

ADMINISTRATIVE REPORT

**TRINIDAD AND TOBAGO
RACING AUTHORITY**



AUGUST 01 2007 – JULY 31, 2008

Members of the Authority

Mr. Joseph Hadeed	-	Chairman
Dr. David Kangaloo	-	Vice Chairman
Mr. Richard Freeman	-	Member - Government
Mr. Glenn Billouin (Up to February 2008)	-	Member - Racehorse Owners Association
Mr. Brian Stollmeyer (From February 2008)	-	Member - Racehorse Owners Association
Mr. Tyrone E. Kowlessar	-	Member - Union Park Turf Club
Mr. Robert Bernard	-	Member - Trinidad Turf Club
Mr. Selwyn Raymond	-	Member - Tobago Race Club
Mrs. Valerie Romano	-	Member - Ministry of Finance
Dr. Edward Commissiong (From February 2008)	-	Member - Arima Race Club

Administrative officers

Mr. David Loregnard	-	Secretary
Mrs. W. Sulan Sorzano	-	Assistant Secretary
Ms. Jacqueline Brathwaite	-	Accountant

The Trinidad and Tobago Racing Authority was established by the Trinidad and Tobago Racing Authority Act 45 of 1976 (Amended by Act 31 of 1989) – Ch – 21:50 of the Laws of the Republic of Trinidad and Tobago for the regulation and control of the Racing Industry and in furtherance of its responsibility shall:

- a) Make all such rules as are necessary:
- b) Undertake the registration of race horses, dogs and the owners thereof
- c) Issue such licences and grant such permits as may be required by the Act
- d) Establish training schemes for jockeys, stable lads and other personnel in the industry
- e) Administer and enforce rules made under section 19 of the Act.
- f) Hear all disputes arising out of the Rules of racing made under section 17 of the Act

ADMINISTRATIVE REPORT 2007 – 2008

MISSION STATEMENT OF THE AUTHORITY

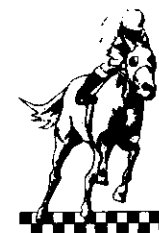
TO UPHOLD THE INTEGRITY OF THE RACING INDUSTRY IN TRINIDAD AND TOBAGO,
SO AS TO ENSURE FAIR PLAY FOR ALL PARTICIPANTS WITHOUT FEAR OR FAVOUR

1. INTRODUCTION

This report summarises in terms of Section 13(2) of the Trinidad and Tobago Racing Authority Act,, the general activities of the Trinidad and Tobago Racing Authority in the Financial Year August 01, 2007 – July 31, 2008 in fulfilling the regulatory financial and co-ordinating functions assigned it by Law.

2. MEETING HELD

During the period under review nineteen (19) General / Special Meetings of the Authority were held



3. SUB COMMITTEES

There are presently two (2) standing (Sub) Committees of the Authority – the Apprentice Jockey School Committee and the Rules and Regulations Committee which meet periodically to deal with the conduct of the training program and revision of the Rules of racing respectively.

The composition of these Committees of the Authority in power at the end of the financial year is:

APPRENTICE JOCKEY SCHOOL

Mr. Selwyn Raymond (Convenor)
Dr. Edward Comissiong
Dr. David Kangaloo

RULES AND REGULATIONS

Mr. Joseph Hadeed (Chairman)
Mr. Richard Freeman
Mr. Wendell Kangaloo
Dr. David Kangaloo
Mr. David Loregnard

Fixed Establishment

The total number of employees on the Fixed Establishment of the Authority were as follow:

	2008/2007	2007/2006
Administration (Head Office)	08	08

Department of the Authority:

Head Office: situated at Santa Rosa Park Arima, at which the main building of the industry is transacted, including

- (i) Registration of Horses/Owners
- (ii) Licencing of Personnel (Jockeys Grooms, Trainers, Assistant Trainers, Stable lads, Exercise Lads)
- (iii) Registration of Colours/Transfers of Ownership/ Lease etc

There were eight (8) Members of Staff at Head Office as stated.



5. EXPENDITURE

	2007/ 2008	2006 / 2007
Personnel Emoluments	\$1,047,047.00	\$1,022,125.00
Goods and Services	\$1,590,007.00	\$1,233,350.00
Minor Equipment Purchases	\$ 33,401.00	\$ 23,985.00
Current transfers & Subsidies	\$ 194,237.00	\$ 245,425.00

REVENUE

The revenue earned and the Betting Levy Board subvention for the corresponding financial year under review, and the comparative figures for the previous year were as follows:

	2007/ 2008	2006 / 2007
BLB Subvention	\$2,941,681.00	\$2,134,273.00
Miscellaneous	\$ 31,539.00	\$ 28,830.00

6. RACE DAYS / NO. OF RACES

	2007 /2008	2006 /2007
Race Days	46	38
No. of races	377	348



Racing continues to be ever grateful to the several companies which have graciously assisted the industry with their sponsorship of the most prestigious races, through the provision of Added money towards purses of races held during the period, namely:

Angostura Limited	-	Royal Oak Derby Stakes	(GR.I)
Guardian Life	-	Gold Cup	(GR.I)
Sagicor	-	Independence Cup	(GR.I)
CLICO	-	Midsummer Classic	(GR.I)
FCB	-	Sians Gold Sprint	(GR.I)

7. RESPONSIBILITY OF THE AUTHORITY UNDER THE ACT

(i) Regulatory (Making of Rules)

During the year reference, the Authority as mandated under the law approved certain amendments to the existing Rules of Racing, or introduced new Rules which were considered necessary for the proper function of racing. The Board also agreed that there was need for a holistic review of the Rules of Racing in light of certain concerns which arose out of recent court matters of which the Authority was party to. As such, the Rules and Regulations Committee named under sub committees was established and meetings have been ongoing every Sunday when it is most feasible to accommodate all members.

The Authority as reported in previous years awaits the approval of its recommended amendments to the legislation of the Trinidad and Tobago racing Authority (Regulations) submitted since 1995, which would increase the maximum fine (presently \$500.00) which it can impose for breaches of the Rules of Racing. The present limit restricts the Authority in acting decisively and responsibly in the interest of racing.

REGISTRATION OF RACEHORSES, DOGS AND THE OWNERS THEREOF

As at July 31, 2008 there were 520 horses (in training and stabled for racing) at Santa Rosa Park. The horse population has as a result of the decline in overall betting handle, been fluctuating. However due to concerted efforts by the Betting Levy Board during 2007 and 2008 to provide incentives to (a) Improve the quality of our locally bred horses and (b) to improve the quality of the horses imported, there has been an increase in the racing population of horses.



In 2008 there were 21 stallions in active service which covered 329 mares, continuing the decline in number of sires as well as mares bred from the previous year. A table of breeding activity in Trinidad and Tobago from 1994 to 2008 is appended to this report. There were 206 births registered with the Authority as at December 31, 2007 (Annual returns are made by September 30, of each year for Stallions and Mares, and November 15, for foals)

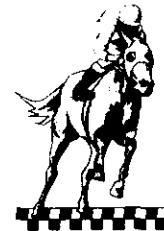
The Authority welcomes the continued initiatives of the Betting Levy Board for the provision of financial incentives to encourage increased breeding activity

(iii) Issuing of licences and permits as required under the Act

The annual licence year (Jockeys, Apprentices, Trainers, Assistant Trainers, Grooms, Exercise lads, Stable lads) runs from January 01 to December 31. Owners are registered during the season and before a horse can take entry for racing

For the 2008 racing season, as at July 31, the actual licenced/registered population comprised the following:

	2007	2008
Jockeys /Apprentices	51	57
Trainers	46	53
Assistant trainers	08	10
Exercise Lads	27	35
Grooms	165	184
Stable lads	19	15
Owners	221	189



(iv) **ESTABLISH TRAINING SCHEMES FOR JOCKEYS STABLE LADS AND OTHER PERSONNEL IN THE RACING INDUSTRY**

The Authority continues to fulfill one of its responsibilities under the law through the conduct of its Apprentice jockey Training Program.

There are at present five (5) trainees in the program, which is supervised by former jockey Raymond la Guerre and assisted by another former Jockey Carlton Ramsaroop.

Since the establishment of the program in 1997, licences have been issued to (22) of the students of which seventeen (17) have won races to date. Of these three have won Jockeys Championships locally while several have been competing with great success abroad.

The Authority in an effort to maintain the highest level of integrity in the sport approved the attendance of its four (4) Accredited Stewards at Continuing Education Courses which are requirements towards retaining Accreditation.

(v) **TRAINING SCHEMES**

The Secretary of the Authority who is also an Accredited Steward was appointed a Director of the Racing Officials Accreditation Program (ROAP) a non profit organisation based in Lexington Kentucky, USA

This organisation comprises members of all the major organisations involved in the Industry in the USA and Canada and the Authority finds it as being very significant recognition for its Secretary to be appointed a Director and also be the only overseas person on the Board.

(vi) **ADMINISTRATION AND ENFORCEMENT OF RULE MAE UBNDER SECTION 17 OF THE ACT**

During the period covered by this report, the Authority held enquiries into reports received from its contracted analytical chemists, into the following matters which required its enforcement of the Rules of Racing.

Findings of Prohibited Substances in equine samples: - 14

There were three (3) positive reports received for the following substances: METHOCARBOMOL (CLASS IV)

In each instance the trainer was suspended for periods ranging from one month to 3 months and the maximum fine of five hundred dollars (\$500.00) permitted under the Rules of Racing was imposed.

The majority of the 14 positives cases were Class IV substances which are generally used as therapeutic medications.



(vii) **HEARING ALL DISPUTES ARISING OUT OF THE RULES OF RACING**

During the period covered by this report, the Authority adjudicated on two (2) appeals and ten (10) enquiries lodged with it against decisions of the Stewards. Both appeals against decision of the Stewards were disallowed.

In continuing its efforts to maintain discipline and the highest level of integrity in the Industry, the Authority held ten (10) enquiries all of which were self initiated. These ranged from matters involving the incorrect equipment used in races to improper conduct and animal welfare.

The Authority continues to utilise the services of The University of Iowa under contractual arrangements, for analysis of these samples

8. **LEGAL**

- In 2007 and 2008 the Authority was able to defend the Rules of Racing in the High Court when two matters against decisions of the Authority were refused leave to apply for Judicial Review and the Authority awarded cost.
- The Authority is still awaiting the decision of the Registrar of the Courts, with respect to his assessment of costs awarded to it arising out of HCA#1436 of 1992 – Kelvin Pahal (Apprentice) against the Authority, HCA #2023 of 1993 brought by Trainer Jairam Singh, and CV 2007-04582 – Cyril Ameaud (Trainer) against the Authority

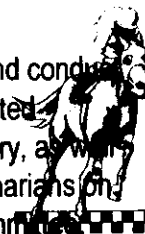
9. **FINANCIAL**

The Authority in its efforts to stabilize the annual of subvention required from the Betting Levy Board agreed that any surplus from one year's estimates will be carried forward to the next year.

• **THE LASIX (FUROSEMIDE) PROGRAM IN TRINIDAD AND TOBAGO**

The genesis of this programme started with recommendations from the racehorse Owners Association in 1995 to the Racing Authority, to plan and implement the introduction of lasix to cater for horses suffering from Exercise Induced Pulmonary Hemorrhage (EIPH).

A Committee was then formed by the Authority with Dr. Mohabir as Chairman, and included Dr. Abraham Alexander and Dr. Edward Comissiong. An invitation was sent to Professor Thomas Tobin, and Dr. George Mundy of the Kentucky Racing Commission, to visit and conduct a workshop on the lasix regime on behalf of the racing fraternity under the aegis of the Betting Levy Board. This workshop was conducted successfully at the Mount Hope Medical Complex in 1996, during the Festival of racing, and included all the players of the racing industry, as well as guest from Barbados and Jamaica. The workshop was followed by seminars to acquaint the Owners, Breeders, trainers and Veterinarians on the introduction of lasix in Trinidad and Tobago. Comments were solicited from the various bodies and were keenly studied by the Committee.



The Model Rules were introduced and approved by the Authority and prior to the official passage of these rules, Dr. Leonard Butcher, a former Chief Veterinarian Officer of the Government of Trinidad and Tobago was appointed as the Official Veterinarian by the Authority. Conditions for split samples to be undertaken and a safe chain of custody for all samples were established.

The new Rules of Racing were gazetted on April 21, 1998 and the 'lasix' regime implemented on May 23, 1998. As at July 31, 2008, there were 332 horses confirmed as bleeders and on the Bleeders List. This program has been widely accepted and utilised by a wide cross section of Trainers and approximately 66% of the horses racing on any given day are administered lasix.

INTERNATIONAL / REGIONAL AFFILIATION

The Authority continues to maintain affiliations with several international and regional organisations, among which include:

- Jockey Club, Kentucky, USA
- British Horseracing Board, the Jockey Club of England and Weatherbys
- Caribbean Racing Confederation (comprising , Colombia, Costa Rica, Ecuador, Guatemala, Jamaica, Mexico, Panama, Puerto Rico, Dominican Republic, Venezuela and Trinidad and Tobago)
- International Federation of Horse Racing Authorities
- Barbados Turf Club
- Jamaica Racing Commission – All Turf Authorities in the English speaking Caribbean
- ARCI – Association of Racing Commissioners International

CARIBBEAN RACING CONFEDERATION

Hosting of the Mid Year Meeting of the Caribbean Racing Confederation in Trinidad and Tobago

The hosting of the prestigious Clasico Internacional del Caribe by the Caribbean Racing Confederation at Santa Rosa Park, Arima, on Saturday November 28, 1998 was the most historic horse racing event ever held in Trinidad and Tobago and was also the first held by an English speaking country.

In addition and for the second time in its history the Authority hosted the Mid Year Meeting of the Confederation at the Crowne Plaza Hotel on June 18, 2008 with great success. The Authority was again congratulated for the professionalism and meticulous planning of the meeting and related activities which included a gala dinner and cultural show.



The Authority in conjunction with the Mid Year Meeting also staged an International Jockeys Championship which included Jockeys from Jamaica, Panama, Puerto Rico, Dominican Republic and Venezuela against Trinidad and Tobago. The Trinidad and Tobago team emerged victorious capturing the US\$3,000.00 prize.

The 2007 December Meeting of the Confederation was held on December, in Puerto Rico. Mr. Joseph Hadeed (Chairman of the Trinidad and Tobago Racing Authority) and the Secretary of the Authority as Coordinator, both attended the meeting.

• **PARTICIPATION AT INVITATIONAL RACES ABROAD**

There was no participation at invitational events abroad during 2007/2008. These events were held at Caymanas Park in Jamaica and Puerto Rico.

• **ASSOCIATION OF RACING COMMISSIONERS INTERNATIONAL (ARCI)**

The Authority was represented by its Vice Chairman and Veterinarian Dr. David Kangaloo at the Annual Conference of the Association of Racing Commissioners International (ARCI) in Texas, in March 2008. Dr. Kangaloo was re-elected a Director of the Association of Racing Commissioners International. At this year's forum sessions were held on improvement in the areas of Drug Testing, the development of new Model Rules for Racing and policy guidelines on the veterinary examination of horses for soundness for racing.

A number of new ideas had also emerged including drug testing and policy harmonisation (multi-region licencing of personnel).

• **WEST INDIAN THOROUGHBRED RACING ASSOCIATION (WITRA)**

The West Indian Thoroughbred Racing Association was formed as the vehicle to forge the development of racing among the English speaking countries. At a meeting of the Association held in Jamaica in October 2007 a decision was reached to curtail the operations of WITRA due to the waning interest from Breeders in the different territories.

• **ESTABLISHMENT OF A RACING HALL OF FAME**

Brian Harding emerged as Champion Jockey in 2007 and was nominated as Horseracing's Sportsman of the year.

In June 2008 the following were inducted into the Hall of Fame:

- **Ralph Templeton Galt – Jockey, Starter, Patrol Judge, Handicapper**
- **Freshly Squeezed – Champion Sire from 1996 – 2007**
- **Sian's Gold – Champion racehorse – 19 Wins from 32 Starts**



11. ACCOUNTS

The Authority's Annual Statement of Accounts for 2007 /2008 is herewith attached.

12. CONCLUSION

The Authority wishes to take this opportunity to thank the Ministry of Trade and Industry, Ministry of Finance, the Betting Levy Board, the Race Club and other related Associations, for their cooperation in execution of its responsibilities to the Industry and to record its thanks to the staff for the dedicated performance to their duties.

David Loregnard
Secretary

Trinidad and Tobago Racing Authority
November 26, 2009



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
COLTS	0	92	112	71	81	87	58	70	83	68	87	83	105	99	98	101	104
FILLIES	0	103	121	103	75	77	82	65	83	74	78	82	84	120	108	101	103
BARREN	0	36	35	44	46	25	40	24	20	34	31	35	43	49	64	48.9	50.6
CH	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DIED AT BIRTH	0	16	6	6	1	3	5	1	2	2	4	3	11	7	12	6.61	6.78
DIED SINCE BIRTH	0	34	22	26	24	17	27	26	18	29	19	40	41	44	32	39	40.6
DKB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPORTED	0	0	0	0	4	2	0	0	0	0	0	1	0	0	0	0.12	0.08
FOAL DIED	0	2	1	3	0	1	0	0	0	0	0	3	1	0	0	0.33	0.28
FOAL DIED MARE DIED	0	0	0	0	1	1	1	0	0	0	0	0	1	0	0	0.24	0.23
LIVE FOAL	0	195	234	174	156	166	140	138	166	142	165	168	189	219	206	202	207
MARE AND FOAL DIED	0	0	0	0	1	1	0	4	3	1	4	5	4	3	6	5.33	5.73
MARE DIED	0	6	1	12	25	22	11	6	19	6	8	16	7	9	7	11.4	11.6
NO REPORT	0	14	0	1	2	2	0	0	0	0	0	0	0	0	0	-1.5	-1.9
NOT COVERED	0	29	22	28	18	33	1	5	0	0	0	0	0	0	0	-5.7	-7.6
SLIPPED/ABORTED	0	27	35	34	23	13	26	7	22	19	20	35	37	45	41	37.3	38.7

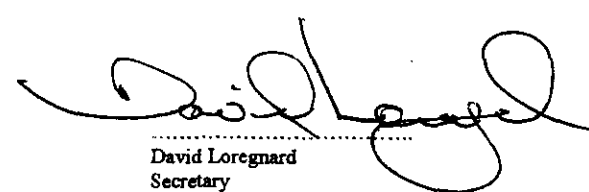
TRINIDAD & TOBAGO RACING AUTHORITY

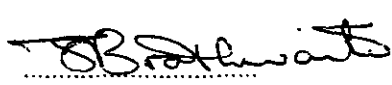
BALANCE SHEET

FOR THE YEAR ENDED JULY 31, 2008

		<u>2008</u>		<u>2007</u>
<u>NOTES</u>				
ASSETS:				
Fixed Assets	C	\$ 69,442		\$ 78,214
CURRENT ASSETS:				
Investments	D	1,961,292		1,710,214
Prepayment		1,523		2,568
Loans Receivable	E	59,732		78,624
Sundry Debtors	APPENDIX I	660,611		400,487
Stamps		1,428		429
Cash In Hand		500		500
Cash At Bank	F	<u>456,938</u>		<u>203,232</u>
		<u>3,142,024</u>		<u>2,396,054</u>
		<u>3,211,466</u>		<u>2,474,268</u>
LIABILITIES:				
Sundry Creditors	APPENDIX II	75,240		65,966
Accruals	APPENDIX III	322,382		217,263
Stallion Stakes	G	<u>30,750</u>		<u>30,750</u>
		<u>428,372</u>		<u>313,979</u>
		<u>2,783,094</u>		<u>2,160,289</u>
FINANCED BY:				
Accumulated Reserve brought forward 01.08.07		593,359		718,516
Less: Net Prior Period Adjustments		<u>5,413</u>		<u>5,749</u>
		587,946		724,265
Less: Appropriation for Depreciation		42,173		48,710
Surplus/(Deficit) for year 2008		418,684		(82,196)
Accumulated Reserve at the end of year 31.07.08		964,457		593,359
Jockey Benevolent Fund	H	<u>1,818,637</u>		<u>1,566,930</u>
		<u>\$ 2,783,094</u>		<u>\$ 2,160,289</u>


Joseph Harwood
Chairman


David Loregnard
Secretary


Jacqueline Brathwaite
Accountant

TRINIDAD & TOBAGO RACING AUTHORITY

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED JULY 31, 2008

YEAR ENDED JULY 31

<u>INCOME</u>	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
Betting Levy Board Subvention	1	\$ 2,941,681	\$ 2,134,273
Fees and Registration		86,215	79,025
Miscellaneous Revenue		31,539	28,830
Sale of Publications		148	63
Depreciation		42,173	48,710
Lasix		106,500	89,600
Endoscopic		4,350	-
Directigen Flu Kits (Reimbursable)		9,500	-
Interest		10,369	6,703
D.N.A. Testing		17,500	21,500
TOTAL INCOME:		\$ 3,249,975	\$ 2,408,704

EXPENDITURE

1. PERSONNEL EXPENDITURE

i) Salaries & Cola	887,126	899,373
ii) Allowances	52,200	28,205
iii) Contribution to National Insurance	39,466	26,747
iv) Remuneration to Board Members	68,255	67,800
	\$ 1,047,047	\$ 1,022,125

TRINIDAD & TOBAGO RACING AUTHORITY
STATEMENT OF INCOME & EXPENDITURE Cont'd
FOR THE YEAR ENDED JULY 31, 2008

		<u>YEAR ENDED JULY 31</u>	
		<u>2008</u>	<u>2007</u>
		<u>NOTES</u>	
2.	<u>GOODS & SERVICES</u>	2	
	i) Travel – Local & Overseas		\$ 208,370 \$ 287,435
	ii) Office Stationery & Supplies		24,548 15,709
	iii) Repairs & Maintenance		19,686 29,259
	iv) Consulting & Other Contracted Services		648,035 709,894
	v) Training		154,068 126,160
	vi) Expenses		5,357 15,276
	vii) Entertainment		11,106 8,222
	viii) Fees		363,683 29,036
	ix) Participation in Caribbean Classics		650 2,359
	x) Hosting 2008 Racing Confederation Mid Year Meeting		154,504 -
			1,590,007 1,223,350

TRINIDAD & TOBAGO RACING AUTHORITY**STATEMENT OF INCOME & EXPENDITURE Cont'd****FOR THE YEAR ENDED JULY 31, 2008**

		<u>YEAR ENDED JULY 31</u>	
		<u>2008</u>	<u>2007</u>
	<u>NOTES</u>		
3.	<u>CURRENT TRANSFER & SUBSIDIES:</u>	\$	\$
i)	Pensions	96,265	82,768
ii)	Depreciation	42,173	48,710
iii)	Association of Racing Commissioners	18,855	18,964
iv)	Contribution to Racing Confederation	30,144	-
v)	West Indian Thoroughbred Association	-	94,983
vi)	Sponsorship	5,000	-
vii)	Hall of Fame	1,800	-
		<u>194,237</u>	<u>245,425</u>
	TOTAL EXPENDITURE:	2,831,291	2,490,900
	SURPLUS/(DEFICIT)	418,684	(82,196)

TRINIDAD & TOBAGO RACING AUTHORITY

CASH FLOW STATEMENT

	<u>YEAR ENDED JULY 31</u>	
	<u>2008</u>	<u>2007</u>
	\$	\$
SURPLUS/(DEFICIT) FOR YEAR	418,684	(82,196)
Adjustments to reconcile for year to net cash flow from		
Operating Activities		
- Depreciation Expense	42,173	48,710
- Depreciation Income	(42,173)	(48,710)
- Interest Income	(10,368)	(6,703)
Cash Flow before change in operating Assets & Liabilities	408,316	(88,899)
(Increase)/Decrease in Loans Receivable	18,892	12,467
(Increase)/Decrease in Sundry Debtors	(260,124)	(14,400)
(Increase)/Decrease in Stamps	(999)	466
Increase/(Decrease) in Sundry Creditors	9,274	12,681
Increase/(Decrease) in Accruals	105,119	(24,383)
Net Cash Flow from Operating Activities	280,478	(102,068)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(33,401)	(23,985)
Interest Income	10,369	6,703
Net Cash Flow From /(Used In) Investing Activities	(23,032)	(17,282)
Cash Flow from Financing Activities		
Net Cash Flow from Financing Activities	0	0
Increase in Jockey Benevolent Fund	251,706	84,427
Net Prior Period Adjustment	(5,413)	5,749
Net Cash Inflow (Outflow)	503,739	(29,174)
Cash and Cash Equivalents at beginning of period	1,916,514	1,945,688
Cash and Cash Equivalents at end of period	2,420,253	1,916,514
Represented by:-		
Investment	1,961,292	1,710,214
Prepayment	1,523	2,568
Cash at Bank	456,938	203,232
Cash on hand	500	500
	2,420,253	1,916,514

TRINIDAD & TOBAGO RACING AUTHORITY

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED JULY 31, 2008

NOTE A:- INCORPORATION AND PRINCIPAL ACTIVITIES:

The Authority is incorporated in the Laws of the Republic of Trinidad and Tobago under Act 45 of 1976 and Amended Act 31 of 1989 now CH: 21:5\'. Its principal activity is the Regulation and Control of the Racing Industry through the registration of race horses, dogs, etc., the issue of licences 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:- The Financial Statements have been prepared on the historical cost basis of accounting and, as such, no provision has been made for the effects of inflation or changing prices.

ii) REVENUE AND EXPENSES RECOGNITION:

These are based on the accrual concept.

iii) FIXED ASSETS AND DEPRECIATION:

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is provided on the straight line basis as follows:-

Computer & Accessories	-	25%	per annum
Office Equipment	-	20%	" "
Furniture and Fixtures	-	20%	" "
Machinery and Equipment	-	20%	" "
Jockey School Furnishing	-	20%	" "
Motor Vehicle	-	20%	" "

TRINIDAD & TOBAGO RACING AUTHORITY

NOTES TO THE BALANCE SHEET Cont'd FOR THE YEAR ENDED JULY 31, 2008

NOTE C: FIXED ASSETS:

	<u>COST</u>	<u>ACQUIRED (DISPOSAL) 2008</u>	<u>DEPRECIATION 2008</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>NET BOOK VALUE 2008</u>	<u>NET BOOK VALUE 2007</u>
COMPUTER & ACCESSORIES	109,712	12,040	13,119	87,345	22,367	23,446
OFFICE EQUIPMENT	20,699	-	427	20,254	445	872
FURNITURE & FIXTURES	114,138	21,361	14,699	81,444	32,694	26,032
MACHINE & EQUIPMENT	36,855	-	2,520	34,325	2,530	5,050
JOCKEY SCHOOL FURNISHING	10,038	-	2,008	8,032	2,006	4,014
MOTOR VEHICLE	47,000	-	9,400	37,600	9,400	18,800
	\$ 338,442	33,401	42,173	269,000	69,442	78,214

NOTE D:- INVESTMENT:

First Citizens Bank Ltd. Certificate #1110694	\$ 149,142.66
The market value of the investment in the Trinidad & Tobago Unit Trust Corporation (First Unit Scheme)	1,812,149.10
	<u>1,961,291.76</u>

TRINIDAD & TOBAGO RACING AUTHORITY

NOTES TO THE BALANCE SHEET Cont'd FOR THE YEAR ENDED JULY 31, 2008

NOTE E: LOANS:

These loans are granted to the following:-

- i) Travelling officers for the purchase, repairs and insurance of motor vehicles.

NOTE F: CASH AT BANK:

R.B.T.T Bank Ltd – Multiplier Account	\$ 143,346.92
First Citizens Bank Ltd - Current Account	313,590.67
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	<u>456,937.59</u>

NOTE G: STALLION STAKES:

Stallion Nomination Fees and Subscription:- 2003/2004	\$ <u>30,750.00</u>
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TRINIDAD & TOBAGO RACING AUTHORITY

NOTES TO THE BALANCE SHEET Cont'd FOR THE YEAR ENDED JULY 31, 2008

NOTE H: BENEVOLENT FUND:

Race Day fines imposed on jockeys, trainers, grooms, deposits and interest accrued on investment at Trinidad & Tobago Unit Trust Corporation and at First Citizens Bank (Fixed Deposit) are placed in this fund for disbursement to jockeys, trainers, grooms and racing industry personnel in the event of accidents and other mishaps.

TRINIDAD & TOBAGO RACING AUTHORITY
NOTES TO THE STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JULY 31, 2008

1. BETTING LEVY BOARD ACT #35 OF 1989:

To meet the administrative expenses of the Racing Authority established under the Racing Authority Act Chap. 21:50 on the basis of a budget prepared by that Authority, in consultation with the Board, and where there is a dispute regarding the said budget, an appeal may be made to the Minister.

2. GOODS & SERVICES:

i) **CONSULTING & OTHER CONTRACTED SERVICES**

Race Days in 2008 increased to forty-six (46) compared with thirty-seven (37) for 2007.

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 licenses to five (5) new apprentices.

iii) **STEWARDS TRAINING**

Two (2) Accredited Stewards attended their continuing Education courses in March 2008 which is necessary to attain their Accreditation. The panel of Accredited Stewards stands at four (4).

iv) **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 V.A.T. is charged).

v) **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 reliable confirmatory method of identification which is done by use of a scanner (Reader).

The Introduction of Microchips will afford the Industry a quick and reliable mean of identifying horses on Racedays.

vi) **HOSTING OF 2008 RACING CONFEDERATION MID YEAR MEETING.**

The Trinidad & Tobago Racing Authority as a member of the Caribbean Racing Confederation was chosen as the host of the 2008 Mid Year Meeting. This was successfully staged at the Crowne Plaza Hotel.

3. DEPRECIATION:

The Board has increased the depreciation percentage of the fixed Assets of the Authority to ensure that items are depreciated over their useful economic lives.

TRINIDAD & TOBAGO RACING AUTHORITY
AGED SCHEDULE OF SUNDRY DEBTORS
FOR THE YEAR ENDED JULY 31, 2008

PARTICULARS	CURRENT	OVER 90 DAYS	TOTAL
	\$	\$	\$
HARRY RAGOONANAN	-	37,654.83	37,654.83
COMMISSIONER VALUE ADDED TAX	35,764.99	183,788.96	219,553.95
LASIX FEES	4,150.00	6,800.00	10,950.00
DIRECTIGEN REIMBURSEMENT	-	1,500.00	1,500.00
RODNEY HASRANAH	-	6,500.00	6,500.00
CROWNE PLAZA HOTEL	10.66	-	10.66
BETTING LEVY BOARD	218,987.08	160,551.59	379,538.67
GOVERNMENT OF TRINIDAD & TOBAGO	2,400.00	2,503.32	4,903.32
TOTAL:	261,312.73	399,298.70	660,611.43

TRINIDAD & TOBAGO RACING AUTHORITY
AGED SCHEDULE OF SUNDRY CREDITORS
FOR THE YEAR ENDED JULY 31, 2008

PARTICULARS	CURRENT	OVER 30 DAYS	TOTAL
	\$	\$	\$
BARBADOS TURF CLUB	-	29,102.37	29,102.37
SUSPENSE	500.00	5,775.15	6,275.15
APPRENTICE JOCKEY SCHOOL	-	39,862.22	39,862.22
TOTAL:	500.00	74,739.74	75,239.74

TRINIDAD & TOBAGO RACING AUTHORITY
SCHEDULE OF ACCRUALS
FOR THE YEAR ENDED JULY 31, 2008

	\$
Audit Fees - (1999/2000 – 2007/2008)	135,000.00
Urine Sample Tests	138,383.20
Contribution To Racing Confederation	30,144.00
Association of Racing Commissioners	18,855.00
	<hr/>
	\$ 322,382.20
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TRINIDAD & TOBAGO RACING AUTHORITY**FIXED ASSETS SCHEDULE
FOR THE YEAR ENDED JULY 31, 2008****INCOME AND EXPENDITURE**

\$

INTEREST:Staff Loan
Bank

2,436

7,933

10,369**1. GOODS & SERVICES:****i) Travel:**Local
Overseas

88,337

120,033

208,370**iv) Consulting & Other Contracted Services:**Urine Sample Tests – Horses
Drug Testing of Jockeys
Racing Archives
Lasix
Endoscopic
D.N.A.
Micro Chips Expenses
Directigen Equine Influenza Test

503,062

5,160

1,250

66,047

1,425

55,853

-

15,238

648,035**v) Training:**Apprentice Jockey School
Stewards

121,716

32,352

154,068**vi) Expenses:**Subscription to Publications
Bank Charges & Interest
Postage & Stamps

2,940

1,916

501

5,357**viii) Fees:**

Audit

15,000**x) Hosting 2008 Racing Confederation Mid Year Meeting:**

154,503

TRINIDAD & TOBAG RACING AUTHORITY

FIXED ASSETS SCHEDULE FOR THE YEAR ENDED JULY 31, 2008

	COST	DEPRECIATION	ACCUMULATED	NET BOOK	NET BOOK
	2008	2008	DEPRECIATION	VALUE	VALUE
	\$	\$	\$	2008	2007
	\$	\$	\$	\$	\$
<u>FURNITURE & FIXTURES</u>					
1 Freezer, G.E.	5,938	-	5,928	10	10
1 Secretary Chair	1,324	-	1,314	10	10
1 Fireproof Cabinet	7,650	-	7,640	10	10
1 Fireproof Cabinet	7,555	-	7,545	10	10
1 Home Office Computer Desk	390	-	380	10	10
2-4 Drawer Filing Cabinet	14,390	-	14,370	20	20
2-4 Drawer Filing Cabinet	13,190	1,958	13,170	20	1,979
1-4 Drawer Filing Cabinet	7,100	1,420	5,680	1,420	2,840
1 Window Unit Carrier 12K BTU	2,899	580	1,740	1,159	1,739
1 Window Unit Carrier 12,000	2,699	540	1,620	1,079	1,619
2-4 Drawer Fire King Cabinets	15,990	3,198	9,594	6,396	9,594
4 Chairs	3,590	718	2,154	1,436	2,154
1 Executive Chair	1,090	218	654	436	654
3 Desks	6,502	1,301	3,901	2,601	3,901
1 Computer Workstation	2,470	494	1,482	988	1,482
2-4 Drawer Fire King Cabinets	17,190	3,438	3,438	13,752	-
1 Desk & Chair	4,171	834	834	3,337	-
	114,138	14,699	81,444	32,694	26,032
<u>COMPUTER & ACCESSORIES</u>					
1 Monitor 15"	1,300	-	1,290	10	10
2 Compaq EVO D 500 Minitower PC	14,260	-	14,240	20	20
3 Com Super Stack 33300 XM Switch	5,360	-	5,350	10	10
Plextor Plexwriter CD-RW Drive	1,945	-	1,935	10	10
Celeron 900 Personal Computer	3,700	-	3,690	10	10
Personal Computers (2)	13,400	-	13,380	20	20
Personal Computer & Monitor 17" (2)	14,700	-	14,670	30	30
USB Scanner	500	-	490	10	10
1 HP Deskjet 920C Printer	1,990	-	1,980	10	10
1 Laser Printer	3,100	765	3,090	10	775
1 Compaq Notebook	8,658	2,154	8,646	12	2,166
1 Hard Drive	2,979	745	2,235	744	1,489
1 HP Printer	1,795	449	1,347	448	897
1 Dell Server	18,990	4,747	9,494	9,496	14,243
1 Dell Monitor 17" Flat Pannel	1,900	475	950	950	1,425
1 Dell Monitor 17" Flat Pannel	1,900	475	950	950	1,425
1 Automatic Two Sided Printing Accessory	1,195	299	598	597	896
1 Dell Optiplex GX755 Professional Workstation etc..	12,040	3,010	3,010	9,030	-
	109,712	13,119	87,345	22,367	23,446
<u>OFFICE EQUIPMENT</u>					
ID Camera/Laminator	15,870	-	15,860	10	10
1 Sharp T.V.	2,696	-	2,686	10	10
1 Fax Machine (Sharp)	1,395	279	1,116	279	558
1 Panasonic D.V.D.	738	148	592	146	294
	20,699	427	20,254	445	872
<u>MACHINE & EQUIPMENT</u>					
Endoscope Machine	24,255	-	24,245	10	10
Endoscope Machine	12,600	2,520	10,080	2,520	5,040
	36,855	2,520	34,325	2,530	5,050
<u>APPRENTICE JOCKEY SCHOOL FURNISHINGS</u>					
12 - Folding Students Chairs	2,580	516	2,064	516	1,032
2 - Grey Office Desk	999	200	800	199	399
1 - Fabric Chair - (Black)	159	32	128	31	63
4 - 6' Tables - (Aborite)	2,000	400	1,600	400	800
20 - Stacking Chairs	3,500	700	2,800	700	1,400
2 - Wall Board - (White)	800	160	640	160	320
	10,038	2,008	8,032	2,006	4,014
<u>MOTOR VEHICLE</u>					
Nissan AD Wagon 2002	47,000	9,400	37,600	9,400	18,800
	47,000	9,400	37,600	9,400	18,800
TOTAL	338,442	42,173	269,900	69,442	78,214