we have been able to communicate the proactive measures the Australian almond industry is adopting to produce a sustainable super food for years to come.

- JOSEPH EBBAGE, Market Development Manager
- LOUISA MARTIN, Market Development Officer



SUMMARY REPORT

At the close of 30 June 2022, the Almond Board of Australia reported a net surplus of \$996,499 comprising \$5,837,493 income and \$4,840,994 expenditure.

The Almond Board of Australia has four distinct financial areas of operation: General Operations and Administration; Market Development; Industry Research and Development Projects; and the Almond Centre of Excellence Experimental and Demonstration Orchard.

Income in 2021/22 marginally decreased (2%) with key areas of income for the ABA being: Project and Grant Funding (43%); Market Development Levy (35%); and Sales & Royalties (16%).

Expenditure for the financial year increased slightly (4%). Organisational expenditure is comprised of four key areas: Administration and organisational management including staff costs allocated to R&D projects (46%); Market development activities (20%); Contributions to co-invest with the Commonwealth in research projects (15%); and Budwood Production (13%).

Following two years of industry disruption due to COVID-19 we have seen a gradual return to normal market development activities with expenditure in this area increased by 24% over the previous financial year.

The market development program, where a significant proportion of the ABA's total reserves are held, is closely monitored and managed by the Market Development Committee at its quarterly meetings. The committee members who represent the major marketers continue to be mindful of the accounts funding position but has the industry well placed to engage further with the domestic and global nut trade.

ABA membership provides less than 1% of the organisations revenue base representing outstanding value to industry growers and stakeholders considering membership prices have not risen in over a decade and contrasted against the extensive range of activities the ABA undertakes from input surety for pollination and water, plant improvement, chemical advocacy, identification and extension of best practice through to biosecurity, sustainability and market development making funding from other sources imperative to the organisation's resourcing.

Administration and organisational management expenditure include: Staff Costs; Chair Allowance; Rent and Leases; Insurances; Communications; Affiliation Fees; Sponsorships; Audit and Legal Fees; Depreciation; Travel and General Operational costs.

The Audit and Risk Committee of the ABA convene quarterly throughout the financial year to review the financials and assess any material risks to the organisation. The Committee also direct the investment of ABA reserves.

Membership of the Audit and Risk Committee consisted of ABA Directors Damien Houlahan (Chair), Stephen Beckwith, Neale Bennett, and Paul Thompson. The ABA CEO and Finance Manager also attend the meetings.

The ABA's accounts met all relevant accounting standards, and the auditors had no qualification regarding the 2021-22 accounts.

The ABA continues to remain in a solvent and sound financial position and is well positioned to manage the existing and emerging industry challenges that lay ahead.

- Shannon Harkins, Finance and Business Manager

STATEMENT OF OPERATIONS



For The Year Ended 30 June 2022

	2022	2021
INCOME		
Grant Funding	2,538,576	3,099,259
Marketing Contributions	2,021,322	2,127,589
Memberships	51,091	54,141
Sponsorship & Advertising	32,247	34,365
Sales	1,290	1,009
Crop Sales	321,163	77,756
Budwood Sales	292,648	168,332
Royalties	358,322	217,366
Secretariat Fees	0	55
Recharges	207,066	121,942
Interest Earned	3,334	9,136
Profit on Sale of Non-Current Assets	5,434	11,253
Sundry Income	5,000	51,690
TOTAL INCOME	5,837,493	5,973,893
EXPENDITURE		
Staff Costs	1,363,945	1,178,927
Chairman's Allowance	36,364	36,530
Training & Development	10,277	95,549
Administration	581,128	395,302
Advertising/Media	290,238	388,854
Consultancy	26,956	30,895
Travel	86,190	35,490
R&D Establishment	39,548	21,410
Budwood & Evaluation	329,916	296,678
Site Operations & Management	245,591	268,391
Contractors/Agency Staff	84,496	34,848
Voluntary Contributions	730,617	1,244,091
Affiliation Fees	43,409	63,446
Donations / Sponsorships	24,500	48,459
Royalties	178,856	107,404
Meetings Expense	39,781	25,285
Field Days/Workshops	21,341	422
Annual Conference & R&D Forum	1,280	0
Market Access & QA	24,413	18,551
Market Research	37,550	26,960
Marketing Program Management	213,157	188,731
Export Activities	358,537	125,005
Trade Shows & Events	29,541	19,054
Importations	1,200	1,200
Sundry/Other Expenses	42,162	23,826
TOTAL EXPENDITURE	4,840,994	4,675,305
NET SURPLUS/(DEFICIT)	996,499	1,298,588

FINANCIAL POSITION



For the year ending 30 June

		2022 \$	2021 \$
Current Assets			
Cash & cash equivalents	3	8,171,057	7,652,080
Trade and other receivables	4	748,996	643,092
Inventories	5	-	24,596
Other current assets	6	336,785	130,873
Total current assets		9,256,838	8,450,641
Non-Current Assets			
Property, Plant & Equipment	7	2,282,370	2,094,362
Intangibles	8	53,086	53,086
Total non-current assets		2,335,456	2,147,448
Total assets		11,592,294	10,598,089
Current liabilities			
Trade and other payables	9	417,304	391,661
Employee benefit liabilities	10	111,739	248,149
Revenue received in advance		110,012	13,727
Other current liabilities			
Total current assets		639,055	653,537
Non-Current Liabilities			
Employee benefit liabilities	10	50,825	38,637
Total non-current liabilities		50,825	38,637
Total liabilities		689,881	692,174
Net assets		10,902,414	9,905,915
Equity			
Accumulated Surplus		10,902,414	9,905,915
Total equity		10,902,414	9,905,915

CHANGES IN EQUITY



For the year ending 30 June		Accumulated surplus \$	Total \$
Balance at 1 July 2020		8,607,327	8,607,327
Transfer to Reserves		-	-
Surplus for the year		1,298,588	1,298,588
Balance at 30 June 2021		9,905,915	9,905,915
Transfer to Reserves		-	-
Surplus for the year		996,499	996,499
Balance at 30 June 2022	6	10,902,414	10,902,414

CASH FLOWS



	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from operations		3,282,237	2,712,070
Receipts from government funding		2,538,576	3,099,259
Interest received		3,334	9,136
Payments to suppliers and employees		(4,797,060)	(4,488,116)
Net cash flow from operating activities	9	1,027,087	1,332,349
Cash flows from investing activities			
Payments for plant and equipment		(559,019)	(591,952)
Proceeds from sale of plant and equipment		50,909	30,750
Net cash flow from investing activities		(508,110)	(561,202)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Net cash flow from financing activities		-	-
Net increase/ (decrease) in cash held		518,977	771,147
Cash at beginning of financial year		7,652,080	6,880,933
Cash at end of financial year	3	8,171,057	7,652,080

NOTES TO THE FINANCIAL STATEMENTS



For the year ending 30 June

The financial statements cover the association of The Almond Board of Australia Incorporated. The Association is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act 1985. The financial statements and have been prepared to meet the requirements of the Associations Incorporation Act 1985 and Australian Accounting Standards (AASB).

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The Financial Statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

NOTES TO THE FINANCIAL STATEMENTS



For the year ending 30 June

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line or diminishing value basis over the asset's useful life to the Association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in measurement of the liability are recognised in the statement of profit or loss.

Inventories

Inventories are measured at the lower of cost or net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence at the reporting date and inventory is written down through an obsolescence provision if necessary.

Other Intangibles

Water Rights

Water Rights are recognised at cost of acquisition. Water Rights have an infinite life and are carried at cost less any impairment losses and are tested for impairment annually. The Association currently holds Water Rights of 25ML, which have a median net realisable value of \$7,925/ML



For the year ending 30 June

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless of goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of these assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating-unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Collectability of trade receivables is reviewed on an on-going basis. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is raised when there is objective evidence that the Company will not be able to recover the receivable.

Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services.

NOTES TO THE FINANCIAL STATEMENTS



For the year ending 30 June		2022	2021
		\$	\$
3	Cash and cash equivalents		
	Cash on Hand	871	855
	Cheque Accounts	5,174,407	2,366,905
	Savings Accounts	2,395,779	4,684,320
	Term Deposits	600,000	600,000
		<u>8,171,057</u>	<u>7,652,080</u>
4	Trade and other receivables		
	Current		
	Accounts Receivable	748,996	643,092
		<u>748,996</u>	<u>643,092</u>
5	Inventories		
	Current		
	Inventories at Cost	-	24,596
		<u>-</u>	<u>24,596</u>
6	Other assets		
	Current		
	Accrued Interest	1,660	3,366
	Prepayments	335,125	127,507
		<u>336,785</u>	<u>130,873</u>
7	Property, plant and equipment		
	Plant and equipment		
	Plant & Equipment	3,320,295	2,834,621
	Less: Accumulated Depreciation	(1,037,924)	(740,259)
		<u>2,282,370</u>	<u>2,094,362</u>

NOTES TO THE FINANCIAL STATEMENTS



For the year ending 30 June

	-----	2022 \$	2021 \$
8 Intangibles			
Water Rights at cost		53,086	53,086
		<u>53,086</u>	<u>53,086</u>
9 Trade and other payables			
Current			
Credit Cards		6,942	2,614
Accounts Payable		282,416	241,158
GST Payable		94,138	118,071
PAYG Withholding Payable		33,808	29,818
		<u>417,304</u>	<u>391,661</u>
10 Employee benefit liabilities			
Current			
Accrued Wages & Super		16,495	10,501
Accrued Long Service Leave		-	76,023
Accrued Annual Leave		95,244	161,625
		<u>111,739</u>	<u>248,149</u>
Non-current			
Accrued Long Service Leave		50,825	38,637
		<u>50,825</u>	<u>38,637</u>

For the year ending 30 June

	2022 \$	2021 \$
11 Reconciliation of Net Cash from Operating Activities to profit for the year		
Profit for the year	996,499	1,298,588
Non-cash flows in profit for the year		
Depreciation	325,536	241,610
Profit on sale on non-current assets	(5,434)	(11,253)
Change in Assets & Liabilities		
Movement in Trade & Other Receivables	(105,904)	(155,687)
Movement in Prepayments	(207,618)	50,233
Movement in Inventories	24,596	2,590
Movement in Trade & Other Payables	25,643	(139,920)
Movement in Accruals and Revenue in Advance	97,992	13,512
Movement in Employee Benefits	(124,223)	32,676
Net cash from operating activities	1,027,087	1,332,349
12 Auditor's Remuneration		
Audit and review of financial statements	7,400	7,400
Other audit services	-	-
Total Auditor's Remuneration	7,400	7,400

COMMITTEE STATEMENT



The board has determined that the association is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies outlined in note 2 to the financial statements.

In the opinion of the board the financial report:

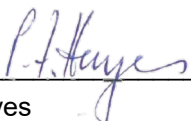
- Presents fairly the financial position of The Almond Board of Australia Incorporated as at 30 June 2022 and its performance for the year ended on that date.
- At the date of this statement, there are reasonable grounds to believe that The Almond Board of Australia Incorporated will be able to pay its debts as and when they fall due.

In accordance with Section 35(5) of the Associations Incorporation Act (SA) 1985, the Board hereby states that during the financial year to which the accounts relate:

- No officer of The Almond Board of Australia Incorporated, or a firm of which the officer is a member, or a corporation in which the officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, a firm of which the officer is a member or a corporation in which the officer has a substantial financial interest and The Almond Board of Australia Incorporated.
- No officer of The Almond Board of Australia Incorporated, has received directly or indirectly from The Almond Board of Australia Incorporated any payment or other benefit of a pecuniary value, except from the following honorariums paid:

Chairman's Allowance - \$40,000

This statement is made in accordance with a resolution of the board and is signed on behalf of the board by:



Peter Hayes



Damien Houlahan

Dated: 13 / 09 / 2022

STATEMENT BY MEMBERS OF THE COMMITTEE



Your board members submit the financial report of The Almond Board of Australia Incorporated for the financial year ended 30 June 2022

Directors

The names of the Directors throughout the year and at the date of this report are:

Peter Hayes -
Damien Houlahan - Audit & Risk Committee Chairman
Stephen Beckwith
Neale Bennett
James Callipari
Nigel Carey
Peter Cavallaro
Darren Minther
Brendan Sidhu
Tim Jackson - Resigned - 05/10/2021
Laurence Van Driel - Resigned - 18/10/2021
Robert Wheatley - Resigned - 18/10/2021
Luke Stoeckel - Appointed - 18/10/2021
Paul Thompson - Appointed - 18/10/2021
Brenton Woolston - Appointed - 18/10/2021

Principal activities

The principal activities of the association during the financial year is:

To facilitate further growth and development of the almond industry

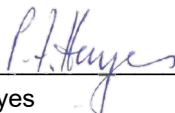
Significant changes

No significant change in the nature of these activities occurred during the year

Operating result

The surplus of the Association for the financial year amounted to \$1,141,538.

Signed in accordance with a resolution of the members of the board:


Peter Hayes


Damien Houlahan

Dated: 13 / 09 / 2022



The Almond Board of Australia Incorporated

ABN: 31 709 079 099

Independent audit report to the members of association, The Almond Board of Australia Incorporated



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Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a general-purpose financial report, of The Almond Board of Australia Incorporated (the association), which comprises the statement of financial position as at 30 June 2022, the statement of operations, statement of changes in members' funds, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2022 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1985.

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting

We draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in satisfying the reporting requirements to members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.



Responsibility of the Committee and those charged with governance

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1985, and for such internal control as the Committee determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Markos Stavrou, CA

BVMS Chartered Accountants

Date: 31 August 2022



**australian
almonds**

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