

# Banana Fund

## Annual Investment Plan

### 2024/25



## Proposed investments in 2024/25

A list of proposed R&D and marketing investments in the Banana Fund in 2024/25 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 marketing and R&D advisory panels met on February 28 and May 3 (respectively), 2024, to discuss, provide advice on, and prioritise recommendations on investments in 2024/25. 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) 2025/26.*

**Table 1. Banana R&D advisory panel prioritised investment recommendations in 2024/25**

Priority	Investment	Outcome	Strategy
1	Australian Banana Industry Congress 2025	1. Industry supply, productivity and sustainability 3. Extension and capability	1. Agronomic practices 1. Engagement to innovate 2. Extension capability
2	Banana creative testing	2. Demand creation	1. Consumer demand
3	Lean Leaders program	3. Extension and capability	3. Leadership initiatives
*	Australian Banana Industry Congress 2023 independent impact assessment	2. Demand creation 4. Business insights	1. Consumer demand 1. Brand positioning

\* This is a foundational investment required to support evaluation and continuous improvement and therefore does not require advice.

**Table 2. Banana marketing advisory panel prioritised investment recommendations in 2024/25**

Priority	Investment	Outcome	Strategy
1	Banana marketing program – 18 months, July 2024 – December 2025	2. Demand creation	1. Consumer demand



## Current contracted R&D and marketing projects

Current contracted projects in the Banana Fund as at July 1, 2024, 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 2023/24 and forecast to 2026/27**

Project code	Project title	2023/24 Actual	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
<a href="#">BA16003</a>	Minor use permits	1,768	2,000	2,000	2,000
<a href="#">BA19002</a>	Understanding the role of latency in Banana Bunchy Top Virus	36,721			
<a href="#">BA19004</a>	National banana development and extension program	304,630	533,104		
<a href="#">BA19005</a>	Biosecurity and sustainability in the banana industry	99,403			
<a href="#">BA20002</a>	Banana industry R&D coordination	129,348	129,348	129,348	194,024
<a href="#">BA21000</a>	Identifying new resistance genes for Panama Tropical Race 4	60,000	127,109		
<a href="#">BA21001</a>	Banana industry diagnostic capacity and capability building	311,946	353,539	228,760	499,112
<a href="#">BA21002</a>	New varieties for Australian banana growers	359,802	179,901	359,801	642,503
<a href="#">BA21003</a>	Multi-pest surveillance and grower education to manage banana pest and diseases	419,156	564,795		
<a href="#">BA21004</a>	Banana integrated pest and disease management program	230,210	344,840	334,840	603,470
<a href="#">BA22000</a>	Banana industry communications program	340,000	340,000	340,000	340,000
<a href="#">BA22001</a>	Banana Congress	16,000			
<a href="#">BA22002</a>	Banana industry waste management	10,000			
<a href="#">BA22003</a>	Banana de-handing prototype development	167,500	155,000		
<a href="#">BA22005</a>	Banana quality and in store education program FY22/23	188,197			

Project code	Project title	2023/24 Actual	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
BA22008	Independent mid-term review BA19004 – National banana development and extension program	30,000			
<a href="#">BA22009</a>	Banana industry benchmarking	97,200	97,200	97,200	97,200
BA22010	Stimulus for banana consumer research – additional benefit-led packaging formats (Expenses only)		10,000		
<a href="#">BA23000</a>	Biosecurity and sustainability in the banana industry	258,247	129,124	129,124	129,124
BA23001	Quantium banana consulting analysis FY23/24	39,227			
BA23002	Quantium banana scan data FY23/24	53,908			
BA24002	Australian Banana Industry Congress 2025		100,000		
<a href="#">MT20007</a>	Regulatory support and response coordination	5,649	8,473		
<a href="#">MT21004</a>	Consumer behavioural retail data	17,237	51,944	34,629	41,704
<a href="#">MT21006</a>	Australian Horticulture Statistics Handbook 2021/22 to 2023/24	13,888	25,278		
<a href="#">MT21010</a>	Economic contribution of Australian horticulture	3,326			
<a href="#">MT21015</a>	Horticulture impact assessment program	8,710	7,524		
<a href="#">MT21202</a>	Consumer usage and attitude tracking FY22/23	11,303			
MT22000	Fund Annual Reports 2021/22	3,070			
<a href="#">MT22002</a>	People development strategy – bananas	5,873			
<a href="#">MT22200</a>	Comms evaluation modules FY22/23	2,400			
<a href="#">MT23001</a>	Strategic Agrichemical Review Process (SARP) 2023 updates	4,447	4,448		
MT23002	Fund Annual Reports 2022/23	489			
MT23006	Independent mid-term review of VG21000, MG21002 and BA20002 projects	6,737	15,721		



Project code	Project title	2023/24 Actual	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
MT23007	M&E dashboard automation test	8,184			
MT23201	Consumer usage and attitude tracking FY23/24	16,644	4,179		
MT23202	Comms evaluation deep dive modules 2023/24	6,000	6,000		
ST18003	Plant Biosecurity Research Initiative (PBRI) program		3,100	3,100	3,100
<a href="#">ST20003</a>	Generation of data for pesticide applications in horticulture crops	21,712	10,856		
<b>Total</b>		<b>3,288,932</b>	<b>3,203,483</b>	<b>1,658,802</b>	<b>2,552,237</b>

**Table 4. Current contracted marketing project actuals at 2023/24 and forecast to 2026/27**

<b>Project code</b>	<b>Project title</b>	<b>2023/24 Actual</b>	<b>2024/25 Forecast</b>	<b>2025/26 Forecast</b>	<b>2026/27 Forecast</b>
BA22503	Banana storage and dispatch FY23	7,081			
BA22504	Project Manager – Supply chain engagement	41,658			
BA22507	H1 July-December banana retail events (expenses only)	30,503			
BA23500	H2 January-July banana creative and talent fees (incl. retail media) (expenses only)	58,959			
BA23501	Banana merchandise FY24 (expenses only)	55,658			
BA23502	Community events, samples and website FY24 (expenses only)	25,220			
BA23503	July-December banana creative and talent fees (incl. retail media) (expenses only)	41,950			
BA23504	Banana storage, dispatch and printing FY24 (expenses only)	45,926			
BA23505	Point of sale bananas FY24 (expenses only)	27,522			
BA23506	Banana Supply Chain Engagement Manager FY24/25	131,250	87,500	62,500	
BA23507	Kids banana education program FY24/FY25	200,000	90,000	10,000	
BA23509	Banana ambassador role, Billy Slater	25,000	5,000		
BA23510	Banana retail activations FY24 (expenses only)	155,000			
BA23511	Banana in-store demonstrations and sampling FY24	99,945			
BA23600	H1 July-December banana media (incl. retail media) (expenses only)	882,463			
BA23601	H2 January-June, banana media (incl. retail media) (expenses only)	881,537			
BA23610	Banana public relations and social media FY24	150,000			

Project code	Project title	2023/24 Actual	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
BA24501	Banana merchandise – 18 months July 2024-December 2025 (expenses only)		40,200	19,800	
BA24502	Community events, samples, website – 18 months July 2024-December 2025 (expenses only)		40,200	19,800	
BA24503	Bananas point of sale – 18 months July 2024-December 2025 (expenses only)		40,200	19,800	
BA24504	Banana storage, dispatch, printing – 18 months July 2024-December 2025 (expenses only)		40,200	19,800	
BA24505	Banana ambassador role, Billy Slater – 17 months: August 2024-December 2025		30,000	15,000	
MT20600	Media strategy, planning and buying services (retainer)	156,167			
MT20600	Media strategy, planning and buying services (performance)	9,230			
<b>Total</b>		<b>3,025,069</b>	<b>373,300</b>	<b>166,700</b>	



## 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 2023/24 and forecast to 2026/27 (as at July 1, 2024)**

	2023/24 Actual	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast
Opening balance	687,123	777,087	461,973	607,549
Levies from growers	1,971,299	1,900,000	1,900,000	1,900,000
Commonwealth funds	1,909,489	2,211,114	1,750,644	2,168,673
Other income	39,136	10,000	10,500	11,025
<b>Total income</b>	<b>3,919,924</b>	<b>4,121,114</b>	<b>3,661,144</b>	<b>4,079,698</b>
Project funding <sup>1</sup>	3,288,932	3,588,841	1,994,161	2,915,596
Available for investment	0	200,000	1,000,000	800,000
Grower consultation and advice	1,029	27,100	27,100	27,100
Service delivery	529,017	606,288	480,027	594,650
<b>Total matched expenditure</b>	<b>3,818,978</b>	<b>4,422,229</b>	<b>3,501,288</b>	<b>4,337,346</b>
<b>Closing balance</b>	<b>777,087</b>	<b>461,973</b>	<b>607,549</b>	<b>335,335</b>
Federal Government levy collection costs	10,982	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 2023/24 and forecast to 2026/27 (as at July 1, 2024)**

	<b>2023/24 Actual</b>	<b>2024/25 Forecast</b>	<b>2025/26 Forecast</b>	<b>2026/27 Forecast</b>
Opening balance	391,282	991,608	277,332	253,894
Levies from growers	4,198,137	4,000,000	4,000,000	4,000,000
Other income	31,603	10,000	10,500	11,025
<b>Total income</b>	<b>4,229,740</b>	<b>4,010,000</b>	<b>4,010,500</b>	<b>4,011,025</b>
Project funding <sup>1</sup>	3,025,069	3,239,000	1,556,000	0
Available for investment	0	700,000	1,800,000	3,200,000
Grower consultation and advice	13,119	13,400	13,400	13,400
Service delivery	567,840	738,876	629,888	600,725
<b>Total expenditure</b>	<b>3,606,028</b>	<b>4,691,276</b>	<b>3,999,288</b>	<b>3,814,125</b>
<b>Closing balance</b>	<b>991,608</b>	<b>277,332</b>	<b>253,894</b>	<b>414,412</b>
Federal Government levy collection costs	23,386	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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