

2024



ANNUAL REPORT

The Aurum Project

2024 Snapshot

137

Members

6

Conference
presentations

6,900

Facebook
Followers

2

Published
papers

9

Research
projects
(Pods)

2,500

Newsletter
subscribers

1,400

Instagram
followers

16

Volunteers

9

Connecting
Homeopaths
Meet Ups

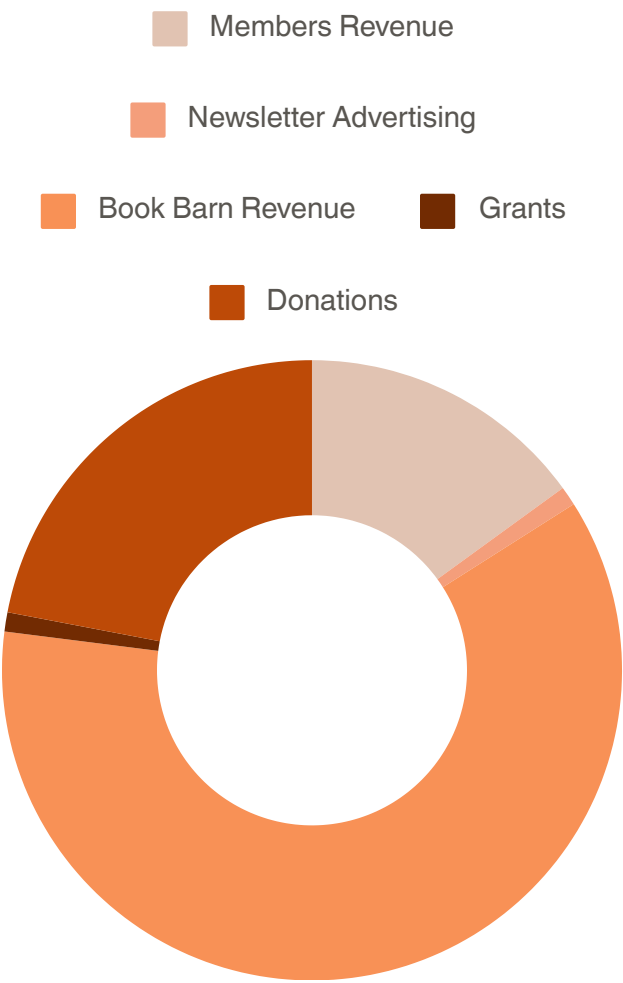
700

New and
2nd hand
books
for sale

Sources of income 2024

\$61,017

Total Revenue



The Mission

The mission of The Aurum Project is to advance the understanding and practice of homeopathy in Australia.

The Vision

Our vision is to provide contemporary evidence to promote the use of homeopathic treatment in Australia so that parents may confidently consider homeopathy as one of their healthcare options.

Constitution

The Aurum Project has adopted the model rules for incorporated associations, under the Associations Incorporated Act, 1984, available at www.fairtrading.nsw.gov.au, and accepted them as our constituent documents with certain amendments [Constitution of The Aurum Project](#).

What we've accomplished so far

Prolific and expansive activity continues within The Aurum Project, (AP) now in its 19th year as Australia's only homeopathic research organisation, with ACNC DGR status. The AP remains the Peak Body for homeopathic research in Australia.

Research outcomes 2023/24

By Dr Celeste Salter, Research Co-ordinator for The Aurum Project

- 1. The Research Priorities Working Group (RPWG)** continued to track research activity on the building blocks defined in 2018. In 2024 the review process began with the setting of new and amended priorities. Stakeholders in homeopathy education, research and pharmacy were invited to the working group, including IACH representatives.
- 2. Research Pod Activity**

Throughout the year research activity continued in these Pods:

 - UTI Research Pod - A poster was presented at the Australian Homoeopathic Medicine Conference (AHMC) in Brisbane November 2023
 - Molluscum Contagiosum Pod - Research proposal for the molluscum Pod was initiated. A poster was presented to the AHMC Conference in November 2023 in Brisbane.
 - Systematic Review - The Pod continued rating the papers for the review. A poster on the project was presented at the AHMC Conference in November 2023 in Brisbane.
 - Teal Vision Pod - A presentation was made at Transformations Conference 2023 in Sydney for July 2023. A poster was presented for the AHMC Conference in November 2023 in Brisbane. A paper was published in Social Innovation Journal in December 2023
 - Respiratory Pod - discussion continues as the Respiratory Pod forms
 - Workforce Survey - A poster was presented to the AHMC Conference in November 2023 in Brisbane. The research proposal was published in Similia: The Australian Homeopathic Medicine Journal in December 2023. Ethics for the project was given in January 2024 from NIIM Ethics Committee. The AHA awarded a research grant of \$500 to the project, through Sandra Venables, The Chief Investigator.
 - Emergent pod: Homeopaths and Communication Pod, discussions continued throughout the year.
 - Auspiced Activity:
 - The Solomon Island (SI) Water Project
 - Crystal Medicine Project, with Peter Tuminello
- 3. Cluster Sessions**

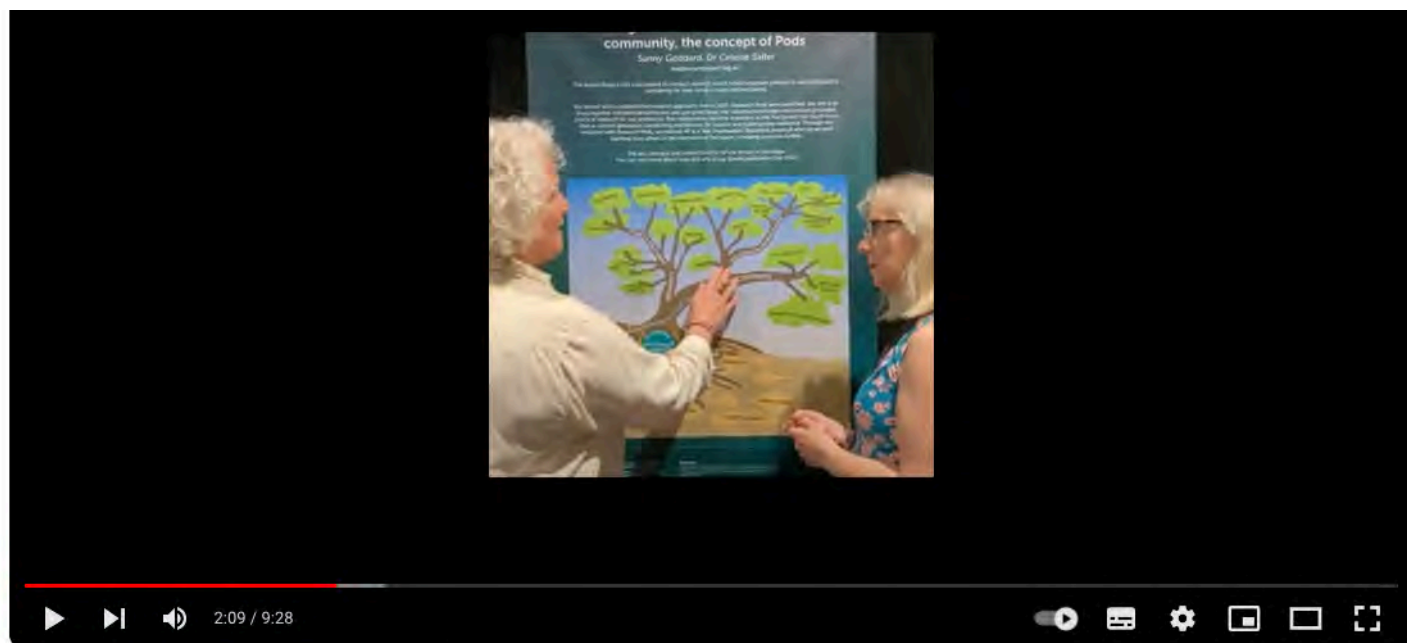
In 2023 - 2024, sessions where Pod members shared their latest research activity with each other and other

members of The Aurum Project continued. All members are invited to join in these sessions for free and be part of the discussions after the initial updates. Non members are also invited to attend for a small fee.

To Summarise

This financial year Pods research has continued to mature. Five posters were presented at the Australian Homoeopathic Medicine Conference in Brisbane on 4th and 5th November 2023. Linlee Jordan and Celeste Salter presented a paper on The Aurum Project and Teal at the 5th International Transformations Conference 2023 in Sydney, and a peer reviewed conference paper from that presentation was published in the Social Innovations Journal in December 2023. The research protocol from the Joint AP and AROH project Homeopathy Workforce Survey was also published in Similia in December 2023.

Details of all projects are on the AP website: <https://aurumproject.org.au/research-pods/>



Discover 5 outstanding Homeopathy Poster Presentations from AHMC 2023 Conference

Are you at the Australian
Homeopathic Medicine
Conference?

Look out for our 5 Poster
Presentations:
After Lunch



- Molluscum
- Teal
- Literature Review
- UTI
- Workforce Survey

aurumproject.org.au



**The
Aurum
Project**
Natural Medicine Research

Programs and Services

Membership



We have 137 Members of varying levels. The retention rate of membership is 90%.

Members are able to participate in Research Pods, access resources to grow their practice, and receive discounts to industry events.

Book Barn



Book Barn has become a mainstay of income. It has expanded from used books only, to include new books and text books for students. There are now 700 titles available.

This service of providing quality homeopathic books to the professional and general public continues to meet the needs of those interested in homeopathy.

Connecting Homeopaths



Held monthly in 2023/24, Connecting Homeopaths is an online space where homeopaths and students can gather together to listen and share their stories, exchange information. It provides a regular get-together for practitioners in a profession which is typically isolated. The intention is also to generate a resilient community, collaborate and build capacity within the homeopathic profession.

Blogs



16 Award Winning Blogs – between July 2023- June 2024 The Aurum Project is number 18 in the [top Homeopathy Blogs](#)

Topics included: autism, chronic fatigue, vertigo, digestion, Lycopodium, volunteering, respiratory tract infections, Acute Otitis Media, skin problems, anxiety and depression, trauma and tantrums, conferences, research pods, Homeopathy in Solomon Islands, and where to study Homeopathy.

Published Articles



A peer reviewed conference paper was published in Social Innovations Journal in December 2023:

Salter, Celeste, Sunny Goddard, and Linlee Jordan. 2023. "Research Pods: A Paradigm Shift Within Complementary Medicine Research". *Social Innovations Journal* 22 (December).

<https://socialinnovationsjournal.com/index.php/sij/article/view/6969>

The research protocol from the Joint AP and AROH project: Homeopathy Workforce Survey was also published in *Similia*:

Venables, Sandra, Michelle Hookham, Gabrielle Brodie, and Celeste J Salter. 2023. 'Homoeopathy Workforce Survey Project 2023-2028. A Research Protocol'. *Similia: Australian Journal of Homoeopathic Medicine*, 36 (2): 18–24. <https://doi.org/10.13140/RG.2.2.24414.24645>

Conference Presentations



Transformations Conference 2023 in Sydney, July 2023 - Linlee Jordan and Celeste Salter presented a paper on The Aurum Project and Teal Organisational Theory.

Five posters were presented at the Australian Homoeopathic Medicine Conference in Brisbane on 4th and 5th November 2023:

UTI Research Pod – “Irritation on all levels’ – A glimpse into our research process of the homeopathic treatment of urinary tract infection in women in Australia”

Molluscum Contagiosum Pod – “Is homoeopathy a viable treatment option for Molluscum contagiosum (MC)?”

Systematic Review – “A systematic review determining the amount, focus and nature of homoeopathy research activity in Australia”

Teal Vision Pod – “Creating resilience in our homoeopathy community: the concept of Pods”

Workforce Survey – “Harnessing insights from inside the homeopathic profession in Australia”

Current Research Pods

An Aurum Project Research Pod is a group of professional practitioners undertaking research. The purpose of a Pod is twofold. Firstly it is to build relationships between colleagues, and increase resilience within our profession of homeopathy. The second is the research activity the Pod undertakes together.

Rhizome Research Pod

Research Topic: UTI Research

Member Participants:

Sunny Goddard
Dr Celeste Salter
Ashraf Sharafi
Dr Sabina Vatter

Homeopathy Workforce Survey Pod

Research Topic: Workforce Survey of Australian Homeopaths

Member Participants:

Sandra Venables
Dr Celeste Salter
Michelle Hookham
Gabrielle Brodie

Teal Vision Pod

Research Topic: Teal Management Theory

Member Participants:

Sunny Goddard
Dr Celeste Salter

Systematic Review Pod

Research Topic: Systemic Review of Australian Homeopathy Research

Member Participants:

Linlee Jordan
Dr Celeste Salter
Dr Sabina Vatter

Molluscum Contagiosum Pod

Research Topic: Molluscum Contagiosum Research

Member Participants:

Linlee Jordan
Dr Celeste Salter
Dr Sujata Naik
Dr Runali Kelwalkar
Dr Sayali Tilak

Respiratory Pod

Research Topic: Asthma and Respiratory Diseases

Member Participants:

Dr Charu Grover
Linlee Jordan
Narmadha Sundarraj
Dr Celeste Salter

Homeopath and Communication Pod

Research Topic: Homeopaths Communication

Member Participants:

Jane Farrelly
Isha Kaur
Dr Celeste Salter

Auspiced Project Water Project Pod

Research Topic: Solomon Islands Water Medicine

Project contact:

Jane Lindsay

Auspiced Project Crystal Medicine Project

Research Topic: Crystal Medicine

Project contact:

Peter Tuminello

POD PROGRESS

6 months research activity January - June 2024

Workforce Survey



Project phase

Volunteer hours **240**



Member Contribution

Water Project



Project phase

Volunteer hours **135**



Volunteer Contribution

Molluscum Contagiosum



Project phase

Volunteer hours **120**



Member Contribution

Research Review



Project phase

Volunteer hours **99**



Member Contribution

Teal Vision



Project phase

Volunteer hours **72**



Member Contribution

Recurring UTI



Project phase

Volunteer hours **36**



Member Contribution

Respiratory Diseases



Project phase

Volunteer hours **26**



Member Contribution



Leadership and Governance

President's Report July 2023 - June 2024

Prolific and expansive activity continues within The Aurum Project, (AP) now in its 19th year as Australia's only homeopathic charity, and recognised by the Australian Charities and Not-for-profit Commission (ACNC). AP continues to be the Peak Body for homeopathic research in Australia. Each year, AP boasts more facets of activity.

Conferences: In November 5 poster presentations at the National Australian Homoeopathic Medicine Conference. Linlee Jordan and Celeste Salter presented a paper on AP and Teal at the 5th International Transformations Conference, Sydney. A peer reviewed conference paper was published in the *Social Innovations* Journal in December.

Membership: There are 137 members. Increasing membership and involvement with the AP is an ongoing goal.

Connecting Homeopaths is conducted every 2 months by Sunny Goddard. This longstanding support group is growing in interest with the new topics such as Strep tilch, Long Covid, and mould.

Digital Media: The AP is growing its online presence with:

- Sixteen blogs published in the past year. The AP blog ranks 18th internationally for homeopathic blogs.
- AP Facebook has 6,900 followers
- Instagram has 1400 followers
- LinkedIn has 1000 followers
- Subscribers to the newsletters increased by almost 1000, from 1660 in 2023 to 2500 at 31 June 2024

Finances: Of the AP's income streams, AP Book Barn, newsletter advertising, grants, donations, events and memberships, the AP Book Barn has become a mainstay of income. It continues to expand, with 700 titles now available. This service is proving to be a support for professional and the general public. A special welcome to the AP's new treasurer Nicolas Abdo, who brings expertise to this area of the AP.

Research: The research protocol from the Joint AP and AROH project **Homeopathy Workforce Survey** was published in *Similia* in December 2023.

Seven research pods are in progress. Details at: aurumproject.org.au/research-pods/. The emphasis in the past year has been to establish international connections, display AP's activities, and develop a framework for future research. I acknowledge Linlee Jordan, Dr Celeste Salter and Dr Sabine Vatter for their contributions to AP's ongoing research.

Future areas of research: A review of Australian Homeopathic Research since 1990 is to be published in 2024. AP continues its associations and collaborations with 20 other organisations and is growing a solid base from which to launch its projects.

Appreciation goes to:

Corporate Members

International Academy of Classical Homeopathy, College of Natural Health & Homeopathy NZ, and Stephen Cottee.

AP teams:

- Advisory group
- Research team
- Operations team
- Management Committee. Thank you to Kylie Richter-Cools for her service on this committee.

Special thanks to Erica Steele for the creative visuals of the Annual report.

Most special thanks to all the volunteers who make AP a thriving organisation. More volunteers are welcome.

Nyema Hermiston

13 August 2024

Our People

Management Committee

Position	Name	Qualifications
Director	Linlee Jordan	MHIthScEd BHom RN DipNut
President	Nyema Hermiston	BSc Hons Adv Dip Hom RN Dip Nat
Vice President	Jane Lindsay	LicWSH RSHom
Secretary	Sapnaa Parmar	BHMS (India) MPH Cert III Disability
Treasurer	Dr Nicolas Abdo	PhD MBus
Ordinary Member	Dr Jurgen Schulte	MSc DSc
Ordinary Member	Kylie Richter-Cools	BHSc(Hons) CHE Adv Dip Hom

Advisory Group

Name	Qualifications
Dr Jurgen Schulte	MSc DSc
Dr Russell Vickers	PhD MScMed MDSc DipHom DipHerb
Michelle Hookham	RN DipAppSc LicHom LCCH
Dr David Levy	PhD DipHom DipNat MHIthScEd
Dr Alastair Gray	PhD MSc (UK) BAHons (NZ) DSH (UK) PSH (UK)

Research Team

Position	Name	Qualifications
Director	Linlee Jordan	MHlthScEd BHom RN DipNut
Research Co-ordinator	Dr Celeste Salter	PhD BE BPsycSci PDHom (UK)
Research Integrity Officer	Dr Sabina Vatter	PhD MA BA RSHom

Operations Team

Position	Name	Qualifications
Research Co-ordinator	Dr Celeste Salter	PhD BE BPsycSci PDHom (UK)
Marketing Manager	Erica Steele	BA Marketing (Hons)
IT Manager	Michael Cowdroy	IT, Web &Graphic Designer
Event Co-ordinator	Sherree Maniks	Costume & Set Designer Dip.Transp.Art.Ther.



Australian Homoeopathic Medicine Conference November 2023

Our Organisation



The Aurum Project has been viewing our activities and research through the lens of a Teal Organisation. There are three main pillars in a Teal group: self organisation, wholeness and evolutionary purpose. Self organisation is a big factor - the group of people figure out what they are going to do, there is no hierarchy telling them how or what to do. Another major factor is being and bringing your full self, not just your professional persona, into the group. And the final factor is evolutionary purpose, the reason you exist as a group. This is a dynamic factor, where the impulse of the group is constantly evolving.

VOLUNTEERS NEEDED

Several types of roles and options available

The Aurum Project
Natural Medicine Research

Join Our Team and Make a Difference Today!

JOIN NOW

REGISTER ONLINE AT :
aurumproject.org.au/volunteer/

Future Plans

Nyema Hermiston
President of The Aurum
Project

"The AP now has momentum and a solid base from which to launch more ambitious projects and reach its goal of conducting larger research projects"

Reach Out

The Aurum Project is the peak body for homeopathic research in Australia

107 / 20 Dale Street, Brookvale, NSW 2099

info@aurumproject.org.au

+61 (0)2 9905 9415

aurumproject.org.au

Follow us on socials



**THE AURUM PROJECT
INCORPORATED**

ABN 45 162 173 707

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2024**

*Graeme Green Chartered Accountant
Suite 807, 109 Pitt Street
Sydney NSW 2001
Telephone: (02) 9231 6166*

THE AURUM PROJECT INCORPORATED
A.B.N. 45 162 173 707
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AS AT 30 JUNE 2024

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**THE AURUM PROJECT INCORPORATED
INDEPENDENT AUDITOR'S REPORT**

To the Members of The Aurum Project Incorporated

Qualification

As is common for organisations of this type, it is not practicable for the Aurum Project Incorporated to maintain an effective system of internal control over donations, memberships and income from sales. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to donations, memberships and sales had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether donations, memberships and sales income are completely recorded.

Qualified Opinion

I have audited the accompanying financial report being a general purpose financial report of The Aurum Project Incorporated which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance (being the Management Committee').

In my opinion except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report of The Aurum Project Incorporated has been prepared in accordance with the requirements of the Charitable Fundraising Act, 1991 and Division 60 of the Australian Charities and Not for Profit Commission Act 2012, including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures, and the Corporations Regulations 2001.

Basis for Qualified Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

GRAEME GREEN FCA

CHARTERED ACCOUNTANT

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the members of the entity, would be in the same terms if given to the members as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Responsibilities of the Management Committee for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the general purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the Committee 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 general purpose financial report, the Committee is responsible for assessing the registered entity'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 Committee either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The Management Committee is responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Committee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate,

GRAEME GREEN FCA

CHARTERED ACCOUNTANT

to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Company audit. I remain solely responsible for my audit opinion.

I communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Graeme Green FCA
Registered Company Auditor
No. 15169

Dated:

GRAEME GREEN

FCA

CHARTERED ACCOUNTANT

ABN 77 823 539 909

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Mobile: 0419 236 495

Email : gmga@graemegreen.com.au

Suite 807, 109 Pitt Street, Sydney

THE AURUM PROJECT INCORPORATED

A.B.N 45 162 173 707

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER CHARITABLE FUNDRAISING ACT, 1991**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Charitable Fundraising Act, 1991 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

.....
Graeme Green
Registered Company Auditor
(No. 15169)
Suite 807, Level 8, 109 Pitt Street
Sydney NSW 2000

Dated.....2024

**THE AURUM PROJECT INCORPORATED
MANAGEMENT COMMITTEE'S DECLARATION
(accompanying the financial report for the year ended 30 June 2024)**

The management committee considers the Aurum Project to be a non-reporting entity. The accounting policies and standards adopted are set out in Note 1.

The management committee of the Aurum Project Incorporated hereby declares that in their opinion:

- (a) the statement of profit or loss and other comprehensive income gives a true and fair view of all income and expenditure of the Aurum Project Incorporated including with respect to fundraising appeals, and
- (b) the statement of financial position gives a true and fair view of the state of affairs of the organization, and
- (c) the provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the Aurum Project, and
- (d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the Aurum Project from any of its fundraising appeals, and
- (e) as at the date of this statement, there are reasonable grounds to believe that the Aurum Project will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President

Treasurer Dr. Nicolas Abdo

Dated this 19th..... day of August.....2024

THE AURUM PROJECT INCORPORATED
A.B.N. 45 162 173 707
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
INCOME			
Sales income	3	46,051	30,705
Donation income		11,670	33,803
Other income		3,296	1,967
		Type text here	
Total income		61,017	66,475
EXPENSES			
Cost of goods sold		12,507	3,100
Accounting and auditing fee		715	682
Amortisation charge		2,342	553
Printing expense		1,481	305
Wages, salaries and consultancy		40,458	37,132
Insurance		929	929
Rent		1,053	4,800
Other expenses	4	3,086	3,512
Total expenses		62,571	51,013
Current year surplus/(deficit) before income tax		(1,554)	15,462
Income tax expense		-	-
Net current year surplus/(deficit)		(1,554)	15,462
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(DEFICIT)		(1,554)	15,462

The accompanying notes form part of these financial statements.

THE AURUM PROJECT INCORPORATED
A.B.N. 45 162 173 707
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	2	19,294	19,798
Inventory - books on hand		1,762	1,762
TOTAL CURRENT ASSETS		<u>21,056</u>	<u>21,560</u>
NON-CURRENT ASSETS			
Website design		-	553
Computer equipment		-	497
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>1,050</u>
TOTAL ASSETS		<u>21,056</u>	<u>22,610</u>
LIABILITES			
TOTAL LIABILITES		<u>-</u>	<u>-</u>
NET ASSETS		<u>21,056</u>	<u>22,610</u>
EQUITY			
Retained earnings		21,057	22,610
TOTAL EQUITY		<u>21,057</u>	<u>22,610</u>

The accompanying notes form part of these financial statements.

THE AURUM PROJECT INCORPORATED
A.B.N. 45 162 173 707
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Contributed capital	Retained earnings	Total
Balance as at 30 June 2022	-	7,148	7,148
Surplus for the year	-	15,462	15,462
Other comprehensive income for year	-	-	-
Balance as at 30 June 2023	-	22,610	22,610
Surplus for the year	-	(1,554)	(1,554)
Other comprehensive income for the year	-	-	-
Balance as at 30 June 2024	-	21,057	21,056

The accompanying notes form part of these financial statements.

THE AURUM PROJECT INCORPORATED
A.B.N. 45 162 173 707
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, customers and donors		61,017	66,475
Payments to suppliers and employees		<u>(61,521)</u>	<u>(50,460)</u>
Net cash (used in)/generated from operating activities		<u>(504)</u>	<u>16,015</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of inventory		-	-
Purchase of property, plant and equipment		<u>-</u>	<u>(497)</u>
Net cash (used in) investing activities		<u>-</u>	<u>(497)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash (used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(504)	15,518
Cash on hand at the beginning of the financial year		<u>19,798</u>	<u>4,280</u>
Cash on hand at the end of the financial year		<u>19,294</u>	<u>19,798</u>

The accompanying notes form part of these financial statements.

THE AURUM PROJECT INCORPORATED
ABN 45 162 173 707
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements were authorised for issue on 22 August 2024 by the members of the Aurum Project Incorporated.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or, current valuations of non-current assets.

The Aurum Project Incorporated was incorporated on 12 July, 2004.

The following material accounting policies, which are consistent with the previous period, have been adopted in the preparation of the financial report.

a. Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the Entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The Entity has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

Donations

Donation income received is recognised as income when the Entity gains control of the funds, the benefits are probable and the amount of the donations can be measured reliably.

All revenue is stated net of the amount of goods and services tax (GST).

b. Cash on hand

Cash on hand includes cash on hand, deposits held with banks.

THE AURUM PROJECT INCORPORATED
ABN 45 162 173 707
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

c. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

d. Intangible assets

Intangible assets are initially recognised at cost. Amortisation of intangible assets is recognised in other operating expenses.

e. Impairment of assets

The carrying values of intangible assets are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of assets is the higher of fair value less costs of disposal and value in use.

An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For intangible assets, impairment losses are recognised in the statement of profit or loss.

f. Income tax

No provision for income tax has been raised as the Entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

g. New and Amended Accounting Policies Adopted by the Entity

No Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Entity for the annual reporting period ended 30 June 2024. The Entity has not assessed the impact of these new or amended Accounting Standards and Interpretations, but they are not expected to have a material impact.

THE AURUM PROJECT INCORPORATED
A.B.N. 45 162 173 707
NOTES TO THE FINANCIAL STATEMENTS (CONT)
AS AT 30 JUNE 2024

	2024	2023
	\$	\$
Note 2 - Cash and cash equivalents		
AP debit card	37	198
Aurum project chocolate	682	3,638
Aurum project donations	17,289	14,576
Bali project 2015	958	958
The autism support project	328	428
Total Cash and cash equivalents	19,294	19,798
Note 3 - Sales income		
Sales books	35,524	20,565
Sales tickets/raffles	10,527	10,140
Total sales income	46,051	30,705
Note 4 - Other expenses		
Advertising	683	2,250
Bank fees	52	10
Entertainment	96	72
Freight & courier	-	608
Subscriptions	1,045	74
Internet expense	688	496
Sundry expense	522	2
	3,086	3,512

Note 5 - Contingent liabilities and commitments

The entity had no contingent liabilities, capital commitments and operating commitments as at 30 June 2024 (2023: nil).

Note 6 - Related parties

There were no related-party transactions as at 30 June 2024 (2023: nil).

Note 7 - Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by Graeme Green Chartered Accountant, the auditor of the entity:

	2024	2023
	\$	\$
Auditing financial statements	700	682
	700	682

Note 8 - Key management personnel compensation

The entity paid no compensation to key management personnel during the current and previous financial years.

Note 9 - Fair value measurements

Fair value is the price the entity would receive to sell an asset or would have to pay to settle a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

Note 10 - Events subsequent to reporting date

There have been no significant events subsequent to the reporting date.

Note 11 - Statutory information

The registered office and principal place of business of the entity is:

The Aurum Project Incorporated
U 107 18-22 Dale St
Brookvale, NSW, 2100, Australia