



**International Association
for Disabled Sailing**

2011

Annual Report

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International Association for Disabled Sailing

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IFDS President's Report

The third year of the Paralympic Quadrennium saw preparations for the 2012 Games in Weymouth move into high gear. In addition, however, there was heightened interest in the growth of our sport into new countries as well as in the area of blind sailing, both match and fleet racing. Paralympic classes continued their participation in the ISAF Sailing World Cup events, with competition for all three classes being offered. Classification at these events was somewhat lighter as many athletes had been classified in anticipation of competing in the two IFDS qualification events.

January saw the ISAF Miami Olympic Classes Regatta, in which all three Paralympic classes participated, including the SKUD 18; also significant was the IFDS International Classification Seminar, which welcomed 7 trainees from around the US as well as abroad.

In preparation for the upcoming 2012 IFDS Combined World Championships in Pt. Charlotte, FLA, USA, Technical Delegate Henry Sleutel, along with Assistant TD's Paul Callahan and Allen Fiske, made a preliminary site visit in January with special emphasis being placed on issues related to venue access and housing accommodation for athletes.

In March, President Linda Merkle and Vice President Dr. Bernard Destrube met with ISAF officials as well as with Peter Allam and Sandra Robinson of LOCOG to discuss future directions for IFDS as well as plans for the 2012 Paralympic Sailing Competition. Discussions were also held related to IFDS compliance with WADA and cooperation with ISAF in this issue. Dr. Destrube attended the WADA conference in Lausanne and reported positive feedback on the successful progress of IFDS compliance with WADA.

Also in March, an IFDS International Blind Match Racing Championship was held in Perth AUS; the small turnout provided an excellent testing ground for the new ISAF Blind Match Racing Appendix.

In April Vice President Wilfried Klein attended the Eurosaf Conference in Helsinki; IFDS was encouraged by the positive position of the conference toward the inclusion of Paralympic classes in the proposed EUROSAF European Sailing Circuit for the next quadrennium.

All three Paralympic classes competed in the Semaine Olympique Francais, an ISAF Grade 1 event, in April in Hyeres; classification and/or review were provided as a courtesy as it was for subsequent World Cup events.

Vice Presidents Wilfried Klein and John Twomey attended the ISAF mid-year conference in May with a special interest in the planned reorganization of ISAF World Cup events in the next quadrennium in relation to the inclusion of Paralympic classes in those events.

The end of June and the first of July were quite busy for IFDS; Weymouth was the site for the IFDS Executive Committee face to face meeting, a meeting of the Equipment Evaluation Committee, as well as trials for the three boats which had submitted applications for adoption as Paralympic Equipment, and a meeting of the IFDS Medical Committee. In addition, Costas Tsantilis, Technical Delegate, Wilfried Klein, Assistant Technical Delegate, and members of the Executive Committee met with Peter Allam and Sandra Robinson for a thorough site review as well as a visit to the athletes' village.

The IFDS Combined World Championships, the second of the two Paralympic qualification events, took place in Weymouth July 1 – 9. Forty-seven 2.4's, 21 SKUDS and 23 Sonars competed. Qualification for the Paralympics was completed in this event.

In October, Vice President Wilfried Klein was invited to make a presentation to the Polish Sailing Association (Polski Związek Żeglarski) in Gdansk.

The year ended with the Annual General Meeting of IFDS in San Juan, Puerto Rico, held in November in conjunction with the ISAF conference. New Development Committee Caterina Gouleliou-Tsantilis presided over a very successful Development Seminar and Forum; several new countries attended; IFDS also welcomed the attendance of Dan Jaspers, ISAF Training and Development Manager.

The year saw an increase in the number of Recognized National Authorities as well as growth of participation and an increase in the numbers of sailing events for sailors with disabilities. IFDS continues to support the growth and expansion of development level events, both closed and open, providing additional opportunities for competition. Among these are These include the Clagett Regatta (USA), Mobility Cup (CAN), the Robie Pierce Regatta, German National Championships (GER) and the Access Class events around the world.

The development of theIFDS.org web site funded by the METS grant moved forward as subcommittee members worked on planning and organizing the content to be relevant and useful to sailors. IFDS also opened a facebook site which can be accessed by sailors and other interested persons.

As always, IFDS is working to foster and develop our relationship with ISAF; we appreciate their continued support of our mission to promote the inclusion of sailors with disabilities into all levels of the mainstream sport.

The success of IFDS is dependent upon the willingness of its volunteers and sailors to work together toward our common goals. Thanks are due to all who contribute so much to this effort – Executive Committee members, committee members and chairs and the ISAF staff as well as the IFDS Secretariat.

Linda Merkle
IFDS President



IFDS Committees January - November 2011

IFDS Executive Committee

Linda Merkle (USA) - IFDS President
Bernard Destrubé (FRA) - IFDS Vice-President
Wilfried Klein (GER) - IFDS Vice-President
Teresa Lara (VEN) - ISAF Vice-President
Henry Sleutel (NED) - IFDS Vice-President
Costas Tsantilis (GRE) - IFDS Vice-President
John Twomey (IRL) - IFDS Vice-President

IFDS Medical Committee

Bernard Destrubé (FRA) - Chair, IFDS Medical Committee, IFDS International Classifier
Jürgen Schwittai (GER) - Head of Classification, IFDS International Classifier
Stephen Wilson (AUS) - IFDS International Classifier, ISAF Medical Commission
Jenny Molson (CAN) - IFDS International Classifier
Itzhak (Tzaki) Siev-Ner (ISR) - IFDS International Classifier

IFDS Classification Sub-Committee

Jürgen Schwittai (GER) - Head of Classification, IFDS International Classifier
Peter Anastassiadis (AUS) - IFDS International Classifier
Sue Parry (GBR) - IFDS International Classifier
Stephen Wilson (AUS) - IFDS International Classifier

Pedro Leite da Cunha (POR) and Benedict Tan Chi' Loong (SIN) and Sarah Ross (AUS)
are also IFDS International Classifiers.

IFDS Coaches Commission

Betsy Alison (USA) - Chair
Mark Rushall (GBR)
Brian Todd (CAN)
Akis Tsarouchis (GRE)

IFDS Development Committee

Emma Hallén (SWE) – Acting Chair
Debbie Blachford (GBR)
Brian Campbell McCandless (GBR)
Pedro Cunha (POR)
Caterina Gouleliou-Tsantilis (GRE)
Jackie Kay (AUS)
Val Millward (GBR)
Frankie Thanapal Sinniah (SIN)
Gillian Thomson (CAN)
Pei Ying Sun (CHN)

IFDS Equipment Evaluation Commission

John Twomey (IRL) - Chair
Vasilis Christoforou (GRE) - Sailor
Bernard Destrubé (FRA) - Medical Expert
Brian Todd (CAN) - Coaching Background
Reserve/Emergency - Heiko Kroger (GER) - Sailor
Bill Abbott - ISAF Representative

IFDS Events & Scheduling Commission

Peter Wood (CAN) - Chair

Betsy Alison (USA)

Micky Ayalon (ISR)

Giulio Comboni (ITA)

Bernard Destrubé (FRA)

Hugh Elliot (USA)

Caterina Gouleliou-Tsantilis (GRE)

Walter Mielke (GER)

David Staley (AUS)

Hannah Stodel (GBR)

IFDS Fundraising Committee

John Twomey (IRL) - Chair

Serge Jorgensen (USA)

Jan Romme (NED)

IFDS Governance & Procedures Committee

David Staley (AUS) - Chair

Micky Ayalon (ISR)

Costas Tsantilis (GRE)

IFDS Legal Guidance Group

Lorenz Walch (GER) - Chair

Balazs Hajdu (HUN)

Stanislav Kassarov (BUL)

Peter Hall (CAN)

Carlo Rolandi (ITA)

IFDS Measurement / Classes Committee

Gene Hinkel (USA) - Chair

Marko Dahlberg (FIN) - Vice-Chair

International Measurers

Gene Hinkel (USA)

Stefan Ryott (SWE)

Hakan Kellner (SWE)

Paralympic Class Representatives

Marko Dahlberg (FIN) - 2.4mR

Stefan Ryott (SWE) - 2.4mR

Hakan Kellner (SWE) - 2.4mR

Philip Smithies (GBR) - SKUD18

Scott Whitman (USA) - SKUD18

Paul Callahan (USA) - Sonar

Mark Rushall (GBR) - Sonar



IFDS Sailors Advisory Council

Hannah Stodel (GBR) - Chair
Colin Harrison (AUS)
Bob Jones (USA)
Maureen McKinnon-Tucker (USA)
Zoltan Pegan (HUN)
Ademir Periera (BRA)
John Robertson (GBR)
Masakazu Suto (JPN)
Gillian Thomson (CAN)

IFDS Technical Advisors

Gene Hinkel (USA) - Technical Advisor, Sonar, SKUD18 Classes
Stefan Ryott (SWE) - Technical Advisor, 2.4mR Class

IFDS Technical Committee

Hugh Elliot (USA) - Chair
Micky Ayalon (ISR)
Keith Burhans (USA)
John Figgures (GBR)
Gustaf Fresk (SWE)
Gene Hinkel (USA)
Walter Mielke (GER)
Henry Sleutel (NED)
Costas Tsantilis (GRE)
Akis Tsarouchis (GRE)



IFDS Sailors Advisory Committee

It has been another busy year for the Sailors Advisory Committee.

A forum was held at Weymouth during the IFDS World Championships

Points raised included the ISAF Regulation 24 which was discussed at great length. Most if not all sailors agreed this would be a major problem if the Paralympic classes are excluded from the ISAF Sailing World Cup. It was noted that IFDS are working behind the scenes to have this changed.

Several of the two-person boats being considered for 2016 were present in Weymouth and sailors were encouraged to have a go.

It was noted that sailors still feel there is inadequate communication between IFDS Executive and the sailing community. Facebook and Twitter accounts now exist and this was publicized to the Sailors.

A survey of participating sailors was taken after the 2011 IFDS World Championships and the results have been forwarded to the IFDS Executive Committee to assist organisers of future events..

Hannah Stodel

Chairperson



IFDS Coaches Commission

This past year, there has been a lot of communication between international coaches at World Cup and World Championship events where many topics of common concern have been discussed. Much has revolved around increasing participation at international events, the affordability of attendance at multiple events for teams and what we can do as coaches to improve athlete experience there.

The most significant implementation by coaches this calendar year has been the consistent inclusion of informal “coaches regattas” prior to World Cup events. This entails the organizing of race training and practice racing led by the local coach of a particular fleet at that venue and supported by other national team coaches. This has enabled sailors to race more prior to the start of each world cup event to practice for the major event in a similar format to what they will see in formal competition. During 2011, these “coaches regattas” were held at Rolex Miami OCR, USA; Semaine Olympiques Française, Hyeres, USA; Sail For Gold, Weymouth, GBR prior to the IFDS World Championship. There is also a plan to have extended training and a coaches regatta in Port Charlotte, Florida, USA (host venue of 2012 IFDS Worlds) 7-15 January 2012 which follows the America’s Regatta in St Petersburg, Florida on the 1-4 December 2011.

One common areas of concern is how to get more information by IFDS directly to coaches, as opposed to RNA officials. Sometimes there is a lack of communication or filter down of information by RNA representatives to the coaches and athletes. Also missing is an accurate way to find charter boats in the host venues of World Cup and World Championship events. Two other areas of concern are:

- accurate listing and approval of adaptive equipment being used;
- class rules violations that are not being penalized. I believe that both of these concerns are in the process of being addressed.

Other than that, the Commission sits at the pleasure of the Executive Committee and is happy to address any concerns or issues presented.

Betsy Alison

Chairperson



IFDS Development Committee

The growth in interest in sailing for people with disabilities during 2011 has proceeded primarily as a result of individual contacts with ISAF Member National Authorities (MNA) and IFDS Recognized National Authorities (RNA). Our hope is that these countries will have planned to attend the IFDS seminar held during this conference.

IFDS Vice-President, Costas Tsantilis established contacts with the following:

- Kuwait, a presentation was given which provided information for attendees to contact their National Paralympic Committee (NPC);
- Lebanon, Palestine and Morocco (where ISAF International Judge, Mohammed Zanzoul is working to promote disabled sailing);
- Pakistan/Qatar;
- India;
- Thailand.

Costas plans to follow up with representatives from Arab countries that will be present during the Arab Games in Qatar during December.

In addition, ISAF/IFDS Disabled Sailing Administrator, Emma Little has presented information to the following ISAF MNA representatives visiting ISAF:

- Dyan Puspito Rini, Indonesia;
- Go Hashimoto, Japan;
- Earl Tobias, Trinidad and Tobago;
- Rodin Acosta, Trinidad and Tobago;
- Anna Ólöf Kristófersdóttir, Iceland.

IFDS looks forward to continuing to explore our relationship with the ISAF Training and Development Department as they work towards inclusion of all sailors in their training programmes.

IFDS President, Linda Merkle and IFDS Development Committee Member, Debbie Blachford presented an introduction to disabled sailing to the Dorset Council (GBR) during the IFDS World Championships which took place in Weymouth during July 2011. This was the first opportunity for the town and city representatives to be presented with information about the sport.

In addition, IFDS are developing and maintaining our relationship with EUROSARF with an eye toward promoting and reactivating programs throughout Europe. IFDS Vice-President Wilfried Klein the IFDS's EUROSARF representative.

Caterina Gouleliou-Tsantilis

Chairperson



IFDS Medical Committee

Classification at Events

Medical Committee or Classifiers have been present at a certain number of events. Appropriate Panels of two or four International Classifiers were present at the following events:

ISAF Sailing World Cup

- Sail Melbourne, AUS
- Rolex Miami OCR, USA
- Trofeo SAR Princesa Sofia, Palma, ESP
- Semaine Olympique Française, Hyeres, FRA
- Sail for Gold Regatta, Weymouth, GBR

IFDS 2011 Combined World Championships, Weymouth, GBR

Medical Committee Chair was present for a two day working session at ISAF in Southampton, GBR during March 2011 and also attended the WADA (World Anti-Doping Agency) conference organized in Lausanne, Switzerland, which dealt with many issues concerning Sport Federation compliance to WADA requirements and recommendations. Two Classification Committee members presented a seminar on classification issues and to enhance knowledge on aspects of Paralympic sailing in Korea.

Evolution of Numbers of Classified Sailors

The IFDS Classification Master list contained 270 athletes in 2004
 260 athletes in 2008
 282 athletes at the end of August 2011

This is already a record number of athletes classified for international competition, and with another six events including our world championships before the 2012 Paralympic Sailing Competition, we should expect over 300 athletes classified in this quadrennium, underlining the good health of IFDS activity.

WADA Anti-doping Code

One of the key issues discussed during the Lausanne conference concerned the difficulties encountered to determine each sport's registered testing pool and then manage testing of this group in an appropriate manner. This issue is our last hurdle before we can hope to be fully WADA compliant.

Classifiers Bulletin

The first edition of a bulletin specifically addressing issues of interest to international and national classifiers is being distributed in September. It is hoped that three or four bulletins of this type will be distributed annually.

Work in Progress includes:

1. Implementation of an online Classification payment procedure. This was already on last year's program, and although the web based mechanics are fully functional, the particularities of IFDS Dutch registration with a British office has blocked the system at present, awaiting clarification of our status as a non-profit organisation.
2. Attention has been focused on the lack of reliable methodology concerning approval of sailor specific adaptations in each of the boats. Work is underway to establish a reliable approval procedure and to maintain records of approved adaptations.

I would like to thank all international classifiers and members of the medical committee for their dedication to all the work achieved this year.

Dr Bernard Destrubé

Chairperson

IFDS Events & Scheduling Commission

The Calendar of World Championships is pretty well complete up to and including 2015. A summary is included in the following table:

Year/Month	Event	Location	Classes to be sailed
2012/01	IFDS Combined World Championship	Port Charlotte FL, USA	Sonar, SKUD18, 2.4mR
2012/09	Blind Match Racing World Championship	Helensburgh, Scotland, GBR	Sonar
2013	IFDS Combined World Championship	Kinsale, IRL	Sonar, SKUD18, 2.4mR
2013/05	Blind Sailing World Championship	Miura City JPN	J-24
2014/08	IFDS Combined World Championship	Halifax, NS, CAN	Sonar, SKUD18, 2.4mR
2015/12	IFDS Combined World Championship	Melbourne, VIC, AUS	Sonar, SKUD18, 2.4mR

*not yet ratified by IFDS Executive Committee

We are still looking for venues for the 2014 and 2015 Blind Sailing World Championships.

A letter has been sent to the Asian Para Games requesting inclusion into the 2014 Asian Para Games to be held in Incheon Republic of Korea. Our proposal is to hold the sailing event in Access Liberty boats. A reply has yet to be received.

A working group of David Staley, Giulio Comboni and Caterina Gouleliou-Tsantilis prepared a draft bid application procedure for future organizations wishing to host IFDS World Championships. It is a very thorough document which will provide IFDS with a better basis for determining the capabilities of potential hosts. I have reviewed the document and will be passing it onto the IFDS Executive Committee for their review.

The mid-year 2011 IFDS Rankings were published in August thanks to the work of Emma Little. The next rankings will come out in the spring of 2012 after the IFDS Combined Worlds and the Rolex Miami OCR. Currently the events are very Eurocentric and we will need to look at that going forward from 2013.

I had the opportunity to attend the 2011 IFDS Combined World Championships in Weymouth in early July. The facilities are very impressive and it was interesting to watch RYA's instructional scheme as this was a multi-function facility with an active learn to sail program for school children. I was disappointed the organizers did not have more organized social functions where the sailors could meet each other after racing. The cafeteria and the deck being the principal gathering points. Hopefully future event organizers will include opportunities for sailors, coaches and officials to intermingle.

Peter Wood
Chairperson



Equipment Evaluation Commission

During the IFDS Combined World Championships which took place in Medemblik, Netherlands; the IFDS Executive Committee held a face to face Meeting and nominated members to the IFDS Equipment Evaluation Commission (ECC). The ECC has been tasked with evaluating equipment for the Two-Person Keelboat for the 2016 and 2020 Paralympic Sailing Competitions.

The members of the Commission are:

John Twomey (IRL) – Chair IFDS EEC, IFDS Vice-President and Paralympic Sailor;

Bill Abbott (CAN) - ISAF Technical Expert;

Vasilis Christoforou (GRE) - Paralympic Sailor;

Bernard Destrubé (FRA) – IFDS Vice-President, Chair IFDS Medical Committee and Medical Doctor;

Brian Todd (CAN) - Sailing Coach.

Invitations were sent out for equipment nominations from interested Classes and Boat designers, with a closing date for nomination of equipment of 15 January 2011.

Three Boats were nominated by the deadline. They were the existing Paralympic class boat the SKUD 18, the Neo 495 from France and the Artemis 20 from Great Brittan.

The EEC held a number of meetings and called on the nominees to present their boats for testing at the 2011 IFDS Combined World Championship held in Weymouth, GBR.

The EEC supplied an appraisal sheet to all who tested the boats in Weymouth and to date over 20 submissions have been received. Emma Little has compiled a spreadsheet of the results and this has been circulated to all the EEC members.

The Commission is due to make a recommendation to the IFDS Executive Committee by August 2012 and IFDS Executive Committee will put its recommendation to the RNA's for voting at 2012 AGM in Dublin. As per protocol no public announcement will be made until after the 2012 Paralympic sailing competition is completed.

John Twomey

Chairperson



IFDS Technical Committee

As always, issues with Part I of the Rules of Race Management (RMM) have occupied much time. Parts I and II of the RMM were believed to have been completed until issues arose:

- The question of 'Time on the Water' was highlighted by Race Officers at Sailing World Cup events. Since RMM Part I, when invoked by the Notice of Race and Sailing Instructions, ranks as 'rules' in accordance with the Racing Rules of Sailing, this created difficulty. The Time on the Water section has subsequently been moved to RMM Part II where it is categorized as a guideline not a 'rule'.
- Part III of the RMM was duplicative and excessively wordy. It has been replaced with the Technical Delegate Guidelines developed by IFDS Vice President Henry Sleutel as a part of his work preparing for the 2012 IFDS Paralympic Classes Combined Worlds in Port Charlotte, Florida USA.
- Sailors and their coaches are encouraged to study the Rules of Race Management: an urban legend that was floating around in 2010 had sailors believing that the RMM specifies wind strengths above which racing should not take place. The Technical Committee notes that, indeed, such limitations were once a part of the RMM but wishes to inform sailors that it has been some years since they were removed.

Issues arose with respect to equipment (a camera mounted on a boat during the 2011 Worlds). Suggestions have been received by the Technical Committee that the RMM Part I should prohibit cameras. The Technical Committee believes that the issue of cameras is governed by Class Rules and that IFDS should defer to the various Classes and not undertake to legislate in this area.

The Technical Committee notes that the Sailing Instructions at the 2011 Worlds provided for discretionary penalties for breaking certain class rules. If the OA complied with the provisions of RRS 87, this is valid but, in the opinion of the Technical Committee, undesirable. If the changes did not comply with the provisions of RRS 87, then the sailing instruction permitting discretionary penalties was invalid.

The Technical Committee believes that changes to Class Rules, without good reason, are undesirable.

The Technical Committee also notes that certain classes do use penalties that are less than DSQ for breaking class rules but that these penalties are clearly defined in the Class Rules. See, for example Appendix F of the International J24 Class Association's Regatta Regulations.

The Technical Committee recommends that no further changes be made to Part I or Part II of the IFDS RMM until after the Paralympic Regatta.

Other achievements in 2011 were the adoption by ISAF of Appendix CBS for Blind Match Racing in November, and the formalisation of the IFDS Race management Policies in July.

Hugh Elliot
Chairperson

IFDS Classes and Measurement Committee

2.4mR

Progress is slow on the One Design but we are checking it carefully to not have to come back and re-write. The New hull templates have proved that there are few Norlin Mk3 boats not OD so all will be in place when ISAF approves. We now are using the same weight of 181kgs ballast

SKUD 18

New boats are coming out at weight and have no measurement issues. I was pleased that the sails now are coming in much closer to Measurement. Class Rules are getting better but like any class will be a work in progress. The data collected verifies data taken and will have certificates finished for the Paralympic boats and a large number of previous boats almost completed.

Sonar

The class had made requests for some rule changes but the whole package was rejected so same as last three years. The only builder at moment is Carbon Index but expect a new US builder this spring. Usual measurement issues at Worlds a lot brought on by measurer.

We are well set up for the Games with programs in place for all Classes. Leo, Stefan, and I are working out timelines and procedures based on what Stefan and I have worked out from several Worlds and Games.

Gene Hinkel

Chairperson



IFDS Governance & Procedures Committee

It is pleasing that IFDS has produced an informative Annual Report each year since 2007, however it is hoped that this can be produced and circulated to members and interested parties early in the new year.

While the key IFDS documents - its Deed of Incorporation and By-Laws - have remained unchanged for several years, the focus is now on the formalisation of procedures for the various committees and IFDS activities.

2011 has seen a review of the Event Bid & Evaluation process at the request of Events & Scheduling Commission Chair Peter Wood and this will be discussed at the Annual General Meeting. It is expected that other IFDS functions will be reviewed in the years to come.

IFDS is fortunate to have a number of experienced people comprising the IFDS Legal Guidance Group, whose knowledge will undoubtedly assist IFDS as it considers its incorporation arrangements, insurance and legal aspects in future years.

David Staley
Chairperson



IFDS Financial Reports

The 2011 Profit and Loss account shows a surplus of €11,569. This result was achieved by careful management of our available resources. Our income streams were mainly MNA fees and IPC grant. No fundraising was undertaken in 2011 due to dismal world economic situation.

The Balance Sheet shows IFDS in a comfortable solvent situation going into London 2012 Paralympic year.

I would like to thank my fellow Executive committee members for their responsible approach to spending the scarce funds we have at our disposal and to Jan Romme for managing the IFDS bank account which is based in the Netherlands.

John C Twomey CPA

Treasurer

Balance Sheet at December 31, 2011

	<u>31 Dec 11</u>
ASSETS	
Current Assets	
Cash at bank and in hand	
ING	7.020,27
ING Savings	46.969,26
Total Cash at bank and in hand	<u>53.989,53</u>
Total Current Assets	53.989,53
NET CURRENT ASSETS	<u>53.989,53</u>
TOTAL ASSETS LESS CURRENT LIABI...	<u>53.989,53</u>
NET ASSETS	<u>53.989,53</u>
Capital and Reserves	
Share Capital Account	12.222,80
Unrestricted Net Assets	30.177,15
Profit for the Year	11.589,58
Shareholder funds	<u>53.989,53</u>

Statement of 2011 Profit & Loss

	<u>Jan - Dec...</u>
Ordinary Income/Expense	
Income	
Bank Interest Earned	801,13
Boat Fees	4.138,44
Classification Fees	4.090,63
Grants IPC	8.550,00
Membership Fees	24.366,72
Total Income	<u>41.946,92</u>
Gross Profit	41.946,92
Expense	
Annual General meeti...	6.875,91
Bank charges	295,52
Dues and Subscriptio...	449,97
Event expenses	3.566,07
Insurance Expense	952,03
Legal fees	53,27
Miscellaneous Expense	35,40
Other meetings	608,83
PR	3.823,99
Seminars & Conferen...	550,00
Telephone meetings	663,65
Travel and Accomoda...	12.482,70
Total Expense	<u>30.357,34</u>
Net Ordinary Income	<u>11.589,58</u>
Profit for the Year	<u>11.589,58</u>