

TOURISM ATTRACTION BOARD

FINANCIAL STATEMENTS

For the Year Ended June 30, 2009 and  
The Year Ended 30 June 2008

# **TOURISM ATTRACTION BOARD**

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**Tourism Attraction Board  
Financial Statements  
June 30, 2009**

**STATEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS**

These financial statements have been prepared by the Tourism Attraction Board in accordance with the provisions of the *Public Management and Finance Law, (2005 Revision)*. The financial statements do not comply with generally accepted accounting practice as defined in International Financial Reporting Standards.

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Law, (2005 Revision)*.

As signatories below, we are responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the Tourism Attraction Board. However, there were several instances where controls were not adequately established and maintained during the financial year.

As signatories below, we are responsible for the preparation of the Tourism Attraction Board financial statements and for the judgements made in them.

To the best of my knowledge these financial statements:

- (a) are not complete and reliable;
- (b) do not fairly reflect the financial position as at June 30, 2009 and performance for the financial year ended June 30, 2009; and
- (c) do not comply with generally accepted accounting practice



Mr. Kirkland Nixon  
Chairman  
Tourism Attraction Board  
Date:



Mr. Gilbert Connolly  
Chief Executive Officer  
Tourism Attraction Board  
Date:

## **Auditor General's Report**

### **To the Members of the Tourism Attraction Board**

I was engaged to audit the accompanying consolidated financial statements of the Tourism Attraction Board (the "Board") which comprise the balance sheet as at 30 June 2009, the statement of income and expenses, statement of equity, statement of cash flows for the year then ended, statement of segmented operations and a summary of significant accounting policies and other explanatory notes in accordance with provisions of Section 9 (2) of the *Tourism Attraction Board Law, 1996* and Section 52(3) of the *Public Management and Finance Law (2005 Revision)*.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair representation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's Responsibility**

I was engaged to conduct my audit in accordance with International Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs below, however, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### **Basis for Disclaimer Opinion**

Management did not provide me with appropriate supporting records to audit as outlined below. As there were insufficient records or schedules provided to audit, I was unable to provide an opinion based on audit procedures performed.

#### **General Lack of Supporting Documentation**

Management did not provide me with a final trial balance as at 30 June 2009 to support the financial statement balances and disclosures or adequate updated schedules to support the Board's financial statements.

Long term loan

Included in the non-current liability is a loan with the Caribbean Development Bank which is in the name of and paid for by the Cayman Islands Government. The Board recognizes these payments as a reduction of the loan and an increase in donated capital, suggesting that no repayment to the Government is required.

However I was not provided with a formal agreement between The Board and The Cayman Islands Government to support the recognition of these payments as donated capital or the recognition of the loan as a liability of the Board. As a result I was unable to determine if the donated capital, long term loan and the related interest expense balances are fairly stated as at 30 June 2009.

**Disclaimer of Opinion**

Because of the significance and effects of the matters discussed in the basis of disclaimer paragraphs, I do not express an opinion on the financial position of the Tourism Attraction Board Group as of 30 June 2009, and of its financial performance, cash flows and statement of segmented operations for the year then ended in accordance with International Financial Reporting Standards.

**Emphasis of Matter**

**Related Parties**

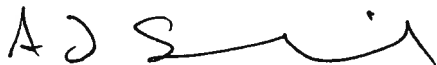
TAB did not maintain a register of interest for the financial year; as a result, some related party transactions and disclosures may be incomplete.

**Other Matters**

**Non-Compliance with PMFL**

I draw attention to the follow significant matter:

The Board did not submit its consolidated financial statements to the Auditor General for audit in the timeframe required under subsections 52 (3) and (5) of the *Public Management and Finance Law (2005 Revision)* nor present its annual report to the Legislative Assembly within the required timeframe.



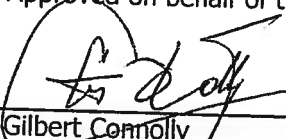
Alastair Swarbrick, MA (Hons), CPFA  
Auditor General

Cayman Islands  
June 7, 2011

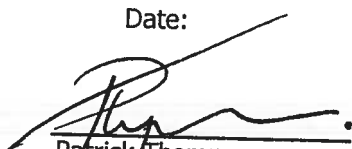
**Tourism Attraction Board**  
**Balance Sheet**  
**as at 30 June 2009**  
(in Cayman Islands dollars)

<b>ASSETS</b>	<u>Note</u>	<u>2009</u> \$	<u>2008</u> \$
<b>Current Assets</b>			
Inventories		114,386	111,627
Accounts receivable	4	277,345	101,417
Prepaid expenses		24,699	24,774
Cash and cash equivalents		<u>586,315</u>	<u>263,633</u>
		1,002,745	501,451
<b>Non-Current Assets</b>			
Property, plant and equipment	3	<u>9,208,901</u>	<u>9,192,213</u>
<b>TOTAL ASSETS</b>		<u><b>10,211,646</b></u>	<u><b>9,693,664</b></u>
 <b>EQUITY AND LIABILITIES</b>			
Donated capital		11,723,839	11,107,077
Accumulated deficit		<u>(4,220,155)</u>	<u>(4,232,652)</u>
<b>Equity</b>	5	7,503,684	6,874,426
<b>Current Liabilities</b>			
Current portion of long term loan	6	374,762	374,762
Accounts payable and accrued liabilities		<u>810,254</u>	<u>546,770</u>
		1,185,016	921,531
<b>Non-Current Liability</b>			
Long term loan	6	<u>1,522,946</u>	<u>1,897,707</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>10,211,646</b></u>	<u><b>9,693,664</b></u>

Approved on behalf of the Board

  
\_\_\_\_\_  
Gilbert Connolly  
Chief Executive Officer

Date:

  
\_\_\_\_\_  
Patrick Thompson  
Financial Controller

The accompanying schedules and notes are an integral part of these financial statements.

**Tourism Attraction Board**  
**Statement of Income and Expenses**  
**for the year ended 30 June 2009**  
(in Cayman Islands dollars)

	Note	2009 \$	2008 \$
<b>INCOME</b>			
Events, Gift Shop, Café, and Bar	7	560,784	746,872
Cost of Goods Sold		(264,735)	(342,562)
		296,049	404,310
Admission Fees		322,897	359,647
Government Subsidy	9	2,125,850	1,753,000
<b>Total Income</b>		<b>2,744,796</b>	<b>2,516,957</b>
<b>EXPENSES</b>			
Salaries and Benefits		1,472,680	1,493,325
Other Expenses		444	33,585
Loan Interest and Charges	6	121,404	152,505
Depreciation	3	162,223	189,291
Insurance		141,788	165,606
Advertising and Marketing		97,932	79,653
Utilities		164,484	182,575
Building and Equipment Maintenance		109,604	94,113
Professional Fees		61,557	62,295
Rent		68,395	57,869
Telephone and Communications		48,358	57,855
Nursery Supplies and Ground Maintenance		44,292	19,652
Administrative Expenses		55,096	53,271
Operations & Maintenance		82,073	78,628
Vehicle Expenses		18,846	23,073
Uniform, Training and Education		1,917	6,999
Conferences, Subsistence and Official Travel		-	1,194
Subscriptions and Donations		-	-
Bad Debts		42,590	-
Equipment Write-off		-	-
Inventory Write-off		2,748	-
Miscellaneous		34,254	63,216
<b>Total Expenses</b>		<b>2,730,686</b>	<b>2,814,703</b>
<b>Net income for the year</b>		<b>14,110</b>	<b>(297,746)</b>

The accompanying schedules and notes are an integral part of these financial statements.

**Tourism Attraction Board  
Statement of Equity  
for the year ended 30 June 2009**  
(in Cayman Islands dollars)

	<u>2009</u>	<u>2008</u>
<b>DONATED CAPITAL</b>	<b>11,107,077</b>	<b>10,564,533</b>
Balance at beginning of year	(4,232,652)	(3,947,683)
Donated capital received during the year	615,148	542,544
Net income for the year	14,110	(297,746)
Adjustment to opening equity		12,777
Balance at end of year	<u>(3,603,393)</u>	<u>(3,690,108)</u>
<b>TOTAL EQUITY</b>	<u><u>7,503,684</u></u>	<u><u>6,874,426</u></u>

The accompanying schedule and notes are an integral part of these financial statements.



**Tourism Attraction Board**  
**Statement of Cash Flows**  
**for the year ended 30 June 2009**  
(in Cayman Islands dollars)

	2009	2008
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the year after government subsidy	14,110	(297,746)
Add adjustments to reconcile net income to net cash from operating activities		
Depreciation	162,223	189,291
Charges on Disposal	-	-
<b>Operating Income before working capital changes</b>	<b>176,333</b>	<b>(108,454)</b>
<b>Changes in working capital balances</b>		
Decrease/(Increase) in inventories	(2,759)	41
Decrease/(Increase) in accounts receivable	(175,927)	(46,352)
(Increase)/Decrease in prepaid expenses	75	(6,512)
Increase in accounts payable and accrued liabilities	263,485	128,257
<b>Net cash used in operating activities</b>	<b>261,206</b>	<b>(33,021)</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchase of fixed assets	(178,911)	(24,948)
Disposal of assets	-	-
<b>Net Cash used in investing activity</b>	<b>(178,911)</b>	<b>(24,948)</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital donated by government	615,148	542,544
Loan principal repaid during the year	(374,762)	(374,762)
Adjustment to retained earnings	-	12,777
<b>Net cash provided by financing activities</b>	<b>240,387</b>	<b>180,559</b>
<b>Net decrease in cash and cash equivalents</b>	322,682	122,591
<b>Cash and cash equivalents at beginning of year</b>	263,633	141,042
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>586,315</b>	<b>263,633</b>

The accompanying schedule and notes are an integral part of these financial statements.

**Tourism Attraction Board**  
**Statement of Segmented Operations**  
**as at 30 June 2009**  
(In Cayman Islands dollars)

**Balance Sheet**

	CCM	HELL	PSJ	QEIBP	PWF	TAB	Consol AJE	CONSOL
	2009	2009	2009	2009	2009	2009		2009
	\$	\$	\$	\$	\$	\$		\$
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
Property, Furniture and Equipment	182,628	2,744	7,062,341	1,904,668	33,508	23,013		9,208,901
<b>Current Assets</b>								
Inventories	-	-	18,410	52,488	43,489	-		-
Trade and Other Receivables	-	(280)	133,690	19,369	31,692	92,874		114,386
Prepayments	40	-	11,641	5,344	5,078	2,597		277,345
Due from Related Party	-	8,827	-	-	-	209,942	(218,770)	24,699
Cash and Cash Equivalents	6,352	7,713	84,241	76,982	26,527	384,500		586,315
	<u>6,392</u>	<u>16,261</u>	<u>247,982</u>	<u>154,182</u>	<u>106,785</u>	<u>689,913</u>		<u>1,002,745</u>
<b>TOTAL ASSETS</b>	<u>189,019</u>	<u>19,005</u>	<u>7,310,323</u>	<u>2,058,850</u>	<u>140,293</u>	<u>712,926</u>		<u>10,211,646</u>
<b>CAPITAL AND LIABILITIES</b>								
<b>Capital and Deficit</b>								
Donated Capital	110,000	-	8,702,307	2,712,726	-	198,806		11,723,839
Accumulated Deficit	(69,884)	14,413	(3,615,070)	(771,973)	111,710	110,649		(4,220,155)
	<u>40,116</u>	<u>14,413</u>	<u>5,087,237</u>	<u>1,940,754</u>	<u>111,710</u>	<u>309,455</u>		<u>7,503,684</u>
<b>Non-Current Liability</b>								
Long Term Loan	-	-	1,522,946	-	-	-		1,522,946
<b>Current Liabilities</b>								
Current Portion of Long Term Loan	-	-	374,762	-	-	-		374,762
Accounts Payable and Accruals	22,310	4,592	262,956	116,632	9,122	394,643		810,254
Due to Related Party	126,593	-	62,423	1,465	19,462	8,827	(218,770)	-
Deferred Revenue	-	-	-	-	-	-		-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<u>189,019</u>	<u>19,005</u>	<u>7,310,323</u>	<u>2,058,850</u>	<u>140,293</u>	<u>712,926</u>		<u>10,211,646</u>

**Tourism Attraction Board**  
**Statement of Segmented Operations**  
**as at 30 June 2009**  
(In Cayman Islands dollars)

Statement of Income and Expenditure								
	CCM	HELL	PSJ	QEIBP	PWF	TAB	Consol AJE	CONSOL
	2009	2009	2009	2009	2009	2009		2009
	\$	\$	\$	\$	\$	\$		\$
<b>INCOME</b>								
Gift Shop, Café, Events, Bar and Other Management Fees	1,483	-	140,784	135,565	217,842	10,206		505,880
Rental Income	-	16,960	20,202	-	-	488,998	(488,998)	-
Cost of Goods Sold	-	-	(56,512)	(25,805)	(182,417)	-		37,162
	1,483	16,960	104,473	109,760	35,425	499,204	(488,998)	278,307
Admission Fees	-	-	119,836	203,060	-	-		322,897
<b>Total Income</b>	<b>1,483</b>	<b>16,960</b>	<b>224,309</b>	<b>312,821</b>	<b>35,425</b>	<b>499,204</b>	<b>(488,998)</b>	<b>601,204</b>
<b>EXPENSES</b>								
Salaries and Benefits	64,170	-	447,525	567,892	129,954	263,139		1,472,680
Depreciation	6,500	56	116,663	35,307	-	3,697		162,223
Loan Interest and Charges	-	-	121,404	-	-	-		121,404
Management Fees	30,000	17,500	180,009	198,038	63,451	-	(488,998)	-
Insurance	3,131	-	105,707	31,812	555	583		141,788
Utilities	7,653	968	54,825	87,614	8,411	5,014		164,484
Operations & Maintenance	1,150	-	34,092	45,312	1,520	-		82,073
Building and Equipment Maintenance	7,429	27,011	43,448	29,611	2,104	-		109,604
Advertising and Marketing	5,305	-	24,822	26,082	13,384	28,339		97,932
Professional Fees	2,562	2,142	27,993	13,319	6,384	9,158		61,557
Administrative Expenses	62	50	9,657	7,024	11,122	27,182		55,096
Telephone and Communication Costs	3,400	-	15,647	12,871	6,180	10,260		48,358
Nursery Supplies and Grounds	-	-	2,335	41,957	-	-		44,292
Vehicle Expenses and Mileage	-	-	7,115	11,731	-	-		18,846
Bad Debt	-	-	42,027	-	563	-		42,590
Conference, Subsistence and Official Travel	-	-	-	-	-	-		-
Subscription and Donation	-	-	-	-	-	-		-
Uniform, Training and Education	-	-	1,687	-	-	230		1,917
Equipment Write-off	-	-	-	-	-	-		-
Inventory write-off	-	-	478	-	2,270	-		2,748
Miscellaneous Expense	-	-	766	28,771	1,891	2,826		34,254
Subsidy Expense	-	-	-	-	-	2,125,850	(2,125,850)	-
Other Expense	-	-	(26)	-	470	-		444
Other (Income)	-	-	(778)	(16,743)	(66)	(155)		(17,742)
Rent	-	-	-	-	45,495	22,900		68,395
<b>Total Expenses</b>	<b>131,362</b>	<b>47,726</b>	<b>1,235,396</b>	<b>1,120,597</b>	<b>293,687</b>	<b>2,499,024</b>		<b>2,712,944</b>
<b>Net loss for the year before Government Subsidy</b>	<b>(129,879)</b>	<b>(30,766)</b>	<b>(1,011,087)</b>	<b>(807,776)</b>	<b>(258,262)</b>	<b>(1,999,820)</b>		<b>(2,111,740)</b>
<b>Government Subsidy</b>	<b>115,000</b>	<b>35,000</b>	<b>900,046</b>	<b>792,153</b>	<b>283,651</b>	<b>2,125,850</b>	<b>(2,125,850)</b>	<b>2,125,850</b>
<b>Net loss for the year after Government Subsidy</b>	<b>(14,879)</b>	<b>4,234</b>	<b>(111,041)</b>	<b>(15,623.41)</b>	<b>25,389</b>	<b>126,030</b>		<b>14,110</b>

**Tourism Attraction Board**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2009**  
(Stated in Cayman Islands Dollars)

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**1. BACKGROUND INFORMATION**

The Tourism Attraction Board (TAB) was established under the Tourism Attraction Board Law, 1996 (*Law 17 of 1996*) on 25 November 1996. The primary function of the Tourism Attraction Board is the general and financial management of Pedro St. James as a building of historic interest and a heritage site for visitors, and of such other land and buildings as may be vested in it or placed under its management, in accordance with the general policies of the Government. The Queen Elizabeth II Botanic Park is a conservation effort of both the Cayman Islands Government and the National Trust for the Cayman Islands and was the second site placed under the management of the Tourism Attraction Board.

The Tourism Attraction Board also manages Pirates Week Festival, Hell and the Cayman Craft Market. The Pirates Week Festival is an annual event organized by the Pirates Week Committee. Since 1995, part of the activities of the Committee in connection with the Festival had been conducted through the Pirates Week Festival Limited (the "Company"), a Cayman Islands limited liability company. However, during 1998 a decision was taken not to use the Company for this purpose in future. The Company was struck off the Register of Companies in 2001. The assets and liabilities of the Company were transferred to the Festival and the Company was duly terminated. During 2001, "Pirates Week" was registered as a trademark with the Trade Mark Association.

The Tourism Attraction Board Office is located at Suite 203 Crighton Building, Crewe Road George Town, P.O. Box 317837 S.M.B.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Tourism Attraction Board are stated in Cayman Islands Dollars. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). A summary of the significant accounting and reporting policies used in preparing these statements are as follows: -

*(a) Basis of Accounting*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), on an accrual basis under the historical cost convention. No account is taken of the effects of inflation.

**Tourism Attraction Board**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2009**  
(Stated in Cayman Islands Dollars)

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(b) Use of Estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during year. Actual results could differ from these estimates.

*(c) Depreciation*

Fixed assets are recorded at cost and depreciated using the straight-line method. The following rates estimated to write off the cost of the assets over their expected useful lives are shown below:-

Visitors' Centre	2.0%
Multimedia, Furniture and Fixtures	12.5%
Motor Vehicles	20.0%
Start-up Costs and Computer Equipment	33.3%

The capital costs of the Great House, Period Furnishings and the Botanical Gardens have not been depreciated since these will be maintained in perpetuity. All future expenditures on these assets will be expensed in the year that these costs are incurred.

*(d) Foreign Currency Translation*

Assets and liabilities denominated in currencies other than the Cayman Islands Dollar are translated at exchange rates in effect at the balance sheet date. Revenue and expense transactions denominated in currencies other than Cayman Islands Dollar are translated at exchange rates at the time of those transactions. Gains and losses on exchange are taken to the Statement of Income and Expenditure.

*(e) Inventory*

Inventory is valued at the lower of cost and net realisable value on a first-in, first-out method. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses

*(f) Pensions and Other Post-retirement Benefits*

In accordance with the Cayman Islands National Pensions Law, the Tourism Attraction Board joined a defined contribution pension plan. The employer and employees began monthly contributions at a rate of 5%. The employer's contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that the cash refund or a reduction in the future payments is available.

**Tourism Attraction Board**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2009**  
(Stated in Cayman Islands Dollars)

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

A defined contribution plan is a pension plan under which the Tourism Attraction Board pays fixed contribution into a separate entity (British Caymanian). The Tourism Attraction Board has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined pension scheme contributions are charged to the Statement of Income and Expenditure based on a set contribution rate. The total amount recognised as pension expense as at 30 June 2009 was \$50,432 and (2008 - \$51,139). There was an average of 40 employees at Tourism Attraction Board during the year ended 30 June 2009 (2008 - 42 employees).

*(g) Borrowing Cost*

A portion of the interest charges on the loan received for the restoration of the Pedro Castle heritage site has been capitalised. The amount used for capitalisation was determined based on the terms of the loan agreement which requires that the actual interest be calculated and a portion as determined by the Caribbean Development Bank is capitalised and added to the total loan outstanding. There was nil interest capitalised during the years ended 30 June 2009 and 30 June 2008.

All interest and other costs incurred in connection with borrowings and leasing for the Queen Elizabeth II Botanic Park and Pirates Week Festival, respectively, are expensed as incurred and recognized in the income statement using the effective interest rate method.

*(h) Revenue Recognition*

Revenue comprises the fair value of the consideration, received or receivable for the sale of goods or services in the ordinary course of the Tourism Attraction Board's activities. Revenue is shown net of returns and discounts. Income is recognised upon delivery of goods and customer acceptance, or on the performance of services

*(i) Government Grants*

Grants that compensate the Tourism Attraction Board for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same period in which the expenses are incurred.

*(j) Trade Receivables*

Trade receivables are recognised initially at fair value and subsequently measured at cost less provisions for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Tourism Attraction Board will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquencies in payments (more than 180 days overdue) are considered indicators that the trade receivable is impaired

**Tourism Attraction Board**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2009**  
(Stated in Cayman Islands Dollars)

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(k) Cash and Cash Equivalents*

For purposes of reporting cash flows, cash and cash equivalents includes cash in hand and cash deposits with original maturities of three months or less. All cash and cash equivalents are held at commercial banks in the Cayman Islands.

**3. PROPERTY, FURNITURE AND EQUIPMENT**

Description	Land	Botanical Gardens Great House Period Furnishings	Visitors' Centre/Buildings	Multimedia Furniture & Fixtures	Motor Vehicles	Computers	Start-up Costs	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>								
At 30 June 2008	1,003,216	2,031,804	7,032,923	885,463	74,992	90,884	214,838	11,334,120
Additions		23,424	41,044	86,483	25,165	2,795	-	178,911
Disposals								
At 30 June 2009	1,003,216	2,055,228	7,073,966	971,946	100,157	93,679	214,838	11,513,030
<b>Accumulated Depreciation:</b>								
At 30 June 2008	-	-	1,288,779	513,688	50,803	73,798	214,838	1,952,615
Charge for Year	-	-	117,727	37,696	3,656	3,144	-	162,223
Charge on Disposal	-	-	-	-	-	-	-	-
At 30 June 2009	-	-	1,406,506	551,384	54,459	76,942	214,838	2,304,130
<b>Net Book Value:</b>								
At 30 June 2009	1,003,216	2,055,228	5,667,460	420,561	45,698	16,737	-	9,208,901
At 30 June 2008	1,003,216	2,031,804	5,744,144	371,775	24,189	17,086	-	9,192,213

The cost of land purchased for Pedro St. James is included in fixed assets. The land at the Queen Elizabeth II Botanic Park (Park) is owned 50% each by the Park and the National Trust of the Cayman Islands. The value of this land is not known and therefore not included in these financial statements. Prior to the official opening of the Park, the National Trust for the Cayman Islands contributed volunteer labour and funding to assist in the development of the Park. These cash and non-cash expenditures have not been included in the financial statements since the donations were made prior to the establishment of the Tourism Attraction Board.

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**4. TRADE AND OTHER RECEIVABLES**

	<b>2009</b>	<b>2008</b>
	<u>\$</u>	<u>\$</u>
Trade Receivables	282,466	104,347
Less Provision for Bad Debts	<u>5,121</u>	<u>2,930</u>
<b>Total</b>	<b><u>277,345</u></b>	<b><u>101,417</u></b>

**5. DONATED CAPITAL**

The Cayman Islands Government made principal repayments on the loan for the Pedro St. James restoration as well as the renovations at the Queen Elizabeth II Botanic Park. These amounts increased the capital donated by Government. Capital donated by the government in the year ended 30 June 2009 was \$615,148 (2008 - \$542,544).

**6. LONG TERM LOAN**

	<b>Current</b>	<b>1-2 yrs</b>	<b>2-5 yrs</b>	<b>5+yrs</b>	<b>2009</b>	<b>2008</b>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Caribbean Development Bank	374,762	749,523	1,124,285	398,661	1,897,707	2,272,469
					<u>1,897,707</u>	<u>2,272,469</u>
				<b>Less Current Portion:</b>	<b><u>374,762</u></b>	<b><u>374,762</u></b>
				<b>Long Term Portion:</b>	<b><u>1,522,945</u></b>	<b><u>1,897,707</u></b>

**Caribbean Development Bank**

A loan of US\$5,790,000 from the Caribbean Development Bank (CDB) to finance the Pedro St. James restoration project is in the name of the Cayman Islands Government. A total of US\$5,369,720 was withdrawn from the loan leaving a balance of US\$420,280, which was duly cancelled by the CDB. During the year to 30 June 2009, principal, interest and commitment fees of US\$590,674 was charged to and paid by, the Government (2008 - US\$629,045).



**Tourism Attraction Board**  
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**7. LONG TERM LOAN (continued)**

Loan interest and commitment fees during the year ended 30 June 2009 averaged 5.25% and 1% respectively (2008 – 6.25% and 1%). The loan had 60 months moratorium on the principal repayment, which ended in 2002 thereafter is, repayable quarterly over 13 years.

**8. INCOME**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Events	43,542	62,877
Admissions	322,897	359,647
Gift Shop	143,256	167,342
Café	-	25,539
Other	312,839	402,577
Bar	61,147	88,537
<b>Total</b>	<b>883,681</b>	<b>1,106,519</b>

Income for the Gift Shop, Café and Bar represents the invoice price of goods sold net of discounts, while income for Admissions (Theatre), Events, and Other represents the invoice price of services rendered net of discounts.

Other income includes sponsorship received for the national festival as well as proceeds from plant sales at the Botanic Park.

**9. RELATED PARTY TRANSACTIONS**

In the year ended 30 June 2009 the Cayman Islands Government's subsidy to the Tourism Attraction Board's heritage sites was \$2,125,850 (2008 - \$1,753,000). To continue as going concerns Tourism Attraction Board will require annual assistance from the Government for the foreseeable future.

The Tourism Attraction Board also relies on the Cayman Islands Government to provide or arrange long-term finance for capital development projects.

Insurance coverage for assets of the historic sites and the Pirates Week Festival managed under the Tourism Attraction Board is provided through the Cayman Islands Government.

The Auditor General has statutory responsibility for the audit of the Tourism Attraction Board and entities that it manages. Audit fees charged in year ended 30 June 2009 was \$42,000 (2008- \$42,000).

**Tourism Attraction Board**  
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**10. RELATED PARTY TRANSACTIONS (continued)**

The Tourism Attraction Board also depends on legal advice of the Cayman Islands Legal Department. During the years ended 30 June 2009 and 30 June 2008 the Cayman Islands Legal Department did not charge any legal fees to the Tourism Attraction Board.

There is one (1) full-time equivalent personnel considered at the senior management level. The total remuneration includes: regular salary, allowances and pension contributions. Total remuneration for this individual in 2009 was \$107K (2008: 98K). There have been no loans made to key management personnel or close family members in 2008.

**11. COMMITMENTS**

As at 30 June 2009 the Tourism Attraction Board had no other commitments for which provisions have not been made in these financial statements.

**12. FINANCIAL INSTRUMENTS**

Fair Values

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practical to estimate a value are as follows:

i) Short-term financial assets and liabilities

The carrying value of these assets and liabilities is a reasonable estimate of their fair value because of the short maturity of these instruments. Short-term financial assets comprise cash, accounts receivable, and prepayments. Short-term financial liabilities comprise accounts payable, accrued expenses and deferred revenue.

ii) Long-term financial assets and liabilities

The carrying value of the long – term liabilities approximates their fair value.

Credit Risk

The entity offers its services to customers primarily in the Cayman Islands. Credit risk arises from the possibility that customers and counterparties may default on their obligations to the entity. The amount of the entity's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. The entity performs ongoing credit reviews on its customers and counterparties and provisions are set aside against amounts deemed irrecoverable.