

Banana Fund Annual Investment Plan 2023/24



Proposed investments in 2023/24

A list of proposed R&D and marketing investments in the Banana Fund in 2023/24 can be found below. Each year, banana industry representatives meet as advisory panels to discuss investment recommendations in line with the banana Strategic Investment Plan (SIP). At these meetings, the panels are provided with a financial forecast and an investment analysis of current investments. Based on this information, they provide Hort Innovation with advice on priorities for investment for the upcoming year.

The banana R&D and marketing advisory panels met on April 12 and April 19 (respectively), 2023, to discuss, provide advice on, and prioritise recommendations on investments in 2023/24. The R&D investment recommendations are listed in order of priority in Table 1 and the marketing investment recommendations are listed in Table 2.

Note: Investments will be aligned to form multi-industry projects where possible, and all investments are subject to funding availability. If investments do not occur in this financial year, they will be reconsidered and reprioritised for the banana Annual Investment Plan (AIP) 2024/25.

Table 1. Banana R&D advisory panel prioritised investment recommendations in 2023/24

Priority	Investment	Outcome	Strategy
1	Biosecurity and sustainability in the banana industry project	3. Extension and capability	1. Engagement to innovate 2. Extension capability 3. Leadership initiatives
2	Banana Quantum scan data & analysis financial year 23/24	2. Demand creation 4. Business insights	1. Consumer demand 1. Brand positioning
*	Strategic agrichemical review process (SARP) 2023 updates	1. Industry supply, productivity and sustainability	5. SARP

Note * This is a foundational investment required to support data generation of agricultural permits and therefore does not require advice.

Table 2. Banana marketing advisory panel prioritised investment recommendations in 2023/24

Priority	Investment	Outcome	Strategy
1	Banana marketing program 2023/24	2. Demand creation	1. Consumer demand

Current contracted R&D and marketing projects

Current contracted projects in the Banana Fund as at July 1, 2023, which are aligned to the respective outcomes and strategies in the banana SIP, can be seen in Tables 3 and 4. More information about these projects is available on the Hort Innovation website where the projects have a hyperlink.

Table 3. Current contracted R&D project actuals at 2022/23 and forecast to 2025/26

Project code	Project title	2022/23 Actual	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast
BA16003	Minor use permits	2,100	5,800	5,800	5,800
BA18000	Banana bunchy top virus program (Phase 4) - National surveillance and education	368,610			
BA18001	Banana industry communications program	310,902			
BA19004	National banana development and extension program	304,630	304,630	533,104	
BA19005	Biosecurity and sustainability in the banana industry	113,604	99,403		
BA20002	Banana industry R&D coordination	138,134	129,348	129,348	129,348
BA21000	Identifying new resistance genes for Panama Tropical Race 4	71,452	111,000	66,500	
BA21001	Banana industry diagnostic capacity and capability building	270,353	311,946	353,539	228,760
BA21002	New varieties for Australian banana growers	360,190	359,801	179,901	359,801
BA21003	Multi-pest surveillance and grower education to manage banana pest and diseases	419,156	419,156	564,795	
BA21004	Banana integrated pest & disease management program	200,840	230,210	344,840	334,840
BA22000	Banana industry communications program	220,000	340,000	340,000	340,000
BA22001	Banana Congress	64,000	16,000		
BA22002	Banana industry waste management	15,000			
BA22003	Banana de-handing prototype development		155,000	155,000	

Project code	Project title	2022/23 Actual	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast
BA22004	Independent review of BA19005 - Biosecurity and sustainability in the banana industry	19,000			
BA22005	Banana quality and in store education program FY22/23	173,720	130,291		
BA22006	Quantium scan data – Woolworths Jan-Jun 2023	25,678			
BA22007	Quantium analysis, Jan–Jun 2023	11,800			
BA22008	Independent mid-term review BA19004 - National banana development and extension program	15,000	30,000		
BA22009	Banana industry benchmarking	162,000	97,200	97,200	97,200
BA22010	EXP ONLY; Stimulus for banana consumer research - additional benefit-led packaging formats	10,000			
BA22200	Banana consumer research - additional benefit-led packaging formats	40,000			
BA23001	Quantium banana consulting analysis FY23/24		39,227		
BA23002	Quantium banana scan data FY23/24		53,908		
HA19007	PBRI Phase 2	2,724			
MT20007	Regulatory support & response coordination	11,298	5,649	8,473	
MT20008	Industry specific impact assessment			17,500	17,500
MT21003	Consumer demand spaces for horticulture	12,385			
MT21004	Consumer behavioural retail data	35,360	34,580	34,580	34,580
MT21006	Horticulture Statistics Handbook 2021/22 to 2023/24	6,944	6,944	25,278	
MT21007	Seasonal horticulture labour accommodation study	10,064			
MT21010	Economic contribution of Australian horticulture	977			
MT21012	Creative campaign evaluation	15,560	7,425		
MT21015	Horticulture impact assessment program	8,077	8,077	9,692	

Project code	Project title	2022/23 Actual	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast
MT21019	Ehrenberg-Bass capability program	17,500			
<u>MT21201</u>	Pilot program - consumer usage & attitude and brand tracking - 55-5	3,798			
<u>MT21202</u>	Consumer usage & attitude tracking - FY22/23	11,138	11,303		
MT22000	Hort Innovation fund annual reports 2021/22	-	3,715	3,715	
<u>MT22002</u>	People development strategy - bananas	23,492	5,873		
<u>MT22200</u>	Comms evaluation modules – FY22/23	9,600	2,400		
MT23001	Strategic Agrichemical Review Process (SARP) 2023 updates		8,800		
ST18003	Plant Biosecurity Research Initiative - PBRI program	-	3,100	3,100	3,100
ST19023	Digital remote monitoring to improve horticultures environmental performance - AHR	-	35,600		
<u>ST20003</u>	Generation of data for pesticide applications in horticulture crops	10,856	21,712	10,856	
Total		3,495,942	2,988,098	2,883,221	1,550,929

Table 4. Current contracted marketing project actuals at 2022/23 and forecast to 2025/26

Project code	Project title	2022/23 Actual	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast
BA21501	Banana storage and dispatch	5,540			
BA21507	Australian bananas school partnership	10,000			
BA21513	Banana community events/samples FY23	35,905			
BA21514	Banana ambassador role (Billy Slater)	30,000			
BA21515	Social boosting banana tactical campaign	10,500			
BA21603	Australian bananas retail support	45,000			
BA21604	Bananas H1 media (FY23)	1,281,838			
BA22500	Bananas website updates and hosting FY23	9,415			
BA22501	Bananas merchandise FY23	54,650			
BA22502	Bananas POS printing FY23	57,754			
BA22503	Banana storage and dispatch FY23	12,007			
BA22504	Project Manager - Supply Chain Engagement	83,316	41,658		
<u>BA22505</u>	Banana in store merchandising program FY23	180,959			
BA22506	Exp Only: H2 Jan-Jul, banana retail events		37,500		
BA22507	Exp Only: H1 Jul-Dec, banana retail events		37,500		
BA22601	Bananas media H2 FY23	1,100,000			
BA22610	Bananas H1 creative	50,000			
BA22611	Bananas social media Q1	50,000			
BA22612	Public relations & social media Banana tactical campaign	109,500			
BA22613	Bananas PR/social October 22	100,000			
BA22614	Bananas FY23 H2 PR/social media	250,000			
BA22615	Bananas FY23 H2 creative	20,000			
BA23500	Exp Only: H2 Jan-Jul, banana creative & talent fees (incl. retail media)		60,000		

Project code	Project title	2022/23 Actual	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast
BA23501	Exp Only: Banana merchandise FY24		60,000		
BA23502	Exp Only: Community events, samples and website FY24		60,000		
BA23503	Exp Only: H1 Jul-Dec, banana creative & talent fees (incl. retail media)		60,000		
BA23504	Exp Only: FY24 banana storage, dispatch, printing		60,000		
BA23505	Exp Only: Point of sale bananas FY24		60,000		
BA23507	Kids Banana education program FY24/FY25		120,000	120,000	
BA23509	Banana ambassador role, Billy Slater		30,000		
BA23600	FY24 H1 Jul-Dec, banana media (incl. retail media)		882,500		
BA23610	Banana public relations and social media FY24		150,000		
MT20600	Media strategy, planning & buying services (retainer)	178,781	129,653		
MT20600	Media strategy, planning & buying services (performance)	28,596	35,746		
Total		3,703,761	1,824,557	120,000	-

Financial statements

Financial statements for the R&D levy fund can be seen in Table 5 below, and the marketing levy fund can be seen in Table 6.

View the current and most up-to-date financial statements for the Banana Fund at the Hort Innovation website [here](#).

Table 5. Banana R&D levy fund actuals at 2022/23 and forecast to 2025/26 (as at July 1, 2023)

	2022/23 Actual	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast
Opening Balance	700,462	687,123	429,800	204,445
Levies from growers	2,001,124	1,900,000	1,900,000	1,900,000
Commonwealth funds	2,024,422	2,148,323	2,116,325	1,763,801
Other Income	22,532	5,000	5,250	5,513
Total Income	4,048,078	4,053,323	4,021,575	3,669,313
Project funding ¹	3,495,943	3,287,775	3,312,554	1,923,967
Available for Investment	-	400,000	320,000	1,100,000
Grower consultation and advice	13,045	19,800	19,800	20,000
Service delivery	539,857	589,070	580,296	483,634
Total matched expenditure	4,048,845	4,296,645	4,232,650	3,527,601
Closing balance	687,123	429,800	204,445	331,592
Federal Government levy collection costs	12,572	14,000	14,280	14,566

Note:

1. Project funding includes committed projects and projects supported by the advisory panel and currently in the process of procurement.

Table 6. Banana marketing levy fund actuals at 2022/23 and forecast to 2025/26 (as at July 1, 2023)

	2022/23 Actual	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast
Opening Balance	556,927	391,282	269,411	201,844
Levies from growers	4,261,652	4,000,000	4,000,000	4,000,000
Other Income	9,664	2,000	2,100	2,205
Total Income	4,271,316	4,002,000	4,002,100	4,002,205
Project funding ¹	3,703,760	3,166,432	469,375	-
Available for Investment		250,000	2,900,000	3,300,000
Grower consultation and advice	32,110	30,127	30,127	30,127
Service delivery	674,318	644,312	635,515	622,546
Total expenditure	4,410,188	4,090,871	4,035,017	3,952,673
Closing balance	391,282	269,411	201,844	214,993
Federal Government levy collection costs	26,773	33,000	34,650	36,383

Note:

1. Project funding includes committed projects and projects supported by the advisory panel and currently in the process of procurement.

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