

**Form 388**

Corporations Act 2001  
**294, 295, 298-300, 307, 308, 319, 321, 322**  
Corporations Regulations  
**1.0.08**

# Copy of financial statements and reports

## Company details

Company name

**AUSTRALIAN FENCING FEDERATION  
LTD.**

ACN

**161 544 752**

## Reason for lodgement of statement and reports

A public company limited by guarantee who qualifies under Tier 2

Dates on which financial  
year ends

Financial year end date  
**31-12-2022**

## Auditor's report

Were the financial statements audited or reviewed?

**Audited**

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

**No**

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

**No**

## Details of current auditor or auditors

### Appointment of an auditor

Date of appointment **09-07-2022**

ASIC registered auditor number  
**449582**

Given names **RICHARD JAMES**

Family name  
Address

**GREGSON**

**SW ACCOUNTANTS & ADVISORS PTY  
LTD  
LEVEL 18  
197 ST GEORGES TERRACE  
PERTH WA 6000  
Australia**

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## Certification

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I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

**Yes**

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## Signature

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Select the capacity in which you are lodging the form  
Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

**Yes**

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## Authentication

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This form has been submitted by

Name

Jacqueline Anne ELLIS

Date

27-04-2023

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# ANNUAL REPORT 2022

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# LETTER FROM THE PRESIDENT



It gives me great pleasure to present the Annual Report to the Members and the community of the Australian Fencing Federation Limited (AFF), for the period commencing 1 January 2022 and ending 31 December 2022 (the Year).

As my tenure as President and Chair of the AFF ends, I am honoured to present my final President's letter for our Annual Report. Reflecting on the 15 years or so of service to the Fencing community, I am filled with immense gratitude and pride for all that we have achieved together. I extend my heartfelt thanks to all our members, athletes, coaches, administrators, volunteers, and supporters who have played an integral role in the growth and success of our sport.

I pay tribute to all those that I have had the privilege of serving with. The passion displayed by you all is unrivalled to anything else that exists.

Throughout the year, we have faced numerous challenges and celebrated countless triumphs, all of which have contributed to the strengthening of our vibrant fencing community. You will find more details in the Annual Report.

I am confident that the AFF will continue to flourish under new leadership. I am grateful for the opportunity to have served our community and humbled by the unwavering support I have received during my term.

I would like to express my profound gratitude to our funding bodies for their invaluable support and unwavering commitment to the growth and development of Australian fencing. The generous contributions from these organizations have enabled us to deliver exceptional programs, invest in cutting-edge equipment, and provide opportunities for athletes and coaches to excel. We are truly grateful for their trust in our mission and their dedication to fostering a strong and vibrant fencing community. It is through these meaningful partnerships that we can ensure the continued success and advancement of our sport in Australia, and the AFF looks forward to our continued collaboration in the years to come.

I have had the distinct privilege of forging lasting connections with countless individuals who share a passion for our sport. These professional networks and lifelong friendships have enriched my experience and played a pivotal role in shaping our collective achievements. I am grateful for the camaraderie, wisdom, and inspiration I have gained from my peers, and I am proud to be part of a

community that is not only dedicated to the pursuit of excellence in fencing but also deeply committed to fostering meaningful relationships. These connections have strengthened our resolve and enabled us to overcome challenges as a united front, and I will forever cherish the memories and bonds that have been formed during this incredible journey.

Grassroots initiatives form the foundation upon which the future of fencing is built, and their significance cannot be overstated. By nurturing interest and participation at the community level, we create a strong and diverse pool of talent that ensures the long-term sustainability and success of our sport. As we move forward, it is imperative that Fencing continues to invest in grassroots programs. By supporting local clubs, schools, and community organizations, we can make fencing accessible to a wider audience, introducing the sport to individuals who may not have had the opportunity to experience it otherwise. By providing high-quality coaching, education, and equipment at the grassroots level, we can foster the development of young fencers and cultivate their passion for the sport, paving the way for a new generation of champions.

Investing in grassroots initiatives will strengthen the social fabric of our fencing community, encouraging collaboration, sportsmanship, and a shared love for the sport.

As the AFF looks to the future, a continued focus on grassroots development will be crucial to our ongoing success. By investing in these foundational programs, we can secure the future of our sport, inspiring and empowering the next generation of fencers to reach their full potential and carry the torch for years to come.

I would like to reiterate my deepest appreciation to each and every one of you who has contributed to the success of Fencing in Australia. Your passion, commitment, and hard work are the driving forces behind our achievements, and I have no doubt that together, we will continue to scale new heights in the years to come.

I wish you all the very best of success.

A handwritten signature in black ink, appearing to read 'Vincent Elias', with a stylized flourish at the end.

Vincent Elias

President  
Australian Fencing Federation Limited

# THE 2022 ANNUAL REPORT

## Impact of COVID-19

2022 saw the impact of the COVID-19 pandemic reduced. Clubs, States and the AFF are back to hosting fencing activities. Whilst we welcome this development, the impact of the previous years cannot be underestimated. The AFF will continue to assess and respond to impacts across all operational areas.

## Funding

The AFF received or acquitted the following funding during 2022:

- Mobility sparring program - \$13,500 grant from the Australian Olympic Committee.
- Wheelchair Frames - \$1,500 grant from the Australian Paralympic Committee.
- NTC Infrastructure: Fencing equipment and Strength & Conditioning equipment - \$68,736 grant from Australian Sports Commission.
- Performance Pathways Program – \$150,000 from Australia Sports Commission.
- Participation Investment Funding – \$62,500 from Australia Sports Commission.
- Equipment grant for the purchase of coaching jackets - \$2,000 from Australian Olympic Committee.
- Pride In Sport Collective Grant - \$8,130 from Touch Football Australia.

## Policy Updates

The AFF Selection Policy and Rankings Policies were amended.

In response to changes to health regulations across Australian jurisdictions, the AFF removed the requirement to be vaccinated for COVID-19 as a condition of registering for national tournaments.

In August 2022, the AFF announced the nomination criteria for the Australian Fencing Team for the 2024 Paris Olympic Games.



## High Performance

The 2022 High Performance Program has been the focus of extensive work, including the National Squad, National Competitions, State Competitions, and international representation, resulting in significant progress for Australian fencing. Here are some highlights:

**Australian Youth Circuit:** The HPC initiated and executed the Australian Youth Circuit (AYC), providing a development pathway for fencers aged 10 to 15 and ensuring a bright future for fencing in Australia. Three AYC circuit events were held in 2022, along with a championship. Participation numbers in AYC grew throughout the year, leading to increased grassroots fencing.

**National Squads:** The program created a robust cohort of National Squad members across Australia, offering a wide range of development opportunities, high-performance programs, international tours, and national and international competitions serving as an inspiration for other fencers aspiring for national representation.

**Youth Squads:** The introduction of Youth age groups to National squads encouraged more young fencers to participate nationally and internationally, leading to significant increases in membership at fencing clubs in Victoria and New South Wales.

**School Competitions:** These events were heavily promoted within the states and had national accredited referees and infrastructure provided, supporting an increase in the standard of fencing.

**Competitions:** Efficiency in event delivery was improved, team events were held on the same day as individual events to maximize value and reduce cost for athletes, scheduling was adjusted to avoid clashes with international schedules, refereeing was significantly improved, conflicts of interest were reduced through conflicts-register, referee allocations were automated, all-day streaming of events, and other initiatives were implemented.

**State Competitions:** The introduction of AFF ranking points for State Championships increased the number of participants at State Championship events in almost every state.

**Sparring Programs:** Mobility sparring programs were introduced, and Victoria and NSW granted 20 days cost-free sparring for National Squad members from other states. HPC secured and introduced the mobility sparring grant worth nearly \$20,000, which also provided significant benefits to all states' squad members, including the opportunity to fence with new sparring partners.

**International Participation:** The selection process was changed, offering selections rather than requiring nomination, and associated selection automation increased the number of athletes deciding to compete overseas by themselves or in smaller groups. Participation started ramping up after Covid, with tours to Spain, Dubai, Korea, Tokyo, and Egypt.



**National Training Centres:** National Training Centres were established within the State Centres in Melbourne and Sydney with a grant procured from SportAus by HPC.

**DTE Video Systems:** Procured \$45,000 of funding to establish a video analysis and streaming system in Sydney that will also be accessible nationally, as well as a mobile video analysis system that can be used in other states, at competitions, and will contribute to improving performance.

**Camps and Workshops:** The program held 5 National Squad Foil camps/workshops, 3 National Squad Sabre camps/workshops, and 4 National Squad Epee camps/workshops, along with 2 all-weapon camps in Perth and Canberra at the AIS.

**Fencing Equipment:** Significant investments in fencing equipment were made in Melbourne and Sydney. In Melbourne, 1 new FIE finals piste, 3 new pistes, and 3 training dummies were installed; in Sydney, 1 new FIE finals piste, 4 FAO7 scoring sets, and 4 fencing dummies were installed.

**Strength and Conditioning Equipment:** A strength and conditioning gym was established in Melbourne, with around \$20,000 invested in Strength & Conditioning equipment to Melbourne and Sydney's existing gym.

**Strength and Conditioning Coach:** Engaged a Strength and Conditioning Coach based in Melbourne, who also services athletes in Western Australia and South Australia.

**Nutrition Coach:** The National Nutrition Coach was engaged to support National Squad athletes to have an optimal nutrition approach, including one to one service to athletes.

**Additional Foil Coaches:** Engaged a new National Foil Coach, who will be based in NSW and will travel one third of the time to other States to work with National Squad athletes and other National coaches.

**Referee Development:** Accredited around 20 new referees in last 12 months including young referees; increased the pay of referees; supported a referee to undertake an FIE B license and two additional referees to attend an FIE workshop in New Zealand; and began establishment of a referee education stream to be led by two Senior FIE referees.

**Mindset Introduction:** Began the introduction of mindset coaching at the AIS Camp with Ben Crowe seminar, seeding concepts with National Squad Members to be built upon in 2023 with the formal roll-out of the Mindset program.

**Athlete Management System:** The AMS was launched, that assists athletes who compete to be better organised, to have their fencing information in one place so they can stay better connected to their fencing aims, increase their engagement with the sport, their fencing goals, their teammates, and their coaches. When up and running the AMS will have a positive flow on effect by facilitating more regular participation at training and improving organisation from coaches.

## Our Fencers Overseas

2022 saw the return of Australian fencers to international fencing competitions. All designated events and relevant selection dates (as defined in the AFF Selection Policy) were published at the start of the year. A new, automated process developed and implemented by the AFF in 2022 ensures eligible athletes are offered selection to relevant events, rather than having to nominate. This resulted in an increase in athletes fencing overseas.



After 2 years of absence, it took fencers some time to get used to the intensity of international competition. As national squad members and Australian fencers competed, results improved throughout the year including:

Gold Medals			
V Vasileva	WS Senior Commonwealth FC	J Glasson	MF Oceania Senior Championships
V Vasileva	WS Junior Commonwealth FC	S Andrews	MS Oceania Senior Championships
I Zhang	WF U11 Paris Mini Marathon	T Nguyen	WS Oceania Senior Championships
G Salmas	WF Oceania Senior Championships		
Silver Medals			
V Vasileva	WS Asian Junior Championships		
Bronze Medals			
G Sweeney	WF Cadet Commonwealth FC	J Glasson	MF Cadet North American Cup
Top 8			
V Vasileva	WS Junior World Cup Tashkent		
Top 16			
V Vasileva	WS Junior World Cup Almaty	D Gu	WE Asian Senior Championships
Top 32			
G Salmas	WF Asian Senior Championships	V Vasileva	WS Junior World Championships
G Barratt	WF Asian Senior Championships	L Crook	ME Asians Senior Championships
S Glasson	WF Junior World Championships	J Downes	ME Asian Senior Championships
J Glasson	MF Cadet World Championships	R Ciccarelli	MF Asian Senior Championships

On the team front, we also had some notable performances, despite the disadvantages in seeding that flow from not being able to compete at the same frequency as other nations:

Bronze Medal	
WF Junior World Cup Bangkok	
Top 8	
5 <sup>th</sup> WF Asian Senior Championships	7 <sup>th</sup> MF Asian Senior Championships

The AFF ran the following National Squad tours in 2022, managing whole-of-tour logistics, providing coaches and support staff at the tournaments.

- Junior World Cup, Sabadell ESP
- Senior World Championships, Cairo EGY
- Commonwealth Championships (All Age Groups), London GBR
- Senior World Cup (Foil), Tokyo JPN
- Senior Asian Championships, Seoul KOR
- Paris Mini Marathon, Paris FRA
- Junior & Cadet World Championships, Dubai UAE
- Junior World Cup (Foil), Bangkok THA

The AFF also provided support to National Squad athletes to attend other international events. Below is sample of those competitions attended:

- Junior World Cup (Udine)
- Junior World Cup (Tbilisi)
- Grand Prix (Doha)
- Coupe du Monde (Athens)
- Coupe du Monde (Belgrade)
- Junior World Cup (Almaty)
- Coupe du Monde (Tallin)
- Grand Prix (Nuoma Orleans)
- Junior World Cup (Budapest)
- Junior World Cup (Aix-En Provence)
- Junior World Cup (Plovdiv)
- Challenge Monal (Paris)
- Coupe du Monde (Heidenheim)
- Coupe du Monde (Bonn)
- Junior World Cup (Tashkent)
- Junior World Cup (Heraklion)

The AFF also managed selections and supported Australian Veteran fencers to compete at the following international events:

- Veteran World Championships, Zadar CRO
- Veteran Commonwealth Fencing Championships, London GBR

There were some notable veteran performances in 2022:

Gold Medals			
Mingyi Du	WS 60-69 Yrs Veteran World Championships	A Tyshchenko	Veteran MF Commonwealth FC
J Bonney-Millet	Veteran WF Commonwealth FC,		
Bronze Medals			
J Bonney-Millet	WF 60-69 Yrs Veteran World Championships	R Purdie	MF 70+ Yrs Veteran World Championships
D Wheeler	Veteran MS Commonwealth FC		

## Athletes' Commission

2022 was a year of significant change for the AFF throughout which the Athletes' Commission provided advice and input on behalf of members.

The High Performance Program and competition management have undergone a transformative period in which competition schedules have been modified; the number of events has been increased; the Australian Youth Circuit has been introduced; and a variety of new services were made available to National Squad athletes, such as specialised strength and conditioning coaching. The Commission actively listened to the community on these topics and relayed its thoughts and suggestions to the Board.

In 2023, the Commission looks forward to empowering athletes further by seeking more involvement at an AFF committee level. This would enable a more direct link between the athletes and the decision-making processes, to enable better opportunities to positively influence outcomes on athletes' behalf.

Athletes Commission members:

- Lisa BLYTH
- Alexander ENGLISH
- Edward (Ned) FITZGERALD (Athlete Director)
- Isaac HAYES
- Kristian RADFORD



## AFF Personnel Changes

### New National Foil Coach - Giuseppe (“Beppe”) Alongi



In December 2022, the AFF welcomed Giuseppe (“Beppe”) Alongi to our national coaching team, commencing in 2023. Beppe will travel to Sydney from his native Italy early in 2023 to assume the position of National Foil Coach, a new role which is partly funded by a grant from the Australian Olympic Committee. Beppe will work with the High Performance Team, alongside National Technical Director Antonio Signorello to support our National Squad athletes. A Master of Arms in all weapons since 2013, Beppe has been training and mentoring young fencers since 2008, first at Lombard Fencing Club then

as founder of Club Scherma Leonessa (Brescia, Italy). He also set up the Pontedilegno Summer Camp, an annual fencing event welcoming fencers from around the world.

Before donning his black jacket, Beppe was a talented athlete who represented Italy at the junior level. His impressive medal tally includes individual bronze at the 2003 Junior World Championships and team gold at the same event.

Beppe is already familiar to many Australian fencers, having supported our national teams informally at foil World Cups in 2019 and 2020 and at the 2022 World Championships in Cairo. Most recently he acted as strip coach to Australia’s bronze-medal winning Junior Women’s Foil Team at the 2022 Bangkok Junior World Cup.

## Audit, Finance and Risk Committee (AFRC)

The Finance, Audit and Risk Committee (**AFRC**) continued to assist the Board in fulfilling its oversight responsibilities relating to the:

- Preparation and integrity of the AFF’s financial accounts and statements;
- Internal controls, policies and procedures that the AFF’s uses to identify and manage business risks;
- AFF insurance activities;
- Qualifications, independence, engagement, fees and performance of the AFF’s external auditor (External Auditor);
- External Auditor’s annual audit of the AFF’s financial statements; and
- AFF’s compliance with legal, regulatory requirements and compliance policies.

## **Duncan Fairweather awarded AFF Life Membership**

In recognition and appreciation of his outstanding contribution to Australian fencing, Member States voted unanimously to grant Mr Duncan Fairweather life membership of the Australian Fencing Federation (AFF) at its Annual General Meeting on 21 May 2022.

Duncan Fairweather has served in various leadership roles on the New South Wales Fencing Association Board for more than 15 years, seven of those as State President and a further six years as Vice President and Secretary. For five of those he also found time to chair the AFF Selection Commission.

Duncan has been a constant and consistent champion for fencing at the local, state, and national level. He is equally comfortable in the board room discussing policy and mentoring up-and-coming administrators as he is running equipment control or staffing a sign-in desk. His legacy is far reaching. In particular, he was the driving force behind developing a professional coaching staff in New South Wales and the move to a dedicated fencing centre. In December 2021 that facility was renamed in his honour.

## **ParaFencing Working Group**

The AFF established the ParaFencing Working Group (PFWG) to develop a national wheelchair fencing program in Australia. The AFF funded a number of State Associations to purchase practice ParaFencing frames which have the opportunity to support ParaFencers.

The AFF joined Disability Sports Australia to announce a successful application through the NSW Office of Sport's Centre of Excellence round one grant fund for a new facility to be built in partnership with Blacktown City Council on the Blacktown International Sports Park site in Western Sydney's Rooty Hill.

The \$30.5 million dollar project was led by Disability Sports Australia and Blacktown City Council and supported by several current Paralympic sports including Badminton, Boccia, Fencing, Goalball, Judo, Taekwondo and Volleyball. The project will enable the AFF work closely with Disability Sports Australia through their Sports Incubator to build capacity, gain participation, and develop disability talent on the runway to the 2032 Games.

An important part of this grant was to establish the first of its kind, Disability Sports Centre of Excellence to allow for state, national and international training, and competition to take place. The larger project rebuild of Blacktown International Sports Park will allow for partnership with Western Sydney Health and Australian Catholic University to support high performance pathways.



## National Competitions

2022 saw the return of a full year of National Competitions, as well as the addition of the Australian Youth Circuit.

Entry numbers across all National level Competitions were close to, however lower than, the 2019 numbers (our last full year of competitions). This demonstrates a healthy return to competition fencing throughout Australia in our first full year. Events were held in all capital cities and culminated in National Championships being held in Adelaide.

National Competitions 2022	
Australian Youth Circuit 1	Australian Fencing Circuit 1
Australian Youth Circuit 2	Australian Fencing Circuit 2
Australian Youth Circuit 3	Australian Fencing Circuit 3
National Junior Championships	Australian Fencing Circuit 4
National Youth and Cadet Championships	National Senior and Veteran Championships
National Intermediate Schools Championships	National Senior Schools Championships

## Australian Youth Circuit

The AFF launched the inaugural Australian Youth Circuit (AYC) seasons in 2022. The AYC events give U15 fencers the opportunity to enjoy national level and large sized competitions. The competitions were held in Melbourne, Canberra, and Sydney and culminated in the AYC Final in Adelaide. The AYC schedule is specifically designed to give more chance of participation from young fencers and their families. A feature of the AYC is the special team's competitions drawing the top 16 placed fencers from the individual competition into teams.





## **Communications and Marketing**

The AFF continues to foster community engagement and promote fencing as a fun and inclusive sport, publishing regular news posts to its website and relevant content across all social media platforms throughout 2022. Consistently publishing results of national tournaments and the fortunes of Australian athletes at key overseas events, particularly through the AFF's Instagram Stories and Facebook posts, has led to a steady growth in followers and engagement.

The AFF also provided headshot photographs to all Australian fencers at the 2022 Junior Fencing Championships and 2022 National Fencing Championships, to improve the quality and consistency of images attached to fencer biographies on the AFF website.

## **Pride in Sport National Survey**

In 2022, AFF participated in the Pride in Sport Index (PSI) National Survey. This was a survey that allows us to assess and benchmark our progress in the area of inclusion of people with diverse sexualities and genders, in sport across Australia.

Participation in the PSI National Survey allows us to track our progress, benchmark ourselves against other sporting organisations, and provide a means by which you can have your say.

## **In support of Ukraine**

The AFF was appalled and saddened by the recent military aggression by Russia against Ukraine, with the attendant civilian deaths and widespread suffering by the Ukraine population. We strongly condemn the actions of the Russian Government and stand in solidarity with the Ukraine people. We hope Ukrainian fencers can resume sport free from the tyranny of invading forces without delay.

# DIRECTORS' REPORT

The Directors of the Australian Fencing Federation Limited ACN 161 544 752 (the **Company**) present this report on the Company for the financial year ended 31 December 2022.

## Vision

To have fencing recognised as an exciting, accessible, and challenging sport providing suitable opportunities for participation at all levels – recreational, competitive, and elite.

## Governance Overview

The Company operates as a company limited by guarantee. This structure reflects the best practice recommendations for National Sporting Organisations (NSOs) contained in Sports Australia's Mandatory Sports Governance Principles.

As a company limited by guarantee, the Company is governed by the *Corporations Act 2001* (Cth) and is required to comply with all applicable legal and reporting obligations.

The Directors are conscious of the strict governance regime and reporting obligations to which the Company is subject. The Directors continue to review and enhance the Company's ability to comply with its governance obligations going forward.

## Directors

The Directors of the Company during the year ended 31 December 2022 and up to the date of this report are listed below. Directors were in office for the entire period, except where otherwise stated.

Mr Vincent Elias (Chair)

Ms Angela Bensted

Ms Dianna Gu (resigned 22 October 2022)

Mr Garry Webster

Mr Edward (Ned) Fitzgerald

Mr Paul Glasson

Ms Kaye Mahoney (elected 9 July 2022)

Mr Davide Wheeler (elected 9 July 2022)

Ms Caitlin Fox-Harding (appointment concluded on 9 July 2022)

Details of each of the above directors' qualifications, special responsibilities and experience are set out in the Director Information section of this annual report.

## Company Secretary

Ms Jackie Ellis was the Company Secretary of the Company during the year ended 31 December 2022.

## Members

The members of the AFF for the period from 1 January 2022 to 31 December 2022 were:

- ACT Fencing Association Inc (Member State)
- Fencing South Australia Inc (Member State)
- Fencing Victoria Inc (Member State)
- New South Wales Fencing Association Inc (Member State)
- Queensland Fencing Association Inc (Member State)
- Western Australian Fencing Association Inc (Member State)
- William John Ronald (Life Member)
- Peter Osvath (Life Member)
- Duncan Fairweather (Life Member)

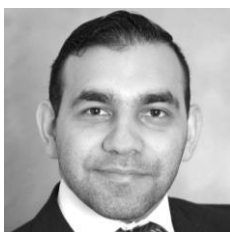
The AFF Constitution provides, if the Company is wound up, each Member State is required to contribute a maximum of \$1.00 towards meeting any outstanding obligations of the Company. As at 31 December 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is \$6.00 (2021: \$6.00).

## Board Composition

As of 31 December 2022, the Board is made up of seven directors, comprising five elected directors and two appointed directors, one being the Athletes' Director. The Board comprised 29% female directors. The Board and the Voting Members will continue to take action on the desirability of achieving greater diversity when evaluating future candidates.

## Director and Company Secretary Information

The details of each Director's qualifications, special responsibilities, and experience as of 31 December 2022 are set out below. The Company Secretary's qualifications and experience is also set out below.



### **Mr Vincent Elias – President and Chairman**

Director

Elected: 28 November 2015

Re-elected: 26 May 2019

Vincent is an Associate Director – Corporate Strategy and Tax Governance and a Director of Debt Advisory Services at the boutique financial services practice Infinity Financial (group). Vincent commenced his career at PwC Australia within the Banking and Capital Markets, Insurance and Investment Markets, Corporate Taxation team. There he advised on a number of notable transactions whilst specialising in the taxation of investment management vehicles. At Infinity Financial, Vincent has

adopted a broad based approach and has advised clients in all industries in complex commercial matters, transactions, tax risk and corporate governance.

Vincent has acted as a tour manager for the AFF from 2013. Vincent has been a coach at a number of Sydney schools. For a number of years, Vincent also co-operated the Warriors Fencing Club spanning several network clubhouses across Sydney.



**Ms Angela Bensted**

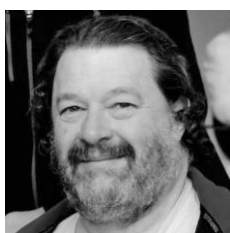
Director

Elected: 20 May 2017

Re-elected: 30 May 2021

Angela is a communications expert with broad experience in print and digital media. Prior to establishing a freelance practice, Angela held various communication roles in the public sector. Her formal qualifications include a Bachelor of Arts (History), Bachelor of Laws, Master of Public Administration and Graduate Certificate of Journalism.

Angela was a member of the Queensland Fencing Association (QFA) Management Committee from 2013 – 2018 and QFA Communications Manager 2017-2018. Angela became involved in fencing through her daughter, Anne Devereaux.



**Mr Garry Webster**

Director

Elected: 20 May 2017

Re-elected: 30 May 2021

Garry is a retired senior executive in the Australian Public Service, where he was responsible for the implementation of large scale information technology programs. Garry holds a Bachelor of Science.

Garry has been a member of the ACT Fencing Association Executive since 2010 and has held positions as President, Secretary and AFF State Delegate.

Garry holds a Level 0 coaching qualification and is actively involved at club level. He has acted as the Event Manager for the Australian National Fencing Championships from 2014 to 2016 and chaired the 2018 Commonwealth Senior and Veteran Fencing Championship Organising Committee.



### **Mr Paul Glasson**

Director - High Performance Commission Chair

Appointed: 2 June 2021

Paul fenced at university and is a nationally accredited foil coach and foil referee. Paul established the Dulwich Fencing Program in Shanghai in early 2016 comprising of hundreds of students in which he coached the elite foil group. He has also coached a large number of athletes at international tournaments including national and international youth and cadet competitions, as well as assisting at senior World Championships.

Paul has held many commercial positions, living in China (1998-2018), including leading a Shanghai based Mergers and Acquisitions house where he won 2014 Asian Deal of the Year; serving as KPMG Australia's lead presence in China for four years, Director of ASX-listed Battery Minerals, Director of Australian Chamber in Shanghai, and Life Member of the Australia China Business Council for his years (2005-2014) of contribution as Vice President and President in China of the Australia China Business Council.



### **Mr Edward (Ned) Fitzgerald – Athletes Director**

Director

Appointed: 27 December 2020

Ned is an analyst at a boutique data analytics consulting firm based in Perth, with clients primarily in the mining and resources sector. He holds a Bachelor of Science obtained from the University of Melbourne.

Ned has a wealth of experience on the international fencing stage, having been a member of the Australian Men's Foil Team since 2011. He is also actively involved in the Australian fencing community as a coach and referee.



### **Mr Davide Wheeler**

Director

Elected: 9 July 2022

Joining the Australian fencing community as fencer in 2012, Davide has immersed himself in the Sport of Fencing in Australia and involved himself as a participant, coach, referee, official and now Board member.

Davide brings with him a background of Project Management, Change Management, Stakeholder Engagement and Negotiation which ensures he acts with an open mind and communication.

His passion for sport has always guided him to significant achievements most notably of which were his involvement in working with the FISAF Australia (Federation of International Sport Aerobics & Fitness) and the delivery of the competition for the International Gay Games held in Sydney in 2002.



**Ms Kaye Mahoney**

Director

Elected: 9 July 2022

Kaye served as President of NSWFA from 2016 to 1 December of 2020. During this time, she drove the process to move into the NSW Fencing Centre at Alexandria and to secure two large Sport Development Grants for fit out and equipment. Kaye has worked tirelessly for fencing, being at the Centre on most training nights and hardly missing a competition. Her final year in the job was the most challenging, guiding fencing through the Covid-19 shutdown and then the multi-staged recovery process.

Kaye's professional career has been as an attorney mainly in probity, governance, and conduct investigations. Currently Kaye practices through her boutique law firm and is a principal of ELM Probity Pty Ltd.

Kaye is also a practising artist (MFA from the New York Academy of Art) and is represented by Art Atrium.



**Ms Jackie Ellis**

Company Secretary

Appointed: 14 August 2021

Jackie has over 15 years corporate governance experience across a range of ASX Listed organisations and federal and state government agencies. Jackie holds a Master of Business from University of Technology, Masters of Ethics and Legal Studies from Charles Sturt University and is a Fellow of the Governance Institute of Australia.

## Meetings of Directors

Twelve Board meetings were held during 2022 with attendance as follows:

Director	Meetings eligible to attend	Meetings attended
Mr Vincent Elias	12	12
Ms Angela Bensted	12	10
Mr Garry Webster	12	12
Ms Dianna Gu	9	7
Mr Ned Fitzgerald	12	9
Mr Paul Glasson	12	12
Ms Kaye Mahoney	5	5
Mr Davide Wheeler	5	5
Ms Caitlin Fox-Harding	7	7

The AFF is committed to achieving a high standard of corporate governance. A key role of the Board is to represent and serve the interests of shareholders by overseeing and appraising the strategies, policies, and performance of the AFF. To effectively do this, the Audit, Finance and Risk Committee (AFRC) was established during 2021.

Committee Member	Meetings eligible to attend	Meetings attended
Ms Kaye Mahoney	2	1
Mr Vincent Elias	2	2
Mr Paul Glasson	2	2
Mr John (Jack) O'Hara (Independent member of the AFRC)	2	2

The AFF established the High Performance Commission (HPC) to support Elite Athletes.

Committee Member	Meetings eligible to attend	Meetings attended
Mr Paul Glasson	19	19
Mr Vincent Elias	19	17
Ms Angela Bensted	19	17



# THE STRATEGIC PLAN IN REVIEW

## Principal Activities

The principal activities of the AFF during the 2022 year were to:

- promote and encourage participation in fencing activities;
- provide support and leadership to its Member States in the promotion and development of the sport of fencing through national consistency and congruence in plans and programs;
- develop and implement national programs focused on high performance, competitions, development, coaching and officiating;
- ensure the sport is free from performance enhancing drugs; and
- act in all matters of an Australian nature regarding fencing, including representing the interests of the members and the sport to government and other national and international sporting organisations, including the Federation Internationale d'Esime (FIE).

## Key Strategic Priorities - 2020-2024 Strategic Plan

The 2020-2024 Strategic Plan defines the AFF's focus to 2024 as an organisation with a view to ensure that the Company:

- fosters, promotes and controls the sport of fencing in Australia;
- provides opportunities for participation in fencing by all members of the community;
- achieves a high and consistent standard of coaching and officiating;
- promotes fair competitions and support the health and safety of everyone involved in the sport;
- promotes Australia internationally as a successful nation in fencing;
- increases the awareness of the sport among the general public, business community, the media and government;
- provides efficient and effective administration of the sport; and
- maintains the long-term financial viability of the AFF.

Six strategic priorities have been identified as the main areas of focus for the 2020-2024 Strategic Plan.



**ACHIEVE  
CRITICAL  
MASS**



**PERFORM  
WELL TO  
INSPIRE  
MORE**



**FUTURE  
PROOF THE  
SPORT**



**TAKE A  
WHOLE-OF-  
SPORT  
APPROACH**



**SAFE SPORT**



**TALK IT UP**

## Assessment of Achievements in 2022

The following section highlights the achievement made during 2022 against the specific measures of success in the 2020-2024 Strategic Plan. The traffic-light colour coding indicates:

Green for fully implemented, and part of Business as Usual.
Amber for partial implementation.
Gray for not yet implemented.

### STRATEGIC PRIORITY 1: ACHIEVE CRITICAL MASS

Increasing social and competitive participation is fundamental to the AFF's purpose, as greater numbers translate to more viable clubs, stronger competition and more alternative pathways for fencers seeking ongoing involvement. The AFF will support clubs and Member States to strengthen their participation base by making fencing a sport of choice. In addition to increasing the raw number of active fencers, the AFF is committed to being an inclusive sport which supports men and women equally, strives for a culturally diverse membership and increases access to fencing for all.

Our Measure of Success	Where we are
Expand the AusFence program operationalised by mid-2022.	A review was conducted by the ASC providing valuable feedback, leading to subsequent changes made to align with the ASC Sports Schools Program. Pilot sessions will be run to try-out the revised material. Our next steps include appointing an Engagement Officer prioritised to mid-2023.
New facilitator coaching accreditation pathway established and promoted.	Underway, material continuing to be developed and compiled for packaging into Level 0 coaching course.
Develop resources and make resources available to clubs for use starting in 2022.	Re-prioritised with the roll out of Member Point.
Club membership published with competition results from mid-2021 onwards.	This is now part of all the published competition information.
AFF website updated with 'find-a-club' functionality with direct links to clubs.	Now a part of the AFF Website.
ParaFencing opportunities available to athletes in each Member State by 2024.  ParaFencing demonstration and/or instructional at one or more AFC competitions each year to promote ParaFencing in Australia by the 2023.  Create and execute a target marketing campaign to promote fencing to disability support service providers by the end of 2022.	The AFF is continuing to explore opportunities develop and promote ParaFencing with a focus on 2032 Paralympics.
Procure and implement a national membership data capturing IT solution by the end of 2022.	The Member Point roll-out started with ACT and WA.

Entry numbers in Australian national circuit competitions and age category championships increase year on year from 2021 onwards.

2022 was the first full year of National Circuit competitions, and whilst entry numbers are lower than pre-COVID19, the interest is strong and growing. The target for achieving this goal has been moved forward to 2023.

The AFF is creating content to help familiarise first-time competitors at National Competitions to promote more participation.

## STRATEGIC PRIORITY 2: PERFORM WELL TO INSPIRE MORE

Fencing has a proud history as one of the five original Olympic sports in the modern era and qualifying individual fencers and teams to the Olympics remains a driving force behind AFF supporting operations. The AFF will develop high performance athlete pathways, pursue incremental and constant improvement in international rankings and aligning programs where possible with club and state delivery models. To support these organisational objectives and make international competition accessible for our best athletes, the AFF will source external funding, allocate those funds in the most effective manner, and leverage external expertise and resources.

Our Measure of Success	Where we are
Establish and document the new High Performance Program by mid-2021.	Achieved. The HPC has been operational during 2022 and will continue to shape high performance program for our elite fencers.
Review and update policies relating to selection and rankings to support updated High Performance Program initiatives including rankings to be consistent with the practices of the international governing body.	Achieved.
Formalise a terms of reference and establish High Performance Commission by mid-2021.	Achieved.
Update National Weapon Coach contracts to support updated High Performance Program initiatives by mid-2021.	Achieved.
Update High Performance Athlete contracts to reflect the new High Performance Program initiatives by mid-2021.	Achieved.
Existing funding from external sources retained where possible.	Achieved.
Execute the AFF's Performance Pathway Workforce Plan.	The AFF continues to implement its Performance Pathway Workforce Plan, with appointments made during 2022 and others to be finalised in 2023.

Review delivery and resourcing structure around the AFF's National Performance Pathway Program on a regular basis.	The High Performance Commission continues to review the progress of the National Performance Pathway Program and provides regular reports at every Board meeting.
Strong participation in the AFF High Performance Pathway, across all weapons and genders.	With a full year of the High Performance Program completed in 2022, including the return of representation at international competitions, participation in our Performance Pathways will continue to grow.
Access to dedicated, fencing-specific support services for NS athletes in areas such as physiotherapy, strength & conditioning, sports psychology, biomechanics, and video analysis by the end of 2023.	Work is ongoing.

### STRATEGIC PRIORITY 3: FUTURE-PROOF THE SPORT

Critical to increasing participation and strengthening high performance is a capable and committed pool of fencing coaches. In addition to maintaining standards through its accreditation process, the AFF will support and develop coaches with initiatives for fostering collaboration, sharing expertise and leveraging overseas tours to provide coach learning opportunities.

Our Measure of Success	Where we are
Deliver new coach accreditation system by end of 2022.	Work continues for this to be achieved in 2023.
Annual Level 1 Coaching courses run in each Member State.	2022 saw these activities pick-up.
Annual Level 2 Coaching course delivered.	A revised target date of 2023 has been set for the delivery of this outcome.
Make available an expanded digital coaching resource.	This forms part of the comprehensive coach accreditation system rollout in 2023.
Coaches traveling overseas with the Australian athletes for tours and competitions.	With the return of international representation in 2022, our fencers and coaches have been traveling on tours and to attend competitions.

### STRATEGIC PRIORITY 4: TAKE A WHOLE-OF-SPORT APPROACH

Fencing is a highly technical sport which relies on skilled officials to interpret and apply rules consistently and fairly, at the piste and when managing competitions generally. Through the following initiatives, the AFF seeks to develop officials who can contribute to safe and enjoyable fencing tournaments in Australia and create a competitive local arena that supports fencers to achieve on the international stage.

Our Measure of Success	Where we are
Deliver new referee accreditation system by end of 2022.	Officiating is part of the HPC and remains a priority outcome.
Establish an Officiating Commission by the end of 2022.	Officiating is part of the HPC.
Increased number of Australian accredited referees at all levels.	Accredited 15+ referees in 2022. Develop pathway opportunities with the FCA and FIE.
Increased number of Australian FIE accredited referees.	FIE referees are contingent on FCA referees being accredited first.
New competition registration software in use by early 2022.	Competition registration is a component of the Member Registration software which was implemented in 2022.
Make available expanded digital refereeing resource.	New and improved refereeing video equipment has been acquired and is now being used, improving our digital refereeing resources.

## STRATEGIC PRIORITY 5: SAFE SPORT

Integrity in fencing will be addressed on and off the playing field through an unequivocal commitment to fairness, respect, and a safe sporting environment. The AFF will continue to work with external agencies to develop policies and procedures which protect individuals, promote fair competitions, and support the health and safety of everyone involved in the sport.

Our Measures of Success	Where we are
Update and rationalise policies and procedures in line with current legislation, rules and regulations and community standards by the end of 2021.	The AFF undertook reviews of policies and procedures in 2022.
Policies and procedures are compliant with the directives of applicable governing bodies and external funding agencies.	Ongoing.

## STRATEGIC PRIORITY 6: TALK IT UP

A shifting media landscape and rapid developments in digital communications platforms provide new opportunities for the AFF to market the sport and promote its brand directly to consumers. The AFF will ensure marketing and communications support growth plans and program initiatives to attract and retain active fencers, foster community, and promote fencing as a modern, dynamic sport.

Our Measures of Success	Where we are
Make available professional head shot service at 2 or more AFC competitions each year.	Continues to be available to athletes during our national circuit competitions.
Review and update the AFF website annually and update content as the need arises.	Website content changes and News articles and generated on a regular basis.
Create broadcasting guidelines by the end of 2022.	Underway.
Improve the viewing experience of AFC competitions.	Streaming of competitions expanded beyond finals rounds. New and improved video equipment has been acquired and is now operations at National-level Competitions.
Hold an information seminar at an NFC competition on leveraging social media and NPF best practice by the end of 2022.	With the resumption of regular national level competitions this will become part of business as usual into 2023.
Build mailing lists and increase direct mailing initiatives by the end of 2022.	This is a component of the Member Point Membership System to be revised in 2023.
Procure AFF branded banners for use at AFC competitions.	Done.
Expand AFF online shop by end of 2021.	This is an ongoing activity.
Identify key bodies and contact each key body to invite them to subscribe to the AFF mailing list by mid-2021.	Underway.

## Significant Changes in the State of Affairs

There was no significant change in the nature of the Company during the 2022 year.

## Environmental Regulations

The Company is not affected by any significant environmental regulation in respect of its operations.

## Financial Management

The 2022 financial reports contained in this annual report reflect a deficit for the 2022 year of \$19,778 (2021: profit \$5,409) and net assets of \$240,065 as at 31 December 2022 (31 December 2021: \$259,843).

The financial statements are presented in Australian currency. The annual report and the financial statements were authorised for issue by the Directors on 23 April 2023. The Directors have the power to amend and reissue the annual report and the financial statements.

The Directors are conscious of the need to maintain an appropriate level of reserves, having regard to the size and nature of the Company's operations (as reflected in total turnover for the 2022 year of \$665,740).

## Matters Subsequent to the End of the Financial Year

There have not been any matters or circumstances occurring subsequent to the end of the financial year that has significantly, or may significantly, affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## Indemnification of Officers and Auditors

During the 2022 financial year, the Company paid a premium in respect of a contract to insure the Directors of the Company, the Company Secretary and all executive officers of the Company against a liability incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001* (Cth).

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such officer or auditor.

## Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company.

No proceedings have been brought on behalf of the Company with leave of the Court under section 237 of *Corporations Act 2001* (Cth).

## Auditor's Independence Declaration

The auditor's independence declaration is included after this report.



## **Auditor**

SW Audit (ABN 39 533 589 331) continues in office in accordance with section 327 of *Corporations Act 2001* (Cth).

This report is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Vincent Elias', written over a printed name.

Vincent Elias

**Chair**

26 April 2023  
Sydney, Australia

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN FENCING  
FEDERATION LIMITED**

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW Audit

**SW Audit**  
Chartered Accountants



Richard Gregson  
Partner

Perth, 26 April 2023

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## FINANCIAL STATEMENTS

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenue	2	647,975	252,207
Other revenue	2	17,765	800
<b>Total Revenue</b>		<b>665,740</b>	<b>253,007</b>
<b>Expense</b>			
Depreciation and amortisation expense		22,280	5,392
Tracksuit/ Merchandise and Licences Expense		26,580	5,129
Online Registration Expense		4,696	441
Directors and Board Expense		9,255	2,001
Audit and accounting expense		18,895	8,395
Event and Competition Expense		169,429	5,552
High Performance Program Expense		233,366	63,896
National and State Management Expense		77,090	8,000
Other expenses		123,927	148,793
<b>Total Expense</b>	3	<b>685,518</b>	<b>247,599</b>
<b>Current year surplus before income tax</b>		<b>(19,778)</b>	<b>5,409</b>
Tax expense		-	-
<b>Net current year (deficit)/ surplus</b>		<b>(19,778)</b>	<b>5,409</b>
Other Comprehensive income		-	-
<b>Total comprehensive (deficit)/ income attributable to members of the Company</b>		<b>(19,778)</b>	<b>5,409</b>

*The accompanying notes form part of these financial statements.*

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		2022	2021
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and Cash Equivalents	4	522,728	532,066
Accounts receivable and other debtors	5	30,479	25,737
Inventories on hand	6	11,495	18,845
Other current assets	7	9,476	540
TOTAL CURRENT ASSETS		574,178	577,188
NON-CURRENT ASSETS			
Property, plant and equipment	8	131,632	31,337
Intangibles	8	31,105	-
TOTAL NON-CURRENT ASSETS		162,737	31,337
TOTAL ASSETS		736,915	608,525
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	9	54,486	44,031
Unearned Income	9	348,614	304,652
TOTAL CURRENT LIABILITIES		403,100	348,683
NON-CURRENT LIABILITIES			
Unearned Income	9	93,750	-
TOTAL NON-CURRENT LIABILITIES		93,750	-
TOTAL LIABILITIES		496,850	348,683
NET ASSETS		240,065	259,843
<b>EQUITY</b>			
Retained surplus		240,065	259,843
TOTAL EQUITY		240,065	259,843

The accompanying notes form part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Retained Surplus
	\$
<b>2021</b>	
<b>Balance at 1 January 2021</b>	<b>254,434</b>
<b>Comprehensive income</b>	
Surplus for the year attributable to members of the Company	5,409
Other comprehensive income for the year	-
<b>Total comprehensive income attributable to members of the Company</b>	<b>5,409</b>
<b>Balance at 31 December 2021</b>	<b>259,843</b>
<b>2022</b>	
<b>Balance at 1 January 2022</b>	<b>259,843</b>
<b>Comprehensive income</b>	
Deficit for the year attributable to members of the Company	(19,778)
Other comprehensive income for the year	-
<b>Total comprehensive income attributable to members of the Company</b>	<b>(19,778)</b>
<b>Balance at 31 December 2022</b>	<b>240,065</b>

*The accompanying notes form part of these financial statements.*



# STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Note	2022	2021
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Operations		921,791	258,014
Payments to suppliers Interest		(778,627)	(231,228)
Interest received		1,179	421
<b>Net cash provided by operating activities</b>	<b>10</b>	<b>144,343</b>	<b>27,208</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment or property, plant and equipment		(122,576)	-
Payment for intangible assets		(31,105)	-
<b>Net cash used in investing activities</b>		<b>(153,681)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of finance lease liabilities		-	-
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents held		(9,338)	27,208
Cash and cash equivalents at beginning of the financial year		532,066	504,859
<b>Cash and cash equivalents at end of the financial year</b>	<b>4</b>	<b>522,728</b>	<b>532,066</b>

*The accompanying notes form part of these financial statements.*



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

## Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

### 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 2001.

The Company is a company Limited by Guarantee and Not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measure at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### Accounting Policies

#### (a) Revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include management of events and tournaments.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

## Other revenues

Member fees are received from members and are recognised on an accrual basis. Similarly, amounts received for Capitalised Individuals are recognised on an accrual basis.

Competition and event revenue is recognised at the time the competition or event is held. Prepaid event or competition entry fees are recognised as income in advance until the event occurs.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

### **(b) Inventories on Hand**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value (i.e. Current replacement cost) is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost at the date of acquisition.

### **(c) Fair Value of Assets and Liabilities**

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair Value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As Fair Value is a market-based measure, the closest equivalent observable market pricing information is used to determine Fair Value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participants ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

### **(d) Plant and Equipment**

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

Plant and equipment is measured on cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount is written down immediately to the estimated recoverable amount impairment losses are recognised either in profit or loss or as a revaluation

decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal costs are recognised at the fair value of the asset at the date it is acquired.

#### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is available for use.

The depreciation rates for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and Equipment	5-33%

#### *Intangibles*

Coaching Course Development and Software are initially recognised at cost and are subsequently carried at cost less accumulated amortisation. Coaching Course Development costs are amortised to profit or loss using the straight-line method over 3 years. Software is amortised to profit or loss using the straight-line method over 3 years.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. The gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to the asset are transferred to retained surplus.

#### **(e) Leases**

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Company, are classified as financial leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

#### **(f) Financial Instruments**

##### *Recognition, Initial Measurement and Derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivable does not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

#### *Classification and subsequent measurement*

##### **i. Financial liabilities**

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except a derivative that is in a financial guarantee contract or a derivative that is an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the insurer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

##### **ii. Financial assets**

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria, being;

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing the financial asset.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the financial asset is managed to solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to the cash flows that are solely payments of principal and interest on the principal amount outstanding on the specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The Company initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of an Company of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

#### **(g) Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. For non-cash generating specialised assets measured using the cost basis, the recoverable amount is determined using current replacement cost in AASB 13 Fair Value Measurement. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

#### **(h) Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the

risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position (where applicable).

**(j) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**(k) 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(l) Income Tax**

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

**(m) Foreign currency transactions and balances**

Foreign currency transactions during the year are converted to Australian currency at the time of exchange and are based on the actual exchange rate plus any fees for that exchange, offered by the Company's bank at the time of exchange.

There are no assets or liabilities held in a foreign currency.

**(n) Going Concern Basis**

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**(o) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**(p) Provisions**

Provisions are recognised when the Company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(q) Contingencies**

Contingent assets and contingent liabilities are not recognised in the statement of financial position, but are disclosed by way of note and, if quantifiable, are measured at nominal value.

**(r) Accounts payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(s) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**(t) Economic Dependence**

The Company is dependent on the Australian Sports Commission. At the date of this report, the Directors have no reason to believe Australian Sports Commission will not continue to support the Company.

## Note 2: Revenue

	2022	2021
	\$	\$
<b>Revenue</b>		
Tournament and Competition Income	93,264	33,765
Affiliation and Capitation Income	47,939	41,807
Grant Income	253,076	122,443
High Performance Program Income	157,202	33,714
Merchandise Income	32,813	3,432
Officiating Program Income	63,682	17,045
<b>Total Revenue</b>	<b>647,975</b>	<b>252,207</b>
<b>Other Revenue</b>		
Interest Income	1,179	421
Recoveries	5,865	379
Travel Insurance Levies Recovered	10,721	-
Total other revenue	17,765	800
<b>Total Revenue</b>	<b>665,740</b>	<b>253,007</b>

## Note 3: Expenses

	2022	2021
	\$	\$
<b>Expenses</b>		
Tournament and Competition Expenses	97,189	22,598
Coaching Program Expenses	-	6,000
High Performance Program Expenses	255,475	74,729
Merchandise Expenses	26,580	5,129
Officiating Program Expenses	72,329	13,991
Development and Marketing Expenses	13,277	14,557
Administration and IT Expenses	176,569	100,402
Board and Commission Expenses	9,255	2,001
Other Expenses	34,845	8,192
<b>Total Expenses</b>	<b>685,518</b>	<b>247,599</b>



## Note 4: Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at Bank	332,728	342,066
Term Deposits	190,000	190,000
<b>Total Cash and Cash Equivalents</b>	<b>522,728</b>	<b>532,066</b>

## Note 5: Accounts Receivable and Other Debtors

	2022	2021
	\$	\$
Accounts receivable - Trading	30,479	25,737
<b>Total Accounts Receivable and other debtors</b>	<b>30,479</b>	<b>25,737</b>

### Credit Risk

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned. The main source of credit risk to the Company is considered to relate to the class of assets described as “accounts receivable and other debtors”.

The following table details the Company’s accounts receivable and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon.

Amounts are considered as “past due” when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

	Gross Amount	Past Due and Impaired	Past Due But Not Impaired (Days Overdue)				Within Initial Trade Terms
			< 30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>							
Accounts receivable	30,479	-	21,213	5,719	1,462	576	1509
<b>Total</b>	<b>30,479</b>	<b>-</b>	<b>21,213</b>	<b>5,719</b>	<b>1,462</b>	<b>576</b>	<b>1,509</b>
<b>2021</b>							
Accounts receivable	25,737	-	5,349		120	(2,362)	22,630
<b>Total</b>	<b>25,737</b>	<b>-</b>	<b>5,349</b>		<b>120</b>	<b>(2,362)</b>	<b>22,630</b>

## Note 6: Inventories on Hand

	2022	2021
	\$	\$
Goods held for resale	11,495	18,845
<b>Total Inventories</b>	<b>11,495</b>	<b>18,845</b>

## Note 7: Other Current Assets

	2022	2021
	\$	\$
Prepayments	9,476	540
<b>Total Other Current Assets</b>	<b>9,476</b>	<b>540</b>

## Note 8: Plant and Equipment

	2022	2021
	\$	\$
Plant and Equipment: At Cost	193,292	70,717
Accumulated depreciation	(61,660)	(39,380)
Total Plant and Equipment	131,632	31,337
<b>Total Plant and Equipment</b>	<b>131,632</b>	<b>31,337</b>

Plant and Equipment	
	\$
<b>2021</b>	
Balance at the beginning of the year	36,729
Depreciation expense	(5,392)
<b>Carrying amount at the end of the year</b>	<b>31,337</b>
<b>2022</b>	
Balance at the beginning of the year	31,337
Additions at cost	122,576
Depreciation expense	(22,280)
<b>Carrying amount at the end of the year</b>	<b>131,632</b>

## Intangible Assets

	2022	2021
	\$	\$
Coaching Course Development - at cost	16,105	-
Software- at cost	15,000	-
<b>Total Intangibles</b>	<b>31,105</b>	<b>-</b>

## Note 9: Accounts Payables and Other Payables

Accounts Payables and Other Payables	2022	2021
	\$	\$
Accounts payable	36,292	34,226
Other creditors	12,500	-
GST Payable	5,722	9,805
<b>Total Accounts and Other Payables</b>	<b>54,486</b>	<b>44,031</b>

Unearned Income	2022	2021
	\$	\$
Grant monies subject to terms	278,759	259,956
Unearned Income- HPP Participation	69,856	44,696
<b>Total Unearned Income</b>	<b>348,614</b>	<b>304,652</b>

Unearned Income- non current	2022	2021
	\$	\$
Grant monies subject to terms	93,750	-
<b>Total Unearned Income- non current</b>	<b>93,750</b>	<b>-</b>

## Note 10: Cash Flow Information

	2022	2021
	\$	\$
<b>Reconciliation of Net cash provided by Operating Activities with Current Year Surplus</b>		
Current year (deficit)/surplus	(19,778)	5,408
Non-cash items included in surplus:		
Depreciation	22,280	5,392
Increase in trade receivables	(4,741)	(11,002)
(Increase)/ decrease in other assets	(8,826)	195
Decrease in inventories	7,350	1,586
Increase in liabilities	148,058	25,629
<b>Net cash provided by operating activities</b>	<b>144,343</b>	<b>27,208</b>

## Note 11: Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, receivables and payables.

### Financial Risk Management Policies

The Directors are responsible for monitoring and managing the Company's compliance with its risk management strategy. The Directors' overall risk management strategy is to assist the Company in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed on a regular basis. These include credit risk policies and future cash flow requirements.

### Special Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

#### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Company.

The Company does not have any material credit risk exposures. Credit risk is further mitigated as over the diversification of revenue sources.

##### *Credit risk exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality.

The Company has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Directors. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-.

#### (b) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash flow with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(c) **Market risk**

Interest rate risk: Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that expose the Company to interest rate risk are fixed interest securities, and cash on hand.

The Company also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

## Note 12: Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## Note 13: Contingent Liabilities

The Company is a member of a number of organisations, which, as companies limited by guarantee, the Company may be requested to contribute to their winding up.

Those organisations are:

- The Oceania Fencing Federation Limited.
- The Commonwealth Fencing Federation Limited.

The Company considers the amounts that it would need to contribute to be minor. The Company's total contributions for the above do not exceed \$20.

## Note 14: Company Details

The registered office of the Company is:  
Suite 3, Level 2  
71 Longueville Road LANE COVE NSW 2066

The principal place of business is:  
Suite 3, Level 2  
71 Longueville Road LANE COVE NSW 2066

## Note 15: Remuneration of Auditors

	2022	2021
	\$	\$
Total remuneration received or receivable by the Auditors in connection with auditing the accounts	10,500	8,395

## Note 16: Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each Voting Member is required to contribute a maximum of \$1

each towards meeting any outstanding obligations of the Company. As at 31 December 2022, the number of members was 6.

## **Note 17: Directors of the Company**

The directors of the Company during the year ended 31 December 2022 and up to the date of this report are listed below. Directors were in office for the entire period, except where otherwise stated.

Mr Vincent Elias (Chair)

Ms Angela Bensted

Ms Dianna Gu (resigned 22 October 2022)

Mr Garry Webster

Mr Edward (Ned) Fitzgerald

Mr Paul Glasson

Ms Kaye Mahoney (elected 9 July 2022)

Mr Davide Wheeler (elected 9 July 2022)

Ms Caitlin Fox-Harding (appointment concluded on 9 July 2022)

**End of Financial Report**

# DIRECTORS' DECLARATION

In accordance with the resolution of the Directors of 23 April 2023, the Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 29 to 46, are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. Give a true and fair view of the financial position of the Company as at 31 December 2022 and of its performance for the year ended that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Mr Vincent Elias  
Chair

Sydney  
26 April 2023



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AUSTRALIAN FENCING FEDERATION LIMITED

#### Opinion

We have audited the financial report of Australian Fencing Federation Limited (the Company) which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Australian Fencing Federation Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

#### 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

#### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 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.

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**Sydney**  
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Sydney NSW 2000  
T + 61 2 8059 6800



## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **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 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SW Audit

**SW Audit**

Chartered Accountants

Richard S Gregson

Richard Gregson

Partner

Perth, 26 April 2023

The Australian Fencing Federation thanks the following for their support during 2022

**SPORTAUS**



