



**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO RACING AUTHORITY FOR THE YEAR ENDED JULY 31, 2019**

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**QUALIFIED OPINION**

The accompanying Financial Statements of the Trinidad and Tobago Racing Authority (the Authority) for the year ended July 31, 2019 have been audited. The Statements as set out on pages 1 to 12 comprise a Statement of Financial Position as at July 31, 2019, a Statement of Comprehensive Income, a Statement of Changes in Reserve/Fund, a Statement of Cash Flows for the year ended July 31, 2019, Notes to the Financial Statements referenced A to N including a summary of significant accounting policies and Schedules numbered 1 to 3.

2. In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion at paragraphs 3 to 6.2 below, the accompanying Financial Statement presents fairly, in all material respects, the financial position of the Trinidad and Tobago Racing Authority as at July 31, 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-Size Entities (SMEs).

**BASIS FOR QUALIFIED OPINION**

**PRESENTATION OF FINANCIAL STATEMENTS**

3. Note B (i) of the Financial Statements states that the Financial Statements have been prepared in accordance with the IFRS for SMEs. The Financial Statements do not fully comply with IFRS for SMEs. Areas of non-compliance are shown below.

*Comparative Information*

3.1 Comparative figures were not shown for some items in the Notes to the Financial Statements. This contravenes paragraph 3.14 of the IFRS for SMEs.

*Cash in Hand and Bank/ Statement of Cash Flows*

3.2 Cash in Hand and Bank as per the Statement of Financial Position was not in agreement with the items presented as Cash and Cash Equivalents in the Statement of Cash flows. The Statement of Cash Flows included Prepayments and Investments as part of the Cash and Cash Equivalents. The increase in Cash and Cash Equivalents of \$291,008 shown on the Statement of Cash Flows differed from the increase of \$182,118 shown on Cash in Hand and Bank as per Statement of Financial Position. This contravenes paragraph 9.20 of the IFRS for SMEs.

*Prior Year Adjustments*

3.3 There was no disclosure for the prior period adjustment of \$8,775 reflected in Statement of Cash Flows. This contravenes paragraph 10.23 of the IFRS for SMEs.

*Disclosure of accounting policies for financial instruments*

3.4 The required disclosures for financial assets and financial liabilities were not made. This contravenes paragraph 11.40 of the IFRS for SMEs.

*Disclosure of Key Management Personnel compensation in total*

3.5 Key Management Personnel includes the Secretary and Assistant Secretary. Only remuneration to Board Members were disclosed. This contravenes paragraph 33.7 of the IFRS for SMEs.

## **JOCKEY BENEVOLENT FUND**

**\$2,435,421**

4.1 Note G to the Financial Statements states that the Jockey Benevolent Fund is comprised of race day fines imposed on jockeys, trainers and grooms, deposits and interest at the T&T Unit Trust and First Citizens Bank (Fixed Deposit). These funds are used for disbursements to jockeys, trainers, grooms and racing industry personnel in the events of accidents and other mishaps.

4.2 Contrary to Note G, audit noted that fines and disbursements were deposited and withdrawn from the Authority's business chequing account and were accounted for under the Statement of Comprehensive Income and not the Jockey Benevolent Fund.

4.3 There was a difference of \$107,834.00 between the brought forward balance of \$2,434,056.00 in the Statement of Changes in Reserves/Fund and the 2018 prior year ending balance of \$2,326,222.00 in the Statement of Financial Position.

## **STATEMENT OF CHANGES IN RESERVES/FUND**

5.1 Note G to the Financial Statements also states that the inflows and outflows to this Fund are not recorded as part of income and expenditure of the Trinidad and Tobago Racing Authority.

5.2 Audit noted that the Statement of Changes in the Reserves/Fund did not reflect the inflows and outflows of the Fund.

## **STATEMENT OF CASH FLOWS**

6.1 The proceeds of \$23,200.00 from disposal of a motor vehicle was not recorded in the Statement of Cash Flows

6.2 There was an increase of \$108,890.00 in Investments when compared to the prior year, this increase was not shown in the Statement of Cash Flows under investing activities.

7. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of this report. The Auditor General is independent of the Authority in accordance with the ethical requirements that are relevant to the audit of the Financial Statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above qualified opinion.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

8. The Management of the Trinidad and Tobago Racing Authority is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-Size Entities (SMEs), and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, management is responsible for assessing the Authority'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 management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Authority's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

11. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit. The audit was carried out in accordance with section 116 (3) and (4) of the Constitution of the Republic of Trinidad and Tobago and section 15 (2) of the Trinidad and Tobago Racing Authority Act, Chapter 21:50 and was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs) which require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.
12. The Auditor General's objectives are to obtain reasonable assurance about whether the Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these Financial Statements.

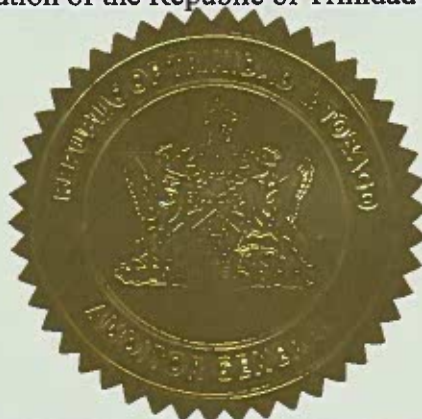
13. As part of an audit in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs), the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an 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.
- Obtains 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 Authority's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's 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 Authority's ability to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

14. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

#### **SUBMISSION OF REPORT**

15. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



**6<sup>TH</sup> MAY, 2025**  
**PORT OF SPAIN**

*Auditor General's Report*

*Trinidad and Tobago Racing Authority for the year ended July 31, 2019*

*Jaiwantie Ramdass*  
**JAIWANTIE RAMDASS**  
**AUDITOR GENERAL**

# TRINIDAD & TOBAGO RACING AUTHORITY



## Financial Statements

July 31, 2019





**July 31,2019**

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**TRINIDAD & TOBAGO RACING AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**  
**July 31 2019**



	NOTES	As At July 31, 2019 \$	As At July 31, 2018 \$
<b>ASSETS</b>			
Non Current Assets			
Fixed Assets	C	2,340	15,967
Investments	D	2,633,184	2,524,294
<b>Total Non-Current Assets</b>		<b>2,635,524</b>	<b>2,540,261</b>
Current Assets			
Cash in Hand & Bank	E	464,340	282,222
Prepayments		1,817	1,817
Sundry Debtors	SCH 3	281,078	527,679
Stamps		1,213	1,213
<b>Total Current Assets</b>		<b>748,448</b>	<b>812,931</b>
<b>Total Assets</b>		<b>3,383,972</b>	<b>3,353,192</b>

**RESERVES AND LIABILITIES**

**Financed by:**

Accumulated Reserves		576,228	612,590
Jockey Benevolent Fund	G	2,435,421	2,326,222
<b>Accumulated Reserves</b>		<b>3,011,649</b>	<b>2,938,812</b>
Current Liabilities			
Sundry Creditors	SCH 3	73,235	78,480
Accruals	SCH 3	268,338	305,151
Stallion Stakes	F	30,750	30,750
<b>Total Current Liabilities</b>		<b>372,323</b>	<b>414,381</b>
<b>Total Reserves &amp; Liabilities</b>		<b>3,383,972</b>	<b>3,353,193</b>

The notes on pages 5 to 12 form an integral part of these financial statements.

DR DAVID KANGALOO  
 CHAIRMAN



PABITRIE ALI  
 ACCOUNTANT II

**TRINIDAD & TOBAGO RACING AUTHORITY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**July 31 2019**



	Notes/ Schedule	Year Ended July 31 2019 \$	Year Ended July 31 2018 \$
<b>Income</b>	1	2,892,688	2,717,163
<b>Less: Expenses:</b>			
Personnel Expenditure	2	1,678,460	1,658,155
Goods & Services	2	1,095,436	1,174,271
Current Transfers & Subsidies	2	145,855	179,982
<b>Total Expenses</b>		<b>2,919,751</b>	<b>3,012,408</b>
<b>Operating Deficit/(Surplus) before Depreciation &amp; Finance Costs</b>		<b>(27,063)</b>	<b>(295,245)</b>
<b>Finance Costs</b>		<b>-</b>	<b>-</b>
<b>Operating Deficit/(Surplus) before Depreciation</b>		<b>-27,063</b>	<b>-295,245</b>
<b>Depreciation</b>	C	<b>(18,521)</b>	<b>(62,837)</b>
<b>Operating (Deficit)/Surplus</b>		<b>-45,584</b>	<b>-358,082</b>

The notes on pages 5 to 12 form an integral part of these financial statements.



**TRINIDAD & TOBAGO RACING AUTHORITY**  
**STATEMENT OF CHANGES IN RESERVES / FUND**  
**July 31 2019**



	Accumulated Reserves	Jockey Benevolent Fund	Total
	\$	\$	\$
<b>Year ended July 31 2019</b>			
Balance at beginning of year	612,590	2,434,056	3,046,646
Deficit/(Surplus)	(36,362)	1,365	(34,997)
Prior Year Adjustment	-	-	-
<b>Balance at the end of year</b>	<b><u>576,228</u></b>	<b><u>2,435,421</u></b>	<b><u>3,011,649</u></b>
<b>Year ended July 31 2018</b>			
Balance at beginning of year	880,760	2,325,166	3,205,926
Surplus	(268,170)	1,056	(267,114)
Prior Year Adjustment	-	-	-
<b>Balance at the end of year</b>	<b><u>612,590</u></b>	<b><u>2,326,222</u></b>	<b><u>2,938,812</u></b>

**TRINIDAD & TOBAGO RACING AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**July 31 2019**



	<b>Year Ended July 31 2019 \$</b>	<b>Year Ended July 31 2018 \$</b>
<b>Operating Activities</b>		
Operating (Deficit)/Surplus	<u>(27,063)</u>	<u>(295,245)</u>
Adjustment to reconcile (deficit)/surplus to net cash (used in)/from operating activities:		
Depreciation	18,521	62,837
Prior Year Adjustment	(8,775)	(3,991)
Interest Income	<u>(214)</u>	<u>(214)</u>
<b>Cash Flow before change in operating assets &amp; Liabilities</b>	<b><u>(17,531)</u></b>	<b><u>(236,613)</u></b>
<b>Changes in operating assets and Liabilities :</b>		
(Increase)/Decrease in Sundry Debtors	246,601	35,137
(Increase)/Decrease in Stamps	-	-
Increase/(Decrease) in Sundry Creditors	(5,245)	(127)
Increase/(Decrease) in Accruals	<u>(36,813)</u>	<u>(18,159)</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>187,012</u></b>	<b><u>(219,762)</u></b>
<b>Investing Activities</b>		
Purchase of Fixed Assets	(4,894)	(8,089)
Interest Income	-	-
<b>Net cash outflow from investing activities</b>	<b><u>(4,894)</u></b>	<b><u>(8,089)</u></b>
<b>Financing Activities</b>		
Increase in Jockey Benevolent Fund	108,890	120,992
<b>Net cash inflow from financing activities</b>	<b><u>108,890</u></b>	<b><u>120,992</u></b>
(Decrease)/Increase in Cash and Cash Equivalents	291,008	(106,859)
Cash and Cash Equivalents		
At start of year	2,809,546	2,916,405
<b>At end of year</b>	<b><u>3,100,554</u></b>	<b><u>2,809,546</u></b>
<b>Represented By:</b>		
Investments	2,633,184	2,524,294
Prepayments - Car Insurance	1,817	1,817
Prepayments - Stamps	1,213	1,213
Cash in Bank	<u>464,340</u>	<u>282,222</u>
	<b><u>3,100,554</u></b>	<b><u>2,809,546</u></b>

**TRINIDAD & TOBAGO RACING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**July 31 2019**



**NOTE A - INCORPORATION AND PRINCIPAL ACTIVITY**

The Authority is incorporated in the Laws of the Republic of Trinidad and Tobago under Act 45 of 1976 and Amended Act 31 of the 1989 now CH:21:50. Its principal activity is the Regulation and Control of the Racing Industry through the registration of race horses, dogs, etc., the issue of licenses and permits, the establishment of training schemes for jockeys, stable lads and other racing personnel, the administration and enforcement of rules and resolution of disputes which arise out of the Rules of Racing.

**NOTE B - SIGNIFICANT ACCOUNTING POLICIES**

(i) Basis of Preparation - These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) for Small and Medium-Size Entities issued by the International Accounting Standard Board (IASB). They are prepared on the historical cost basis of accounting and as such, no provision has been made for the effects of inflation or changes in prices.

The preparation of financial statements is in conformity with International Financial Reporting Standards for Small and Medium- Sized Entities requires the use of certain critical estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(ii) Revenue and Expenses Recognition - These are based on the accruals concept.

(iii) Fixed Assets and Depreciation - Fixed assets are stated at costs less accumulated depreciation on the straight line basis as follows:

Computer and Accessories	25% per annum
Office Equipment	20% per annum
Furniture and Fixtures	20% per annum
Veterinary Equipment	20% per annum
Jockey School Furnishing	20% per annum
Motor Vehicle	20% per annum

**TRINIDAD & TOBAGO RACING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**

July 31 2019



**NOTE C- FIXED ASSETS**

	Computer & Accessories	Office Equipment	Furniture & Fixtures	Veterinary Equipment	Jockey School Furnishings	Motor Vehicle	NBV 2019	NBV 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Costs								
At Beginning of Year	154,321	132,195	128,511	95,755	10,038	47,000	567,820	559,731
Additions	-	4,894	-	-	-	-	4,894	8,089
<b>At end of Year</b>	<b>154,321</b>	<b>137,089</b>	<b>128,511</b>	<b>95,755</b>	<b>10,038</b>	<b>47,000</b>	<b>572,714</b>	<b>567,820</b>
Accumulated Depreciation								
At Beginning of Year	142,819	128,286	128,015	95,705	10,038	46,990	551,853	489,016
Current Year Charge	10,225	8,296	-	-	-	-	18,521	62,837
At end of Year	153,044	136,582	128,015	95,705	10,038	46,990	570,374	551,853
<b>Net book value</b>	<b>1,277</b>	<b>507</b>	<b>496</b>	<b>50</b>	<b>-</b>	<b>10</b>	<b>2,340</b>	<b>15,967</b>

**TRINIDAD & TOBAGO RACING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS- Continued**  
**July 31 2019**



**NOTE D - INVESTMENTS**

First Citizens' Bank Ltd - Certificate #1110694	\$ 166,535
T&T Unit Trust Corporation- First Unit Scheme	2,466,649
	<u>\$ 2,633,184</u>

**NOTE E - CASH IN HAND AND BANK**

RBC Royal Bank Limited - Multiplier Account	141,496
First Citizens Bank Ltd - Current Account	321,344
Petty Cash	1,500
	<u>\$ 464,340</u>

**NOTE F - STALLION STAKES**

Stallion Nomination Fees and Subscription	30,750
	<u>\$ 30,750</u>

**NOTE G - JOCKEY BENEVOLENT FUND**

This fund composes of the following:

Race Day fines imposed on jockeys, trainers and grooms

Deposits and interest at the T&T Units Trust and First Citizens Bank (Fixed Deposit)

Funds are used for disbursement to jockeys, trainers, grooms and racing industry personnel in the event of accidents and other mishaps.

The inflows and outflows to this fund are not recorded as part of Income and expenditure of the TTRA.



**NOTE I - BETTING LEVY BOARD SUBVENTION:**

In accordance with section 12 (2) (b) of the Betting Levy Board Act Chapter 21:53, the Betting Levy Board is required to apply part of the monies collected by it to meet the administrative expenses of the Racing Authority under the Racing Authority Act Chapter 21:50 on the basis of a budget prepared by the Authority, in consultation with the Board and where there is a dispute regarding the said budget, an appeal can be made to the Minister.

**NOTE J - GOODS AND SERVICES**

**(i) Consulting and Other contracted services.**

Race Days in 2019 decreased to thirty-nine (39) compared to forty (40) in 2018.

**(ii) Training**

The Authority despite its limited resources continued with its Apprentice Jockeys' Training Programme on a day school basis and during the course of the last twelve (12) months issued one new Apprentice Jockey Licence.

**(iii) Directigen Equine Influenza Test**

A swab test introduced in December 2006 used to determine Equine Influenza in horses with the objective of reducing the quarantine period for imported horses from 21 days to 10 days. This exercise is carried out by the Authority in the process of its regulatory function and the cost is met by the Owners of each horse. (No Value added Tax is charged).

**(iii) Microchips**

Radio Frequency Identification Devices (RFID) or Microchips are an additional means of identification. While it does not replace other conventional means such as markings or photographs, it provides a simple and reliable conforatory method of identification which was done by use of a scanner (Reader). The introduction of Microchips will afford the Industry a quick and reliable means of identifying horses on race days.

**(iii) Fees**

The Authority was involved in a legal matter which involved a suspended trainer for leave to apply Judicial Review which ruled in The Authority's favour with costs being awarded:, Re: CV2009 -4166 - Christopher Prime vs TTRA.



**TRINIDAD & TOBAGO RACING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS- Continued**  
**July 31 2019**



**NOTE L: PENSION**

**Pension plan for staff of the Trinidad & Tobago Racing Authority**

The implementation of the pension plan for the Trinidad & Tobago Racing Authority commenced on October 1, 1996. Reference is made from Minutes of Meeting of the Betting Levy Board (96.08) held at the Board Room, Santa Rosa Park, Arima, on Tuesday 10 September, 1996 at 3.30 p.m

The Board agreed to the following:

- a) Implementation of pension coverage for each member of staff of the Trinidad & Tobago Racing Authority, from the date of inception of employment.
- b) The preferred contractor for placing of the business is Colonial Life Insurance Company (CLICO).
- c) The pension plan will take the form of Deferred Annuity policies for each individual staff member.
- d) Premiums will be based on eleven (11%) percent of salary; with past service contributions computed on the individual's salary during each year of service.
- e) The plan will be non-contributory to each staff member."

**NOTE M: CURRENCY**

The currency used in the presentation of the Financial Statements is expressed in Trinidad & Tobago Dollars (TT \$) and rounded off to the nearest TT \$ Dollar.

**NOTE N: REGISTERED OFFICE OF THE TRINIDAD & TOBAGO RACING AUTHORITY**

The Registered Office of the Trinidad and Tobago Racing Authority is located at Santa Rosa Racing Facility, Churchill Roosevelt Highway, O'Meara Road, Arima. Republic of Trinidad and Tobago

**TRINIDAD & TOBAGO RACING AUTHORITY**  
**SCHEDULE - 1**  
**July 31 2018**



	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Income		
Betting Levy Board Subvention	2,807,364	2,258,459
Fees & Registration	2,250	96,470
Miscellaneous	-	112,670
Lasix	33,600	143,601
Endoscopic	200	800
Licences	22,210	26,050
Interest	-	668
DNA Testing	15,606	29,441
Microchips	11,458	35,400
	<b>2,892,688</b>	<b>2,703,559</b>

# TRINIDAD & TOBAGO RACING AUTHORITY

## SCHEDULE -2

July 31 2019



### Expenses

2019  
\$

#### Personnel Expenditure

Salaries & Cola	1,133,793
Allowances	8,900
Contribution to National Insurance	100,299
Remuneration to Board Members	435,468.00
	<u>1,678,460</u>

#### Goods & Services

Travel -Local	20,380
Travel -Overseas	-
Office Stationery and Supplies	10,282
Repairs & Maintenance	31,306

#### Consulting & Other Contracting Services

Urine Sample Tests- Horses	433,601
Veterinary Services	269,886
Consultancy	2,820
Lasix	11,458
Microchips	15,606
DNA	2,250
Fees & Registration	2,362
Directigen Equine Inflenza Tests	-
	<u>737,983</u>

#### Training

Apprentice Jockey School	140,232
Stewards	-
	<u>140,232</u>

### Expenses

Advertising	22,437
Dues & Subscriptions	-
Meals & Entertainment	7,056
Postage & Stamps	303
Sponsorship	7,500
Bank Charges	7,317
Association of Racing Commissioners	22,438
Insurance	10,041
Audit Fees	78,161
	<u>1,095,436</u>

#### Current Transfers and Subsidies

Pensions	115,715
Benevolent fund	30,140
	<u>145,855</u>

# TRINIDAD & TOBAGO RACING AUTHORITY

## SCHEDULE -3

July 31 2019



### SUNDRY DEBTORS

	Current	Over 90 Days	Total
Commissioner Value Added Tax			296,816
BLB outstanding subvention			
Lasix Fees			563
Rodney Hasranah			6,500
Wade Romero			33,000
Return, Lost, W/D Cheques			(55,801)
	\$ -	\$ -	\$ 281,078

### SUNDRY CREDITORS

	Current	Over 90 Days	Total
Barbados Turf Club			20,848
Apprentice Jockey School (Seabiscuit)			39,862
Suspense - Doping			28,259
Vat			(15,734)
Return, Lost, W/D Cheques			
	\$ -	\$ -	\$ 73,235

### ACCRUALS

Accrued			216,418
Lab Fees(July )			51,920
	\$ -	\$ -	\$ 268,338