



ANNUAL REPORT
2021-2022

PURPOSE

We exist to create sustained positive social and environmental change in the places we live and work.

MISSION

Our goal is to deepen the impact of our partner organisations, by strategically directing donations and investments for social and environmental outcomes.

VISION

We envision a future where businesses are a force for good, actively contributing to and regenerating the communities around them.

CHAIRMAN'S REPORT

The 2021-2022 financial year has been an incredibly significant year for the inGrained Foundation. On one hand, an increase in funding has led to the evolution of the organisation's strategy and has ensured its long-term sustainability. On the other hand, our regions have been severely challenged with the ongoing fallout from the pandemic and, of course, the devastating flooding in the Northern Rivers in early 2022.

I am pleased that the foundation was able to donate \$398,022 to social and environmental causes this year across a wide variety of organisations. Activities have included grants programs, emergency relief funding, fundraising events, and direct giving.

The sale of Fermentum, the foundation's founding partner and main source of funding, to Lion resulted in a significant donation to the foundation, as well as an ongoing giving commitment. This increase in funding led to a step-change in the way the foundation can operate, and required some changes in strategy.

This included a change in board composition, as we farewelled founding Directors Megan Jurisich and Stuart Forsyth, and more recent Directors Genna Nibaldi and Brad Rogers. We were later delighted to welcome Steph Nixon, Elizabeth Bold, and Jahdon Quinlan as Directors to the Board.

In 2022 the foundation also revisited its strategic framework which included developing new purpose, mission, and vision statements. Whilst not a large shift from the foundation's previously stated aims, these statements more clearly define the foundation's role, as well as articulate its intent in creating positive impact through investments, as well as donations.

The foundation has now established strategies for fundraising, giving, investing, and communications, and continues to deepen the impact of its donor partners, as well as support the much needed social and environmental organisations in the regions in which it operates.

I'd like to thank all everyone who supported the foundation's activities this year, whether they be Directors, committee members, advisors, or volunteers. I'd also like to thank all of our donors, corporate or individuals. And of course, I'd like to thank our grassroots community partners, whose work contributing to positive outcomes inspires us to want to help even more.

After a transformational year, the foundation's goals and objectives are clearer than ever. As we expand and build on our vision for the future, we remain committed to empowering grassroots organisations as they deliver integral services and support our communities. We look forward to an exciting period ahead – Enjoy the read



CHRIS PENSABENE

THE INGRAINED FOUNDATION WAS BORN OUT OF STONE & WOOD BREWING CO'S COMMUNITY GIVING PROGRAM.

FROM 2013-2017, THE BREWER AND ITS PARENT COMPANY, FERMENTUM, DONATED OVER \$750,000 TO ENVIRONMENTAL AND SOCIAL CAUSES, MADE POSSIBLE THROUGH DIRECT DONATIONS AS WELL AS FUNDRAISING THROUGH EVENTS.

Fermentum created the inGrained Foundation in December 2017 to formalise and grow its giving program, and is committed to funding the foundation through \$1 for every 100L of beer sold, \$1 for every tasting paddle sold in their tasting rooms, and fundraising at key events and festivals.

As a Public Ancillary Fund, inGrained serves the purpose of securing donations from businesses and individuals, and granting funds to social and environmental charities. Additionally, the foundation has an investment fund from which the returns generated can also contribute to charitable donations.



WE FOCUS ON 5 KEY AREAS OF IMPACT

1: CONSERVATION OF NATURAL RESOURCES & HABITATS

2: ACTION ON CLIMATE CHANGE

3: HEALTH & WELLBEING

4: ACCOMMODATION & HOMELESSNESS

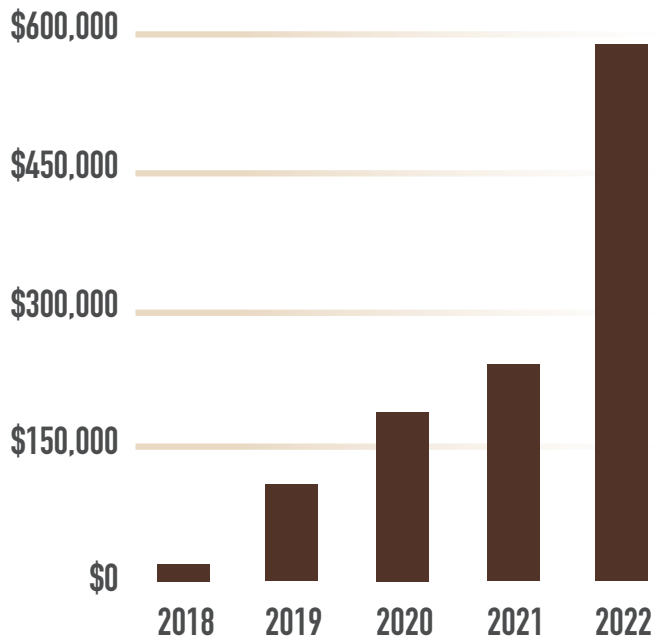
5: INCLUSION & DIVERSITY

In FY 2021-22,
the foundation
donated \$398,022
to grassroots social
and environmental
causes, taking the total
donation amount since
inception in 2017 to
\$2,129,365

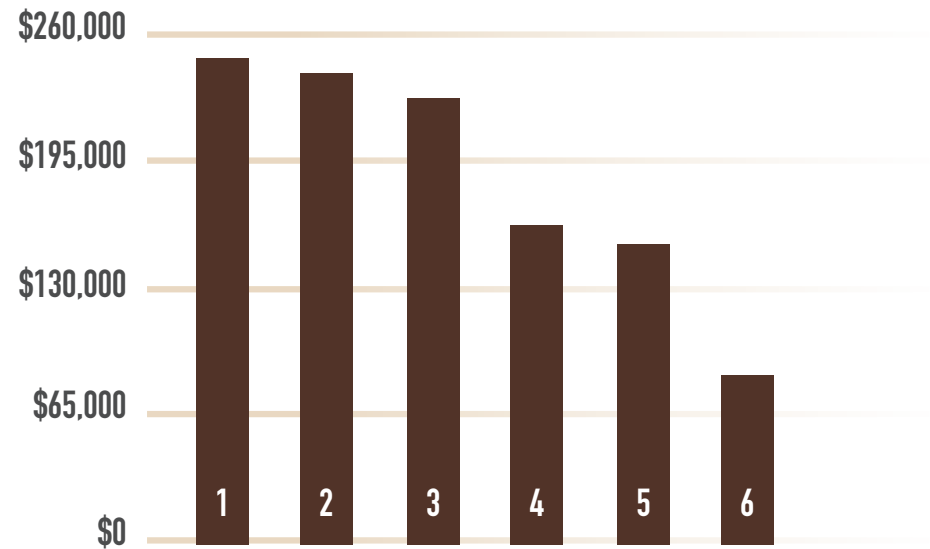


BY THE NUMBERS

DONATIONS TOTALS BY YEAR



DONATION TOTALS BY FOCUS AREA SINCE INCEPTION



1. CONSERVATION OF NATURAL RESOURCES & HABITATS
2. ACCOMMODATION & HOMELESSNESS
3. EMERGENCY RELIEF
4. INCLUSION & DIVERSITY
5. MENTAL HEALTH & WELL BEING
6. ACTION ON CLIMATE CHANGE

EMERGENCY RELIEF FUNDING

In February and March 2022 devastating floods hit the Northern Rivers and wreaked havoc in many of our towns and communities. In an extremely chaotic and heartbreaking time, we acted as quickly as possible to get emergency relief funding out to known community organisations who were providing critical flood recovery services.

IN TOTAL, \$150,000 WAS DONATED AS EMERGENCY RELIEF FUNDING TO FIVE ORGANISATIONS ACROSS MURWILLUMBAH, MULLUMBIMBY, AND LISMORE.

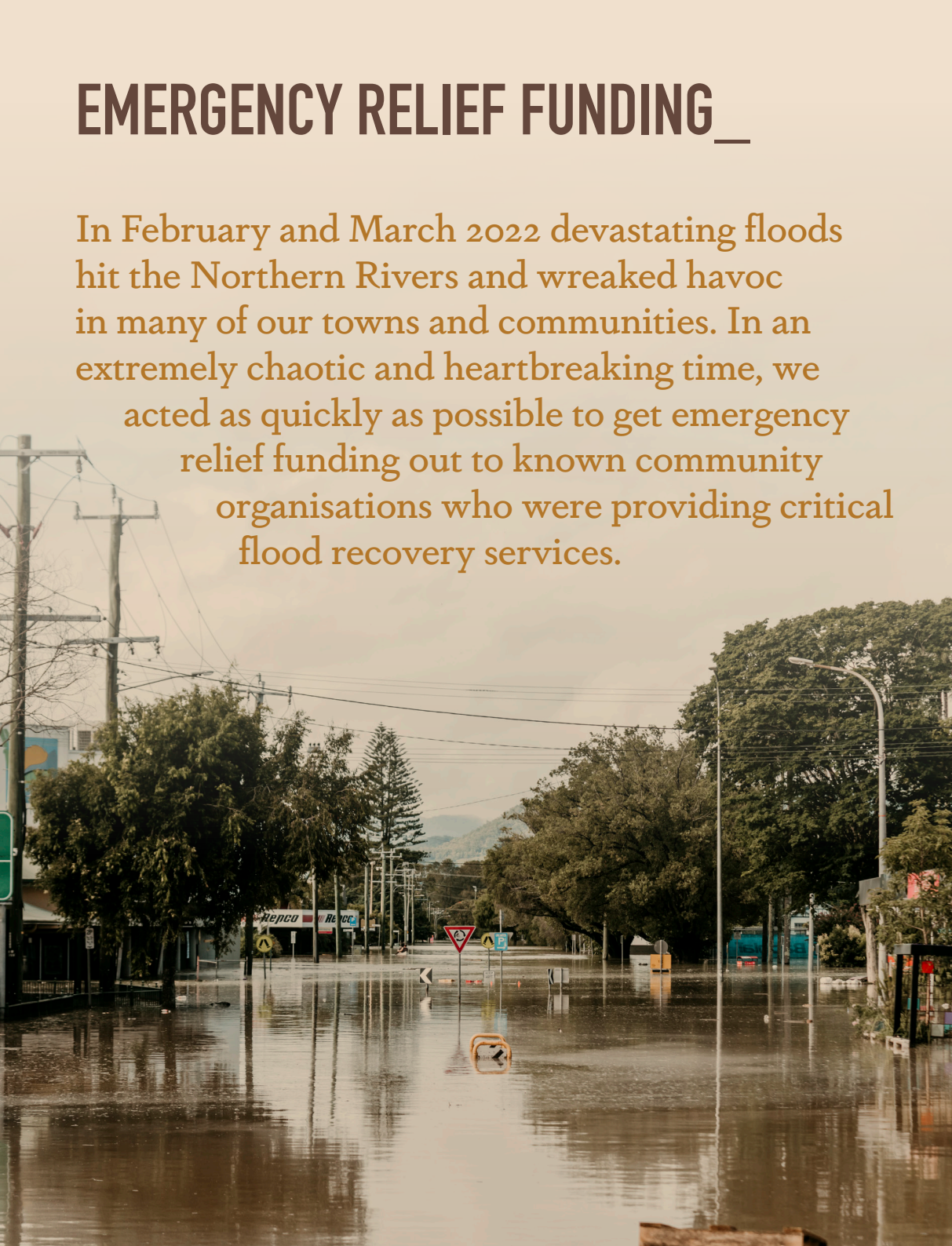
THE ORGANISATIONS INCLUDE:

- MURWILLUMBAH COMMUNITY CENTRE
- IT TAKES A TOWN
- MULLUMBIMBY DISTRICT NEIGHBOURHOOD CENTRE
- NORTHERN RIVERS COMMUNITY GATEWAY
- NUNJA JARJUM

The intention of these donations was to provide immediate relief to key organisations as they navigated delivery of much needed services, in a challenging environment.

Whilst the devastating impacts of these floods will continue to be felt for years, it was reassuring to know that immediate funding had allowed these organisations to 'get on with' their recovery efforts knowing that they had initial financial support.

After a similar crisis in early 2020 following bushfire events, the foundation is now further developing its emergency relief plans and budgets, to ensure that it will have the capability to act even more quickly in the event of another crisis.



BIG SCRUB RAINFOREST CONSERVANCY PARTNERSHIP

In April we made a \$1million donation to Big Scrub Rainforest Conservancy, as part of a commitment from the sale of Fermentum to Lion.

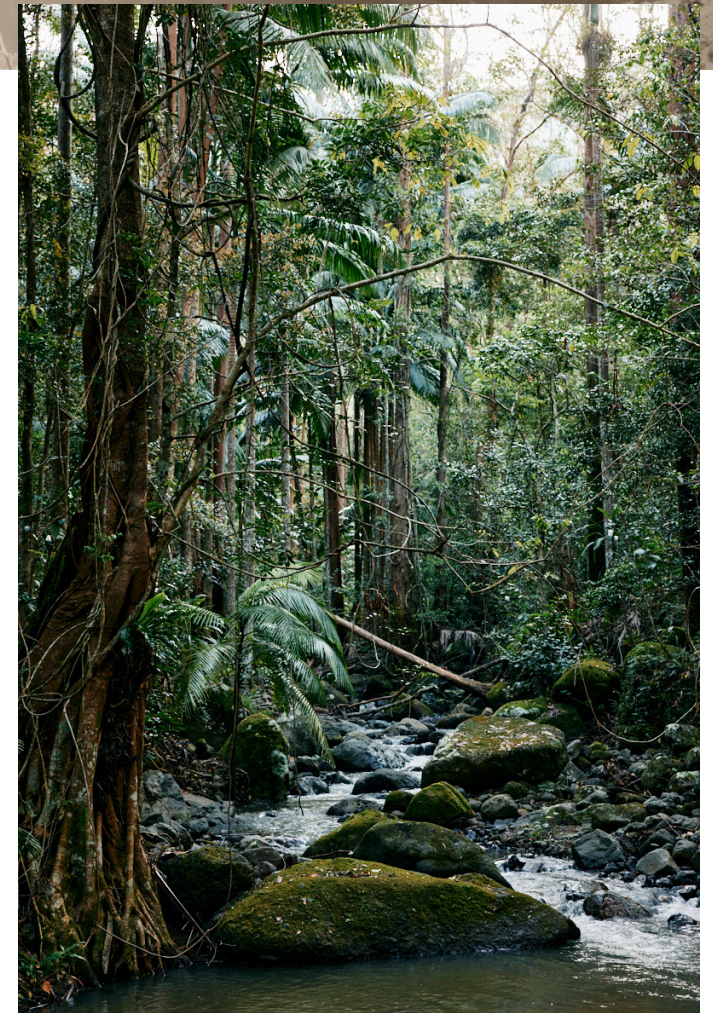
THIS FUNDING WILL ALLOW BIG SCRUB RAINFOREST CONSERVANCY TO IMPLEMENT THEIR INCREDIBLY INNOVATIVE AND IMPORTANT 'SCIENCE SAVING RAINFORESTS PROGRAM' PROGRAM, WHICH SEEKS TO NOT ONLY REPLANT AND RESTORE THE BIG SCRUB RAINFOREST, BUT TO ACTUALLY IDENTIFY, SELECT, AND BREED THE MOST RESILIENT TREES THAT WILL ENSURE ANY REGENERATION EFFORTS ARE GIVEN THEIR BEST CHANCE TO SUCCEED.

One of the key challenges faced in regenerating the Big Scrub Rainforest is that the current remnants, which make up approx. 1% of its original size, are in small, disconnected, and isolated patches, often on privately owned land. This means that diversity among pollinating and fruiting trees is poor, resulting in seedlings with lower natural resilience. This becomes even more challenging as extreme weather events compound the difficulties in survival rate for new trees.

In a world-first, Big Scrub Rainforest Conservancy is working in conjunction with Royal Botanic Gardens Sydney to identify the most resilient tree species across the remaining remnants of rainforest using DNA sequencing technology. Once identified, these specific trees will then cross pollinated to grow naturally resilient seedlings to be used in replanting and regeneration efforts.

Not only will these more resilient seedlings have a much better chance of growing to maturity but, once they do, the diversity of tree species in the remaining remnant patches will improve.

We are incredibly proud to be able to make a significant contribution to the long-term reforestation efforts of one of the world's ancient Gondwana rainforests. We commend Big Scrub Rainforest Conservancy on their ongoing commitment and innovation to serving our planet and the species that inhabit it.



NORTHERN RIVERS GRANTS PROGRAM

In June 2022 we were delighted to announce the recipients of our Northern Rivers Grants Program; the fourth year in succession that we have run this program.

Applicants were asked to focus on one of our five key impact areas, and apply for a grant between \$5,000 and \$30,000 to implement an initiative over the next twelve months.

With so many worthy causes, the Grants Committee were faced with the challenging task of discerning grant recipients. As result, we were pleased to be able to deliver \$211,000 in funding across 10 grassroots community organisations.

A BIT MORE ABOUT OUR SUCCESSFUL RECIPIENTS:

AUTISM CAMP AUSTRALIA

Autism Camp Australia offers programs of support for families who have a children who are on the Autism spectrum. With their grant, they will be able to fund a year of the 'Brothers and Sisters Unite Program' that will see over 100 families come to their Northern Rivers camp for a week of activities, counselling and support.

GREEN HEROES

Green Heroes are educating and empowering the Tweed community to become custodians of local natural environments. With their Grant, Green Heroes plan to provide PADI diving training for local indigenous community members, in order to survey and collect data and become the custodians of Jungarra Ngarrian (Cook Island). This program is in partnership with the NSW Government Marine Estate Management Team.

COOLOMON COMMUNITY INC

This organisation focuses on Indigenous mothers and babies pre-term to six months. With their grant, Coolomon aim to support 144 Aboriginal newborns and their families, with the gift of the Coolomon Crib and newborn essentials, and specific clothing and feeding support for premature babies and their mothers.

HUMAN NATURE ADVENTURE THERAPY

Human Nature Adventure Therapy, through the 'Activ8 Outdoor Youth Mentoring Program' offer immersive outdoor counselling services for young people in need in our community. Their inGrained grant will support the delivery of many more one-on-one outdoor counselling sessions building mental health and resilience.

ZERO EMISSIONS BYRON

Zero Emissions Byron: has been established in the region to accelerate Byron Shire's zero net emissions by engaging the community to become a part of or increase their emission reduction activities. With their Grant, ZEB plan to work with the local indigenous community and landholders to create and implement a Good Fire Property Plan; a register of property owners engaged and public education on the benefits "cool burning" for our local landscape.

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NORTHERN RIVERS GRANTS PROGRAM RECIPIENTS CONTINUED.

BANGALOW KOALAS

Bangalow Koalas have been creating and caretaking for a koala corridor from the Queensland border down to Grafton. In the recent floods, over 57,000 of their trees were impacted. Their grant will go towards replanting over 9000 of those trees, with a focus on the Richmond Valley area.

MURWILLUMBAH COMMUNITY CENTRE

Murwillumbah Community Centre provide a diverse mix of services, support and facilities to the Tweed Shire. After losing their van in the recent floods, MCC will use their Grant to purchase a new 12-seater van that will enable them to assist community members with food donation drop offs, provide transport for isolated community members and enable off-site activities for community groups.

THE SHIFT PROJECT

The SHIFT Project is an educational transition program for women who are homeless or at risk of homelessness within the Northern Rivers. With their Grant, Shift intend to purchase equipment for the 'Ngali Design Initiative' which will see disadvantaged women trained and employed in a design and textiles program, giving them a regular income and a new skillset to take into the future.

RAINFOREST 4 & HALFCUT

Rainforest 4 and Halfcut are working together to restore and protect the rainforest and its ecosystems for the benefit of wildlife, traditional owners, people, climate and the planet. Their grant aims to enable the planting of 3000 trees in damaged creek and river ecosystems in Federal and Mullumbimby. They will engage local indigenous and non-indigenous volunteers as part of the program.

REDINC

REDINC is a grassroots organisation that support and service vulnerable children and adults (both indigenous and non-indigenous) who are living with a disability. With their Grant, REDinc are aiming repair damages made to their day centre in Mullumbimby during the recent flood events. These repairs will give community members access to bathroom facilities and a communal outdoor area.



THANK YOU TO OUR 2022 NORTHERN RIVERS GRANTS COMMITTEE

James Perrin (Chair), Katie Benson, Lara Boutagy, Bonnie Hawkins, Anna Kallberg, Shaylah Kaveney, Jodie Littlewood, Dean Maher, Wendy Miller, Chris Pensabene, Jahdon Quinlan, Tina Rolfe, Tom Ruhl, Sarah Mae Sawtell, Thomas Parker, Liam Selsby, Kristal Soliani

BRISBANE GRANTS PROGRAM

In October 2022, It was incredibly exciting to expand our grants program to Brisbane for the first time in 2022. We received a large number of high-quality applications, which really helped us to understand the diverse needs of the region as well as the incredible impact our community organisations are having.

A BIT MORE ABOUT OUR SUCCESSFUL RECIPIENTS:

SANDBAG COMMUNITY CENTRE

Sandbag Community Centre, by establishing their 'Green P Community Farm', have created a space where refugee women and their families can feel like they have a place in the community, and contribute to increased food security and well-being of the wider region. This grant expands the community farm's infrastructure and associated events.

4 VOICES GLOBAL LTD

4 Voices Global Ltd provides a unique mobile digital literacy support program that simultaneously addresses social isolation and creates employment pathways for vulnerable community groups in the Brisbane region. Their innovative service delivery model includes a customised van equipped with mobile phones, laptops, printer/scanner/copiers, & wi-fi. These free services enable people to communicate with their friends, family, essential services, schools and/or hospitals. InGrained's grant funding will allow the successful launch of their second van in the region, called 'Hope'.

OXLEY CREEK CATCHMENT ASSOCIATION

Oxley Creek Catchment Association was established over 20 years ago, and has since protected and enhanced the natural environment and resource values of the Oxley Creek Catchment. This has been achieved by advocating, educating and participating in catchment management projects. This grant funding will support mangrove restoration along of 2.5km of Oxley Creek through targeted weed control and planting of 500 natives in areas damaged by the successive 2022 floods.

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BRISBANE GRANTS PROGRAM RECIPIENTS CONTINUED.

YILIYAPINYA INDIGENOUS CORPORATION

Yiliyapinya Indigenous Corporation is a not for profit, registered Indigenous Corporation and charity responding to the decrease in brain health in our communities. With a focus on neuroplasticity, They deliver and co-design personalised, and community-based programs supported by neuroscientific research to address the impact of adverse life events in children, young people, and families. Grant funding will assist Yiliyapinya in expanding their service offering to at risk youth and young people in the region.

AUSTRALIAN EARTH LAWS ALLIANCE

Australian Earth Laws Alliance is a not-for-profit organisation whose mission is to increase the understanding and practical implementation of Earth centred governance in Australia. Regen Brisbane/Meeanjin is a network of individuals and organisations exploring how we can work together to make Brisbane a regenerative city. Regen Brisbane/Meeanjin is working in conjunction with AELA and The Shady Lanes Project, to transform a barren streetscape of Brisbane into one with planted street trees and native understorey. Results will be monitored and communicated with the aim to expand throughout the Brisbane suburbs.

COFFEE BRIGADE BRISBANE

Coffee Brigade Brisbane provides food and compassionate social support services on a daily basis to the homeless people of Brisbane come rain, hail or shine. For over 52 years they have provided over 3.3 million coffees and over 2.7 million sandwiches from their food van, facilitated by over 94,000 hours of volunteer time. InGrained has pledged a contribution to fund their expansion to a second van.

The Grants Committee would like to thank all applicants for the time, thought, and effort that went into preparing and submitting their applications, and helping to make this program a success in its first year.

We look forward to continuing this Brisbane Grants Program annually, and to growing its reach and impact in the community.

THANK YOU TO OUR 2022 BRISBANE GRANTS COMMITTEE:

James Perrin (Chair), Mary Chiu Ozcan, Hugh Doyle, Zac Gaines, Chantelle Harrex, Lucy Hastings, Michael Jones, Mary-Sinead McMullen, Jahdon Quinlan, Matt Swinson

LOOKING AHEAD_

After a year of significant growth and change in the foundation's strategy and operations, we are motivated to broaden our reach and deepen our impact over the coming years.

From starting in the Northern Rivers in 2017, then expanding to Brisbane in 2020, we are set to continue to extend our geographical scope. Specifically, in 2023 we're aiming to implement some significant philanthropic activity in Melbourne, and beyond that we will continue to look at other regions around the country to support local social and environmental groups.

The foundation is also in a position to significantly expand its investment activities, with an impact investment strategy to be implemented in 2023. We see this as an opportunity to support our social and environmental goals in a way that is in addition to our philanthropic giving. By making socially and ecologically impactful

investments, we can not only support businesses and activities that are contributing to positive outcomes, but we can also generate financial returns that can further bolster our charitable donations.

We look forward to sharing much more information about our future plans as they develop, and ultimately, to supporting the many great organisations in our local regions working towards positive social and environmental outcomes.




Photo above is of Human Nature Adventure therapy: one of the 2022 Northern Rivers Grant Recipients.

INGRAINED FOUNDATION

ABN: 24 602 236 461

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

INGRAINED FOUNDATION
ABN: 24 602 236 461

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**INDEPENDENT AUDIT REPORT
TO THE TRUSTEE OF THE INGRAINED FOUNDATION****Report on the audit of the financial report****Opinion**

We have audited the accompanying financial report of The Ingrained Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the responsible persons of the Foundation. In our opinion:

- a. the financial report of The Ingrained Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i. giving a true and fair view of the Foundation's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- b. the financial report has been properly drawn up, and the associated records have been properly kept, for the year in accordance with Charitable Fundraising Act 1991 (NSW) and its Regulations including giving a true and fair view of the financial results of fundraising appeals for the year;
- c. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 (NSW) and its Regulations; and
- d. there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Foundation's financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Other Audit Matters

The 2021 comparatives were unaudited due to the size of the Foundation. Sufficient appropriate evidence has been obtained for these balances so there is no audit qualification, but in reading the financial report it needs be considered that no had 2021 had been undertaken.

Information other than the financial report and auditor's report thereon

The responsible persons are responsible for the other information. The other information comprises the information included in the Foundation's report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the responsible persons for the financial report

The responsible persons of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *ACNC Act*. The responsible person's responsibility also includes such internal control as the responsible persons' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

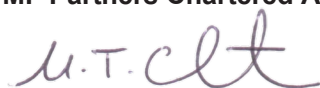
The responsible persons are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Mark Charter
MF Partners Chartered Accountants



Registered Company Auditor

Dated this 25 November 2022.

**Ingrained Foundation
Financial Statements
2021-22**

Statement of Profit and Loss

and Other Comprehensive Income for the year ended 30 June 2022

	FY2022	FY2021
Revenue	\$	\$
Event Income	823	-
External Contributions	6,053,328	16,617
Fermentum Family Contributions	308,626	275,994
Fundraising Income	-	31,071
Interest Received	3,597	2
Profit on Sale of Investments	10,456	7,705
	<hr/>	<hr/>
	6,376,830	331,389
Expenses		
Advertising & Promotion	17,600	-
Audit & Accountancy	1,925	1,700
Donations	1,450,922	255,384
Professional Fees	3	1,501
Administration Expenses	95	-
Wages	13,221	-
	<hr/>	<hr/>
	1,483,766	258,585
Surplus before income tax	4,893,064	72,804
Other comprehensive income:		
Other comprehensive income for the period, net of income tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	4,893,064	72,804

Ingrained Foundation
Financial Statements
2021-22

Statement of Financial Position
for the year ended 30 June 2022

	FY2022	FY2021
Assets	\$	\$
Cash and cash equivalents	4,998,514	118,703
Trade and other receivables	37,106	43,434
Investments	217,327	206,871
Total Assets	5,252,947	369,008
Liabilities		
Trade and other payables	106,262	115,542
Total Liabilities	106,262	115,542
Net Assets	5,146,685	253,466
Equity		
Issued Shares	155	-
Retained Earnings	5,146,530	253,466
Total Equity	5,146,685	253,466

Ingrained Foundation
 Financial Statements
 2021-22

Statement of Changes in Equity
 for the year ended 30 June 2022

	Retained Earnings \$	Total Equity \$
Balance at start of period	253,466	253,466
Total comprehensive income for the period	4,893,064	4,893,064
Issued Shares	-	155
Balance at 30 June 2022	5,146,530	5,146,685

Statement of Cash Flows
 for the year ended 30 June 2022

	FY2022 \$	FY2021 \$
Operating Activities		
Cash receipts from operating activities	6,372,702	307,255
Cash payments from operating activities	(1,503,502)	(245,543)
Net cash provided by operating activities	4,869,200	61,712
Financing activities		
Cash receipts from financing activities	10,611	7,705
Cash payments from financing activities	-	(87,026)
Net cash used in financing activities	10,611	(79,321)
Net change in cash and cash equivalents	4,879,811	(17,609)
Cash and cash equivalents, beginning of the period	118,703	136,312
Cash and cash equivalents, end of year	4,998,514	118,703

Notes to the Financial Statements for the year ended 30 June 2022

Note 1 Statement of Compliance

The Trustee has determined that Ingrained Foundation is not a reporting entity. These special purpose financial statements have been prepared to satisfy the reporting requirements of the Australian Charities and Not-for profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013.

The special purpose financial statement have been prepared in accordance with the trust deed, and include the disclosure requirements of the following standards: AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash flows, AASB108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 124 Related Party Disclosures, AASB 1048 Interpretation of Standards, AASB 1054 Australian Additional Disclosures.

Basis of preparation

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. The financial statements are presented in Australian dollars.

Note 2 Summary of accounting policies

The accounting policies that have been used in the preparation of these financial statements are outlined below.

2.1 Revenue Recognition

Revenue is recognised when it is probable that the economic benefit has been passed to the Foundation and that the revenue is measureable.

- a. Donations and fundraising income are recognised when they are received by the Foundation.
- b. Interest is recognised when received by the Foundation.

2.2 Cash and cash equivalents

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

2.3 Income Tax

The Foundation is a Public Benevolent Institution and is exempt from Income Tax pursuant to ssection 50-5, item 1.1 of the Income tax Assessment Act 1997.

2.4 Goods and Services Tax (GST)

The Foundation is not currently registered for GST.

2.5 Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual right or obligations exist.

Financial assets at fair value through profit and loss if acquired principally for the purpose of selling in the short term. Realised gains and losses are included in the income statement in the period in which they arise.

2.6 Financial year and comparatives

Comparative information for the 2022 year compared to the 2021 year has been provided. The 2021 figures are unaudited.

Note 3 Objective of the Organisation

The Ingrained Foundation supports environment and social charities and received Deductible Gift Recipient status on the 14/12/2017.

Note 4 Related Party Transactions

There were no related party transactions during the financial year ended 30 June 2022.

Note 5 Liabilities and Contingent Liabilities

Ingrained Foundation has not incurred any liabilities or contingent liabilities.

Note 6 Trade and Other Receivables

Trade receivables are recognised at their cost and a sale is recorded when the associated risks have passed to the carrier.

Note 7 Trade and Other Payables

Trade and other payables represent goods and services provided prior to balance date and are carried at cost.

Note 8 Post Reporting Date Events

There haven't been any post reporting date events up to the date of authorisation.

Note 9 Information and declarations to be furnished under the Charitable Fundraising Act 1991 (NSW)

Details of aggregate gross income and total expenses of fundraising appeals

Gross Proceeds from fundraising appeals

	2022	2021
	\$	\$
External Contributions	6,053,328	16,617
Fermentum Family Contributions	308,626	275,994
Fundraising Income	-	31,071
Total Gross Proceeds from fundraising appeals	6,361,954	323,682

Fundraising Functions

Event Income	823	-
Total Gross Proceeds from Fundraising Functions	823	-

Less Cost of fundraising appeals

Advertising & Promotion	(17,600)	-
Total cost of fundraising appeals	(17,600)	-

Net Surplus obtained from Fundraising appeals	6,345,177	323,682
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Funds received were applied towards the Foundations charitable purposes.

	\$	%
Total cost of Fundraising/gross income from fundraising	17,600 / 6,361,954	0.28
Net surplus from fundraising/gross income from fundraising	6,345,177 / 6,361,954	99.74

Responsible Person's Declaration

The director of the trustee company of the Ingrained Foundation declares that:

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the trustee's opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.
3. The provisions of the Australian Charities & Not-for-Profit Commission Act (2012), the regulations under the Act and the conditions attached to the authority have been complied with.
4. For the purposes of the Charitable Fundraising Act 1991 (NSW)
 - a) the statement of Profit and Loss gives a true and fair view of the state of affairs of the trust with respect to Fundraising appeals;
 - b) the statement of Financial Position gives a true and fair view of the trust with respect to Fundraising appeals;
 - c) the provisions and regulations of the Charitable Fundraising Act 1991 and the conditions attached to the authority to fundraise have been complied with by the Foundation; and
 - d) the internal controls are appropriate and effective in accounting for all income received and applied by Ingrained Foundation from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the trustee.



On behalf of Ingrained Foundation

Chris Pensabene
Chairperson

Date: 29 November 2022