australian almonds

ALMOND BOARD OF AUSTRALIA

2022/23

ANNUAL REPORT

CONTENTS

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

TIM JACKSON
Chief Executive Officer

The past year has continued to feature some of the most challenging conditions the industry has faced since emerging as one of the world's major almond producers.

Global prices remain low as demand eased and supply was not viewed as an issue for buyers. First world consumers who had driven increasing consumption rates tightened their belt as cost of living pressures tightened and retailers refused to pass on the lower prices. The conundrum for almond growers and marketers is traditionally in times of low prices and high volumes, consumption increases as almonds become more affordable to a broader base. Unfortunately, this scenario has been stymied by supermarkets in many parts of the world as they maintain the same shelf price set when almond prices were stronger and making extra margin.

The 2022-23 season had its moments.

Exports exceeded 100,000 tonnes for the first time and the industry posted a record crop of just over 140,000 tonnes (kwe).

Sales to China were the star of the show, but domestic sales dropped for the first time in many years on the back of the profiteering described above.

The Australian-China Free Trade Agreement was the key element in growers preserving a better than break even return.

Late in the year, the Federal Government announced that a new trade agreement with India had been signed off, giving almonds a 50% reduction on import duties for both inshell and kernel. This resulted in renewed interest and increased volumes across the first six months of 2023 and eased the industry's reliance on China for inshell sales.

The ABA marketing program had long established a diversification strategy and the new trading conditions in India helped crystalise a more versatile marketing push. Almost 50 countries across the world purchased Australian almonds during the year with increased interest in the Middle East and manufacturing hubs like Turkiye and Spain.

The milestone moment of the year came on June 2022 when news came through that varroa destructor had been discovered in Newcastle, NSW. The almond industry, along with 22 other affected industries as well as all state and federal biosecurity agencies joined forces as signatories of the Emergency Plant Pest Emergency Response Deed to attempt to eradicate the mite.

Varroa mite is a destructive pest that had already wiped out the wild colonies of European honey bees in the rest of the world. After years of remaining varroa free, Australian biosecurity officials were faced with their biggest biosecurity national response.

The timing of the detection could not have been worse for the almond industry, which was a month out from moving beehives from across Australia onto orchards for the annual August pollination. Biosecurity agencies flagged their concerns with beehives from NSW being moved only weeks after varroa had been discovered then subsequently locked their borders to NSW bees. It left SA and Victoria without enough hives to adequately stock their orchards for pollination. The weather during August was wet and cold. Bee flight hours were minimal and that all combined to produce the worst pollination season in memory.

Six months and a very mild summer later, the 2023 harvest proved to be one of the worst on record, down 30% on pre-harvest estimates.

If varroa had not been enough, many growing regions had to manage unprecedented rainfall during the growing season, flooding, and a wet harvest.

Low prices, ongoing elevated costs of production and a small crop left the industry re-jigging our forecasts. The original tonnage projection was set at 165,000 tonnes, but this was reduced to 156,000 tonnes in January and then further revised in May and June before finishing up at 108,950 tonnes.

The highlight of the year was the Almond Board Conference at the Adelaide Convention Centre. Record numbers flocked to the two-day event which showcased a range of high-quality speakers including acknowledged global industry experts David Doll and Patrick Brown. They received a rock star welcome from growers as they stepped through ways to maximise returns with less.

The ABA's Almond Centre of Excellence Experimental Orchard at Loxton continued to emerge 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. The year also marked the beginning of talks with Hort Innovation around a new funding model for the ACE Orchard. The support of the Hort Innovation executive and staff to help strike a model that could be replicated by other industries seeking to create such a facility was is greatly appreciated by the industry.

Formalising the industry's sustainability credentials has also continued to come into sharper focus over the past year. A portal that encourages the adoption of best management practices that acknowledge requirement of sustainable parameters was established and content continues to be developed.

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 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.

The ABA's close working relationship with Hort Innovation Australia remains a critical plank in the organisation's ability to deliver a targetted range of high-priority services and research projects to meet the needs of our growing industry.

Another major initiative during 2022-23 was the ABA launching its own independent spatial mapping project with renowned California organisation, LandIQ. As result of detailed mapping across the continent we have been able to accurately capture our industry footprint, the age of our orchards and will in time extrapolate this out on a range of other metrics. These outcomes help guide future projects and provide industry stakeholders with the most accurate planting data in Australia horticulture. The work of Joel Kimmelshue and his LandIQ team has added a new dimension to the ABA resources toolkit. The data revealed that the industry had doubled in size since 2016 to 62,424 hectares. The industry was only 3500 hectares in 2000.

In times where new markets need to be developed and research on doing things more sustainably has never been more important, the ABA remains focused on collaborating with industry to ensure grower levies are used to maximise results addressing these core purposes.

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 bench marking and advocacy work are among the benefits that bring value well beyond the nominal tax-deductible membership fee being charged.

We believe that the ABA continues to be a pacesetter in Australian horticulture and while challenges continue to arise, the industry's unique ability to collaborate and foster an inclusive environment based on the notion that a rising tide lifts all boats continues to underpin a prosperous future for Australian almonds.

Independent Chairman's Postscript:

The exceptionally challenging conditions regarding the weather over our last season, the global market and the biosecurity problems around the Varroa have been unprecedented.

This, in turn has imposed substantial additional pressures upon our ABA executive management team and staff.

I am very pleased to note that our CEO, Tim Jackson and his team have risen to the occasion and continue to deliver much to both our Almond industry and to the wider horticultural and agricultural industries via their representation, prepared submissions and advocacy at state and federal level and within bodies such as the Varroa National Management Group, NFF and NIC.

R&D FUNDING

This project has been funded by Hort Innovation using the almond research and development levy and funds from the Australian Government. For more information on the fund and strategic levy investment visit horticulture.com.au

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

HORT INNOVATION

Hort Innovation's Almond Strategic Investment Advisory Panels (SIAP) provides 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.

R&D Project Summary 2022/23	
Project	**Project name**
Projects Delivered by the ABA	
AL19000	Almond Centre of Excellence experimental and demonstration orchard
AL19001	Almond Industry Innovation and Adoption Program
AL20001	Evaluation of potential prunus rootstocks For almond production - stage 3
AL22008	Almond industry communications and events program
AL22004	Almond market access and trade development 2023 – 2026
AL22005	Final Evaluation of AL19005
AL22007	Almond industry statistics and data collection 2023-2025
AL17008	Market Access, Maintenance and Development Program (trade shows SIAL, Anuga, Gulfoods, China TNC, Supermarket Japan, Food and Hotel Indonesia, Food ingredients ASIA)
AL22006	Almond industry California study tour 2022
Projects Delivered by other service providers	
AL16002	Almond minor use permit program
PH17001	Development of non-invasive methods and systems for the assessment of hive health
MT20007	Regulatory support and response coordination (pesticides)
MT21008	National Bee Pest Surveillance Program: Transition Program
AS18000	National Tree Crop Intensification in Horticulture
AL21000	Pathway to carbon neutral – whole orchard recycling in almond orchards
MT21004	Consumer behavioural data program
MT21015	Horticulture Impact Assessment Program 2020/21 to 2022/23
AL21001	Optimising almond production systems
AL20005	Pathway to carbon neutral – life cycle analysis in almond orchards
AL21004	Cover crops for soil health and productivity
AL22002	An integrated disease management program for the Australian almond industry – Phase 2
AL22003	An integrated pest management program for the Australian almond industry – Phase 2
MT22005	Horticulture trade data
AL22009	Australian almond variety evaluation program
HA19007	Plant Biosecurity Research Initiative PBRI Program
MT21003	Consumer Demand Spaces for Horticulture
ST21007	Australian horticulture international demand creation

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.

australian almonds
ALMOND BOARD OF AUSTRALIA

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
- NATIONAL FARMERS FEDERATION HORT COUNCIL
- AUSTRALIAN HONEY BEE INDUSTRY COUNCIL
- NATIONAL IRRIGATORS' COUNCIL
- PLANT HEALTH AUSTRALIA
- INTERNATIONAL NUT COUNCIL
- WHEEN BEE FOUNDATION
- AUSTRALIAN NUT INDUSTRY COUNCIL
- DIETITIANS ASSOCIATION OF AUSTRALIA
- NUTS FOR LIFE
- SPORTS DIETITIANS AUSTRALIA
- 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 is the general manager of Walker Flat Almonds located in the Murraylands in South Australia. Peter has been associated with the almond industry since 1973 when his family bought an almond orchard at Angle Vale, and is a third generation almond grower. He has also been involved in the cut flower industry, and he was a director of the Adelaide Flower Market until 2002.

Peter holds an Advanced Diploma in Horticulture and has completed the Company Directors Course. Peter has been a director of the Almond Board of Australia representing the Adelaide region since 2013 and is currently the Deputy Chairman. He is also the Chairman of the Production Committee, Chairman of the Pollination Committee, and is a member of both the Plant Improvement Committee and the Almond Centre 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.

DAVID SURVEYOR

Up for election - Marketing Representative

Appointed as the Managing Director and Chief Executive Officer of Select Harvests Limited on 20th February 2023. David has experience across a variety of industries and expertise in the food sector. David was previously Chief Executive of Alliance Group Limited, Chairman of Alliance Group (NZ) Ltd, the UK subsidiary, a director of The Lamb Company (North America), Director Meateor Pet Foods, Director Beef and Lamb New Zealand and a member of the Meat Industry Association Council. David was also previously Executive General Manager of Laminex, a subsidiary of Fletcher Building and has held roles with BHP in Australia and as President of Bluescope Lysaght in Malaysia.

PAUL STEWART

Up for election - Marketing Representative

Paul Stewart is Group Sales and Marketing Manager of Almondco Australia Ltd where he has responsibility for the strategic direction of the sales team and sale of Almondco's annual intake. Paul joined Almondco in January 2022 and has over 40 years' experience in Horticultural and Agribusiness organisations, primarily based in SA's Riverland region.

Beginning his career in Finance and Administration with Berri Fruit Juices, which then restructured into Berrivale Orchards Ltd, he moved into Operations. He later performed the Group Operations role for Riverland Fruit Co-op and then became CEO of Sunnyland Fruits Pty Ltd.

A Fellow of the Institute of Public Accountants he has served on the board of Sunbeam Foods.

ABA COMMITTEES

BUILDING DEMAND FOR AUSTRALIAN ALMONDS

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**

INPUT SURETY AND COST

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

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.

also 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

INPUT SURETY AND COST

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**

COMMUNICATION

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**

GOOD GOVERNANCE

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**

ABA STAFF

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 agri-business 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.

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 Cooinda 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.

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.

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.

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.

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

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.

PETER JEALOUS

Industry Development Officer

Peter Jealous was appointed to the position of Industry Development Officer (IDO) with the ABA in March 2023. Pete is currently studying a master's degree in Agricultural Sciences (Horticultural Production and Plant Protection) through The University of Queensland. His responsibilities include working closely with almond growers and stakeholders, designing effective education programs, conducting research projects, providing technical support and staying informed about industry developments, among other duties.

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.

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.

KIMBERLEY BURDEN

Finance Officer

Kimberley joined the Almond Board of Australia as a Finance and Administrative officer in June 2022. She is currently undertaking her bachelors in Agricultural Science and Bachelor of Business Administration.

Kimberley's role with the Almond Board of Australia sees her use her experience in agricultural administration and accounting to support the team's day to day and ever evolving needs.

ABA STAFF

LOUISA GODDEN
Executive Assistant
Louisa Godden joined the ABA in June 2023 as Executive Assistant to the CEO. She has extensive management and administration experience in government service delivery running customer service offices throughout the State. Louisa has a trade in pre-press and advertising and qualifications in project management. She understands the challenges of agriculture having run a fruit block with her husband.

KELLI HOLLINGWORTH
Communications Manager
Kellie joined the ABA in September 2023. She has a background in journalism, having worked for the ABC in Mildura for 15 years. Kellie has a Bachelor of Arts (Public Relations) from Deakin University. She manages the communications program including the In a Nutshell publication, the monthly e-newsletter Almond Bytes, social media and is part of the team that updates the website and ABA database.

COURTNEY TEMPLE-FECHNER
Finance Officer
Courtney was appointed as Finance officer with the Almond Board of Australia in September 2023. Courtney recently completed a diploma of accounting and has extensive experience in both almonds and finance, coming from Century orchards after 9 years.

INNOVATION AND ADOPTION

The ABA industry development (ID) team works side-by-side with almond growers, stakeholders and value chain members to implement the Almond Industry Strategic Plan. Funded through Hort Innovation the program extends new knowledge and technologies generated by Australian and international research experts as well as drawing on the expertise within the grower community to establish best practice in an Australian context. Our goal is to ensure growers have access to the information they need, to make informed business decisions and adopt best management practice to remain sustainable and competitive in the global market.

Priority areas for delivery in 2022/23 were identified through the industry's strategic plan and responding to industry need, for example: biosecurity response to Varroa destructor, maintaining healthy hives and pollination efficiency; coping with adverse weather at harvest and on-farm stockpile management, hygiene strategies and on-farm control of 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 and evaluating new varieties and rootstocks; food safety and quality and future proofing industry capacity.

Industry intelligence is continually gathered by the ID team through a variety of sources including daily grower and stakeholder feedback, ABA sub committee meetings, project reference group meetings, research reviews and findings, forum discussions, overseas publications and monitoring 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 values the strong cohesive relationships it has 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 and capacity needed to adapt to the increasingly dynamic, environmental, social and economic operating conditions.

A new extension strategy is being developed by the ID team in partnership with Hort Innovation under the guidance of the ABA Production Committee and Board of Directors. Building on the learnings of past extension programs future extension activities will continue to strengthen collaborative efforts to support our growers.

The ABA website provides the point of reference for all project deliverables creating a valuable legacy of information to support the Australian almond industry.

Activities delivered in 2022/23 includes:

- 11 field days - 365 participants
- 5 workshops – 103 participants
- 16 ABA subcommittee meetings – 161 participants
- 15 farm visits – 46 growers
- 41 liaison meetings with 246 industry, research, government stakeholders
- 12 issues-based or project reference group meetings
- 6 tours showcasing almond enterprises and processing facilities to 31 visitors
- Riverina regional meeting – 24 participants
- 6 presentations to 277 industry stakeholders
- 7 "In a Nutshell" magazine articles; 40 "Grower notices"; and monthly Almond Byte publications.

MARKET DEVELOPMENT

Market Development Program Update: 2022-23

The global market for Australian almonds grew significantly over the past year at a rate above our industry's increased production. The 2022 Australian almond crop was recorded at 140,963 tonnes representing a 13% increase over the previous year's production of 124,499 tonnes. Our global shipments for our 2022-23 marketing year were 129,651 tonnes. This represented growth of 15% over the previous year's shipments of 113,047 tonnes. The growth driver for our global shipments were our export markets which recorded an increase of 22% to 105,490 tonnes. Conversely, our domestic market shipments decreased by 9% to 24,162 tonnes.

The Australian Almonds Global Market Development Program comprises both an Export Development component and a Domestic Development component. It is weighted towards export development in line with its relative size and growth potential.

During the 2022-23 year, two major Hort Innovation Market Development projects concluded: namely AL17008 and AL19002. These projects required significant variation over their three-year lives due to the COVID restrictions that occurred during this period. Importantly, a new Hort Innovation funded Global Market Development project commenced in January 2023: AL22004. This current project has a budget of $7 million representing an increase of $3.4 million over the value of the previous two projects combined.

Export Market Development Program Update:

As the COVID restrictions eased, our export trade exhibition and trade mission program recommenced in full during 2022-23. We marketed Australian Almonds in all our key export regions including Northeast Asia, Europe, India, the Middle East and Southeast Asia.

Northeast Asia - China, Japan and Korea:

Sial China ran from 17 to 19 May and was held in Shanghai. The Australian almond industry had a 3 metre by 3 metre booth and was managed by the team from Food South Australia's China office. Three of our Australian almond marketers were present at the trade exhibition. This marked the first time since Covid in 2020 that our Australian almond exporters were able to participate in a trade exhibition in China. The booth was bustling with activity, as we received a significant level of interest from both existing and potential customers.

In April 2023, Lou Martin, the ABA Marketing Officer, attended the outbound mission to Japan and Korea with the Macadamia industry. The mission included three main events in Korea, Tokyo, and Osaka, providing a

great opportunity to establish new relationships in this growing market. At each destination, Lou Martin presented an industry overview, which not only offered excellent exposure for our industry but also showcased our export capabilities and capacity to deliver a year-round supply of Australian almonds to these markets.

Additionally, there was a focus on highlighting the versatility and dynamic nature of almonds. To bring this concept to life, a local chef from Korea and Japan participated in the event. They curated a lunch experience that featured almond and macadamia recipes, showcasing the diverse applications of almonds in culinary creations.

Europe:

The Sial Paris trade exhibition, which took place in October 2022, was Europe's largest Fine Food Fair for 2022. Held at the Parc des Expositions in Villepinte, Sial Paris runs for five days. It is a biennial exhibition alternating with Anuga in Cologne. This prestigious event was established 60 years ago.

The trade fair occupied over 250,000 square meters of exhibition space, hosting in excess of 7,000 exhibitors and drawing more than 300,000 industry professionals. Within this dynamic setting, the Australian almond industry had its own exhibition booth, showcasing our full product offering and the representation of our five Australian almond exporters.

As this was the first Sial Paris exhibition in four years due to the Covid disruption, the trade fair provided a valuable platform for our exporters to meet personally with their customers from across their key European markets. Furthermore, a networking event held at the INC stand provided additional opportunities for our exporters to meet with their customers.

India and the Middle East:

This year's Gulfood trade exhibition ran from February 20 to 24 at the World Trade Center in Dubai. It is one of the world's largest Fine Food trade fairs. Given its timing in February coincides with the commencement of our Australian almond harvest, Gulfood is well positioned to assist the Australian almond marketers and exporters plan their sales program for the year's crop. This year's Gulfood was exceptionally busy, even by pre-Covid standards. Our Australian Almond industry mission to Gulfood started with a 20 over game of indoor cricket with our Indian almond customers. We are unique in Australian horticulture to be able to unite Australian almond sellers and Indian almond buyers together with a combined passion for cricket. This true cultural connection is an envy to many. While the Indian team prevailed on this occasion, the 'ledger' is square at two games apiece.

Our Australian Almond Gulfood exhibition was held in a 6 metre by 3 metre booth within the Australian Pavilion. The stand was very busy with interested buyers from the Middle Eastern region and from South- Central Asia in particular. The Indian buying inquiries were further motivated by the Australia- India Economic Cooperation and Trade Agreement's provision around tariffs for Australian almonds. The Agreement, which came into force in December 2022, provides a 50% reduction on tariffs of Australian almonds up to a quota of 34,000 tonnes. This volume significantly exceeds any previous annual tonnage of Australian almonds to India.

Our Australian Almond Gulfood trade mission featured a networking event at the Novotel Trade Centre, adjacent to the exhibition area, with over 80 customers in attendance. Tim Jackson, ABA CEO, provided an industry and new crop update. This event connects a diverse group of almond customers.

After Gulfood, the mission moved to India, where Australian almond exporters met key customers at the Khari Baoli market in Delhi. An Australian almond industry Seminar and Networking Event was held in Mumbai at the Consulate's Residence on Monday February 27. Thirty-five almond buyers and Austrade representatives attended this event. The number of new almond buyers at this Mumbai event highlighted the opportunities for the Australian almond exporters to expand their customer base within India.

Southeast Asia:

During 2022-23, Australian almonds exhibited in a comprehensive range of trade exhibitions across the

Southeast Asian region. These included Food & Hotel Indonesia in Jakarta (July 2022), Food and Hotel Singapore (September 2022 and April 2023), Thaifex Bangkok (May 2022) and Asia Fruit Logistica in Bangkok (October 2022).

In Southeast Asia, the 'Route to market' strategy for the industry focuses on cafés, driven by the growing café culture in the region. Leveraging this approach, the Australian Almond industry can position almonds as both a snack and a versatile food ingredient. The Café-Almond strategy aims to expand almond consumption beyond hospitality settings and into homes, as well as foster partnerships with food manufacturers, retailers and consumers.

To support this strategy, cooking demonstrations have been introduced at trade shows where the industry exhibits throughout the Southeast Asian region. These demonstrations serve as an effective way to showcase the versatility of almonds and inspire attendees to incorporate them into their own cooking.

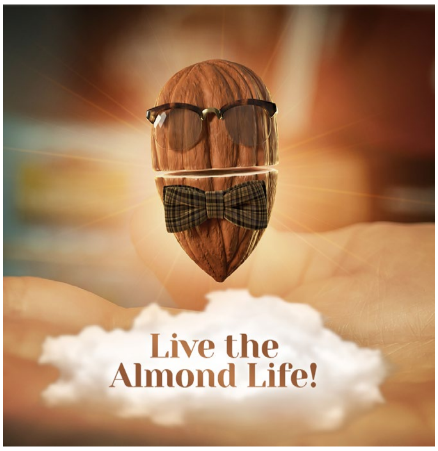
From a global marketing perspective, the Australian almond industry also exhibited and presented at the International Nut Council's annual Conference in May. This conference was held in London and offered a valuable platform for engaging in discussions about the issues affecting almonds and the wider global nut sector. Damien Houlahan, Director of the Australian Almond Board (ABA), represented the Australian almond industry and shared their perspective during the almond roundtable at the event.

Domestic Market Update:

Maintaining a digital presence

In August 2022, the industry initiated a domestic campaign called 'The Almond Life,' strategically targeting the younger demographic, which includes the older Gen Z and Gen Y consumer segments. This demographic represents a significant growth opportunity, especially as data reveals that Baby Boomers and Gen X cohorts currently dominate the market and are the primary consumers of almonds. This lifestyle campaign is designed to empower younger consumers by providing education on the diverse health benefits of eating almonds, positioning almonds as a nutritious and sustainable wholefood to elevate eating occasions.

Since their launch, the three television commercials (TVCs) have been broadcasted across various social media platforms, including Facebook, Instagram, YouTube, TikTok, and programmatic BVOD (Broadcaster Video on Demand). During the initial two-month advertising period (from September 2022 to November 2022), the ads achieved great results, accumulating 1,409,000 impressions and 301,000 views on YouTube. Additionally, on Facebook and Instagram, the ads reached an impressive 1,324,000 individuals and generated 5,371,000 impressions.



This evaluation of the first two months of advertising, combined with a deep understanding of what creative resonates with the target audience, has played a crucial role in shaping the domestic advertising budget for financial year 2023-24.

Please find the links to the three TVCs below:

https://www.youtube.com/watch?v=jk_e_q9Wkz4

https://www.youtube.com/watch?v=OeROwV-mCow

https://www.youtube.com/watch?v=p5tKmeXt1-o

In addition to the 'Almond Life,' the industry has initiated a campaign with the goal of increasing sales of Australian almonds in the domestic market. The creative content has been designed to emphasise the remarkable worth of almonds, especially when consumed in a single serving. Given the economic difficulties experienced by Australian consumers this year due to increased living costs, the campaign aims to promote the affordability and nutritional benefits of Australian almonds. Since the launch of the 'Good Value' campaign in May of this year, the campaign has achieved impressive results on social media, reaching an audience of over 2 million people and garnering 8 million impressions. For the remainder of 2023 and into 2024, both campaigns will continue to be promoted through social media channels. The 'Almond Life' campaign will serve as a means of brand building, while the 'Value' campaign will function as a sales-focused initiative. This strategic approach will help enhance consumer awareness about Australian almonds and their significance in supporting a healthy lifestyle.

Activations:

Valentines Day (February 2023) and National Heart Health Week (May 2023)

Almonds are rich in healthy monounsatured fats, which help protect the heart, as well as packed with protein, vitamins, minerals and antioxidants. Research has shown that incorporating a daily handful of almonds into a balanced diet can reduce LDL (low-density lipoprotein) or 'bad' cholesterol levels. Almonds are not only a versatile and satisfying snack on their own but can also be used in a wide variety of savory and sweet recipes.

On Valentines Day in February and National Heart Health Week in May, Australian Almonds (The Almond Board of Australia) reminded consumers that eating a handful of almonds every day as part of a balanced diet can help to keep the heart healthy. City professionals in Sydney, Melbourne and Brisbane were treated with complementary samples of almonds, packaged in a convenient reusable metal heart-shaped tin as they head into the office.

Overall, the activation was a significant success, with over 7,000 heart tins sampled across all three states for Valentines Day and more than 3,000 heart tins sampled in Melbourne for National Heart Health Week. Consumers' sentiment was very positive, with people stopping to find out more about Australian almonds and where the almonds are produced in Australia.

Fitness & Sports Nutrition Program Ambassador: Simone Austin

As a component of Australia's fitness and nutrition program, Simone Austin, a renowned sports dietitian, has been crafting content suitable for blog posts and social media dissemination. Simone is highly regarded in her field and contributes to the development of materials designed to educate consumers about the health benefits of almonds.

Please see recent research conducted by the University of South Australia, which highlights the advantages of incorporating almonds into a weight management diet: https://almondboard.org.au/wp-content/uploads/2023/09/Almonds-Eating-your-way-to-healthy.pdf

- JOSEPH EBBAGE, Market Development Manager

- LOUISA MARTIN, Market Development Officer

ABA FINANCES

SUMMARY REPORT

The Almond Board of Australia 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.

At the close of 30 June 2023, the Almond Board of Australia reported a net deficit of $175,516 comprising $5,837,493 income and $4,840,994 expenditure. This deficit is a reflection on the timing of funding sources and project payments and should not be viewed as a decline in the financial position.

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 2022/23 increased significantly (55%) primarily off the back of Project and Grant Funding (90%), 2022 Almond Conference (100%), Marketing Development Levy (26%) and Experimental Orchard Crop Sales (30%). This has been offset by a decrease in Scion and Rootstock Royalties (-43%) and Experimental Orchard Recharges (-23%).

Expenditure for the financial year also increased (91%). Organisational expenditure is comprised of four key areas: Administration and organisational management including staff costs allocated to R&D projects (27%); Market Development activities (26%); Contributions to co-invest with the Commonwealth Government in research projects (29%); and Budwood Production (9%).

The overall market development program, where one third of the ABA's total cash reserves are held, represents a significant proportion of the ABA's financial year activity (Income 63% / Expenditure 57%).

Following the past three years of industry disruption, primarily due to COVID-19, the ABA saw a gradual return to normal market development activities during 2021/22 and full resumption of international trade activities during 2022/23 as represented by a 149% expenditure increase over the previous financial year. Further investment in development and maintenance of Australian almond markets is also planned for 2023/24 with 60% of total expenditure earmarked for this area alone.

The ABA saw the return of the biennial Australian Almond Conference (AAC22), not seen since 2018, and was conducted within the allocated budget once again.

ABA membership provides under 1% of the organisations income base, making funding from other sources imperative to the organisation's resourcing.

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

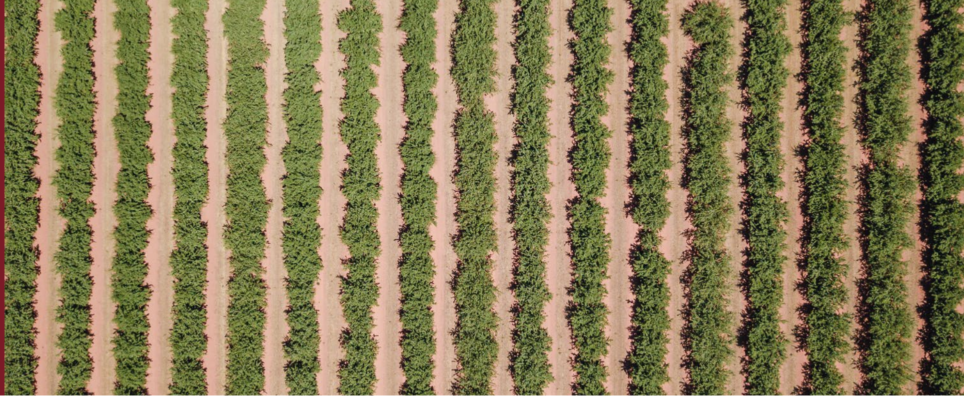
The Audit and Risk Committee of the ABA meet quarterly throughout the financial year to review the financials and assess any material risks to the organisation. The Committee also directs the investment of ABA cash reserves.

Membership of the Audit and Risk Committee consisted of ABA Directors Damien Houlahan (Chair), Stephen Beckwith, Neale Bennett, Paul Thompson, Darren Minter and David Surveyor (later in the financial year). 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 2022-23 accounts.

- Shannon Harkins, Finance and Business Manager

STATEMENT OF OPERATIONS



STATEMENT OF OPERATIONS

For The Year Ended 30 June 2023

	2023	2022
INCOME		
Grant Funding	4,833,536	2,538,576
Annual Conference & R&D Forum	473,902	0
Marketing Contributions	2,551,516	2,021,322
Memberships	59,150	51,091
Sponsorship & Advertising	29,687	32,247
Sales	1,571	1,290
Crop Sales	417,278	321,163
Budwood Sales	315,328	292,648
Royalties	205,859	358,322
Recharges	159,422	207,066
Interest Earned	16,735	3,334
Profit on Sale of Non-Current Assets	12,091	5,434
Sundry Income	847	5,000
TOTAL INCOME	**9,076,921**	**5,837,493**
EXPENDITURE		
Staff Costs	1,525,225	1,363,945
Chairman's Allowance	36,372	36,364
Training & Development	11,277	10,277
Administration	634,139	581,128
Advertising/Media	552,149	290,238
Consultancy	212,995	26,956
Travel	86,117	86,190
R&D Establishment	19,183	39,548
Budwood & Evaluation	417,447	329,916
Site Operations & Management	226,974	245,591
Contractors/Agency Staff	157,698	84,496
Voluntary Contributions	2,655,724	730,617
Affiliation Fees	71,336	43,409
Donations / Sponsorships	23,500	24,500
Royalties	120,467	178,856
Meetings Expense	65,496	39,781
Field Days/Workshops	26,551	21,341
Annual Conference & R&D Forum	342,945	1,280
Market Access & QA	26,961	24,413
Market Research	418,361	37,550
Marketing Program Management	188,561	213,157
Export Activities	1,137,699	358,537
Trade Shows & Events	52,495	29,541
International trips/Study Tours	232,846	0
Importations	1,200	1,200
Sundry/Other Expenses	8,722	42,162
TOTAL EXPENDITURE	**9,252,439**	**4,840,994**
NET SURPLUS/(DEFICIT)	**-175,517**	**996,499**

FINANCIAL POSITION

For the year ending 30 June 2023	2023 $	2022 $
Income		
Grant Funding	4,833,536	2,538,576
Interest Earned	16,735	3,334
Other Revenue	4,226,651	3,295,583
Total Income	**9,076,921**	**5,837,493**
Total Income	**9,076,921**	**5,837,493**
Expenses		
Depreciation & Amortisation	385,276	325,536
Employee Benefits	1,529,522	1,363,945
Other Expenses	7,337,640	3,151,513
Total Expenses	**9,252,439**	**4,840,994**
Surplus/ (Deficit) for the Year	**(175,517)**	**996,499**

FINANCIAL POSITION

For the year ending 30 June 2023		2023 $	2022 $
Assets			
Current Assets			
Cash & Cash Equivalents	3	8,433,140	8,171,057
Trade & Other Receivables	4	884,384	748,996
Other Current Assets	5	169,624	336,785
Total Current Assets		**9,487,148**	**9,256,838**
Non-Current Assets			
Property, Plant and Equipment	6	2,036,594	2,282,370
Intangibles	7	53,086	53,086
Total Non-Current Assets		**2,089,680**	**2,335,456**
Total Assets		**11,576,828**	**11,592,295**
Liabilities			
Current Liabilities			
Trade & Other Payables	8	629,645	417,303
Employee Benefits	9	150,770	111,739
Revenue Received in Advance		2,727	110,014
Total Current Liabilities		**783,142**	**639,056**
Non-Current Liabilities			
Employee Benefits	9	66,790	50,825
Total Non-Current Liabilities		**66,790**	**50,825**
Total Liabilities		**849,932**	**689,882**
Net Assets		**10,726,896**	**10,902,413**
Members' Funds			
Accumulated Surplus		10,726,896	10,902,413
Total Members' Funds		**10,726,896**	**10,902,413**

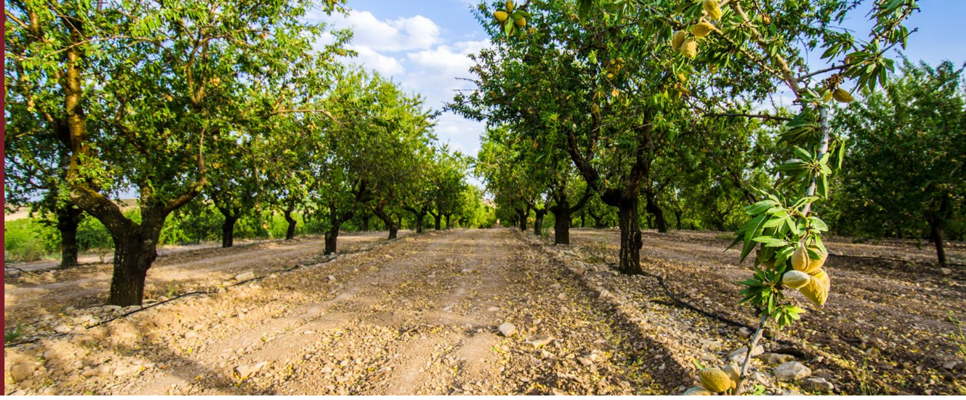
CHANGES IN EQUITY

For the year ending 30 June 2023 Statement of Changes in Funds	Accumulated surplus $		Total $
2022			
Balance at 1 July 2021	9,905,914	-	9,905,914
Profit Attributable to Members	996,499	-	996,499
Movement in Reserves	-	-	-
Transfer to Asset Revaluation Reserve	-	-	-
Balance at 30 June 2022	**10,902,413**	**-**	**10,902,413**
2023			
Movement in Reserves	-	-	-
Profit Attributable to Members	(175,517)	-	(175,517)
Transfer to Asset Revaluation Reserve	-	-	-
Balance at 30 June 2023	10,726,896	-	10,726,896

CASH FLOWS

For the year ending 30 June 2023	2023 $	2022 $
Cash Flows from Operating Activities		
Receipts from Operations	3,968,591	3,282,237
Receipts from Government Funding	4,833,536	2,538,576
Payments to Suppliers & Employees	(8,429,371)	(4,797,060)
Interest Received	16,735	3,334
Net Cash Flows from Operating Activities	**389,491**	**1,027,087**
Cash Flows from Investing Activities		
Payments for Property, Plant & Equipment	(169,408)	(559,018)
Proceeds from Sale of Property, Plant & Equipment	42,000	50,909
Net Cash used in Investing Activities	**(127,408)**	**(508,109)**
Cash Flows from Financing Activities		
Proceeds from Borrowings	-	-
Increase/(Reduction) in Borrowings	-	-
Net Cash (Used In)/ Provided by Financing Activities	**-**	**-**
Cash at End of Financial Year		
Net (Decrease)/ Increase in Cash Held	262,083	518,978
Cash at Beginning of Year	8,171,057	7,652,079
Total Cash at End of Financial Year	**8,433,140**	**8,171,057**

NOTES TO THE FINANCIAL STATEMENTS



For the year ending 30 June 2023

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)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

NOTES TO THE FINANCIAL STATEMENTS

Cash & 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 (PPE)

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 provisions 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.

Intangible Assets

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 $8,000/ML

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 expexted to be derived from an asset or cash-generating unit.

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2023

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Trade & 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 & 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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

	2023	2022
3. Cash on Hand		
Cash on Hand	896	871
Cheque Accounts	6,026,505	5,174,408
Savings Accounts	1,803,518	2,395,778
Term Deposits	602,220	600,000
Total Cash on Hand	**8,433,140**	**8,171,057**

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2023	2023 $	2022 $
4. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	823,759	748,996
Total Trade Receivables	**823,759**	**748,996**
Other Receivables		
Accrued Receivables	60,625	-
Total Other Receivables	**60,625**	**-**
Total Trade and Other Receivables	**884,384**	**748,996**

	2023	2022
5. Other Current Assets		
Accrued Interest	4,955	1,660
Prepayments	164,669	335,125
Total Other Current Assets	**169,624**	**336,785**

	2023	2022
6. Property, Plant & Equipment		
Plant and Equipment		
Plant and Equipment at Cost	3,368,030	3,320,295
Accumulated Depreciation of Plant and Equipment	(1,331,436)	(1,037,924)
Total Plant and Equipment	**2,036,594**	**2,282,370**
Total Property, Plant & Equipment	**2,036,594**	**2,282,370**

	2023	2022
7. Intangibles		
Other Intangibles		
Water Rights	53,086	53,086
Total Other Intangibles	**53,086**	**53,086**
Total Intangibles	**53,086**	**53,086**

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2023

8. Trade and Other Payables

	2023 $	2022 $
Trade Payables		
Accounts Payable	202,580	76,836
Total Trade Payables	**202,580**	**76,836**
Other Payables		
Accrued Payables	132,251	178,659
GST Payable	233,903	94,138
Credit Cards	4,923	6,942
Superannuation Payable	15,919	-
Fringe Benefits Tax Payable	-	6,242
PAYG Withholding	40,070	33,808
Payroll Tax Payable	-	20,679
Total Other Payables	**427,065**	**340,467**
Total Trade and Other Payables	**629,645**	**417,303**

9. Employee Benefits

	2023	2022
Current		
Accrued Wages & Super	25,235	16,495
Accrued Annual Leave	125,535	95,244
Total Current	**150,770**	**111,739**
Non-current		
Accrued Long Service Leave	66,790	50,825
Total Non-current	**66,790**	**50,825**
Total Employee Benefits	**217,560**	**162,565**

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 30 June 2023	2023 $	2022 $
10. Reconciliation of Net Cash from Operating Activities to surplus for the year		
Surplus/ (Deficit) for the year	(175,517)	996,499
Non-cash flows in surplus for the year		
Depreciation	385,276	325,536
Profit on sale of Property, Plant & Equipment	(12,091)	(5,434)
Total Non-cash flows in surplus for the year	**373,185**	**320,102**
Movement in Trade & Other Receivables	(138,684)	104,199
Movement in Inventories	-	24,596
Movement in Prepayments	170,456	(207,618)
Movement in Trade & Other Payables	212,341	25,643
Movement in Revenue in Advance	(107,286)	96,287
Movement in Employee Benefits	54,995	(124,223)
Total Reconciliation of Net Cash from Operating Activities to surplus for the year	**389,490**	**1,235,485**

	2023	2022
11. Auditor's Remuneration		
Audit & Review of Financial Statements	7,400	7,400
Other Audit Services	-	-
Total Auditor's Remuneration	**7,400**	**7,400**

COMMITTEE STATEMENT

Statement by Members of The Board

The Almond Board of Australia Incorporated
For the year ended 30 June 2023

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 2023 and its performance for the year ending 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 Incorporations 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 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:

P. A. Hayes

Peter Hayes (Chairman)

Damian Houlahan

Date: 14/9/23

STATEMENT BY MEMBERS OF THE COMMITTEE

Your committee members submit the financial report of The Almond Board of Australia Incorporated for the financial year ended 30 June 2023.

Committee Members

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

Peter Hayes - Chairman

Damian Houlahan - Audit & Risk Committee Chairman

Stephen Beckwith

Neale Bennett

James Callipari

Nigel Carey

Peter Cavallaro

Darren Minter

Brendan Sidhu

Luke Stoeckel

Brenton Woolston

Paul Thompson - Resigned 07/03/2023

Principal Activities

To Facilitate further growth and development of the almond industry.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result

The surplus/ (deficit) for the financial year amounted to: ($175,517)

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Peter Hayes (Chairman)

Damian Houlahan

Date: 14/9/23

AUDITOR'S REPORT

The Almond Board of Australia Incorporated
For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of The Almond Board of Australia Incorporated (the association), which comprises the committee's report,the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of The Almond Board of Australia Incorporated as at 30 June 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1985 .

Committee's Responsibility for the Financial Report

The committee of The Almond Board of Australia Incorporated is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1985 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

AUDITOR'S REPORT

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

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist The Almond Board of Australia Incorporated to meet the requirements of the Associations Incorporation Act 1985 . As a result, the financial report may not be suitable for another purpose.

Markos Stavrou

Markos Stavrou

BVMS Chartered Accountants

Waikerie
Berri
Loxton

Date: 4 September 2023

BVMS Chartered Accountants

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Berri SA 5343

9 Kokoda Terrace,
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Auditor Independence Declaration

The Almond Board of Australia Incorporated
For the year ended 30 June 2023

Under APES 110 Code of Ethics for Professional Accountants to the Board of The Almond Board of Australia Incorporated :

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of:

i) The auditor's independence requirements as set out in the APES 110 Code of Ethics for Professional Accountants

ii) Any applicable code of professional conduct in relation to the audit.

Markos Stavrou

Markos Stavrou

BVMS Chartered Accountants

Waikerie
Berri
Loxton

Date: 4 September 2023

australian almonds

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