australian almonds

ALMOND BOARD OF AUSTRALIA

ANNUAL REPORT 2023-24

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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,
ABA Chair

Tim Jackson,
Chief Executive Officer

The year 2023-24 will go down as one of the most challenging in recent history of the Australian almonds.

The biggest positive from a year full of surprises, was that the industry managed to sell more than it grew for the first time. Sales of more than 131,000 tonnes came off the back of an official intake of just over 110,000 tonnes.

This continued to highlight the many positives around growing almonds. The non-perishability of the product ensured that processors were able to clear warehouses of stock carried over from previous seasons and improve volumetric returns, albeit in a market where pricing had bottomed out to the lowest in 10 years. Value adding markets like Turkiye, Spain and to a much lesser degree California itself took more product than ever before. There are very few horticultural products than can be stored in ambient temperature for more than 12 months and still be in a viable condition to be sold and boost grower returns.

This unheralded achievement further emphasises the sustainability of the industry and our ongoing drive to be recognised as a zero waste crop.

Before the 2023-24 harvest it was predicted that the crop would be 156,000 tonnes. Much to everyone's surprise the crop failed to deliver, down by almost 30% in a season.

It placed many growers in foreign territory, struggling to cover costs, as the lower yield conspired with soft pricing to severely impact the bottom lines of growers hit with increased costs of production. The positive was that it could have been worse, had water prices and the Australian dollar not been so weak.

On farm wet conditions, led to lower prices and a smaller intake of inshell during processing. This reduced the amount of stock suitable for the highly lucrative Chinese export market, which ultimately was down 30% on the previous record year. The upside is that India emerged as the perfect alternative. The introduction of the AI-ECTA induced 50% tariff reduction on all Australian almonds products, buying interest skyrocketed and Indian exports doubled. The biggest amount of kernel ever sold into India was combined with renewed demand for inshell of varying qualities.

The trade agreements with China and India were lifelines in tough times for the industry and continue to be the backbone of Australian export activities.

The ABA work on the advocacy front was shared equally across two key issues: biosecurity and water.

All attempts to eradicate varroa mite in Australia were curtailed and a transition to management plan was developed in consultation with affected industries like almonds. As the year unfolded it became clear that the hysteria around varroa mite was slowly replaced with an acceptance that beekeepers and all pollination dependent industries were entering a new world where managing varroa was inevitable.

ABA's Industry Development Manager Deidre played a pivotal role in representing the interests of industry in key strategic meetings around building a commonsense plan that focused on business continuity and transparent expenditure. As a result of this national response the industry rolled through the 2023 pollination season fully stocked compared with the disaster of border lockdown and limited hive access the year before.

Almost all almond orchards are located within the Murray Darling Basin and legislation to reduce the amount of water available to irrigators presented a significant threat to all irrigated industries. Despite one of the most unified and co-ordinated ag campaigns, the NFF failed to sway the Australian Senate to vote down adjustments to the Murray Darling Basin Plan that would pave the way for more environmental buybacks and water down the socio-economic impact criteria around such market intervention.

The ongoing demonising of the agriculture sector by the environmental sector has continued since the legislation passed in December and it now seems inevitable that as buybacks roll out the cost of water will increase and further reduce the viability of many irrigated crops, including almonds. Never before in Australia has the connection between food producers and consumer been so disconnected. Ideological stances around saving the planet, while admirable, are often accompanied with an ignorance around how and where food is produced. In a world where environmental outcomes such as a net zero emission status are being increasingly expected across all sectors of the supply chain, there is a wonderful opportunity to collaborate across the basin and deliver outcomes that improve our river system while also producing affordable food for all.

The ongoing scourge of carpophilus beetle also continued to be identified as the industry's major threat to quality and grower viability. Ongoing work with AgVic researchers led to the development of an effective attract and kill lure which is now in the process of being commercialised.

It will not be a silver bullet to the problem, but promises to be an effective tool in managing the pest on farm.

The decline of the Monterey variety on orchards to the east has also sparked a series of investigations to ascertain the key cause of problems in this late maturing variety. More work is being undertaken to address the issue which in some cases has left trees unproductive.

The almond industry also successful negotiated a new advisory mechanism to anchor all investments in research and development to an industry base. While the Hort Innovation RDC administers the statutory levy that every tonne sold attracts, this new advisory mechanism is designed to represent the interest of industry and ensure that R and D priorities continue to reflect the absolute needs of the industry. We thank all members of our industry committees for their contribution to this new system.

Executive Report

The biennial Research and Development Forum at Robinvale attracted a record crowd and showcased the industry's production engine room. This was followed by the official opening of the ACE orchard following the purchase of the site from the SA Government. The facility is underpinned by a unique funding model that has been designed with the support and collaboration of Hort Innovation. It continues to be a showpiece to how industry and researchers can work together to drive innovation and advancement in a credible environment that protects the integrity of the trials but operates under commercial principles.

On the marketing front, the ABA continued to be an industry leader and drive its demand creation activities across the globe. Markets were divided into three categories: Established, emerging and new.

Under the leadership of long serving Marketing Manager Joseph Ebbage a multi-faceted approach has been taken to ensure market diversity and growth in destinations where almond consumption has significant potential. Joseph has been driving the industry's marketing for 20 years and stepped down as the Marketing Manager at the end of this financial year. We thank him for his tireless work during this tenure. He has been a highly regarded ambassador who has helped foster the collaborative 'all-of-industry' approach to trade exhibitions and activations that is the envy of many of horticultural industries.

The ABA also farewelled long serving Finance Manager Shannon Harkins at the end of the financial year. Shannon's work as business manager and finance manager ensured the industry remain on solid financial footing and optimised grower contributions and services.

Assisting growers to be as sustainable as possible remains the key driver of the Almond Board of Australia. Our small team delivered more than 50 grower focused webinars, field days, workshops, updates and issue specific meetings across the year to ensure everyone was provided with the most up to date information to feed into their own decision-making processes on farm.

There is still a lot of work to be undertaken and no shortage of issues emerging, so we encourage those with a passion to get involved and help the industry continue to prosper despite the many challenges we have faced across the past 12 months.

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 (2), Swan (1), Riverland (2), Sunraysia (2)

4 Marketing Directors

ABA COMMITTEES

MARKET DEVELOPMENT	CHEMICAL
PROCESSING	ALMOND CENTRE OF EXCELLENCE
PRODUCTION	CONFERENCE/R&D FORUM
PLANT IMPROVEMENT	AUDIT AND RISK
POLLINATION	REMUNERATION
WATER	SUSTAINABILITY

ABA 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	
	Wheen Bee Foundation
Horticulture Innovation Australia	Australian Nut Industry Council
National Farmers Federation Hort Council	Dietitians Association of Australia
Australian Honey Bee Industry Council	Nuts for Life
National Irrigators' Council	Sports Dietitians Australia
Plant Health Australia	Nutrition Australia
International Nut Council	Frucom

R&D Levy Funded Projects through 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.

A new advice mechanism was implemented in 2023-24 to improve the engagement and consultation with levy payers through advisory committees and ABA Board to identify R, D & E priorities for the Australian almond industry. The SIAP guide the strategic investment 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 ALMOND FUND

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.

R&D Project Summary 2023/24

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.

Projects delivered by the Almond Board of Australia

AL19000 Almond Centre of Excellence experimental and demonstration orchard

AL19001 Almond Industry Innovation and Adoption Program – phase 1 (completed)

AL20001 Evaluation of potential prunus rootstocks for almond production - stage 3

AL22000 Evaluating self-fertile varieties in block plantings for almond growers

AL22001 Almond industry innovation and adoption program - phase two

AL22004 Almond market access and trade development 2023 – 2026

AL22007 Almond industry statistics and data collection 2023 - 2025

AL22008 Almond industry communications and events program

AL23001 Enabling the pathway to best sustainable management practices

AL23004 Almond industry international study tours

Projects delivered by other service providers

AL16002 Almond minor use permit program

AL20005 Pathway to carbon neutral – life cycle analysis in almond orchards

AL21000 Pathway to carbon neutral – whole orchard recycling in almond orchards

AL21001 Optimising almond production systems

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

AL22009 Australian almond variety evaluation program

PH17001 Development of non-invasive methods and systems for the assessment of hive health

AS18000 National Tree Crop Intensification in Horticulture

MT20007 Regulatory support and response coordination (pesticides)

MT21004 Consumer behavioural data program

MT21008 National Bee Pest Surveillance Program: Transition Program

MT21015 Horticulture Impact Assessment Program 2020/21 to 2022/23

MT21202 Consumer usage and attitude tracking 2022/23

MT22005 Horticulture trade data

MT23201 Consumer usage and attitude tracking 2023/24

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
Deputy Chairman
Adelaide Grower Director

Peter is the general manager of Walker Flat Almonds in South Australia's Murraylands. A third-generation almond grower, he has been in the industry since 1973 when his family bought an orchard at Angle Vale. He was also involved in the cut flower industry and served as a director of the Adelaide Flower Market until 2002.

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

Stephen Beckwith
Swan Region Grower Director

Stephen holds a Bachelor of Business Degree and is the General Manager of Indian Ocean Farms, overseeing three properties in Western Australia. He joined the almond industry in 2019 after six years with the Berry Division of the Costa Group as Regional Manager for Tasmania and Western Australia. Before that, he spent 10 years as Operations Manager of the Sumich Olive Oil Division in Western Australia.

Stephen has served as Chairman, Treasurer, and Director of two local Community Banks and has been active in various industry and community groups, including Industry Advisory Committees. He 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

Neale Bennett
Sunraysia Grower Director

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.

James Callipari
Riverina Grower Director

James graduated with a Bachelor of Applied Science (Agriculture) in 2003 and then formally joined the family farming business. He has extensive experience in producing various fruits, vegetables, and grains, both irrigated and dryland. In 2006, he began developing an almond orchard in the Riverina region, leveraging his farming expertise. In 2013, James received the Phil Watters Award for excellence and service to the Australian Almond Industry.

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
Marketer Director

Damien is the Executive General Manager of Olam Orchards Australia, overseeing almond operations. Since 2012, he has built a team to manage the orchards, established a new processing facility, and led global marketing efforts. Damien is also part of the Olam International Edible Nuts Management Committee, which includes cashew and peanut businesses. He serves on the Market Development, Audit and Risk, Remuneration, Almond Centre, and Conference Committees.

ABA Directors

Darren Minter
Sunraysia Grower Director

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.

Brendan Sidhu
Riverland Grower Director

Brendan Sidhu is the CEO of Century Orchards and Managing Director of Laragon Almond Processors. Active in the Australian almond industry since 1983, he has held roles such as Secretary and Chair of the Riverland region of the Australian Almond Growers' Association (AAGA). Appointed to the ABA Board in 2007, he served as Chairman from 2009 to 2012. Brendan has been part of various committees, including the Australian Almond Industry Advisory Committee and the Market Development and Almond Centre of Excellence Committees. He also sits on the Hort Innovation Almond Strategic Advisory Panel and is the 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.

Paul Stewart
Marketer Director

Paul Stewart is the Group Sales and Marketing Manager at Almondco Australia Ltd, overseeing the sales team's strategic direction and annual intake. He joined Almondco in January 2022 and has over 40 years of experience in horticulture and agribusiness, mainly in SA's Riverland region. Starting in Finance and Administration at Berri Fruit Juices, which became Berrivale Orchards Ltd, he moved into Operations. He later held the Group Operations role at Riverland Fruit Co-op and became CEO of Sunnyland Fruits Pty Ltd. A Fellow of the Institute of Public Accountants, he has also served on the board of Sunbeam Foods.

Luke Stoeckel
Riverland Grower Director

Luke grew up on his family's almond and broadacre farm near Renmark, South Australia, and is now Managing Director of Cannonball Almonds. He oversees operations and development at Bunyip Reach. In 2009, Luke completed a Bachelor of Science (Petroleum Geology) from Adelaide University and worked internationally as an Engineer in the Oil Industry before returning home in 2014. Since then, he has developed Cannonball Almonds, planted with 75% Australian National Almond Breeding Program varieties. Luke also sits on the South Australian Murray Irrigators Committee.

David Surveyor
Marketer Director

David was appointed Managing Director and CEO of Select Harvests Limited on 20th February 2023. He has diverse industry experience, particularly in the food sector. Previously, he was Chief Executive of Alliance Group Limited, Chairman of Alliance Group (NZ) Ltd, and held directorships at The Lamb Company (North America), Meateor Pet Foods, and Beef and Lamb New Zealand. He was also a member of the Meat Industry Association Council. Additionally, David served as Executive General Manager of Laminex, a subsidiary of Fletcher Building, and held roles with BHP in Australia and as President of Bluescope Lysaght in Malaysia.

Daisy Toscan
Riverina Grower Director

Daisy Toscan is a dedicated and innovative farmer based in Darlington Point, New South Wales. She is an integral part of the Cavaso Farming operation, a family-run business that has been thriving since 1969.

Daisy holds a Bachelor of Applied Science (Agriculture) and grew up on a small grazing property at Corowa. Her dedication to the land and her family's legacy is evident in her continuous efforts to improve and sustain their farming practices for future generations. Daisy is a member of the ABA Sustainability Committee.


ALMOND BOARD OF AUSTRALIA
FIELD DAY


AWD


SIPCAM

Innovation and Adoption

The ABA industry development (ID) team works side-by-side with almond growers, industry 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 researchers as well as drawing on expertise from within the grower community to establish best practice in an Australian context.

In 2023-24 an industry-wide grower survey informed the co-design of a five-year extension strategy under the guidance of the ABA Production Committee, ABA Board of Directors and Hort Innovation.

The purpose of the extension strategy is to improve the reach, knowledge and uptake of innovation that provides value to almond growers. Informed decisions will contribute to the profitability and sustainability of almond businesses enabling them to continue best practice while supporting their local and global communities. With innovation and adoption our vision for the extension strategy is successful almond businesses, nurturing landscapes, valued by community.

Priority outcomes for innovation and adoption include:

1. Protecting against sustainability threats and promoting value (Environmental Social Governance),
2. Continuously improving extension delivery (Member Services),
3. Enhancing grower community capacity and resilience (People),
4. Optimising innovation and best practice (Research, Development and Innovation).

Within these priority outcomes the focus areas for 2023/24 included: biosecurity response to Varroa destructor, maintaining healthy hives and pollination efficiency; on-farm storage and stockpile management, hygiene strategies and control of orchard pests and diseases, improving on-farm water use efficiency, understanding almond tree nutrition, maintaining disease free planting material and evaluating new varieties and rootstocks; food safety and establishing industry-wide quality standards 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 subcommittee 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.

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 2023/24 includes:

- 11 field days, orchard walks, international guest tours - 443 participants
- 10 almond skills workshops on irrigation and nutrition - 234 participants
- Almond industry R&D Forum and Robinvale farm tour - 260 participants
- 5 webinars - 125 participants
- 20 ABA subcommittee meetings - 220 participants
- 79 liaison meetings with 298 industry, researchers, government stakeholders
- 43 biosecurity meetings with biosecurity stakeholders
- 8 issues-based or project reference group meetings
- Riverina regional meeting - 42 participants
- 11 presentations to 324 industry stakeholders
- 8 factsheets, 1 tool and 5 videos
- 58 farm visits

ABA Committees

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.

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 proram, 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 an dmembers bring a wealth of expertise and experience to the broad range of marketing matters considered in building demand and maintaining market access for Austrlaian 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 maintainingn Austrlaia'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 Austrlaian Sustainable Almonds Program. This program aims to promote sustainable practices that optimises resource consuption 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 product 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

ACE Orchard 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 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

ABA Committees

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

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

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 onitor event finances. The committee members' input ensures the events provide a balance of learning and social networking.

Chair: Neale Bennett

ABA Staff Profiles - as at June 30, 2024

Tim Jackson
Chief Executive Officer

Tim is the Chief Executive Officer at the Almond Board of Australia, holding the position since October 2021.

He was previously the Group Sales and Marketing Manager of Almondco Australia Ltd with a wealth 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.

Kimberley Burden
Finance & Administration Officer

Kimberley joined the ABA as a Finance & Administration Officer in June 2022. She has completed a Bachelor in Agricultural Science and partway through a Bachelor of Business Administration. In her role, Kimberley applies her expertise in agricultural administration and accounting to support the team's daily operations and ever evolving needs.

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 reserach and consultancy agency. Joseph works with industry marketers to promote almonds on the domestic market and build awareness of the Australian almond brand internationally.

Josh Fielke
Industry Development Officer

Josh was appointed as an Industry Development Officer in October 2015. Since 2010, he has been active in the horticulture industry, working with various crops. He started as a farm hand at QFM Productions and later earned a Bachelor of Environmental Science from the University of South Australia. During his studies, he worked as a supervisor/farm hand at Cooinda Mixed Farm, gaining valuable experience in growing practices. After graduating, Josh joined the Mitolo Group as an agronomist, focusing on nutrition and pest and disease management.

Louisa Godden
Executive Assistant

Louisa joined the ABA in June 2023 as Executive Assistant to the CEO. She brings extensive management and administrative experience in government service delivery. Louisa has trade qualifications in pre-press and credentials in project management. Her role focuses on executive support, including board co-ordination, and ensuring efficient operations within the organisation.

Shannon Harkins
Finance Manager

Shannon has served as the Finance and Business Manager of the ABA since 2011. With over 20 years of experience in finance and accounting, he holds tertiary qualifications in Business and Training & Assessment. Shannon oversees the organisation's management and financial accounting, including forecasting, budgeting, internal reporting, project financial management, financial acquittals, auditor liaison, industry statistical analysis, legal financial obligations, and general organisational management.

ABA Staff Profiles - as at June 30, 2024

Ella Henson
Industry Development Officer - Sustainability

Ella 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 paricipants on relevant sustainability projects. Ella works closely with the Industry Development, Makreting, and Communications teams.

Kellie 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.

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 30 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.

Peter Jealous
Industry Development Officer

Peter was appointed to the position of Industry Development Officer (IDO) with the ABA in March 2023. He has 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.

Louisa Martin
Marketing Officer

Lou was appointed as the ABA's Market Development Officer in August 2019. She holds a Bachelor's Degree in Marketing (Business). Her role involves promoting almond consumption and educating Australians about the health benefits of almonds. This includes managing the ABA stand at food, health, and fitness exhibitions across Australia, liaising with health and fitness professionals, and collaborating with industry stakeholders to develop promotional materials.

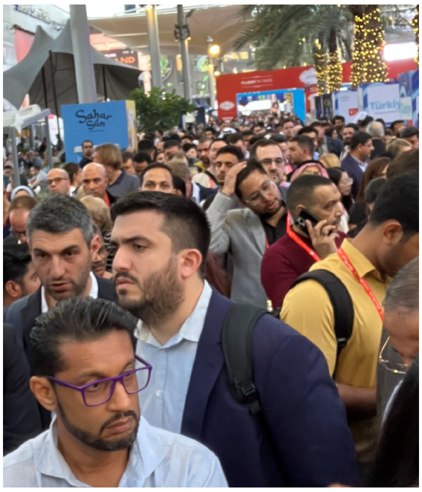
Courtney Temple-Fechner
Finance Officer

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.

Anthony Wachtel
ACE Orchard Farm Manager

Anthony (Wocky) joined the ABA to manage the 60-hectare experimental and demonstration orchard at the Almond Centre of Excellence in Loxton. With extensive experience in almond production from his role as Assistant Farm Manager at Century Orchards, he collaborates with researchers to ensure trial management programs are followed. He oversees the orchard's infrastructure development, aiming to create a world-class facility. Anthony is part of the ABA's Industry Development team.

Market Development



Despite a decrease in production, the global demand for Australian almonds remained strong over the past year. The 2023 Australian almond crop was recorded at 110,707 tonnes, marking a 21% decrease compared to the previous year's production of 140,963 tonnes. Our global shipments for the 2023-24 marketing year were 106,599 tonnes, reflecting stable performance compared to 105,263 tonnes from the previous year. Export markets remain a key driver of growth, with exports to China accounting for 31.2%, followed by India at 17.9%, and Africa and the Middle East at 14%. Meanwhile, domestic market shipments held steady at 24,423 tonnes, a slight increase over the previous year's 24,162 tonnes.

The Australian Almonds Global Market Development Program remains focused on both export and domestic development, with a greater emphasis on export markets due to their considerable growth potential.

OUTBOUND TRADE SHOWS – EXPORT MARKET

In the 2023-24 period, strong demand for Australian Almonds was successfully maintained, with active marketing efforts strategically continued across all key export regions, including the Middle East, India, China, Europe, and Southeast Asia.

China Tree Nut Conference (August 2-4, 2023)

The China Tree Nut Conference marked the Almond Board of Australia's return to China since the pandemic lockdowns. Held near Hangzhou, the event attracted global representatives and featured presentations from the Almond Board of California, the Spanish almond industry, and the Australian perspective. Australian representation included Michael and Andrew Waring, Mritunjay Das, Ben Fessey, and ABA CEO, Tim Jackson.

Key takeaways from the conference highlighted that while demand for Australian almonds remains strong, economic challenges and fluctuating consumption rates present some headwinds. Ongoing research within China focuses on the health benefits of regular nut consumption, with investments in processing facilities and increased plantings of walnuts and macadamias. The Free Trade Agreement has driven consumption of Australian almonds, and there is strong awareness of Australian processors among buyers.

Chinese retailers are also adapting to social trends by introducing innovative packaging and catering to modern consumer preferences. The growing ingredient market, along with more DIY cooking and healthier eating trends, shows an increasing demand for high-quality products.

Overall, this was a successful show in maintaining strong trade relationships and will continue to hold value for the industry.

Food and Hotel Malaysia (September 19-22, 2023)

The Food & Hotel Malaysia exhibition was held from September 19 to 22, 2023, at the KL Convention Center. The Australian almonds booth was managed by the KL-based promotions agency, All About Fresh Produce, which has experience working with other Australian horticultural industries. The stand featured a cooking display and almond sampling, engaging attendees and highlighting the versatility of Australian almonds. The trade mission included sponsorship of the exhibition's Pastry Innovations Program and the Austrade Expo Networking Event, further solidifying the industry's presence in the region. The red heart snack tins, a longstanding promotional tool, continued to be popular and effective in generating interest.

Fine Food exhibitions in Southeast Asia have proven to be an effective method of educating food industry professionals about the benefits of Australian almonds.

Market Development

Anuga Trade Exhibition, October 2023

The 2023 Anuga trade exhibition took place from Saturday, October 7, to Wednesday, October 11. The first two days of the exhibition, coinciding with the weekend, proved to be the busiest for the Australian almond stand. The overhead signage was highly effective in promoting the stand's presence in the hall, drawing significant attention from attendees. The introduction of a private meeting room on the stand, utilised for the first time, provided a valuable addition for conducting business at this busy event. Anuga continues to be an excellent platform for meeting with key customers from Europe, the Middle East, India, and other important markets.

MEWA India Conference, February 2024

The inaugural conference of the India Nuts & Dried Fruit Council, MEWA India 2024, was held in Delhi from February 16-17. The event featured participants from over 20 countries, with 200 exhibitors and more than 6,000 attendees. Preceding the conference, a day of 'Box Cricket' was held, where teams competed for the MEWA Premier League Cup.

The Almond Board of Australia had a prominent presence with an exhibition booth, and ABA CEO, Tim Jackson, presented an Industry Update at the MEWA Almond Roundtable. The strong support for this conference from the Indian nut industry highlights the need to include it as a regular feature on the Australian Almonds Trade Mission calendar.

The Indian market is modernising rapidly, with distribution channels expanding and consumer buying behaviour evolving accordingly. The cultural significance of gifting and consuming almonds, combined with emerging wealth, suggests significant potential for growth in this market.

Market Development

Gulfood Trade Exhibition, February 2024

Australian almond marketers commenced their new season sales at Gulfood, the world's largest annual food and beverage sourcing event. Held in Dubai from February 19 to 23, the event attracted 150,000 attendees from more than 120 countries. Interest in Australian almonds continues to grow, with demand remaining consistently strong. Manufacturers, retailers, traders, and wholesalers actively sought out the Australian almond booth to discuss potential supply arrangements.

With over 5,000 exhibitors spread across 24 halls, the Australian almond site, prominently located under the Australian green and gold banner in the Trade Arena Hall, has become a "must-visit" destination for almond purchasers. Throughout the week, the booth received inquiries from more than 60 countries and handled hundreds of inquiries each day.

An expert panel featuring Ekrem Omer (SHV), Jake Langdon (Almondco), and Mark Williamson (NPA) provided the latest updates on the 2024 crop during the annual evening industry update at Dubai's World Trade Centre Novotel Hotel. The cocktail event attracted nearly 100 guests, including significant buyers from the UAE trading and retail sectors, as well as from Kuwait, China, Turkey, Saudi Arabia, India, and Pakistan.

The Gulfood trade exhibition program also featured the annual Almond Ashes indoor cricket match, an initiative of the Almond Board of Australia. This cricket series between Australian almond sellers and Indian almond buyers has become a valuable relationship-building exercise. The 2024 series was decided in Dubai on the eve of the Gulfood Trade Show, with the Indian team defeating the Australians by 22 runs to win the series 3-2. Veteran Mumbai all-rounder Sarwan Bangeja was named man of the match for his 41 runs and two wickets, while a game-changing 52-run partnership with Delhi-Dubai trader Ashwini Taneja played a crucial role in the victory. Indian captain Shrey Bhatia noted that the win helped soften the disappointment of losing the World Cup to Australia late last year.

The Almond Ashes has proven to be an invaluable icebreaker and relationship builder, with traders from across India participating each year as buyers and sellers converge on Dubai for Gulfood.

China Nut Expo – 17-20 April 2024

For the first time, the Australian almond industry participated and exhibited at the 2024 China Nut Expo in Hefei. The ABA Marketing Officer, Lou Martin, led the trade mission, which included active involvement in the Almond Plenary Session during the full-day conference on the first day of the Expo, as well as exhibiting at the trade show.

The conference concluded with a formal dinner, where international guests gathered for an exquisite Chinese banquet. Ms. Weng Yangyang delivered an insightful speech on the economic value of the nut industry, sharing her strategic vision for industry growth and underscoring the pivotal role of Asia and China in the global expansion of the industry.

On April 18 and 19, the exhibition featured over 2,000 exhibitors and attracted 100,000 visitors, showcasing the latest innovations in product development and machine technology.

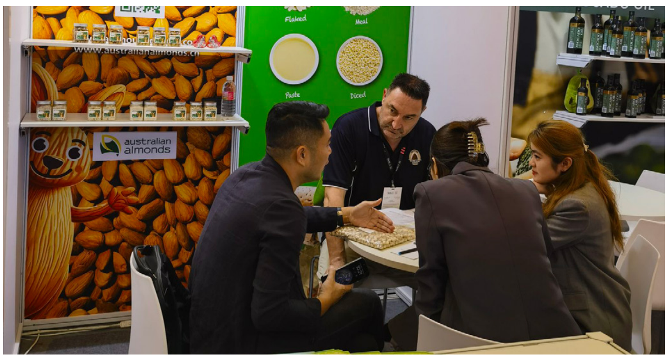
INC Congress – Vancouver, 8-10 May 2024:

The annual International Nut Congress was held in Vancouver from May 6 to 10, focusing on the current challenges in global almond production. The event featured a roundtable discussion on almonds, addressing global issues, challenges, and potential outcomes impacting the industry.

Representing Australia, Brenton Woolston, Managing Director of Almondco, contributed valuable insights alongside fellow panel members Laura Gerhard (USA) and Joan Fortuny (Spain).

Sial China in Shanghai, May 2024

The Australian almond industry participated in the annual Sial China trade fair, held in Shanghai from May 28 to 30. As one of the largest food exhibitions in China, Sial China attracted over 5,000 exhibitors from more than 70 countries and drew more than 180,000 professionals from 110 countries. The Australian almond booth was part of the Food South Australia pavilion, supported by the FoodSA team and an Australian almond industry-specific business translator.



Market Development

Thaifex-Anuga Fine Food Fair, Bangkok, May 2024

The Australian almond industry exhibited at the 2024 Thaifex-Anuga Fine Food Fair in Bangkok, held from May 28 to June 1. The event provided an excellent platform to engage with existing customers and potential new clients from Thailand and other key markets across the region, including Malaysia, Indonesia, China, and India.

A highlight of the 2024 Australian Almonds Thaifex program was the sponsorship of the Thaifex Chefs Challenge, specifically the 'Asian Curry Challenge.' Over the course of five days, 30 senior and 30 junior chefs created unique versions of an Asian curry, incorporating almonds as a key ingredient. Participants were encouraged to integrate almonds into the curry paste itself, rather than just using them as a garnish.

Additionally, the Australian almond stand featured a cooking demonstration by a renowned chef, which attracted significant interest. As always, product sampling was warmly received by attendees. Participation in the Thaifex Chefs Challenge also facilitated meetings with the heads of the Thailand, Malaysian, and Indonesian Culinary Associations, further strengthening relationships within the region.

DOMESTIC MARKETING

National Heart Week, May 2024

On May 9, 2024, during National Heart Week, a health-focused activation took place at Melbourne's Flinders Street Station. A total of 3,000 almond snack tins were distributed from a branded cart, aimed at raising awareness about the health benefits of almonds, encouraging daily consumption among commuters, and promoting sustainable snacking with reusable containers. The campaign successfully resonated with the public, emphasising the health benefits of a daily handful of almonds and the convenience of using reusable heart tins for eco-friendly snacking.

Gather Round Festival Activation, April 2024

After securing necessary approvals through extensive collaboration with a Melbourne-based agency, a successful sampling event was conducted during the "Gather Round" festival in Adelaide. Positioned strategically at the intersection of North Terrace and King William Road during an Adelaide Crows game, the event distributed 2,000 'footy tins' of Australian almonds. The positive consumer reaction underscored the demand for healthy, convenient snacks, with many attendees expressing appreciation for the product's health benefits and taste. This activation not only maximised exposure during peak pedestrian traffic times but also reinforced the brand's association with health and fitness, setting a positive precedent for future engagements.

Director's Report

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

Director's Report

Your board members submit the financial report of The Almond Board of Australia Incorporated for the financial year ended 30 June 2024.

Board Members

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

Peter Hayes - Chairman

Damien Houlahan - Audit & Risk Committee Chairman

Stephen Beckwith

Neale Bennett

James Callipari

Nigel Carey

Peter Cavallaro

Darren Minter

Brendan Sidhu

Luke Stoeckel

David Surveyor - Elected 19/10/2023

Paul Stewart - Elected 19/10/2023

Brenton Woolston - Resigned 08/06/2023

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: $485,873 (2023: $175,517 deficit)

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 Board on:

P. T. Hayes

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Peter Hayes (Chairman)

D Houlahan

____

Damien Houlahan

Date: 12 September 2024

Statement of Profit or Loss & Other Comprehensive Income

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

	2024	2023
Income		
Grant Funding	4,344,030	4,833,536
Interest Earned	84,027	16,735
Other Revenue	3,420,712	4,226,651
Total Income	**7,848,770**	**9,076,921**
Total Income	**7,848,770**	**9,076,921**
Expenses		
Depreciation & Amortisation	361,715	385,276
Employee Benefits	1,801,439	1,529,522
Other Expenses	5,199,743	7,337,640
Total Expenses	**7,362,897**	**9,252,439**
Surplus/ (Deficit) for the Year	**485,873**	**(175,517)**

Balance Sheet

The Almond Board of Australia Incorporated
As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash & Cash Equivalents	3	8,286,751	8,433,140
Trade & Other Receivables	4	869,958	884,384
Other Current Assets	5	271,662	169,624
Total Current Assets		**9,428,370**	**9,487,148**
Non-Current Assets			
Property, Plant and Equipment	6	2,599,214	2,036,594
Intangibles	7	53,086	53,086
Total Non-Current Assets		**2,652,300**	**2,089,680**
Total Assets		**12,080,670**	**11,576,828**
Liabilities			
Current Liabilities			
Trade & Other Payables	8	564,301	629,645
Employee Benefits	9	231,459	150,770
Revenue Received in Advance		26,364	2,727
Total Current Liabilities		**822,123**	**783,142**
Non-Current Liabilities			
Employee Benefits	9	45,777	66,790
Total Non-Current Liabilities		**45,777**	**66,790**
Total Liabilities		**867,901**	**849,932**
Net Assets		**11,212,769**	**10,726,896**
Members' Funds			
Accumulated Surplus		11,212,769	10,726,896
Total Members' Funds		**11,212,769**	**10,726,896**

Statement of Changes in Funds

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

	ACCUMULATED SURPLUS	ASSET REVALUATION RESERVE	TOTAL
Statement of Changes in Funds			
2023			
Balance at 1 July 2022	10,902,413	-	10,902,413
Profit Attributable to Members	(175,517)	-	(175,517)
Movement in Reserves	-	-	-
Transfer to Asset Revaluation Reserve	-	-	-
Balance at 30 June 2023	**10,726,896**	-	**10,726,896**
2024			
Movement in Reserves	-	-	-
Profit Attributable to Members	485,873	-	485,873
Transfer to Asset Revaluation Reserve	-	-	-
Balance at 30 June 2024	11,212,769	-	11,212,769

Statement of Cashflows

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

	2024	2023
Statement of Cashflows for the year ended 30 June 2024		
Cash Flows from Operating Activities		
Receipts from Operations	3,441,762	3,968,591
Receipts from Government Funding	4,344,030	4,833,536
Payments to Suppliers & Employees	(7,054,965)	(8,429,371)
Interest Received	30,105	16,735
Net Cash Flows from Operating Activities	**760,932**	**389,491**
Cash Flows from Investing Activities		
Payments for Property, Plant & Equipment	(939,866)	(169,408)
Proceeds from Sale of Property, Plant & Equipment	32,545	42,000
Net Cash used in Investing Activities	**(907,321)**	**(127,408)**
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	(146,389)	262,083
Cash at Beginning of Year	8,433,140	8,171,057
Total Cash at End of Financial Year	**8,286,751**	**8,433,140**

Notes to the Financial Statements

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

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.

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

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.
During the reporting period the Almond Board of Australia Inc (Organisation) purchased the property known as the research property (Cert of Title Vol 6187 Folio 630) from the Minister for Primary Industries and Regional Development (Dept) for an agreed value of $610,000.

At this time the organisation entered into an encumbrance agreement with the Dept for a further period of 10 years. Should the organisation wish to sell the property, this agreement directs the organisation to make the first offer to the Dept at the agreed value of $610,001 during the agreement period.

This encumbrance effectively limits the value of the property during this period to the agreed value within the agreement and not at market value.

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 $7,000/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.

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.

	NOTES	2024	2023
3. Cash on Hand			
Cash on Hand		1,148	896
Cheque Accounts		5,419,174	6,026,505
Savings Accounts		1,066,429	1,803,518
Term Deposits		1,800,000	602,220
Total Cash on Hand		**8,286,751**	**8,433,140**

4. Trade and Other Receivables

	NOTES	2024	2023
Trade Receivables			
Accounts Receivable		868,672	823,759
Total Trade Receivables		**868,672**	**823,759**
Other Receivables			
Accrued Receivables		1,286	60,625
Total Other Receivables		**1,286**	**60,625**
Total Trade and Other Receivables		**869,958**	**884,384**

5. Other Current Assets

	NOTES	2024	2023
Accrued Interest		58,877	4,955
Prepayments		212,785	164,669
Total Other Current Assets		**271,662**	**169,624**

6. Property, Plant & Equipment

	NOTES	2024	2023
Land at Cost			
Land	13	722,725	-
Total Land at Cost		**722,725**	**-**
Plant and Equipment			
Plant and Equipment at Cost	13	3,534,793	3,368,030
Accumulated Depreciation of Plant and Equipment		(1,658,304)	(1,331,436)
Total Plant and Equipment		**1,876,489**	**2,036,594**
Total Property, Plant & Equipment		**2,599,214**	**2,036,594**

7. Intangibles

	NOTES	2024	2023
Other Intangibles			
Water Rights		53,086	53,086
Total Other Intangibles		**53,086**	**53,086**
Total Intangibles		**53,086**	**53,086**

	NOTES	2024	2023

8. Trade and Other Payables

Trade Payables			
Accounts Payable		71,263	202,580
Total Trade Payables		**71,263**	**202,580**
Other Payables			
Accrued Payables		279,898	132,251
GST Payable		152,596	233,903
Credit Cards		32,792	4,923
Superannuation Payable		-	15,919
PAYG Withholding		27,752	40,070
Total Other Payables		**493,038**	**427,065**
Total Trade and Other Payables		**564,301**	**629,645**

	NOTES	2024	2023

9. Employee Benefits

Current			
Accrued Wages & Super		39,568	25,235
Accrued Annual Leave		148,130	125,535
Accrued Long Service Leave		43,761	-
Total Current		**231,459**	**150,770**
Non-current			
Accrued Long Service Leave		45,777	66,790
Total Non-current		**45,777**	**66,790**
Total Employee Benefits		**277,236**	**217,560**

	NOTES	2024	2023

10. Reconciliation of Net Cash from Operating Activities to surplus for the year

Surplus/ (Deficit) for the year		485,873	(175,517)
Non-cash flows in surplus for the year			
Depreciation		361,715	385,276
Profit on sale of Property, Plant & Equipment		(17,014)	(12,091)
Total Non-cash flows in surplus for the year		**344,701**	**373,185**
Movement in Trade & Other Receivables		(44,913)	(138,684)
Movement in Inventories		-	-
Movement in Prepayments		(48,116)	170,456
Movement in Trade & Other Payables		(59,928)	212,341
Movement in Revenue in Advance		23,636	(107,286)
Movement in Employee Benefits		59,677	54,995
Total Reconciliation of Net Cash from Operating Activities to surplus for the year		**760,932**	**389,490**

	NOTES	2024	2023
11. Auditor's Remuneration			
Audit & Review of Financial Statements		7,400	7,400
Other Audit Services		-	-
Total Auditor's Remuneration		**7,400**	**7,400**

12. Contingent Liabilities

The board of management wish to disclose an identified contingent liability which cannot be reliably measured as the obligation can only arise due to factors that have yet to occur or the likelihood of occurring is unknown.

The organisation receives voluntary marketing levies from processors during the reporting period known as the Marketer Initiative Program. These funds are held for future marketing activities at the direction of Management and the input by Processors. The funds held at the end of the year are in the range of $1.25 to $1.4 Million.

13. Impairment of Assets

In 2024 the Almond Board of Australia Incorporated purchased land at Loxton from the South Australian Government on which it has established the Almond Centre of Excellence.

The terms of the contract provide that if the land is sold within 10 years an encumbrance operates whereby the first option to purchase the property, including all improvements to the land, must be given to the South Australian Government, with a fixed price of $610,001.

In accordance with Accounting Standards IAS 36 Impairment of Assets the recoverable value of the property including improvements will be limited to $610,001 until the encumbrance is removed in 2034.

The Directors are of the opinion that the application of IAS 36 would be misleading to users of the financial statements, because they are of the view that the Almond Board of Australia Incorporated will continue to own and operate the Almond Centre of Excellence well beyond the expiry of the encumbrance and have therefore decided not to reflect the value of the asset impairment in the financial statements.

In the interest of full transparency the Directors disclose the amounts of the impairment below.

Details of the impairment losses not reported in the Statement of Profit or Loss and Other Comprehensive Income and Balance Sheet are as follows:

	NOTES	2024	2023
Impairment of Assets			
Land		112,724	-
Plant & Equipment		1,142,020	-
Total Impairment of Assets		**1,254,744**	-

Statement by Members of The Board

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

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 2024 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

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Peter Hayes (Chairman)

D Houlahan

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Damien Houlahan

Date: 12 September 2024

Auditor Independence Declaration

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

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 2024 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

BVMS Chartered Accountants

19 White Street

Waikerie SA 5330

Date: 12 September 2024

Auditor's Report

The Almond Board of Australia Incorporated
For the year ended 30 June 2024

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 board's report, the assets and liabilities statement as at 30 June 2024, 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 board 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, the financial position of The Almond Board of Australia Incorporated as at 30 June 2024 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 .

Board's Responsibility for the Financial Report

The board 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.

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

BVMS Chartered Accountants

19 White Street

Waikerie SA 5330

Date: 12 September 2024

ABN 31 709 079 099

1801 Bookpurnong Road,
PO Box 1507
Loxton South Australia 5333

+ 61 8584 7053
admin@australianalmonds.com.au
www.australianalmonds.com.au

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