



## 3 Year Business Plan

**July 2007 to June 2010**

**February 2007**

**Preparation coordinated by**

**Gilbert Connolly**

**CEO, Tourism Attraction Board**



## Table of Contents

|  |    |
|--|----|
| <b>Executive Overview</b> .....            | 1  |
| <b>Vision and Mission Statements</b> ..... | 3  |
| <b>Market Analysis</b> .....               | 4  |
| <b>SWOT Analysis</b> .....                 | 8  |
| <b>Strategic Objectives</b> .....          | 10 |
| <b>Appendices</b> .....                    | 14 |
| Appendix A .....                           | 15 |
| Appendix B .....                           | 16 |
| Appendix C .....                           | 19 |
| Appendix D .....                           | 20 |

## Executive Overview

### **Historic Background**

Pedro St. James is a national historic site, widely recognized as “The Birthplace of Democracy” in the Cayman Islands. The property was purchased by the Cayman Islands Government in 1991 and underwent a multi-million dollar restoration. When work on the site was completed in 1996, the government formed the Tourism Attraction Board (TAB) to supervise the facility’s management and service the repayment of the loan procured to finance the restoration.

In September, 2004, Pedro St. James suffered extreme damage as the result of Hurricane Ivan passing by the island. While the castle itself sustained damage, the vast majority of the devastation was to the visitors centre, cafe and theatre. After extensive rebuilding and restoration, Pedro St. James was reopened to the public on the 29<sup>th</sup> of May 2006.

This document outlines a plan of action to restore the business of Pedro St. James not only to its pre-hurricane form, but to lead it into the future as a sustainable government business venture.

### **Plan Development Process**

The plan was developed with direct input from key personnel in the tourism industry through a series of planning workshops and consultations, in-house and independent financial experts, and survey data from actual visitors to Pedro St. James. This business plan sets a cogent and holistic direction for this attraction. By meeting the objectives set forth in this document, Pedro St. James will improve its ability to provide the Cayman Islands’ citizens and visitors with an enchanting venue rich in historical and cultural value while improving its financial position.

This business plan sets the direction for Pedro St. James for 2007 to 2010. It is the first comprehensive business plan developed for Pedro St. James by the Tourism Attraction Board. This plan will be reviewed on an annual basis so that refinements can be made in response to changes in the internal and external environments in which Pedro St. James operates.

## **Objectives**

This 3-year plan aims to:

- outline the vision and mission of this attraction,
- present a fact-based market analysis,
- identify the key internal strengths and weaknesses,
- pinpoint external opportunities and threats,
- develop a supportable financial forecast, and
- establish a set of strategic objectives as the basis for determining an appropriate series of action items.

## **Implementation**

While the success of this plan cannot be guaranteed, the level of success achieved will largely depend on three (3) factors.

Firstly, without the effective implementation of the strategic objectives and action plans Pedro St James will not benefit from the analysis, planning and market research that was undertaken to develop this plan. Responsibility for the implementation of the plan will be shared by the TAB Administrative staff and the management and staff of Pedro St James.

The TAB Administrative staff will be responsible to provide leadership and guidance needed by the management of Pedro St. James to implement the plan.

The management of Pedro St. James must have a clear understanding of the mission and strategic objectives and be fully committed to the implementation of the plan. In order to ensure that the plan will indeed be implemented smoothly and effectively there has to be a change in the “management culture” and style that presently exist at Pedro St. James. Management will need to become proactive, as appose to reactive, and must possess the necessary skills to manage organizational change, strategic planning and execution.

Secondly, because of the limited resources available to implement the plan management will need to develop new and creative partnerships with industry stakeholders and others to assist with the execution of a number of the strategic objectives.

Thirdly, the successful implementation of the business plan will depend on the development and execution of an effective marketing strategy that is designed to support the strategic objectives and initiatives established in the plan. Responsibility for developing an effective marketing plan is delegated to the TAB Administrative staff.

## Vision and Mission Statements

### **Vision Statement:**

To develop Pedro St. James into a successful multi-faceted attraction that offers an authentic Caymanian historic and cultural experience.

### **Mission Statement:**

To provide an authentic Caymanian historical and cultural experience in an entertaining environment that delivers a high level of customer service and satisfaction in an economically self-sustaining manner.

## Market Analysis

The first approach to conducting a market analysis was to gather input from actual customers in an effort to tap into their observations and expectations. Accordingly, an 11-question survey instrument was used to elicit the required information. Of the 141 respondents who participated, 66% reside in the United States, 14% reside in the Cayman Islands, and 6% reside in the United Kingdom. A 4-oz. rum cake was used as an incentive to participate.

The conclusions generated from the responses to the survey were uniformly positive. The survey participants rated the following features of Pedro St. James on a scale of 1 to 10, with 10 being the best score:

- The multimedia theatre -- Average Score = 9.6
- The gift shop -- Average Score = 9.04
- The great house -- Average Score = 9.68
- The gardens and landscaping -- Average Score = 9.4
- The tour guides and staff -- Average Score = 9.56
- The café -- Average Score = 9.01
- The sea views -- Average Score = 9.79

Question 7 specifically asked, "What can we do to make the café more inviting?" Considering the surprisingly high scores given to the café in the previous question, it wasn't surprising that 54% of the respondents left this question blank. However, 19% did indicate that the signs should be improved.

When asked the question, "What did you not like about Pedro St. James?" almost half of the respondents took the time to write that there was nothing that they didn't like about Pedro St. James. Furthermore, an incredible 94 % of all the respondents stated that they would be very likely to tell a friend to visit Pedro St. James. This argues favorably for the immediate development of a personal recommendation campaign that makes it as easy and as enjoyable as possible to allow these people to encourage their friends to go to Pedro St. James.

Features or activities that the respondents favored for introduction at Pedro St. James included:

- Lifestyle reenactments (43.26% of respondents)
- Access to a bar or lounge (just under 40%)
- Historical lectures (just under 35%)

The following programs suggested in the survey were met with the indicated parenthetical number of responses that the program sounded very interesting and the respondent would want to attend or participate:

- “Friends of Pedro St. James”--a group of volunteers and supporters (46)
- “Passport to Pedro”--cardholders with special privileges (38)
- Dinner theatre productions (80)
- “Historic Cayman Story Times” at Pedro (72)
- “High Tea on the Green” at Pedro--a daily afternoon tea party (66)
- “Cocktails at Pedro”--a daily evening cocktail party (62)
- “Breakfast at Pedro”--a weekly business lecture and networking opportunity (55)
- “Jazz on the Green”--a weekly jazz music presentation (71)
- “Classical Music on the Green” (66)
- “Wine Tasting at Pedro” (64)
- “Ghost Stories at Pedro” (64)

Accordingly, the conclusions were to:

- Immediately implement a system for referring friends and acquaintances to visit.
- Address the poor signage leading to and on the grounds of Pedro St. James.
- Provide visitors with desserts, coffee, and cold drinks.
- Launch the following low-cost public events
  - Historic Cayman Story Times in the format of a “Story Time Rundown”.
  - Wine Tasting at Pedro with local artists, photographers, or musicians providing elements of cultural interest.
  - Ghost stories at Pedro using the theme “History and a Mystery” to underscore the mission of the facility.
  - A “Breakfast at Pedro” series of business-oriented lectures and networking opportunities can be held on a weekly basis in

partnership with the faculty members at UCCI and ICCI or local consultants who can offer interesting insights into best-of-class business practices.

- A “Friends of Pedro St. James” program to allow people to contribute time and money.
- A program that provides special privileges such as expedited admission and VIP seating at public events, to cardholders.

In addition to the survey, an examination of transport to Pedro St. James was conducted. The resulting financial analysis indicated that purchasing an attention attracting, digitally wrapped bus to conduct tours solely focused on transporting guests from the major Seven Mile Beach (SMB) hotels to TAB attractions would be a low-cost investment with the potential of yielding high returns. The increased exposure for TAB attractions and the ease of exit in the unlikely event of failure makes developing TAB-controlled bus tours a viable option for dramatically improving the financial position of Pedro St. James, which is featured in all four of the tour scenarios under consideration:

- A short “Go East” tour (2.5 hours) includes travel from the SMB hotels to Pedro St. James and the Craft Market
- A long ‘Go East’ tour (4 hours) adds Botanic Park to the short tour itinerary
- A day-long ‘Go East’ tour that adds a boat ride with opportunities to snorkel with the stingrays at Sandbar and ends with a cookout at Pedro St. James (7 hours)
- A day-long Eco Tour that adds a kayak expedition to the long ‘Go East’ tour and ends with a cookout at Pedro St. James (8 hours)

Using an accounting model based on 6 tours per week, serving 20 passengers per tour (only 10 passengers for the Eco Tour) and including TAB revenue for Pedro, the café, and the Botanic Park, the net profit for TAB comes to \$95,500. The figures in the accounting model were intentionally conservative. Greater than expected demand for these tours would in turn improve the profitability of the opportunity.

The FCCA Conference that was held on Grand Cayman in October 2006 also brought an opportunity to introduce TAB-sponsored tours to the cruise ship executives responsible for scheduling shore excursions. The positive feedback from those executives indicates that continuing efforts must be made to integrate Pedro St. James, Botanic Park and the Cayman Craft Market into the itineraries of the cruise ship passengers’ shore excursions.



A third marketing opportunity arises from the wedding industry. In the wake of the Department of Tourism's determined push into the destination wedding arena, Pedro St. James will be featured as a prime site for weddings in the Cayman Islands. As such, TAB will maximize the benefits flowing from this initiative by developing strategic alliances with the most prominent companies in the business and by leveraging the resources provided by other government organizations.

With help from the Department of Tourism, TAB has secured the services of wedding industry consultant Ms. Rebecca Grinnals to aid in the development of the TAB wedding initiative. An event is planned for mid-October to unveil the wedding gazebo at Pedro St. James and formally position Pedro St. James as the location of choice for discriminating brides in Cayman. Other local industry experts are being consulted to develop strategic alliances and elicit advice in an effort to maximize the effectiveness of TAB's wedding initiative.

In short, the marketing strategy for Pedro St. James comprises a three-pronged approach:

1. Increase the number and variety of public activities and events at Pedro St. James to encourage word-of-mouth marketing and provide a basis for repeat visits by our guests.
2. Create a TAB-controlled set of bus tours that feature TAB attractions to boost the level of admissions and peripheral sales for those attractions, including Pedro St. James.
3. Become a serious contender in the destination wedding market through strategic alliances with the most prominent companies in the business and by leveraging the resources provided by other government organizations.

## SWOT Analysis

A thorough analysis of Pedro St. James' strengths, weaknesses, opportunities and threats became a critical factor in assessing the impact of the controllable actions Management can effect versus the uncontrollable environment in which Pedro St. James must compete. An activity is categorized as a strength or weakness if it is—or should be—directly controllable by the staff or managers.

In contrast, an opportunity or threat is anything that directly impacts the business success of Pedro St. James, but is beyond the control of the staff or managers. Examples of such external forces include the state of the economy and the number of cruise ships that will include Grand Cayman as a port of call in the next high season.

The reason for identifying factors that management cannot control is two-fold. There is an old saying, “Forewarned is forearmed.” If an uncontrollable factor is identified before it impacts an organization, then the identified strengths can be used to either leverage or defend against that factor. On the other hand, the exercise of identifying key, uncontrollable forces keeps management mindful of the fact that their actions and decisions aren’t being made in a static environment. The resulting “what if” analyses invariably improve the management team’s ability to react quickly and effectively in today’s ever changing market conditions.

### **Key Strengths (controllable by Management)**

- Beauty of location and charm of tour-related customer-contact employees
- Facilities specifically designed to accommodate large and small special events
- High level of national name recognition

### **Key Weaknesses (controllable by Management)**

- Reputation for poor event management
- Poor responsiveness to customer service complaints
- Need for proactive and strategic partnering and planning
- Need for development of the cruise ship market
- Need for a greater variety of public activities
- Underutilization of the liquor license

### **Key Opportunities (beyond Management's control)**

- Go East initiative
- Increasing demand in the destination wedding market
- Strong public interest in making Pedro St. James into a self-sustaining venue
- Visitors' high level of enthusiasm and excellent international media coverage
- Excellent international media coverage

### **Key Threats (beyond Management's control)**

- Competition from the well established western-district tourist industry
- The location's distance from western-district attractions and the tour operators' resistance to "going east"
- Limited shore time for cruise ship passengers and sagging airlift to Cayman which combine to limit the window of opportunity for international visitors
- Domestic public perception that the site lacks "things to do"
- High cost of maintaining the physical location
- Weather-related dangers to the physical facility

Some of these issues, such as the weather-related dangers and the sagging airlift, are simply part of doing business in Cayman and do not put us at any disadvantage versus competing Cayman businesses and attractions. Other issues, such as the perception that Pedro St. James lacks "things to do", are directly addressed in the Market Analysis section of this business plan. The remaining issues are dealt with in the Strategic Objectives section.

## Strategic Objectives

### **IMMEDIATE STRATEGIC GOALS**

Immediate strategic goals will be attained within the first year of executing this business plan.

#### **1. Increase revenues and other sources of funding**

Background: Pedro St. James' admission price and special events rates remained unchanged for a number of years. Admissions to other attractions on the island have increased to reflect increase costs of doing business on the Island. Government is limited in the financial assistance that it can provide to Pedro St. James.

##### **Strategic Objectives**

The following strategic objectives have been identified to address the challenges identified above:

- Increase the price of admission
- Increase the rates charged for special events
- Obtain private sector funding
- Identify new and profitable services

#### **2. Systematically reduce costs throughout the Organization**

Background: Operating inefficiencies were identified prior to Hurricane Ivan. The performance of the organization can be drastically improved by addressing these inefficiencies.

##### **Strategic Objectives**

- Perform an organizational review to identify further operating efficiency opportunities
- Reduce payroll costs by restructuring employment contracts
- Eliminate or outsource non-essential functions
- Reduce the headcount of the organization
- Streamline or outsource cafe' operations based on the findings of the feasibility study

### **LONG TERM STRATEGIC GOALS**

Long term strategic goals will be implemented by the end of Years 2 and 3 of the business plan.

#### **1. Become recognized as an environmentally friendly organization**

Background: Tourism attractions in environmentally sensitive locations such as the Cayman Islands are under international and regional pressures to comply with global tourism environmental standards.

##### **Strategic Objective**

- Comply with global environmental standards

**2. Forge and maintain partnerships with the tourism industry, community and key levels of government**

Background: The number of visitors to Pedro St. James has declined. Air arrivals in Cayman have decreased since 9/11. However, Cruise Ship arrivals have increased. Opportunities to increase the number of residents to Pedro St. James have been identified. Pedro St. James is currently not tracked statistically on the Department of Tourism Exit Surveys making it difficult to assess trends and obtain visitor feedback.

**Strategic Objectives**

- Maintain strategic partnerships with Ministry of Tourism, Department of Tourism and the Tourism Attractions Board
- Develop partnerships with the Port Lectures from the Cruise Ships
- Develop partnerships with community groups

**3. Enhance the Pedro St. James product and experience**

Background: Despite being located in an attractive and scenic setting, many visitors feel the attraction does not offer a fulfilling experience. Taking into account the transportation costs, visitors do not feel that they are receiving value for their money.

**Strategic Objectives**

- Conduct consumer research and competitive analysis to identify improvement opportunities
- Develop community programs at Pedro St. James
- Explore evening entertainment at Pedro St. James
- Consider a fine dining establishment at Pedro St. James

**4. Increase the awareness of Pedro St. James internationally and locally**

Background: Pedro St. James is not as recognized locally and internationally as some of the other Cayman Islands attractions, such as Hell and the Turtle Farm. There has been very little done in the past to raise the profile of Pedro St. James.

**Strategic Objectives**

- Enhance the Pedro St. James website
- Develop a marketing campaign
- Promote Pedro St. James through hotels, media, port lecturers and tour operators
- Develop a tourism package that includes the Queen Elizabeth II Botanic Park and other attractions

## 5. Hire, retain and train talented individuals

Background: The organization will require talented individuals to carry out the new initiatives set out in the business plan and organizational review. These individuals will be key to ensuring the future success of Pedro St. James.

### Strategic Objectives

- Hire qualified and competent individuals for key positions in the organization
- Train and educate staff on best practices in the tourism industry

The following Action Plan illustrates the execution of the described strategies by identifying activities, responsibilities, deadlines, and costs.

### STRATEGIC OBJECTIVES ACTION PLAN

| 1. Revenue Generation  |  |                        |                  |           |          |      |      |
|--|--|------------------------|------------------|-----------|----------|------|------|
| Increase revenues and other sources of funding   |  |                        |                  |           |          |      |      |
| Strategy   | Activities                                   | Outcome                | By               | Begin By  | Costs \$ |      |      |
|  |  |                        |                  |           | 2008     | 2009 | 2010 |
| 1.1<br>Increase Admission Price in line with other attractions on the Islands.         | Renegotiate Employment contracts             | Increase in revenues   | Gilbert Connolly | Completed | 0        | 0    | 0    |
| 1.2<br>Increase price for special Events.  | Review the cost structure of Pedro St. James | Increase in Revenues   | Gilbert Connolly | 01/07/07  | 0        | 0    | 0    |
| 1.3<br>Obtain Private Sector Funding for Special Projects and improvement initiatives. | Networking Lobbying                          | New sources of funding | Carson Ebanks    | 01/07/07  | 0        | 0    | 0    |
| 1.4<br>Identify additional services or products that Pedro St. James can provide.      | Marketing Research                           | Increase in Revenues   | Carson Ebanks    | 01/07/07  | 0        | 0    | 0    |

## 2. Cost Reduction

Systematically reduce costs throughout the organization

| Strategy   | Activities  | Outcome                    | By               | Begin By | Costs \$ |      |      |
|--|---|----------------------------|------------------|----------|----------|------|------|
|  |   |                            |                  |          | 2008     | 2009 | 2010 |
| 2.1<br>Reduce payroll costs by restructuring employment contracts.         | Renegotiate Employment contracts<br>Organizational Review   | Lower payroll costs        | Gilbert Connolly | 01/07/07 | 12,000   | 0    | 0    |
| 2.2<br>Eliminate or outsource non-essential functions.                     | Review the cost structure of Pedro<br>Organizational Review | Lower operational costs    | Carson Ebanks    | 01/07/07 | 12,000   | 0    | 0    |
| 2.3<br>Reduce Headcount the of the organization                            | Organizational Review                                       | Lower organizational costs | Carson Ebanks    | 01/07/07 | 11,000   | 0    | 0    |
| 2.4<br>Streamline or outsource Café operations based on feasibility study. | Feasibility Study   | Lower operational Costs    | Gilbert Connolly | 1/07/07  | 5,000    | 0    | 0    |

## 3. Environment

To be recognized as an environmentally friendly operation

| Strategy  | Activities                                  | Outcome                             | By               | Begin By | Costs \$ |       |      |
|---|---|-------------------------------------|------------------|----------|----------|-------|------|
|   |   |                                     |                  |          | 2008     | 2009  | 2010 |
| 3.1<br>To be compliant with global environmental standards. | Review operations impact on the environment | Recognition as an Eco-tourism site. | Gilbert Connolly | 01/07/07 | 10,000   | 5,000 | 0    |

## Appendices

|                                    |               |
|------------------------------------|---------------|
| <b>Appendix A</b> .....            | <b>15</b>     |
| Projected Income Statements        |               |
| <br><b>Appendix B</b> .....        | <br><b>16</b> |
| Financial Statement Assumptions    |               |
| <br><b>Appendix C</b> .....        | <br><b>19</b> |
| Tourism Attraction Board Structure |               |
| <br><b>Appendix D</b> .....        | <br><b>20</b> |
| Staff Structure – September 2006   |               |



## Appendix A

### Projected Financial Statements

|  | Year Ended<br>June 30,<br>2008 | Year Ended<br>June 30, 2009 | Year Ended<br>June 30, 2010 |
|--|--------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>  |                                |                             |                             |
| <b>Government Subsidy</b>                                      | 626,690.00                     | 626,690.00                  | 626,690.00                  |
| <b>Sales</b>   | 750,000.00                     | 825,000.00                  | 948,750.00                  |
|  | <hr/>                          | <hr/>                       | <hr/>                       |
| <b>Total Income</b>  | <b>1,376,690.00</b>            | <b>1,451,690.00</b>         | <b>1,575,440.00</b>         |
| <b>Expense</b>   |                                |                             |                             |
| <b>Salaries &amp; Related Expenses</b>                         | 553,631.00                     | 553,631.00                  | 553,631.00                  |
| <b>Management Expense</b>                                      | 56,820.00                      | 56,820.00                   | 56,820.00                   |
| <b>Administrative Expenses</b>                                 | 17,767.00                      | 18,655.35                   | 19,588.12                   |
| <b>Marketing Expenses</b>                                      | 99,000.00                      | 94,050.00                   | 84,645.00                   |
| <b>Vehicle Expenses</b>  | 6,200.00                       | 6,200.00                    | 6,200.00                    |
| <b>Utilities</b>   | 56,801.00                      | 55,664.98                   | 53,995.03                   |
| <b>Telephone Expenses</b>                                      | 15,929.00                      | 15,451.13                   | 14,678.57                   |
| <b>Security</b>  | 28,869.00                      | 28,869.00                   | 28,869.00                   |
| <b>Building Maintenance</b>                                    | 105,224.00                     | 94,701.60                   | 85,231.44                   |
| <b>Gardening Supplies</b>                                      | 8,200.00                       | 8,200.00                    | 8,200.00                    |
| <b>Insurance</b>   | 143,332.00                     | 136,165.40                  | 129,357.13                  |
| <b>Professional Fees</b>                                       | 1,500.00                       | 1,500.00                    | 1,500.00                    |
| <b>Audit Fees</b>  | 10,000.00                      | 10,000.00                   | 10,000.00                   |
| <b>Miscellaneous</b>   | 17,720.00                      | 15,948.00                   | 14,353.20                   |
|  | <hr/>                          | <hr/>                       | <hr/>                       |
| <b>Total Expenses</b>  | <b>1,120,993.00</b>            | <b>1,095,856.46</b>         | <b>1,067,068.49</b>         |
| <b>Net Ordinary Income Before Insurance &amp; Depreciation</b> | 255,697.00                     | 355,833.54                  | 508,371.51                  |
| <b>Depreciation</b>  | 156,790.00                     | 156,790.00                  | 156,790.00                  |
| <b>Interest</b>  | 190,000.00                     | 190,000.00                  | 190,000.00                  |
|  | <hr/>                          | <hr/>                       | <hr/>                       |
| <b>Net Ordinary Income</b>                                     | <b>(91,093.00)</b>             | <b>9,043.54</b>             | <b>161,581.51</b>           |

## Appendix B

### Financial Statement Assumptions

#### Expenditure Assumptions:

##### **Estimated Annual Changes**

|  |             |             |
|--|-------------|-------------|
| <b>Sales</b>                           | <b>10%</b>  | <b>15%</b>  |
| <b>Salaries &amp; Related Expenses</b> | <b>0%</b>   | <b>-</b>    |
| <b>Management Expense</b>              | <b>0%</b>   | <b>0%</b>   |
| <b>Administrative Expenses</b>         | <b>5%</b>   | <b>5%</b>   |
| <b>Marketing Expenses</b>              | <b>-5%</b>  | <b>-10%</b> |
| <b>Vehicle Expenses</b>                | <b>0%</b>   | <b>0%</b>   |
| <b>Utilities</b>                       | <b>-2%</b>  | <b>-3%</b>  |
| <b>Telephone Expenses</b>              | <b>-3%</b>  | <b>-5%</b>  |
| <b>Security</b>                        | <b>0%</b>   | <b>0%</b>   |
| <b>Building Maintenance</b>            | <b>-10%</b> | <b>-10%</b> |
| <b>Gardening Supplies</b>              | <b>0%</b>   | <b>0%</b>   |
| <b>Insurance</b>                       | <b>-5%</b>  | <b>-5%</b>  |
| <b>Professional Fees</b>               | <b>0%</b>   | <b>0%</b>   |
| <b>Audit Fees</b>                      | <b>0%</b>   | <b>0%</b>   |
| <b>Miscellaneous</b>                   | <b>-10%</b> | <b>-10%</b> |
| <b>Depreciation</b>                    | <b>0%</b>   | <b>0%</b>   |
| <b>Interest</b>                        | <b>0%</b>   | <b>0%</b>   |

#### Income Assumptions:

## ADMISSIONS

|  |        |                     |        |        |
|--|--------|---------------------|--------|--------|
| Estimated attendance 2003/04           | 24,470 |                     |        |        |
|  | \$     |                     |        |        |
| Original Ticket Price                  | 6.00   |                     |        |        |
|  | \$     |                     |        |        |
| Ticket Price - Adult                   | 8.00   | Effective 01-Nov-06 |        |        |
| Ticket Price - Child                   | FREE   |                     |        |        |
| Attendance Increase over previous year | 5%     | 10%                 | 10%    | 10%    |
| Seasonal admission trends              |        | 2007                | 2008   | 2009   |
| July                                   | 7.8%   | 1,996               | 2,195  | 2,415  |
| August                                 | 7.1%   | 1,730               | 1,904  | 2,094  |
| September                              | 4.5%   | 1,182               | 1,300  | 1,430  |
| October                                | 7.4%   | 1,930               | 2,122  | 2,335  |
| November                               | 8.3%   | 2,114               | 2,325  | 2,558  |
| December                               | 9.4%   | 2,468               | 2,715  | 2,986  |
| January                                | 11.1%  | 2,930               | 3,223  | 3,545  |
| February                               | 11.6%  | 3,096               | 3,406  | 3,747  |
| March                                  | 11.7%  | 3,191               | 3,510  | 3,861  |
| April                                  | 8.2%   | 2,229               | 2,452  | 2,697  |
| May                                    | 7.3%   | 2,000               | 2,200  | 2,420  |
| June                                   | 5.8%   | 1,537               | 1,691  | 1,860  |
|  |        | 26,402              | 29,042 | 31,947 |

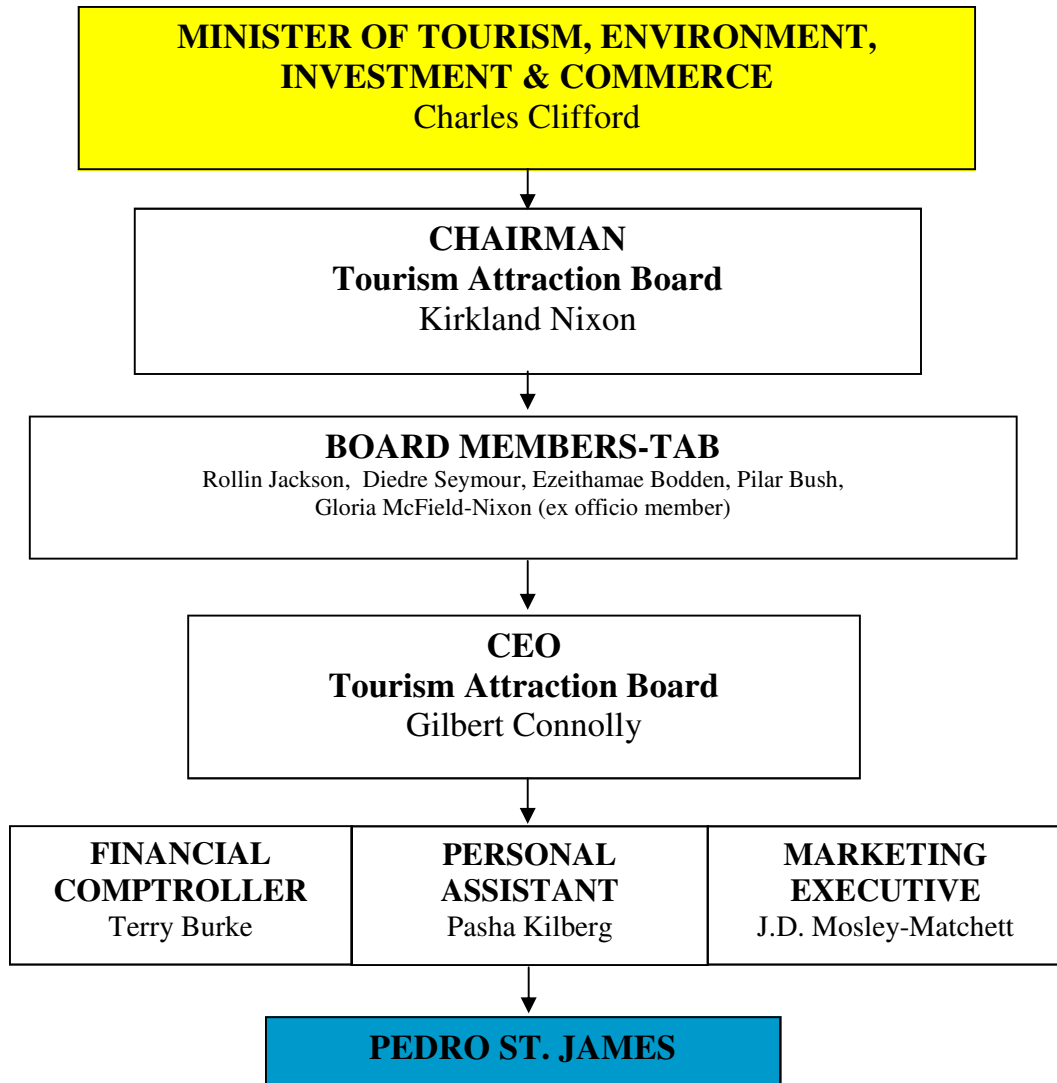
## SPECIAL EVENTS

|                                   |      |          |                   |
|-----------------------------------|------|----------|-------------------|
| Number of Events                  | 2006 | 60.00    | Per annum         |
|                                   | 2007 | 72.00    |                   |
|                                   | 2008 | 80.00    |                   |
|                                   |      | \$       |                   |
| Site Rental                       |      | 1,400.00 | Per Event         |
|                                   |      | \$       |                   |
| Other Rentals (Chairs linens etc) |      | 600.00   | Per Event         |
| Catered Events                    |      | 50%      | of Total          |
|                                   |      | \$       |                   |
| Catering Revenue                  |      | 3,000.00 | Per catered event |
|                                   |      | \$       |                   |
| Bar Revenue                       |      | 1,000.00 | Per catered event |
| Gross Profit Catering/Bar         |      | 70%      |                   |

|   |                      |                  |
|---|----------------------|------------------|
| <b>Total Salaries per catered Special Event</b> | <b>\$<br/>500.00</b> | <b>Per Event</b> |
| <b>GIFT SHOP</b>                                |                      |                  |
| <b>Cost of Goods Sold 2003/04</b>               | <b>56,000.00</b>     |                  |
| <b>Estimated Inflation '04 to '07</b>           | <b>20%</b>           |                  |
| <b>Estimated Coast of Goods sold 2006/07</b>    | <b>67,200.00</b>     |                  |
| <b>Gross Profit Margin</b>                      | <b>67%</b>           |                  |
| <b>Anuual increrase in sales</b>                | <b>10%</b>           |                  |
| <b>TAB TOUR</b>                                 |                      |                  |
| <b>Annual Net profit</b>                        | <b>10,500.00</b>     |                  |
| <b>Pedro Revenue from Tour</b>                  | <b>44,000.00</b>     |                  |
| <b>PRIVATE SECTOR FUNDING</b>                   | <b>100,000.00</b>    |                  |

## Appendix C

### Tourism Attraction Board Structure



Appendix D  
Staff Structure – September 2006

