Tourism Attraction Board of The Cayman Islands

Financial Statements

Ended 30 June 2013

TOURISM ATTRACTION BOARD

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Pedro Castle Historic Site
BOX 305, Pedro Castle Road, Savannah
Grand Cayman, KY1-1501

STATEMENT OF RESPONSIBILITY FOR THE 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, (2013 Revision)* and 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, (2013 Revision)*.

As Chairperson and Acting Chief Executive Officer, 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.

As Chairperson and Acting Chief Executive Officer, we are responsible for the preparation of the Tourism Attraction Board financial statements and for the judgements made in them. The financial statements, except for the effects of the probable overstated differences to property values due to revaluation, fairly present the financial position, performance, and cash flows of the Tourism Attraction Board for the year ended 30 June 2013.

To the best of our knowledge we represent that these financial statements:

(a) are complete and reliable except for the effects of the probable overstated differences to property values;

(b) fairly reflect the financial position as at June 30, 2013 and performance for the financial year ended June 30, 2013; and

(c) may not fully comply with International Financial Reporting Standards under the responsibility of the International Accounting Standards Board primarily due to the treatment of some assets as Heritage Assets.

Pedro Castle Historic Site
BOX 305, Pedro Castle Road, Savannah
Grand Cayman, KY1-1501

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements. The Office of the Auditor General has been provided access to all the information necessary to conduct an audit in accordance with International Standards of Auditing.

Mrs. Carla Reid
Chairperson
Tourism Attraction Board
Date: DEC 14, 2016

Mr. Patrick Thompson
Acting Chief Executive Officer
Tourism Attraction Board
Date: DEC 14, 2016

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CAYMAN ISLANDS

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AUDITOR GENERAL'S REPORT

To the Board of Directors of Tourism Attraction Board

I have audited the accompanying financial statements of the Tourism Attraction Board ("Board") 30 June 2013, which comprise the statement of financial position as at 30 June 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 20 in accordance with the provisions of section 60(1)(a) of the *Public Management and Finance Law (2013 Revision).*

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

Cash & Cash Equivalents

Due to the inadequate controls over revenue transactions, at several of the Board's entities, I am unable to opine on the accuracy and completeness of the cash balance.

Property, Plant & Equipment and Depreciation

From a review of the revaluation carried out for the properties of the Board and the resultant adjustments, we determined that there is an estimated overstatement of property values presented in the 2013 statement of financial position in relation to the Pedro St. James site valuing $1,574,000 which was not depreciated in accordance with the requirements of IAS 16 property, plant and equipment. As a result I am unable to determine the accuracy of property, plant and equipment of $ 10,505,732.

Due to the significant difference noted, property, plant and equipment is not fairly stated at 30 June 2013. Furthermore, I am unable to opine on the accuracy of the associated depreciation expense of $224,255 recorded in the Statement of Comprehensive Income.

Revaluation Surplus

Due to matters identified in property plant and equipment as well as an unsupported adjustment in the amount of $1,492,495 noted in the Statement of Changes in Equity, I am unable to opine on the accuracy of the revaluation surplus in the amount of $1,665,280 at 30 June 2013.

Income

Due to inadequate controls over revenue transactions, I am unable to opine on the completeness and accuracy of income from events, gift shops, other & admission fees totalling $956,689 out of the overall revenue balance of $2,621,413 as at 30 June 2013.

Accounts Receivables

Due to the lack of adequate controls s over revenue, I am unable to opine on the accuracy of the accounts receivables balance of $53,513 at 30 June 2013.

Accumulated Deficit

I was unable to satisfy myself that the Accumulated Deficit of $1,779,481 as recorded in the Statement of Financial Posltion was fairly stated due to matters noted above.

Qualified Opinion

In my opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion the financial statements present fairly, in all material respects, the financial position of the Tourism Attraction Board ("Board") 30 June 2013 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Sue Winspear, CPFA
Auditor General

14 December 2016
Cayman Islands

Tourism Attraction Board
Statement of Financial Position
as at 30 June 2013
(in Cayman Islands dollars)

	Note	2013	Restated as at June 30 2012 (Note 11)	July 1 2011
ASSETS		$	$	$
Current Assets				
Inventories		75,658	67,631	78,438
Accounts receivable	4	53,513	98,922	102,207
Prepaid expenses		6,368	5,993	13,351
Cash and cash equivalents		1,349,585	1,237,592	1,332,367
		1,485,124	1,410,138	1,526,363
Non-Current Assets				
Property, plant and equipment	3	10,505,732	12,147,405	9,323,386
TOTAL ASSETS		**11,990,856**	**13,557,543**	**10,849,749**
EQUITY AND LIABILITIES				
Donated capital	5	11,637,590	11,637,590	11,659,172
Accumulated deficit		(1,779,481)	(1,680,372)	(1,603,538)
Revaluation Surplus		1,665,280	3,157,775	-
Equity		11,523,389	13,114,993	10,055,634
Current Liabilities				
Accounts payable and accrued liabilities	7	467,467	442,550	794,115
		467,467	442,550	794,115
TOTAL EQUITY AND LIABILITIES		**11,990,856**	**13,557,543**	**10,849,749**

Approved on behalf of the Board

Carla Reid
Chairperson

Date: December 14, 2016

Patrick Thompson
ACEO/Financial Controller

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

Tourism Attraction Board
Statement of Comprehensive Income
for the year ended 30 June 2013
(in Cayman Islands dollars)

	Note	2013	Restated 2012 (Note 11)
		$	$
INCOME			
Events, Gift Shop, and Other	6	599,764	596,530
Cost of Goods Sold		(410,352)	(369,529)
		189,412	227,001
Admission Fees	6	356,925	373,591
Government Subsidy	8	2,075,076	2,090,591
Total Income		**2,621,413**	**2,691,183**
EXPENSES			
Salaries and Benefits	10	1,413,105	1,411,231
Other Expenses		-	58,285
Depreciation	3	224,255	258,682
Insurance		118,377	115,015
Advertising and Marketing		74,131	67,127
Utilities		222,829	199,835
Building and Equipment Maintenance		179,915	129,246
Professional Fees		88,688	79,870
Rent		70,551	70,550
Telephone and Communications		55,268	60,955
Nursery Supplies and Ground Maintenance		47,610	17,743
Administrative Expenses		87,945	91,364
Operations & Maintenance		87,246	68,291
Vehicle Expenses		10,860	18,264
Uniform, Training and Education		4,227	6,624
Conferences, Subsistence and Official Travel		795	7,452
Subscriptions and Donations		-	-
Bad Debts		32,388	84
Equipment Write-off		-	1,696
Inventory Write-off		1,082	10,981
Miscellaneous		1,251	2,921
Total Expenses		**2,720,523**	**2,676,216**
Net income for the year		**(99,110)**	**14,967**

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

Tourism Attraction Board
Statement of Changes in Equity
for the year ended 30 June 2013
(in Cayman Islands dollars)

	DONATED CAPITAL	ACCUMULATED DEFICIT	REVALUATION SURPLUS	TOTAL EQUITY
Balance at 30 June 2011	**11,659,172**	**(1,603,538)**	**-**	**10,055,634**
Capital adjustment during the year	(21,582)	-	-	(21,582)
Adjustment to Opening Equity	-	(91,801)	-	(91,801)
Revaluation Surplus	-	-	3,157,775	3,157,775
Net Income for the year	-	14,967	-	14,967
Balance at 30 June 2012	**11,637,590**	**(1,680,372)**	**3,157,775**	**13,114,993**
Capital adjustment during the year	-	-	-	-
Adjustment to Opening Equity	-	-	-	-
Adjustment to Revaluation Surplus	-	-	(1,492,495)	(1,492,495)
Net Income for the year	-	(99,110)	-	(99,110)
Balance at 30 June 2013	**11,637,590**	**(1,779,481)**	**1,665,280**	**11,523,389**

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 2013
(In Cayman Islands dollars)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES	**$**	**$**
Net Income/(Loss) for the year after government subsidy	**(99,110)**	**14,967**
Add adjustments to reconcile net income to net cash from operating activities		
Depreciation	224,255	258,682
Charges on Disposal	(114)	(1,292)
Operating Income before working capital changes	**125,031**	**272,357**
Changes in working capital balances		
(Increase)/decrease in inventories	(8,027)	10,807
Decrease/(Increase) in accounts receivable	45,409	3,285
(Increase)/Decrease in prepaid expenses	(375)	7,358
Increase/(Decrease) in accounts payable and accrued liabilities	24,917	(351,566)
Net cash used in operating activities	**186,955**	**(57,759)**
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of fixed assets	(75,830)	(23,249)
Decrease/ (Increase) in investments due to reclassification	350	114,508
Increase in investments due to revaluation	1,492,495	(3,157,775)
Disposal of assets	518	3,378
Net Cash used in investing activity	**1,417,533**	**(3,063,138)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Adjustment to Capital Donated by Government	-	(21,582)
Revaluation Surplus	(1,492,495)	3,157,775
Adjustment to Retained Earnings	-	(110,071)
Net cash provided by financing activities	**(1,492,495)**	**3,026,122**
Net (increase)/decrease in cash and cash equivalents	111,993	(94,775)
Cash and cash equivalents at beginning of year	1,237,592	1,332,367
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**1,349,585**	**1,237,592**

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

Tourism Attraction Board
Statement of Segmented Operations
as at 30 June 2013
(in Cayman Islands dollars)

Statement of Financial Position

	CCM 2013	HELL 2013	PSJ 2013	QEIIBP 2013	PWF 2013	TAB 2013	CONSOL 2013
ASSETS	$	$	$	$	$	$	$
Non-Current Assets							
Property, Furniture and Equipment	18,788	2,412	9,152,290	1,302,971	20,413	8,858	10,505,732
Current Assets							
Inventories	-	-	8,124	17,539	49,995	-	75,658
Trade and Other Receivables	75	7,480	26,474	14,476	5,008	-	53,513
Prepayments	40	-	2,732	1,000	-	2,596	6,368
Due from Related Party	(112,973)	(5,543)	119,888	(129,574)	(38,269)	166,471	-
Cash and Cash Equivalents	5,488	15,734	267,630	386,906	107,899	565,928	1,349,585
	(107,370)	17,671	424,848	290,347	124,633	734,995	1,485,124
TOTAL ASSETS	(88,582)	20,083	9,577,138	1,593,318	145,046	743,853	11,990,856
CAPITAL AND LIABILITIES							
Capital and Deficit							
Donated Capital	110,000	-	8,617,330	2,711,454	-	198,806	11,637,590
Accumulated Deficit	(214,257)	20,453	(1,665,415)	(402,356)	127,402	354,692	(1,779,481)
Revaluation Surplus	-	-	2,428,525	(763,245)	-	-	1,665,280
	(104,257)	20,453	9,380,440	1,545,853	127,402	553,498	11,523,389
Non-Current Liability							
Long Term Loan	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Current Liabilities	-	-	-	-	-	-	-
Current Portion of Long Term Loan	-	-	-	-	-	-	-
Accounts Payable and Accruals	15,675	(370)	196,699	47,465	17,644	190,354	467,467
Deferred Revenue	-	-	-	-	-	-	-
TOTAL CAPITAL AND LIABILITIES	(88,582)	20,083	9,577,139	1,593,318	145,046	743,852	11,990,856

Tourism Attraction Board
Statement of Segmented Operations
as at 30 June 2013
(in Cayman Islands dollars)

Statement of Comprehensive Income

	CCM	HELL	PSJ	QEIIBP	PWF	TAB	Consol AJE	CONSOL
	2013	2013	2013	2013	2013	2013		2013
	$	$	$		$	$		$
INCOME								
Events, Gift Shop, and Other	2,038	-	97,253	262,114	220,359	-		581,764
Management Fees	-	-	-	-	-	-		-
Rental Income	-	18,000	-	-	-	-		18,000
Cost of Goods Sold	-	-	(59,330)	(113,373)	(237,649)	-		(410,352)
	2,038	18,000	37,923	148,741	(17,290)	-		189,412
Admission Fees	-	-	129,930	226,661	-	334		356,925
Total Income	2,038	18,000	167,853	375,402	(17,290)	334		546,337
								-
EXPENSES								-
Salaries and Benefits	67,945	-	475,378	477,631	138,579	253,572		1,413,105
Depreciation	26,999	56	135,568	50,684	6,582	4,367		224,255
Loan Interest and Charges	-	-	-	-	-	-		-
Management Fees	26,597	6,400	181,110	140,701	60,207	(415,015)		-
Insurance	2,526	-	91,325	23,351	864	311		118,377
Utilities	8,430	770	65,993	131,537	11,195	4,903		222,829
Operations & Maintenance	-	-	48,954	37,076	1,171	45		87,246
Building and Equipment Maintenance	14,748	37,711	46,986	77,682	2,448	340		179,915
Advertising and Marketing	-	-	2,795	6,103	2,573	62,660		74,131
Professional Fees	2,562	2,142	13,100	11,848	12,384	46,652		88,688
Administrative Expenses	354	33	10,919	36,136	24,241	16,262		87,945
Telephone and Communication Costs	2,034	-	16,058	18,251	6,692	12,233		55,268
Nursery Supplies and Grounds	-	-	2,653	44,957	-	-		47,610
Vehicle Expenses and Mileage	-	-	957	9,903	-	-		10,860
Bad Debt	-	10,149	9,227	8,012	5,000	-		32,388
Conference, Subsistence and Official Travel	-	-	-	-	30	765		795
Subscription and Donation	-	-	-	-	-	-		-
Uniform, Training and Education	-	-	218	4,009	-	-		4,227
Equipment Write-off	-	-	-	-	-	-		-
Inventory write-off	-	-	142	-	940	-		1,082
Miscellaneous Expense	-	-	393	27	153	678		1,251
Rent	-	-	-	-	45,351	25,200		70,551
Total Expenses	152,195	57,261	1,101,776	1,077,908	318,410	12,973		2,720,523
Net loss for the year before Government Subsidy	(150,157)	(39,261)	(933,922)	(702,507)	(3,356,700)	(12,639)		(2,174,186)
Government Subsidy	132,983	32,000	905,548	703,512	301,033	-		2,075,076
Net loss for the year after Government Subsidy	(17,174)	(7,261)	(28,374)	1,005	(34,667)	(12,639)		(99,110)

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.

The Tourism Attraction Board Office is located at Pedro St. James National Historic Site, Pedro Castle Road, Savannah, Grand Cayman, Cayman Islands.

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 on an accrual basis under the historical cost convention. No account is taken of the effects of inflation.

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 the year. Actual results could differ from these estimates, the impact of which would be recorded in future periods.

(c) Property, Plant, & Equipment and Depreciation

Property, Plant and Equipment, are recorded at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis at annual rates estimated to write off the carrying value of each asset over the period of its expected useful life. The following rates estimated to write off the cost of the assets over their expected useful lives are shown below:-

Buildings	1.3%
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 date of the Statement of Financial Position. 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 Comprehensive Income.

(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. Employer and employees make 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.

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 Comprehensive Income based on a set contribution rate. The total amount recognised as pension expense as at 30 June 2013 was $50,636 and (2012 - $49,769). There was an average of 38 employees at Tourism Attraction Board during the year ended 30 June 2013 (2012 - 37 employees).

(g) Borrowing Cost

A portion of the interest charges on the loan received for the restoration of the Pedro Castle heritage site was capitalised. The amount used for capitalisation was determined based on the terms of the loan agreement which required that the actual interest be calculated and a portion as determined by the Caribbean Development Bank was capitalised and added to the total loan outstanding. There was nil interest capitalised during the years ended 30 June 2013 and 30 June 2012.

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 Statement of the Comprehensive Income 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) Expense Recognition

Expenses are recognized when incurred.

(j) Government Grants

Grants that compensate the Tourism Attraction Board for expenses incurred are recognised as revenue in the Statement of Comprehensive Income on a systematic basis in the same period in which the expenses are incurred.

(k) Accounts Receivable

Accounts receivable 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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.

(m) Accounts Payables and Accrued Liabilities

Accounts payables and accrued liabilities are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received. The amounts are discounted where the effect of the time value of money is material. Accounts payable includes invoices received from suppliers not yet settled.

(n) 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.

3. PROPERTY, PLANT AND EQUIPMENT

Description	Land	Botanical Gardens Great House Period Furnishings	Visitors' Centre/Buildings	Multimedia Furniture & Fixtures	Motor Vehicles	Computers	Start-up Costs	Total
	$	$	$	$	$	$	$	$
Cost:								
At 30 June 2012	3,973,000	2,337,491	7,104,582	1,329,708	119,195	142,341	214,838	15,221,155
Additions	-	49,500	-	15,006	5,573	5,751	-	75,830
Revaluation Adjustment	-	-152,257	-1,998,921	326,063	-	-	-	-1,825,115
Restatement Adjustment	-	-	-172,452	172,452	-	-	-	-
Disposals	-	-	-	-	-	-518	-	-518
At 30 June 2013	3,973,000	2,234,734	4,933,209	1,843,229	124,768	147,574	214,838	13,471,352
Accumulated Depreciation:								
At 30 June 2012	-	-	1,806,858	745,816	92,091	99,639	214,838	2,959,242
Restatement Adjustment	-	-	-	114,508	-	-	-	114,508
Revaluation Adjustment	-	-	-397,565	74,849	-9,556	-	-	-332,272
Charge for the Year	-	-	99,820	109,207	11,701	3,528	-	224,256
Charge on Disposal	-	-	-	-	-	-114	-	-114
At 30 June 2013	-	-	1,509,113	1,044,380	94,236	103,053	214,838	2,965,620
Net Book Value:								
At 30 June 2013	3,973,000	2,234,734	3,424,096	798,849	30,532	44,521	-	10,505,732
At 30 June 2012 (Restated)	3,973,000	2,337,491	5,297,724	469,384	27,104	42,702	-	12,147,405

PROPERTY, PLANT AND EQUIPMENT (continued)

The cost of land purchased for Pedro St. James is included in Property, Plant, and Equipment. 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.

4. TRADE AND OTHER RECEIVABLES

	2013 $	2012 $
Trade Receivables	85,901	143,893
Less Provision for Bad Debts	32,388	44,971
Total	**53,513**	**98,922**

5. DONATED CAPITAL

There were no Capital donations for the year ended 30 June 2013.

6. INCOME

	2013 $	2012 $
Events	15,977	43,454
Gift Shop	235,768	190,685
Other	348,019	362,391
Total Events and Gift Shop	599,764	596,530
Admission Fees	356,925	373,591
Total	**956,689**	**970,121**

Income for the Gift Shop 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.

7. ACCOUNTS PAYABLE & ACCRUED LIABILITIES (Restated)

	2013 $	2012 $
Accounts Payable	347,124	288,359
Audit/Accounting Fee Accrual	78,731	81,097
Accrued Expenses	-	7,953
Payroll Liabilities	39,061	56,449
Unearned Revenue	2,600	7,406
Blue Iguana Recovery Payable	(49)	1,286
Total	**467,467**	**442,550**

8. RELATED PARTY TRANSACTIONS

In the year ended 30 June 2013 the Cayman Islands Government's subsidy to the Tourism Attraction Board's heritage sites was $2,075,076 (2012 - $2,090,591). 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 the five (5) entities that it manages. The audit fee charged in the year ended 30 June 2013 was $45,000 (2012 - $42,000).

The Tourism Attraction Board also depends on legal advice of the Cayman Islands Legal Department. During the years ended 30 June 2013 and 30 June 2012 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 2013 was $107K (2012: 105K). There have been no loans made to key management personnel or close family members in 2013.

9. COMMITMENTS

On July 28, 2011, the TAB Admin Office entered into an operating lease agreement which will expire on July 31, 2014. The Pirates Week Office leases a Gift Shop & Administrative Office under an operating lease that expired on August 31, 2008. This lease has subsequently been extended on a month to month basis.

	2013 $	2012 $
Minimum lease payments		
Payable within one year (PWO: $42,025, TAB: $25,200)	67,225	67,225
Payable from one to two years	135,450	135,450
	202,675	**202,675**

As at 30 June 2013 the Tourism Attraction Board had no other commitments for which provisions have not been made in these financial statements.

10. SALARIES & BENEFITS

	2013 $	2012 $
Salaries & Wages	1,280,168	1,292,323
Health Insurance	60,872	49,057
Pension Contributions	50,636	49,769
Other	21,429	20,082
Total	**1,413,105**	**1,411,231**

11. RESTATEMENT OF PRIOR YEAR AMOUNTS

The financial statements for the year ending 30 June, 2012 have been restated due to correction of error. An adjustment to opening equity in the amount of $139,250 was made and the specific accounts affected are shown below:

Statement of Financial Position

	Restated 2012 $	2012 $	Movement $ +/(-)
Prepaid Expenses	5,993	10,629	(4,636)
Cash and Cash Equivalents	1,237,592	1,246,994	(9,402)
Property, Plant and Equipment	12,147,405	12,261,913	(114,508)
Accounts Payable & Accrued Liabilities	442,550	431,846	10,704
Accumulated Deficit	(1,680,372)	(1,541,122)	(139,250)

11. RESTATEMENT OF PRIOR YEAR AMOUNTS (continued)

Statement of Comprehensive Income

	Restated 2012 $	2012 $	Movement $ +/(-)
Depreciation	258,682	240,411	18,271
Advertising & Marketing	67,127	62,491	4,636
Professional Fees	79,870	69,166	10,704
Administrative Expenses	91,364	81,962	9,402

Statement of Cash Flows

	Restated 2012 $	2012 $	Movement $ +/(-)
Net Income	14,967	57,980	(43,013)
Depreciation	258,682	240,411	18,271
Prepaid Expenses	7,358	2,722	4,636
Accounts Payable & Accrued Liabilities	(351,565)	(362,269)	10,704
(Increase)/Decrease in investments due to reclassification	114,508	-	114,508
Retained Earnings	(110,072)	4,436	(105,636)

12. CONTINGENT LIABILITIES

There were no legal actions or claims made against the TAB and its subsidiaries during this financial year.

13. SUBSEQUENT EVENTS

No material events, favorable or unfavorable, which would have impacted upon the statements, have been incurred between the reporting date and the date on which the financial statements were authorized for issue.

Change of reporting framework to IPSAS

Effective 1 July 2013 the authority will be reporting under International Public Sector Accounting Standards (IPSAS). This standard was assessed to be more consistent with the structure of the Authority.

14. SEGMENT REPORTING

Segment reporting is presented in a format which represents the various entities as the segments that make up the Tourism Attraction Board. The TAB managed entities have been consolidated for presentation purposes. These include Pedro St. James, the Queen Elizabeth II Botanic Park, Cayman Craft Market, the Hell Attraction and the Pirates Week Festival.