



ANNUAL REPORT 2023

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LETTER FROM THE PRESIDENT



As a first-time president of our esteemed national sporting organisation, I am incredibly proud to present the Australian Fencing Federation's Annual Report to the Members and the Australian Fencing Federation Limited (AFF) community for the year, 2023 and report on our achievements over the past year. Our focus throughout 2023 was on building a solid foundation for the future, and we have made great strides in this direction.

Our achievements, amongst others, included significant progress in High Performance for the benefit of National Squad athletes, and importantly furthering our Partnership with the Australian Institute of Sport (AIS), which resulted in wide-ranging support and a significant funding boost with a Pathways Strategic Investment to help many of our athletes reach their goals and prepare a pathway through Paris toward LA in 2028, and beyond to Brisbane in 2032.

2023 saw sharp increases in participation at National Competitions resulting from changes made around national competitions, including improvements in the quality of tournaments, improvements in refereeing, and investment in technology to continually improve the running of competitions, building international relationships with FIE referees to advance our local referees' knowledge and experience, and we have also made a significant decision to align our national calendar to the FIE calendar, due to kick off with the 2024/25 season, to better prepare our High-Performance Athletes for competing overseas.

2023 also brought many challenges, though the team faced them head-on. I commend the board for their continued support of our fencing community's efforts to promote and develop fencing in Australia and providing opportunities for everyone to participate and excel. We will continue building strong relationships with all our stakeholders, including member states, athletes, coaches, referees, clubs, and international groups. We recognise the importance of communication and will strive

to keep you informed and engaged in our initiatives.

We will continue to invest in the development of our athletes, coaches, and referees, and we will explore new opportunities to promote the sport at all levels. I am excited for the AFF as we plan for the next eight years leading to the 2032 Olympics in Brisbane. As we gear up to compete at the highest level of competition internationally, we will focus on several key areas. These include our athletes as the centre of our program, aligning our High Performance Programs with the Australian Sports Commission's What it Takes to Win model and podium performance aims, expanding our grassroots programs to encourage more young people to take up the sport, investing in training and development and rejuvenation for our coaches and officials, and working closely with our international counterparts.

We have a solid team to lead us towards our goals, and I am confident we will continue building on our past successes. With the 2032 Olympics on the horizon, there has never been a more exciting time to be a part of the Australian Fencing Federation.

I want to thank the board, Member States, state affiliates, volunteers, and staff for their hard work and dedication this year. I am proud to be a part of this vibrant and passionate community, and I look forward to working together to achieve our shared goals and Brisbane 2032.

A handwritten signature in black ink, appearing to read 'Davide Wheeler', with a long horizontal flourish extending to the left.

Davide Wheeler

President

Australian Fencing Federation Limited

THE 2023 ANNUAL REPORT

Funding

The High Performance Commission (HPC) of the Australian Fencing Federation (AFF) received a Performance Pathways Strategic Grant from the Australian Institute of Sport (AIS) to fund and develop our National Squad Program. This AIS Performance Pathways Strategic Grant, enables us to fund specific pathways under our National Squad Program that focus on:

- Coach Mobility
- Mobility Sparring
- National Squad Camps and Workshops
- International Competition Support
- Mindset Program.

The HPC and National Coaching Team undertook sport wide research and extensive preparatory work to develop these programs – all of which are designed to provide performance pathways for our National Squad Athletes in their quest for podium success at the Olympics for Los Angeles (2028) and Brisbane (2032). A project that had its inception two years ago develop and grow into a reality that is now receiving an unprecedented injection of assistance.

The AIS Pathways Strategic Grant is building on recent National Squad initiatives targeted toward improving athlete management, competition competitiveness, strength and conditioning, nutrition, mental performance, and financial support for athletes to compete.

The HPC and National Coaching Team are implementing these programs and further promoting our National Squad Athletes as they strive towards Los Angeles and Brisbane 2032.

Policy Updates

In 2023, the AFF introduced a 'Child Protection Agreement' for accredited Australian Fencing Coaches. As part of the new program, coaches must sign an agreement which outlines requirements and conditions in which coaches agree they will follow to ensure the safety of a person or child under the age of 18 (Young Person). As part of our commitment to child safety it is important that all members of the community feel safe and understand the requirements of how coaches should behave with Young Persons.

The AFF has updated the following policies and Charters:

1. AFF Logo and Uniform Policy to include the Australian mask design,
2. Black Card Policy,
3. Elected Directors Ballot Policy,
4. National Competition Policy, and
5. Audit, Finance and Risk Charter

New mask design for Australia approved by FIE

After careful consideration involving consultation with the Athletes Commission, National Coaches and equipment suppliers, a mask drawing has been approved for use by Australian fencers. Painted masks for national teams were introduced at the 2012 London Olympic Games. Since then, the International Fencing Federation (FIE) has allowed members to submit national designs for approval for use at FIE events. The approved designs do not form part of national uniforms and are not compulsory. However, only the FIE approved designs are permitted at FIE events.



High Performance

The 2023 High Performance Program has built on the extensive work of 2022 including increased numbers in National Competitions and National Squad members, increases in international representation, and the introduction of athlete categorisation resulting in significant progress for Australian fencing. Highlights include:

Alignment of National Competitions to the international competition season: The HPC initiated a change in the National Competition calendar to align senior National competitions with the international competition season. This creates an off season for recovery time for our athletes and encourages a balance of national and international competitions for our high-performance athletes. The AFF further plans to align the domestic competition calendar with the FIE calendar to allow maximum advantage for athletes competing overseas.

AIS Athlete Categorisation: The HPC continued to work with the AIS to achieve categorisation for our athletes. This is an important step for ensuring that our athletes are able to obtain funding and access to AIS and State Institute services to support progression to podium performances. The framework has been developed through extensive collaboration with the AIS based on the What it Takes to Win (WITTW) strategy and pathway.

Increasing entries in the Australian Youth Circuit (AYC): The HPC initiated the AYC in 2022 to provide a development pathway for fencers aged 10 to 15. The AYC competitions in 2023 saw increases in overall entries in 2023, reflecting the growth in this development pathway.

National Squads: In 2023 the National Squad numbers increased to 107 for adults members and to 65 for Youth members, showing the increasing size of the program and uptake across our athlete cohort. National Squad athletes have been able to participate across 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.

Refereeing development: Accredited 6 new National referees in 2023 and supported our FIE B referees to referee extensively internationally. Australia has had referee representation at multiple Junior Foil and Epee World Cups in 2023. Development at national competitions has also continued with Senior FIE referees in attendance at most national competitions.

International Participation: International competitions entries have increased to 353 entries between 127 fencers in 2023 showing the increased number of athletes competing overseas. This is important to continue to ensure our athletes are exposed to international competition more frequently.

Strength and Conditioning Coach: The Strength and Conditioning Coaching program has expanded with in-person sessions being held in both Sydney and Melbourne as well as at National Camps. Athletes based overseas or interstate are also being serviced by our Strength & Conditioning coach through the introduction of the Team Builder app to manage remote training.

Mindset Coach: Mindset program has expanded to include delivery of a group session at the AIS camp and also the introduction of 1-1 Mindset coaching sessions for top athletes. Our Mindset coach Alexis Landais (based in France) has attended some international competitions to support our athletes in attendance.

Growth of National Assistant Coach (NAC) numbers: Our National Assistant Coaching team has grown across all 3 weapons with 10 Epee, 9 Foil, and 5 sabre NACs. This has been an important step for the HPP to ensure that our National Coaching team can support the increasing number of athletes participating in the HPP.

Introduction of Coaching Accreditation framework: a coaching accreditation framework was developed to specify requirements for coaches to become Level 0, 1, 2 or 3 coaches. This

framework also specifies continuous learning requirements for coaches to ensure that our Level 2 and 3 coaches continue to develop their skills.

Our Fencers Overseas

All designated events and relevant selection dates (as defined in the AFF Selection Policy) were published at the start of the year. A new Expression of Interest (EOI) process was implemented at the start of the 2023/2024 HPP season to allow athletes to plan and indicate interest for tours in advance. The EOI process allowed the HPC to identify international tours based on indicated athlete numbers, and the automated selection process implemented in 2022 continued to result in an increase in athletes fencing overseas.

Silver Medals			
V Vasileva	WS Junior World Cup - Manama	V Vasileva	WS Asian Junior Championships
V Vasileva	WS Junior World Cup - Batumi		
Top 8			
V Vasileva	WS Senior Asian Championships	V Vasileva	WS Junior World Championships
S Labaki	ME Junior Asian Championships		
Top 16			
D McClelland	ME Junior World Cup - Hong Kong	S Labaki	ME Junior World Cup - Manama
J Patchen	ME Asian Junior Championships	V Vasileva	WS Junior World Cup - Budapest
J Glasson	MF Junior World Cup - Udine	S Glasson	WF Asian Cadet Championships
T Xu	ME Asian Cadet Championships	J Lim	MF Asian Cadet Championships
S Glasson	WF Asian Junior Championships	M Muralidharan	WF Asian Junior Championships
G Hardge	WS Asian Junior Championships		
Top 32			
E Halls	WE Asian Senior Championships	J Glasson	MF Asian Senior Championships
V Vasileva	WS Senior World Cup - Algeria	V Vasileva	WS Junior World Cup - Segovia
S Labaki	ME Junior World Cup - Hong Kong	J Glasson	MF Junior World Cup - Bangkok
Nawal O'Neil	WE Junior World Cup - Lima	A Raja	MS Junior World Cup - Madrid
Nieve O'Neil	WF Junior World Cup - Bangkok	J Glasson	MF Cadet Asian Championships
V Vasileva	WS Junior World Cup - Madrid	Y Zhou	WS Cadet Asian Championships
T Signorello	MF Cadet Asian Championships	Y Zhou	WS Junior World Cup - Segovia
Y Zhou	WS Junior Asian Championships	Y Zhou	WS Junior World Cup - Segovia
G Hardge	WS Cadet Asian Championships	P Palakawongse	MS Junior Asian 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:

Top 8	
Junior Women's Sabre – Asian Championships	Junior Women's Foil – Asian Championships
Cadet Women's Foil – Asian Championships	Cadet Men's Foil – Asian Championships
Cadet Women's Sabre – Asian Championships	

The AFF ran the following National Squad tours in 2023, managing whole-of-tour logistics, providing coaches and support staff at the tournaments.

Paris Mini Marathon	Paris, FRA
Junior & Cadet World Championships	Milan, ITA
Asian Junior & Cadet World Championships	Tashkent, UZB
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 Foil	Udine	January
Grand Prix Epee	Doha	January
Asian Junior & Cadet World Championships	Tashkent	February
Junior & Cadet World Championships	Plovdiv	March
Grand Prix Foil	Shanghai	May
Senior Asian Championships	Chengdu	June
Paris Minimarathon	Paris	June
Senior World Championships	Milan	July
Veteran World Championships	Daytona	October
Senior World Cup Epee	Hong Kong	December
Senior World Cup Epee	Vancouver	December
Senior World Cup Sabre	Orleans	December
Junior World Cup Foil	Bangkok	December
Senior World Cup Foil	Tokoname	December

The AFF also managed selections and supported Australian Veteran fencers to compete at the Veteran World Championships, Daytona USA. There were some notable veteran performances in 2023:

Gold Medals			
Peter Osvath	70+ Men's epee – Veteran World Championships		
Silver Medals			
Sarah Osvath	60-69 Women's epee – Veteran World Championships	Adam Reynolds	60-69 Men's Foil – Veteran World Championships

Athletes' Commission

The Athletes' Commission reflects on 2023 as a year in which the athletes were given more of a voice. Representation on the High-Performance Commission has enabled an athlete perspective on key issues, which will empower the AC to drive positive change for high-performance athletes going forward.

The AC also had representation at the inaugural AOC Athletes' Commission Forum in Sydney, where athlete representatives across all manner of sports gathered to share ideas and discuss key topics relating to athletes.

From this forum, the idea of the 2024 Athlete Survey came about. Organisation of the survey began in late 2023, with the report on the survey results being written as of 25 February 2024. The AC's goal for 2024 is to continue strengthening the athlete voice and use it to make a meaningful, positive impact for the sport. As always, please feel free to contact us with any questions, ideas, or feedback in-person or via email at athletes@fencing.org.au!

Athletes Commission members:

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



AFF Personnel Changes - Jake Ross



Jake joins the AFF as our new Operations Manager / HPC Administrator. With an extensive background in sports administration, Jake has built strong partnerships with organisations such as AFL, NRL, Football NSW, Cricket NSW and Basketball NSW. He has also developed policy and advocacy positions for the community and government relations, as well as being responsible for stakeholder engagement, fundraising and philanthropy.

In his role, Jake will be supporting all aspects of the Operations of the AFF and High Performance Commission.

Audit, Finance and Risk Committee (AFRC)

The Audit, Finance and Risk Committee (AFRC) is appointed by the AFF Board (Board), and governed by the AFRC Charter and assists 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;
- Risk management processes of the AFF;
- AFF's compliance with legal, regulatory requirements and compliance policies; and
- Governance policies, systems and processes and ethical standards, including the Code of Conduct.

The existence of the Committee does not imply the fragmentation or diminution of the role of the Board to ensure the integrity of the AFF's financial reporting. The Committee also examines any other matters referred to it by the AFF Board.

In 2023, there were three chairs of the AFRC being Kaye Mahoney and Vince Elias as Co-Chairs until 27 February 2023, then Kaye Mahoney until May 28, 2023, Sam Auty from May 28 until late August, and Paul Glasson from September, 2023.

The members of the Finance, Risk and Audit Committee in 2023 were:

- Paul Glasson (Chair from September 2023)
- Sam Auty (Chair from May 28 until September 2023, now ongoing member)
- Kaye Mahoney (Chair until May 26, 2023)
- Vince Elias (Co-Chair until 27 February 2023, then member until May 28, 2023)
- David Wheeler – ongoing member.
- Jack O'Hara - Independent Member of the FRAC

In 2023, the AFRC managed the Audit process, oversaw the adoption of the financial accounts, designed and ran the auditor tender process, developed a comprehensive risk profiling mechanisms for the Company, had oversight for managing risk for the Company with respect to various challenges, and dealt with matters referred by the board.

In 2024, the AFRC will move its focus to areas including realising the AFF's adoption of the National Integrity Framework, which will include the appointment of a part-time Complaints Manager, while also overseeing the development and implementation of the Australian Sport's Commission's Governance and Organisational Enhancement Plan, which covers a wide range of governance mechanisms.

ParaFencing Update

Wheelchair fencing will be known as ParaFencing after the Paris 2024 Paralympics.

The AFF was able to provide a small amount of seed funding to SA Fencing for its come and try wheelchair fencing and NSWFA to purchase more wheelchair fencing equipment.

Australia has a new wheelchair spoke protector design that was unveiled for the first time at the IWAS Wheelchair Fencing World Championships in Terni, Italy in October 2023. In conjunction with Salt Design, the AFF commissioned the design to be used by all wheelchair fencers representing Australia.





Stephenie Rodriguez, who fences Sabre and Epee, has started her wheelchair fencing journey towards the Paris 2024 Paralympic Games, training at the NSW Fencing Academy and attended her first satellite competition representing Australia in May 2023 in France. Since then, she has competed in Korea, Italy, France, Thailand and Wales. In her quest, she has also attended a number of international training camps in Poland, Greece and the US.

The future development of ParaFencing in Australia is exciting. As we move into a new era where the AFF is active in developing greater participation and establishing enduring governance arrangements for Australian wheelchair athletes, who will develop, train and compete on the international stage and onto the Brisbane 2032 Paralympics. Over the coming year, AFF will develop its strategic plan to deliver on this exciting development.

National Competitions

Entry numbers across all National level Competitions increased significantly in 2022. AYC numbers continued to grow steadily at more than 10%, and AFC numbers were up 45% from 696 to 1006.

The AFF announced that, thanks to work performed by the High Performance Commission and the National Competition Commission, the AFF will be moving to mirror the FIE season and the international norm by hosting its competition calendar from September through August rather than on a calendar year basis. The change to FIE Calendar season will have many benefits

including allowing athletes to prepare better for peak international tournaments, recover properly from international seasons, target more appropriate events, and increase the number of events available for domestic fencers.

2024 will see a shorter version of the Calendar as we come into alignment with the 2024/25 Season in August 2024.

As the period from April 2023 to April 2024 is an Olympic Qualifier year and important international events occur in March just prior to the qualification period closing, AFC 1 will be split over two weekends with priority Weapon AFC 1 being held March 9/10 and AFC 1 Epee being held March 16/17. Australian Senior and Veteran National Championships 2024 will be moved to May and will precede Senior Asian Championships, and will be hosted by the Queensland Fencing Federation.

We will also be introducing new competitions to provide more opportunities for our fencing community to join. These include, The Australian Open Repechage Marathon and the Australian International Veterans Fencing Challenge, more information will be available in the early part of 2024.

National Competitions 2023	
Australian Youth Circuit 1	Australian Fencing Circuit 1
Australian Youth Circuit 2	Australian Fencing Circuit 2
Australian Youth Circuit 3	Australian Fencing Circuit 3
Australian Youth Circuit Final	Australian Fencing Circuit 4
National Junior Championships	Australian Fencing Circuit 5
National Youth and Cadet Championships	National Senior and Veteran Championships
National Middle School Championships	National Senior School Championships

Australian Youth Circuit

The AFF continued to support the Australian Youth Circuit (AYC) seasons in 2023. The AYC events give U15 fencers the opportunity to enjoy national level and large sized competitions. The competitions were held in Melbourne, Sydney, and Adelaide and culminated in the AYC Final in Melbourne as part of the National Senior and Veteran Championships. 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.

New Development Measures for Coaches

After broad consultation, the AFF's High Performance Commission, who is responsible for Coach development and management, is pleased to announce significant improvements in the following areas:

- Child Protection;
- Coach Development; and
- the Coach Accreditation Process

Child Protection Measures Agreement

All Coaches will now have to enter into Child protection Measures Agreement with the AFF in order to have their accreditation renewed, in a move that further demonstrates the AFF's commitment to member protection.

Coach Development

The HPC has streamlined and broadened the way the AFF supports the development of coaches.

These now include:

- Working with National Technical Directors, National Weapons Coaches, or the National Coaching Team (either remotely or by application for visits. Some visits can be funded by AFF).
- National Squad Workshops (by invitation)
- National Squad Camps (by invitation)
- National Squad Tours (by appointment of HPC)
- National Coaching Mobility Program (by invitation)
- Non-official international coaching (free)
- FIE Coach Academy (by application)
- Stints O/S working with specific coaches (sometimes can be funded by AFF, otherwise at own cost)
- International Competitions
- Other initiatives

Coach Accreditation Process

For Level One coaching, the AFF will support State-driven accreditation with an Online National Course. For aspiring Level Two and Level Three Coaches, there is now a significant development pathway to be involved in the National Squad.

Life Membership – Leon Thomas



At the Australian Fencing Federation Annual General Meeting held on Sunday 28 May 2023, the member states voted in favour, to award Life Membership to Leon Thomas from South Australia. Leon has demonstrated unwavering support and dedication to Fencing in Australia and the Oceanic region.

He has been involved and has contributed to the development of fencing in Australia for 58 years as a competitor, volunteer, coach, Team manager, Technical support manager and mentor to many fencers both at State, National and International levels. He is well respected amongst his peers and colleagues. Leon was employed for many years by the AFF as a coach and manager specialising in coaching and mentoring under twenty-year-old fencers and teams at national and international events. He still plays an active role as a coach and mentor in SA.

Leon is currently employed as the Development Officer for the Oceania Fencing Federation where he has played an instrumental role in introducing

and developing fencing as a sport in many of the Oceania countries. Leon has held significant event management positions including the Field of play Manager at the Sydney 2000 Olympics. His passion for the sport, his role as athlete, coach and mentor over the past 58 years continues in his role in advocating and developing fencing as a sport and with his continued support for fencers of all levels whether they be emerging, high performance or veteran.

It is with great respect the Australian Fencing Federation bestows this honour upon Leon and we look forward to his continued energies and determinations to bring and build fencing to world.

Evelyn Halls – Receives OAM Honour

Evelyn received the Medal of the Order of Australia (OAM) in the General Division in the Australia Day 2024 Honours List for her services to sports administration, and to fencing. Evelyn served as AFF President during her time on the board, as she continued to drive the sport of fencing forward in Australia. It is a great honour to have a member of our fencing community involved in the pinnacle of Australian sport, as Vice-President the Australian of the Olympic Committee.

Governance Reporting

In 2023, the AFF continued to develop its governance framework including implementing The Australian Sports Commissions Governance and Organisational Engagement Plan. The AFF has a strong governance framework with clear delegated authorities and while decisions are ideally made through consensus, important decisions require majorities at board and Committee level.

The AFF Governance Framework includes:

- Code of Conduct for Directors
- Actively demonstrating the company's values and culture
- Stakeholder Engagement Plan
- Diversity Equity and Inclusion
- Conflict of Interest
- Board Evaluation
- Vulnerable Persons and

Conflicts of Interests are actively managed by the AFF Board and Committees through the exclusion of directors in decisions where they have an identified conflict, or a perceived conflict of interest. This extends to all board and committee decisions. The AFF board continues to work to improve in the area of director independence and managing conflicts.

The AFF introduced further measures to protect Vulnerable persons in 2023, introducing the requirement for Coaches to enter into Child Protection agreements with the AFF as part of the maintenance of their accreditation.

Financial Delegations are governed by the Financial Delegations Framework adopted by the board in 2021 and updated on the 29th of January, 2023 by Board Resolution.

In 2024, the AFRC will take a leading role in promoting the Governance and Organisational Enhancement Plan.

THE STRATEGIC PLAN IN REVIEW

Principal Activities

The principal activities of the AFF during the 2023 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'Escrime (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 2023

The following section highlights the achievement made during 2023 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.	Level 0 coaching course compiled and available to members.
Develop resources and make resources available to clubs for use starting in 2022.	Re-prioritised with the rollout 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.	Achieved
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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 since 2021 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.	Achieved.
Review delivery and resourcing structure around the AFF's National Performance Pathway Program on a regular basis.	Achieved. The High Performance Commission has established Strength & Conditioning, Technical coaching, Mindset and Nutrition programs in 2023.

Strong participation in the AFF High Performance Pathway, across all weapons and genders.	Record levels of participation at National Squad Level with increases from 2022.
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.	Achieved.

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.	Achieved.
Annual Level 1 Coaching courses run in each Member State.	Achieved.
Annual Level 2 Coaching course delivered.	To be reviewed for inclusion in the next strategic plan.
Make available an expanded digital coaching resource.	This forms part of the comprehensive coach accreditation system rollout to be reviewed for inclusion in the next strategic plan.
Coaches travelling overseas with the Australian athletes for tours and competitions.	With the return of international representation in 2022, our fencers and coaches have been travelling 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
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, and numbers were further extended in 2023. Develop pathway opportunities with the FCA and FIE.
Increased number of Australian FIE accredited referees.	Achieved with numbers of FIE accredited referees being accredited and refereeing internationally.
New competition registration software in use by early 2022.	Competition registration is a component of the Member Registration software which was implemented in 2022, and this continues to be improved in 2023.
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 2023.
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
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.	To be reviewed as part of preparation for next strategic plan.

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.	To be reviewed as part of next strategic plan.
Build mailing lists and increase direct mailing initiatives by the end of 2022.	Achieved. This is a component of the Member Point Membership System 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.	Done

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 2023.

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.

Governance Plan - Governance Reporting

The Company operates as a public company limited by guarantee. This structure represents the best structure recommended for National Sporting Organisations (NSO's) contained in Sports Australia's Mandatory Sports Governance Principles.

As a company limited by guarantee, the Company is governed by the *Corporations Act 2011* (Cth) and is required to comply with all applicable legal and regulatory 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 moving forward.

Directors

The Directors of the Company during the year ended 31 December 2023 and up to the date of this report are listed below. Directors were in office for the entire period, except where otherwise stated.

Mr Davide Wheeler (Chair)

Ms Angela Bensted (resigned 30 August 2023)

Mr Vincent Elias (term ended 28 May 2023)

Mr Garry Webster

Mr Edward (Ned) Fitzgerald

Mr Paul Glasson (elected 28 May 2023)

Ms Sam Auty (elected 28 May 2023)

Ms Kaye Mahoney (appointed 28 May 2023)

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 Sam Auty was appointed the Company Secretary of the Company during the year ended 31 December 2023.

Members

The members of the AFF for the period from 1 January 2023 to 31 December 2023 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)
- Leon Thomas (Life Member, appointed 28 May 2023)

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 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$6.00 (2022: \$6.00).

Board Composition

As of 31 December 2023, the Board is made up of seven (7) directors, comprising four elected directors and two appointed directors, one being the Athletes' Director. The Board comprised 33% 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 2023 are set out below.



Mr Davide Wheeler– President and Chairman

Director

Co-Chair - High Performance Commission

Chair - National Competition Committee

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 was elected President and Chair by the Board in May 2023.

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 Sam Auty

Director

Company Secretary

Co-Chair - High Performance Commission

Elected: 28 May 2023

Sam has been involved in fencing for over 20 years and retired from the Australian Fencing Team in 2021. She is 6 times National Champion and multi-Commonwealth Championship medallist in Women's Sabre, is also an internationally qualified referee and accredited sabre coach working with a community-focused club in Melbourne, Crossxswords. Sam has also previously served on the Fencing Victoria Board and was the Fencing Victoria Competitions Manager for a number of years where she supported competition and referee development. She is also interested in female leadership in sport, having previously completed the Australian Sports Commission Women Leaders in Sport Leadership program in 2017.

Sam is a Victorian Legal Practitioner, certified project manager and process improvement specialist who works with legal departments and law firms to implement legal technology and process solutions as part of PricewaterhouseCoopers Legal Business Solutions team.



Mr Paul Glasson – Vice President

Director

Chair – Finance, Risk and Audit Committee

Elected: 28 May 2023

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 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 Edward (Ned) Fitzgerald – Athletes Director

Director

Appointed: 27 December 2020

Ned is a consultant at a boutique data analytics consulting firm based in Perth, working primarily as a data engineer for clients in the 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.



Ms Kaye Mahoney

Director

Appointed: 28 May 2023

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 Probitry Pty Ltd.

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

Meetings of Directors

Eight Board meetings were held during 2023 with attendance as follows:

Director	Meetings eligible to attend	Meetings attended
Mr Davide Wheeler	8	8
Ms Angela Bensted	7	6
Ms Sam Auty	4	4
Mr Garry Webster	8	7
Mr Edward Fitzgerald	8	8
Mr Paul Glasson	8	8
Ms Kaye Mahoney	8	8
Mr Vince Elias	4	4

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
Mr Paul Glasson	6	6
Ms Sam Auty	3	3
Mr Davide Wheeler	3	3
Mr John (Jack) O'Hara (Independent member of the AFRC)	6	6
Mr Vincent Elias (term ended 28 May 2023)	3	3
Ms Kaye Mahoney (resigned 28 May 2023)	3	3

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

Committee Member	Meetings eligible to attend	Meetings attended
Mr Davide Wheeler	9	9

Ms Sam Auty	7	7
Mr Edward Fitzgerald	9	8
Mr Paul Glasson (resigned August 24, 2023)	8	8
Ms Angela Bensted (resigned August 30, 2023)	8	7
Mr Vincent Elias (resigned 28 May 2023)	6	6

Significant Changes in the State of Affairs

There was no significant change in the nature of the Company during the 2023 year.

Environmental Regulations

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

Financial Management

The 2023 financial reports contained in this annual report reflect a surplus for the 2023 year of \$67,082 (2022: deficit \$19,778) and net assets of \$307,147 as at 31 December 2023 (31 December 2022: \$240,065).

The financial statements are presented in Australian currency. The annual report and the financial statements were authorised for issue by the Directors on April 24, 2024. 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 2023 year of \$969,654).

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 2023 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 'Davide Wheeler', with a stylized flourish at the end.

Davide Wheeler
Chair



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue	2	946,351	647,975
Other revenue	2	23,303	17,765
Total Revenue		969,654	665,740
Expense			
Depreciation and amortisation expense		44,033	22,280
Tracksuit/ Merchandise and Licences expense		17,955	26,580
Online registration expense		604	4,696
Directors and board expense		588	9,255
Audit and accounting expense		10,000	18,895
Event and competition expense		192,414	169,429
High Performance Program expense		483,666	233,366
National and State Management expense		46,313	77,090
Other expenses		106,999	123,927
Total Expense	3	902,572	685,518
Current year surplus before income tax		67,082	(19,778)
Tax expense		-	-
Net current year surplus/(deficit)		67,082	(19,778)
Other Comprehensive income		-	-
Total comprehensive income/(deficit) attributable to members of the Company		67,082	(19,778)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	649,758	522,728
Accounts receivable and other debtors	5	-	30,479
Inventories on hand	6	17,972	11,495
Other current assets	7	-	9,476
TOTAL CURRENT ASSETS		667,730	574,068
NON-CURRENT ASSETS			
Property, plant and equipment	8	104,819	131,632
Intangibles	8	36,025	31,105
TOTAL NON-CURRENT ASSETS		140,844	162,737
TOTAL ASSETS		808,574	736,805
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	106,092	54,486
Unearned Income	9	395,335	348,614
TOTAL CURRENT LIABILITIES		501,427	403,100
NON-CURRENT LIABILITIES			
Unearned Income	9	-	93,750
TOTAL NON-CURRENT LIABILITIES		-	93,750
TOTAL LIABILITIES		501,427	496,850
NET ASSETS		307,147	240,065
EQUITY			
Retained surplus		307,147	240,065
TOTAL EQUITY		307,147	240,065

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Retained Surplus
	\$
2022	
Balance at 1 January 2022	259,843
Comprehensive income	
Deficit for the year attributable to members of the Company	(19,778)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the Company	(19,778)
Balance at 31 December 2022	240,065
2023	
Balance at 1 January 2023	240,065
Comprehensive income	
Surplus for the year attributable to members of the Company	67,082
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the Company	67,082
Balance at 31 December 2023	307,147

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		978,534	921,791
Payments to suppliers Interest		(837,130)	(778,627)
Interest received		7,766	1,179
Net cash provided by operating activities	10	149,170	144,343
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment or property, plant and equipment		(22,140)	(122,576)
Payment for intangible assets		-	(31,105)
Net cash used in investing activities		(22,140)	(153,681)
Net increase/(decrease) in cash and cash equivalents held		127,030	(9,338)
Cash and cash equivalents at beginning of the financial year		522,728	532,066
Cash and cash equivalents at end of the financial year	4	649,758	522,728

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Note 1: Summary of Material 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 statements have 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:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	5-33%

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

	2023	2022
	\$	\$
Revenue		
Tournament and Competition Income	116,348	93,264
Affiliation and Capitation Income	50,594	47,939
Grant Income	484,081	253,076
High Performance Program Income	186,832	157,202
Merchandise Income	18,787	32,813
Officiating Program Income	89,709	63,682
Total Revenue	946,351	647,975
Other Revenue		
Interest Income	7,766	1,179
Recoveries	5,548	5,865
Travel Insurance Levies Recovered	9,989	10,721
Total other revenue	23,303	17,765
Total Revenue	969,654	665,740

Note 3: Expenses

	2023	2022
	\$	\$
Expenses		
Tournament and Competition Expenses	106,642	97,189
High Performance Program Expenses	483,666	255,475
Merchandise Expenses	17,955	26,580
Officiating Program Expenses	84,373	72,329
Development and Marketing Expenses	2,120	13,277
Administration and IT Expenses	163,242	176,569
Board and Commission Expenses	588	9,255
Other Expenses	43,986	34,845
Total Expenses	902,572	685,518

Note 4: Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at Bank	459,758	332,728
Term Deposits	190,000	190,000
Total Cash and Cash Equivalents	649,758	522,728

Note 5: Accounts Receivable and Other Debtors

	2023	2022
	\$	\$
Accounts receivable - Trading	-	30,479
Total Accounts Receivable and other debtors	-	30,479

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	
	\$	\$	\$	\$	\$	\$	\$
2023							
Accounts receivable	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	
2022							
Accounts receivable	30,479	-	21,213	5,719	1,462	576	1509
Total	30,479	-	21,213	5,719	1,462	576	1,509

Note 6: Inventories on Hand

	2023	2022
	\$	\$
Goods held for resale	17,972	11,495
Total Inventories	17,972	11,495

Note 7: Other Current Assets

	2023	2022
	\$	\$
Prepayments	-	9,476
Total Other Current Assets	-	9,476

Note 8: Plant and Equipment

	2023	2022
	\$	\$
Plant and Equipment: At Cost	205,532	193,292
Accumulated depreciation	(100,713)	(61,660)
Total Plant and Equipment	104,819	131,632
Total Plant and Equipment	104,819	131,632

Plant and Equipment	
	\$
2022	
Balance at the beginning of the year	31,337
Additions at cost	122,576
Depreciation expense	(22,280)
Carrying amount at the end of the year	131,632
2023	
Balance at the beginning of the year	131,632
Additions at cost	12,240
Depreciation expense	(39,053)
Carrying amount at the end of the year	104,819

Intangible Assets

	2023	2022
	\$	\$
Coaching Course Development - at cost	16,105	16,105
Software- at cost	24,900	15,000
Amortisation	(4,980)	
Total Unearned Income	36,025	31,105

Note 9: Accounts Payables and Other Payables

Accounts Payables and Other Payables	2023	2022
	\$	\$
Accounts payable	85,355	36,292
Other creditors	16,562	12,500
GST Payable	4,175	5,722
Total Accounts and Other Payables	106,092	54,486

Unearned Income	2023	2022
	\$	\$
Grant monies subject to terms	296,478	278,759
Unearned Income- HPP Participation	98,857	69,856
Total Unearned Income	395,335	348,614

Unearned Income- non current	2023	2022
	\$	\$
Grant monies subject to terms	-	93,750
Total Unearned Income- non current	-	93,750

Note 10: Cash Flow Information

	2023	2022
	\$	\$
Reconciliation of Net cash provided by Operating Activities with Current Year Surplus		
Current year surplus/(deficit)	67,082	(19,778)
Non-cash items included in surplus:		
Depreciation	44,033	22,280
Decrease/ (increase) in trade receivables	26,040	(4,741)
Decrease/ (Increase) in other assets	9,366	(8,826)
(Increase)/ decrease in inventories	(6,475)	7,350
Increase in liabilities	9,124	148,058
Net cash provided by operating activities	149,170	144,343

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:
Unit 312
22 Ben Lexcen Place ROBINA QLD 4226

The principal place of business is:
Unit 312
22 Ben Lexcen Place ROBINA QLD 4226

Note 15: Remuneration of Auditors

	2023	2022
	\$	\$
Total remuneration received or receivable by the Auditors in connection with auditing the accounts	11,500	10,500

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 member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. As at 31 December 2023, the number of members was 6.

Note 17: Directors of the Company

The directors of the Company during the year ended 31 December 2023 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, appointment concluded on 28 May 2023)

Ms Angela Bensted (resigned 30 August 2023)

Mr Garry Webster

Mr Edward (Ned) Fitzgerald

Mr Paul Glasson (elected 28 May 2023)

Ms Kaye Mahoney (appointed 28 May 2023)

Mr Davide Wheeler (Chair, appointed 28 May 2023)

Mrs Samantha Auty (elected 28 May 2023)

End of Financial Report

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 31 to 48, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on 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 Board of Directors.



Board Chairman
Davide Wheeler



Director
Samantha Auty

Dated 24 April 2024

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 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, 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 2023 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 2023, 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.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 Gregson

Partner

Perth, 24 April 2024

The Australian Fencing Federation thanks the following for their support during 2023

SPORTAUS



