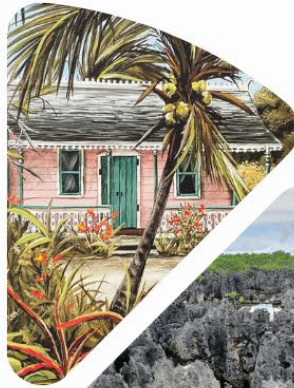




ANNUAL REPORT 2022



Tourism Attraction Board

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Message from the Chairperson

The Tourism Attraction Board (TAB) was established by the Tourism Attraction Board Law, 1996 (Law 17 of 1996) and its primary function is the general and financial management of the national historic site Pedro St. James, the Queen Elizabeth II Botanic Park, the Hell Geological Site and the Cayman Craft Market. The Board holds regular monthly meetings and is made up of five members and a Secretary with the Chief Officer from the Ministry of Tourism and Transport serving in an ex-officio capacity. The day-to-day management of the TAB rests with the Director and his team along with the management and staff of each of its entities.

With the continued phased reopening of our Islands to international visitors, we experienced an increase visitor numbers at both QEII Botanic Park and Pedro St James. Following the return of cruise tourism to our Islands in March 2022 visitors were also welcomed back to Hell Geological Site as well as the Cayman Craft Market in its new temporary location in George Town. The Board offers our congratulations to the Director as well as the management and staff of each entity for their work to ensure the sites were ready for international visitors.

The development of the Children's Garden at the QEII Botanic Park has continued and we are grateful for the many generous donations to this project, including the gift of several cement animal statues. The shade house at the nursery and the irrigation in the Colour Gardens, both of which suffered major damage from TS Grace in 2021, were also replaced with the kind assistance of donations. At Pedro St. James work was completed on the International Scuba Diving Hall of Fame Museum and an official opening is anticipated in 2023. The site also saw an increase in events including the Jubilee celebrations.

The Board extends its gratitude to Mr. Chet Ebanks who resigned after nine years of service as Deputy Chair. Mr. Ebanks's business acumen and financial knowledge has been of great assistance to the board, and he will be missed.

Carla Reid

Chairperson

Board Members

Cabinet appointed the following persons to serve at the pleasure of the Governor as members of the Tourism Attraction Board on September 23, 2014.

Mrs. Carla Reid	Chairperson
Mr. Chet Ebanks	Deputy Chairperson
Director of Tourism	Member
Chief Officer with responsibility for the Ministry of Youth, Sports, Culture and Heritage or nominee	Member
Chief Officer with responsibility for the Ministry of Planning, Agriculture, Housing and Infrastructure or nominee	Member
Chief Officer with responsibility for the Ministry of Tourism and Ports or nominee	Ex-officio
Financial Controller, Tourism Attraction Board	Secretary

During the year ended December 31, 2022, the Board met nine (9) times.

Message from the Director

The Tourism Attraction Board (TAB) remains committed in its endeavour to enhance and diversify the tourism product of the Cayman Islands by offering quality tourist attractions and events that exhibit the culture, history, heritage, flora, and geology of the islands.

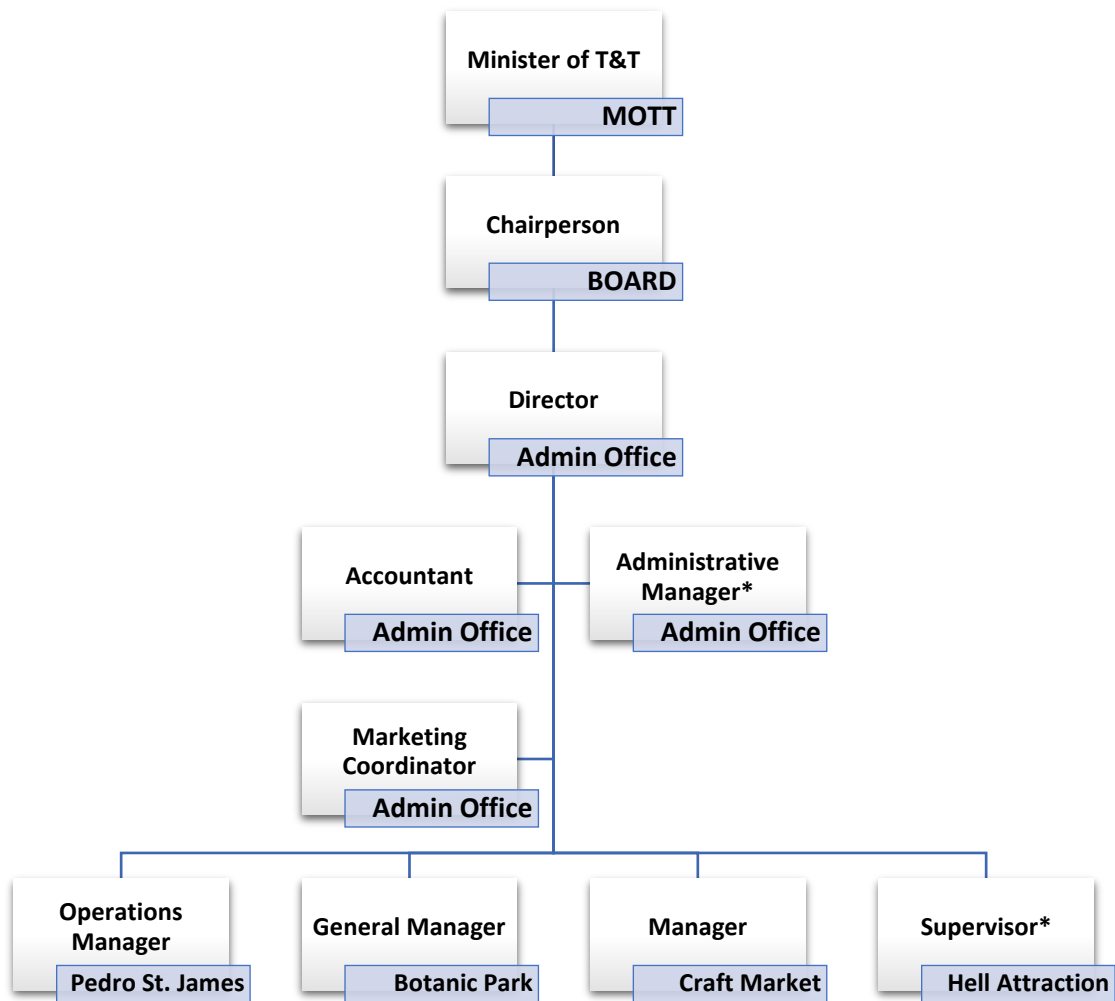
According to the United Nations World Tourism Organization, the tourism sector has recovered to about 65% of its pre-pandemic levels in 2022. After a 2-year absence, cruise ships returned to the Cayman Islands on March 21, 2022. Visitor arrivals to the islands in 2022 as published by the Cayman Islands Department of Tourism was 1,027,668. While this number represented only 44% of the total visitor arrivals in 2019 (2,333,750) it was a strong indicator that the local tourism industry was recovering steadily post pandemic. The major attractions benefited as a result of the recovery. Visitor numbers increased progressively, and revenues earned in 2022 exceeded 50% of revenues earned in 2019.

In summary, the 2022 calendar year was quite encouraging for the tourism industry. It is fair to say that we are making solid progress back towards normality, with the pace being somewhat faster than expected. The attractions are ready to receive increased visitors and it is the intention of the agency to restore the staff complement to pre-covid levels to ensure we have sufficient individuals to provide the excellent service and unique experiences visitors have come to enjoy at our attractions. I am pleased with what we have achieved, and I look forward to the year ahead.

Patrick Thompson

Director

Management Structure



* The Administrative Manager functions in the capacity of Supervisor for the Hell Geological Site.

Nature of Activities

The activities of the Tourism Attraction Board involve the oversight management and maintenance of tourist attractions which fall under its control. The Tourism Attraction Board discharges its statutory obligations through its administrative office, which oversees the implementation of policies, and provides management assistance, including strategic marketing guidance and accounting expertise, to the staff of the attractions.

Scope of Activities

The scope of the Tourism Attraction Board activities is as follows:

ADMINISTRATIVE OFFICE – Development and implementation of marketing strategies, personnel management, general accounting & insurance management; preparation of budgets and financial statements; and the provision of secretarial services for the Board.

PEDRO ST. JAMES – Operational management and custody of a historic site; operation of a gift shop and 3D multi-sensory theatre; collection of monthly rental fees; promotion and administration of site rental for special events; generate revenue from onsite activities.

BOTANIC PARK – Operational management for the display and maintenance of the Floral Colour Garden, Heritage Garden, Orchid Garden, Xerophytic Garden, and Palm Walk; maintenance of nature trail; plant sales and maintenance; educational seminars; operation of a gift shop; and the promotion and rental of the site for special events.

CAYMAN CRAFT MARKET – Organise and manage the activities of artists and vendors; promote Caymanian arts and craft and the maintenance of the site and building.

HELL GEOLOGICAL SITE – Preservation of natural resources; maintenance of buildings and site; collection of monthly rental fees.

Strategic Goals & Objectives

The key strategic goals and objectives (from an ownership perspective) for the Tourism Attraction Board for the 2022 financial year are as follows:

1. To increase attendance to the attractions by redeveloping and maintaining a compelling offer for all visitors.
2. To ensure the sustainability of the attractions as essential tourism products in the Cayman Islands.
3. To preserve and further enhance the physical environment of the attractions.
4. To enrich the visitor experience through education, improved signage, accessibility, and technological enhancements.
5. To maintain existing partnerships, aimed at cross-promotion of government owned tourist attractions, and develop new partnerships with private and public-sector tourist attractions.
6. To enhance the brand and visual presence of the attractions.



TOURISM ATTRACTION BOARD



Highlights of Major Events and Achievements

Board Appointments/Amendments

In March 2022 a representative from the Ministry with the responsibility for Culture and Heritage was selected to attend board meetings. Prior to this no representative from the Ministry with the responsibility for Culture was assigned to the Board since April 2021.

Audit & Financial

The 2021 Audited Financial Statements were signed off on April 30, 2022. The TAB received an unqualified opinion from the Office of the Auditor General with an emphasis of matter relating to the additional output funding of \$440,000 that was authorized by Cabinet. The Auditor General stated that a supplementary Appropriation Bill for the funding was not introduced in Parliament by 31 March 2022 as required by the Public Management and Finance Act.

The total income generated for 2022 was \$831,846. This amount represents an increase of \$222,232 or approximately 37% more than the previous year. Output funding for the period was \$1.98M resulting in total gross revenues of \$2,811,846 for the year. Expenditures for the 2022 fiscal period totaled \$2,725,961. This amount represents an increase of \$128,652 or approximately 5% more than the previous year. The agency ended the year with a surplus of \$85,884.

Ownership Performance

The ownership performance actuals for the Tourism Attraction Board for year ended December 31, 2022 are as follows:

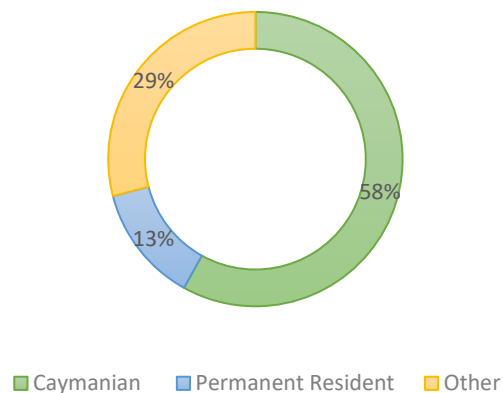
Financial Performance Measure	2022 Actual \$000's	2022 Target \$000's
Revenue from Cabinet	1,980	1,980
Revenue from ministries, portfolios, statutory authorities, and government companies	-	-
Revenue from other persons or organisations	832	395
Surplus/deficit from outputs	-	-
Operating Expenses	2,726	2,475
Other expenses	-	-
Net Surplus/Deficit	86	(100)
Total Assets	11,687	7,060
Total Liabilities	(339)	(301)
Net Worth	11,348	6,760
Cash flows from operating activities	1,268	72
Cash flows from investing activities	(196)	(220)
Cash flows from financing activities	-	220
Change in cash balances	1,072	72

Financial Performance Ratio	2022 Actual %	2022 Target %
Current Assets: Current Liabilities	7:1	6:1
Total Assets: Total Liabilities	34:1	23:1

Maintenance of Capability

Human Capital Measures	2022 Actual \$	2022 Target \$
Total full-time equivalent staff	31	34
Staff turnover (%)	16%	2.7%
Average length of service (number)	14	13
Senior management	12	15
Professional staff	5	5
Administrative staff	4	4
Significant changes to personnel management system	None	None planned

Staff Complement



Physical Capital Measures	2022 Actual \$ 000's	2022 Target \$ 000's
Value of total assets	11,687	7,060
Asset replacements: Total assets	0%	0%
Book value of depreciated assets: Cost of those assets	86%	80%
Depreciation: Cash flow on asset purchases	0%	50%
Changes to asset management policies	None	None Planned

Other Financial Information

Major Capital Expenditure Projects	2022 Actual \$
Children's Garden (Ongoing)	145,000

Transaction	Amount for 2022 \$
Equity Investments into TAB	-
Capital Withdrawals from TAB	-
Dividend or Profit Distributions to be made by the TAB	-
Government Loans to be made to the TAB	-
Government Guarantees to be issued in relation to the TAB	-
Related Party Payments (Non-Remuneration) made to Key Management Personnel ¹	-
Remuneration ² Payments made to Key Management Personnel	360,870
Remuneration Payments made to Senior Management	360,870

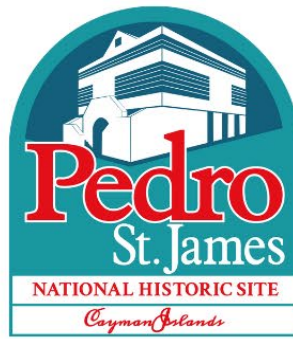
Description	Number for 2022
Key Management Personnel	12
Senior Management	6

¹ Key Management Personnel as defined by International Public Accounting Standards No 20, e.g. Minister, Board Member and Senior Management Team

² Remuneration as defined by International Public Accounting Standards No. 20 Par. 34(a)

Risk Management

Key risks	Change in status from previous year	Actions to manage risk	Financial value of risk
Property Loss Due to Hurricanes or other Natural Disasters	None	Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.	Cost of debris removal plus insurance deductible, repairs, and maintenance costs.



PEDRO ST. JAMES

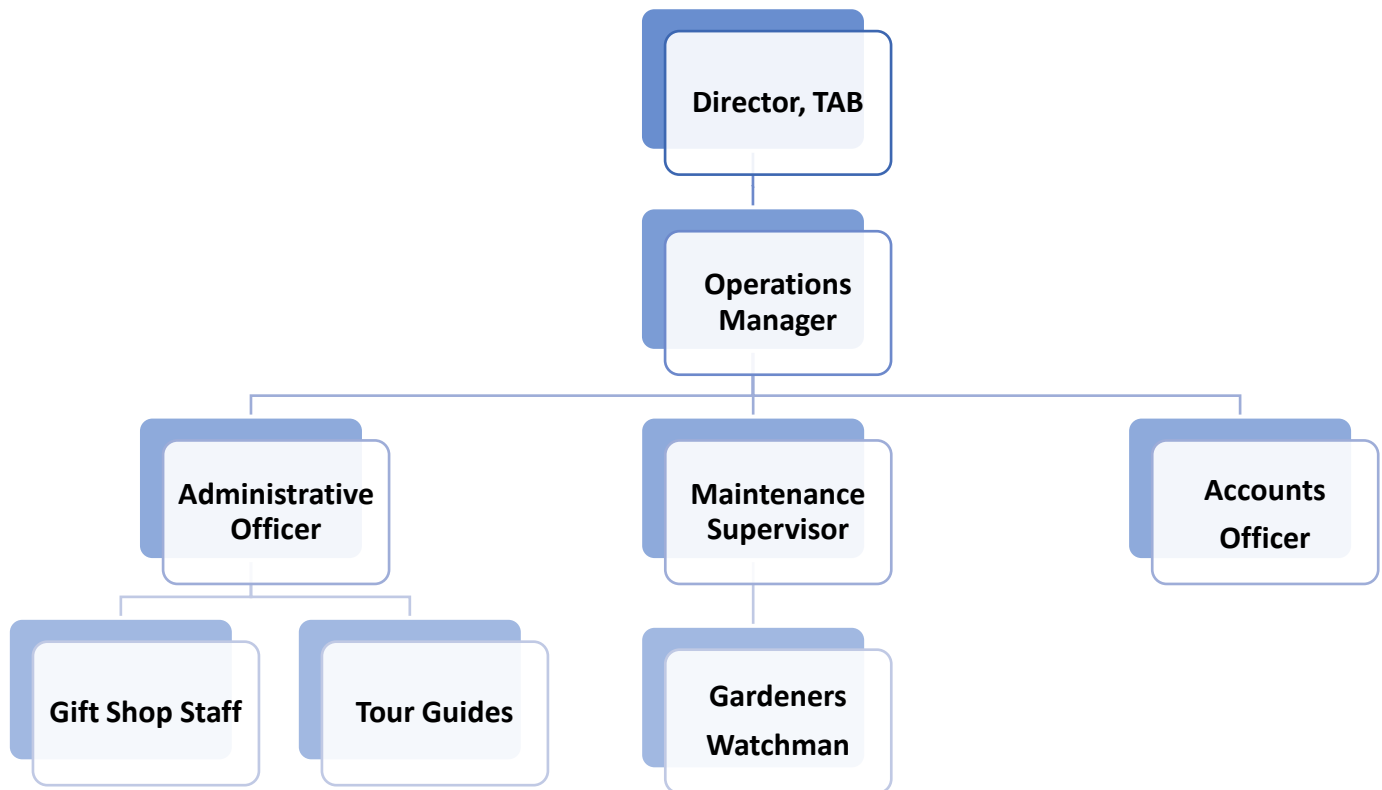
NATIONAL HISTORIC SITE



A "living museum" that uses 21st century technology to transport you back to life as it was in the 18th century.



Entity Structure



Highlights of Major Events and Achievements

Attendance/Admissions

Admission numbers at Pedro St. James increased by approximately 274% in 2022 compared to 2021. There were 16,920 guests in 2022 compared to 4,529 guests in 2021.

Notable Events

The Governor, The Premier & Overseas Territories Minister, The Right Honourable Amanda Milling visited Pedro St. James.

Overseas Territories (OT), Minister, the Right Honourable Amanda Milling, visited the Cayman Islands for the first time in January 2022. During her tour around the islands, she stopped for a visit at Pedro St. James. She was accompanied by the Governor, Mr. Martyn Roper, and the Premier, Hon. Wayne Panton. Tour Guide Mr. Stacy Hurlston toured the group and presented the history of the Cayman Islands and gave a glimpse of life in Cayman over the years.

The visit ended with a private dinner at Thatch and Barrell restaurant, hosted by Premier Panton, to introduce the OT's Minister to local community members.



Figure 1: Honorable Amanda Milling, Governor Martyn Roper, Stacy Hurston and Hon. Wayne Panton in front of the Pedro St. James Great House.



Figure 2: Tour Guide describing the use of the "Cook Rum" to the visitors.



Figure 3: Honorable Amanda Milling, exploring artifacts in the Great House.

Coco Fest

On Saturday February 26th, 2022. Pedro St. James hosted it's seventh annual Coco Fest. The event was successful with approximately 1,600 visitors. The focus this year was to ensure vendors had more coconut products some of which included cook food, treats, coconut water and drinks, jewellery, coconut scented body cream and coconut wax candles.

Families and friends were seen all around the site enjoying themselves with delicious meals, treats listening to music and playing games.



Figure 4: Minister Kenneth Bryan, enjoying the festivities with guests.



Figure 5: MP Heather Bodden, posing with the Cayman Islands Cadet.



Figure 6: Guests enjoying meals, treats and entertainment.



Figure 7: Vendors displaying their coconut inspired products.

Site Beautification

Prior to the Queen's Platinum Jubilee celebration, Pedro's team worked diligently to prepare the site for the event. Colourful shrubs were planted, artifacts repainted, and new signage around the site was installed.



Figure 8: Replanting and redefining the plant bed at the front of the Great House.



Figure 9: Installing colorful shrubs and mulch to the Steadman Bodden lawn.



Figure 10: Anchor bed clean and mulch installed.



Figure 11: Artifacts from the "Cook Rum" were repainted.



Figure 12: Artifacts repositioned in the "Cook Rum" for viewing.

Ivan Memorial Seats

The Ivan Memorial exhibit was relocated for maximum viewing by visitors to the site. A space was prepared, and new signage was installed.



Figure 13: Employee Ms. Whittaker power washing the Ivan Memorial seats.



Figure 14: New space prepared to relocate the Ivan Memorial seats.



Figure 15: Ivan Memorial relocated next to the Queens Jubilee Monument.



Figure 16: New space completed, stones relocated, and signage installed.

Cruise Tourism

Cruise ships officially returned to the Cayman Islands after two years without passengers, and as of March 21st, 2022, Pedro St. James started receiving some of these visitors.



Figure 17: Cruise ship returns to the Cayman Islands in March 2022.

Official Beacon Lighting at Pedro St. James for Platinum Jubilee

Although the weather prevented the Platinum Jubilee concert and event planned for Pedro St. James from going ahead on Thursday, 2 June, the Official Beacon Lighting was done and made available to be viewed online by both island residents and people worldwide.



Figure 18: Queen Elizabeth II Celebrating her Platinum Jubilee.



Figure 19: Governor, Martyn Roper and Premier, Hon. Wayne Panton examine the Beacon before the ceremony.



Figure 20: The Governor and the Premier celebrate the Official Beacon Lighting for the Platinum Jubilee celebrations.

Christmas at the Castle

The annual Christmas at the Castle, a holiday celebration under the stars where friends and family gather on the Great Lawn, was held on Sunday, 11th December 2022, and was a great success.

Approximately 600 residents of all ages attended the event, and there was also a special appearance by Santa, who had picture-taking sessions with the children. There were 11 vendors, and approximately 23 local companies sponsored the raffle proceeds from the event will go toward developing a wheelchair-accessible walkway on the grounds of Pedro St. James.



Figure 21: Family taking photos with Santa at the annual event.



Figure 22: Miss Universe Cayman, Derri Dacres, MP Heather Bodden and performer Caitlyn Tyson.

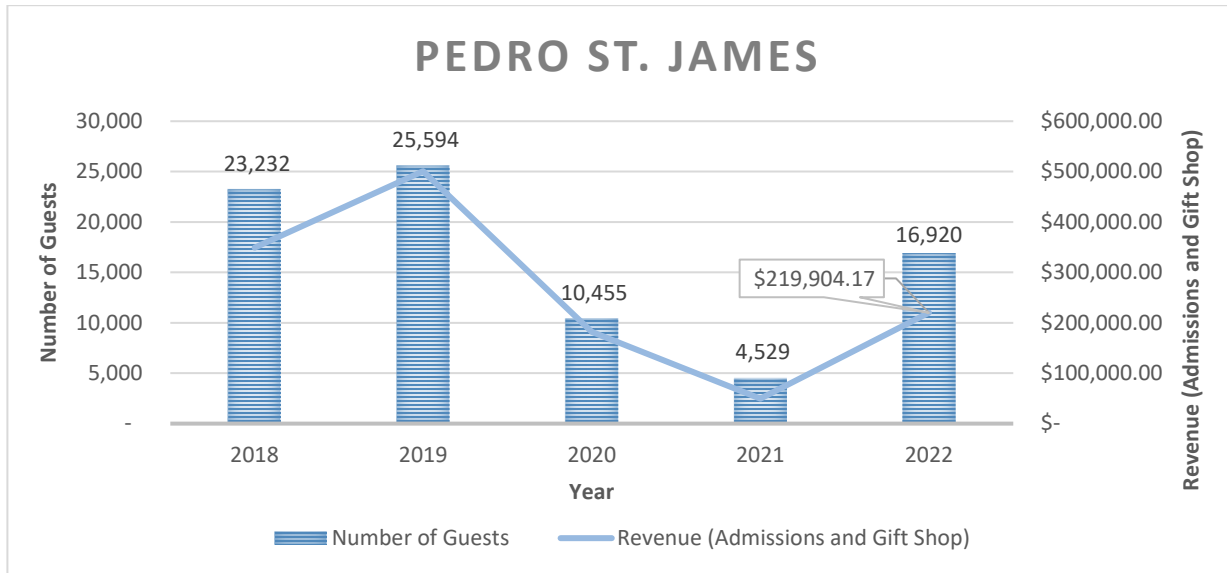


Figure 23: Pedro staff pictures with Santa.

Output Delivered

TBD 1	Management of Pedro St. James National Historic Site	\$950,000	
Description			
To preserve, facilitate and market Pedro St. James for the enjoyment of both residents and tourists including the provision of: preservation, protection and restoration of historical buildings; educational resources and information; maintenance and administration of visitors' centre and gift shop; collections and exhibitions; recreational and leisure facility for social events; special events and catering services.			
Measures	2022 Budget	2022 Actual	Variance
Quantity			
- Number of historical material and artifacts preserved - Number of historical buildings and memorials maintained - Number of social events organised - Collections and exhibitions arranged/maintained - Hours of administration of Visitor Centre and Gift Shop - Hours of inspection and maintenance of landscaping	190-200 4 30-40 3 3,000 – 3,100 1,750 – 2,000	196 4 40 3 3,060 1,800	- - - - - -
Quality			
- Preservation complies in accordance with established guidelines - Maintenance meets the standard guidelines - Events organised by qualified personnel - Inspection and maintenance of landscaping meets design criteria	100% 100% 100% 100%	100% 100% 100% 100%	- - - -
Timeliness			
- Open to the public daily 8:30 a.m. to 5:00 p.m. - Special events available as agreed by appointment	100% 100%	100% 100%	- -
Location			
Grand Cayman	100%	100%	-
Cost	\$950,000	\$950,000	-
Related Broad Outcomes:			
Improving our Tourism Industry, as a Product and Economic Drive			

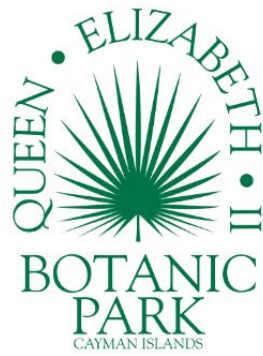
Admissions



For the year ended December 31, 2022, a total of **16,920** guests were admitted to the site. This represented an increase of **274%** in 2022 compared to 2021. The revenue generated from admissions and gift shop sales for the year was **\$220K**.

Risk Management

Key risks	Change in status from previous year	Actions to manage risk	Financial value of risk
Property Loss Due to Hurricanes or other Natural Disasters	None	Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.	Cost of debris removal plus insurance deductible.



QUEEN ELIZABETH II BOTANIC PARK

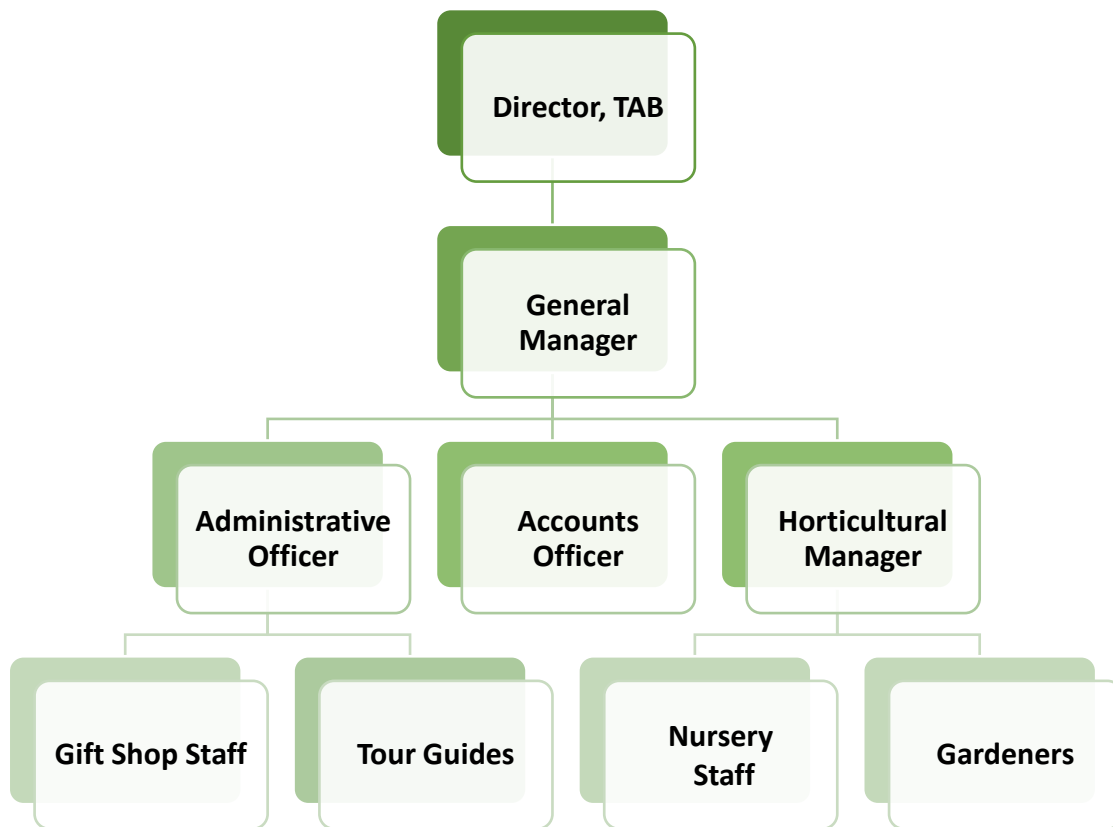
BE ONE WITH NATURE



Unwind, reconnect and
discover 65 acres of tropical
landscape



Entity Structure



Highlights of Major Events and Achievements

Attendance/Admissions

Admission numbers at the Botanic Park increased by 158% in 2022 compared to 2021. There were 33,155 guests in 2022 compared to 12,832 guests in 2021.

Notable Events

Nursery

On August 17, 2021, the nursery was destroyed, and many large and healthy trees were snapped in half or uprooted due to the strong winds experienced during Tropical Storm Grace. However, in February 2022, Mr. Tony Williams made a generous donation of materials to assist with the renovations.

The completed nursery was constructed stronger and extra space was added. The nursery was replenished through large plant orders from various nurseries in Florida and native plant species were re-potted.

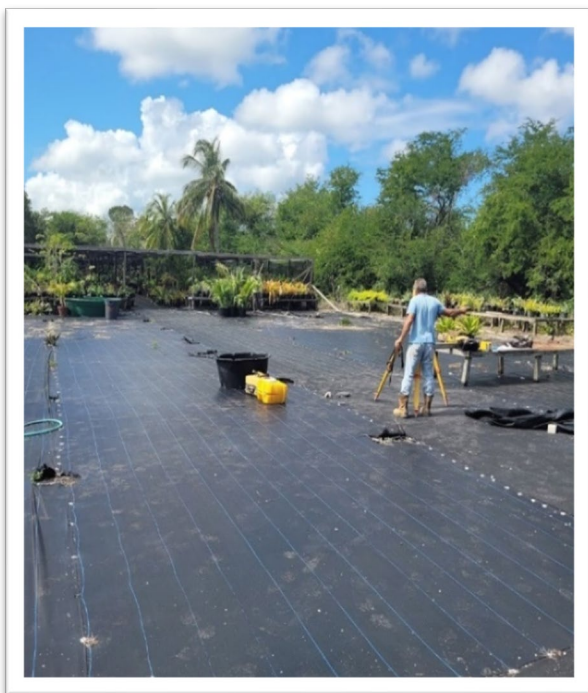


Figure 24: Preparatory work on the new nursery.



Figure 25: Nursery renovations nearing completion.

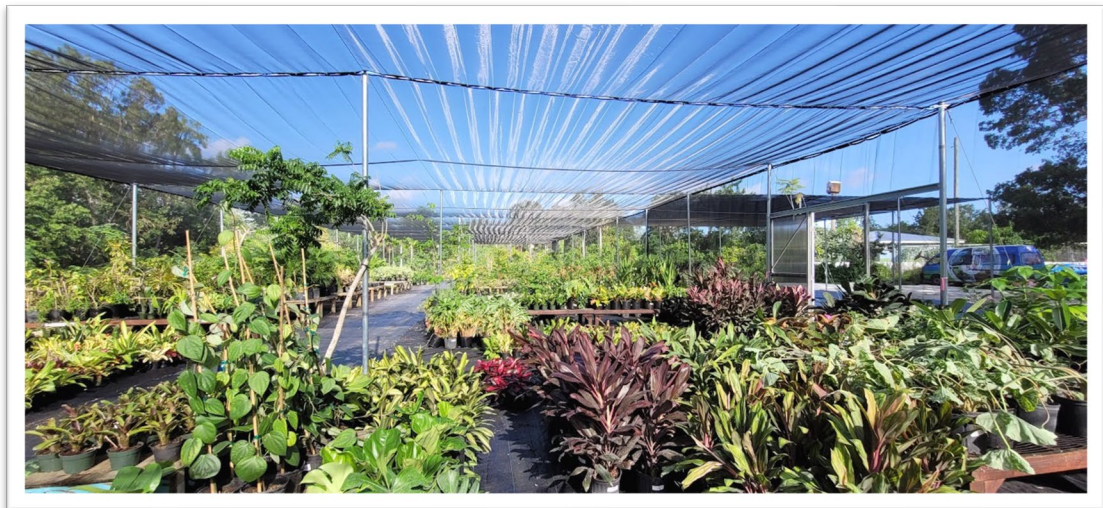


Figure 26: The completed nursery was replenished through plant orders from Florida and native species were re-potted.

Twelve Trees Planted at the Blue Iguana Conservation facility to Offset COP26 Travel

On Saturday, 26 March, the Premier and Minister of Sustainability & Climate Resiliency, Hon. G. Wayne Panton joined the National Trust for the Cayman Islands, youth climate ambassadors and their families to plant trees as part of efforts to offset their travel to the 26th United Nations Climate Change Conference of the Parties (COP26) in November 2021.

The Cayman Islands sent a contingent of 12 – including nine Caymanian students – to the international climate summit.



Figure 27: Twelve trees planted at the Blue Iguana Conservation Facility to offset the air travel emissions.

The Queen's Baton Relay 2022 Commonwealth Games stop at the QEIBP

The Cayman Islands Commonwealth Games Association and the Cayman Islands Olympic Committee staged the arrival of Her Majesty the Queen's Baton in the Cayman Islands for the 2022 Commonwealth Games.

The relay is one of the oldest traditions of the Games, being a feature of the event since 1958. The international relay symbolizes the gathering of people from across the Commonwealth at the festival of sport and culture. Over the years, the Queen's Baton Relay has become a symbol of the unity and diversity of the Commonwealth of Nations.

The official welcoming of the baton in Grand Cayman took place on the morning of Tuesday, 12 April at the Government Administration Building and travelled the length of Grand Cayman, beginning at Heroes Square, and continued to other historical landmarks, including a stop at the Queen Elizabeth II Botanic Park, from which it was passed on until it concluded at the Cayman Turtle Centre.



Figure 28: The arrival of Her Majesty the Queen's baton at the QEIBP.



Figure 29: Preparations before the arrival of the Her Majesty the Queen's baton and patrons celebrating its arrival.

Children's Garden Development

"The Botanic Park's objective is to provide a space that our children can call their own; where they can play and enjoy the outdoors while learning about their island's natural habitat and the animals that live within it. By all accounts it is not only a fantastic way to engage children through tangible learning, but it will also be a wonderful addition to the tourism market especially for the eastern districts." Hon. Kenneth Bryan, Minister for Tourism.

Overall, the Children's Garden saw major development and additions throughout 2022:

- Addition of slides
- Addition of a Toddler Walk
- Addition of a Climbing Structure
- Donated local animal sculptures removed and installed around the garden.
- Numerous new plantings throughout using a mix of stock and native species from nursery.



Figure 30: Completion of the slides to the Discovery Tower at the Children's Garden.



Figure 31: HE the Governor visits the site works of the climbing structure in the Children's Garden.



Figure 32: Final pathway works and placement of safe fall material for the Children's Garden climbing structure.

Local animal sculptures donated, removed, and installed around the garden.

A true community project, David Quasius graciously donated his concrete sculptures from his home in Old Man Bay to the Queen Elizabeth II Botanic Park Children's Garden development.

After coordinating with volunteers, heavy equipment operators and staff of the Botanic Park, the sculptures were moved to the Children's Garden on September 10th, 2022.



Figure 33: Installing, cementing bases, and painting the sculptures.

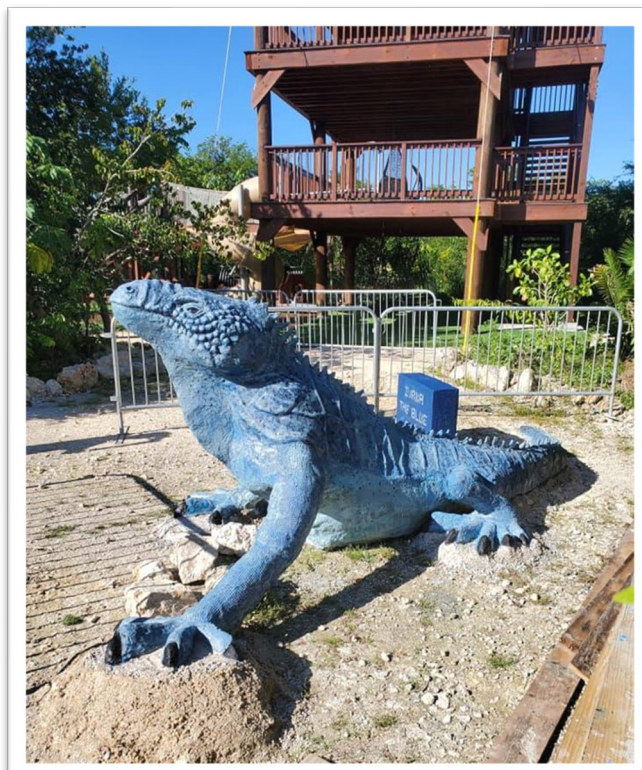


Figure 34: Sculpture's donor and artist Mr. David Quasius visiting the QEII BP after the sculptures were relocated and installed.

Trees planted at Queen Elizabeth II Botanic Park Children's Garden in Memory of Her Late Majesty by Premier Panton.

On September 13th, The Ministry of Sustainability & Climate Resiliency planted seven trees at the Queen Elizabeth II Botanic Park Children's Garden, one to honour each decade of Her Late Majesty Queen Elizabeth II's reign.

Premier and Minister of Sustainability & Climate Resiliency Hon. G. Wayne Panton planted the first trees near the Discovery Pond and, recently, representatives from Hazard Management Cayman Islands and the Cayman Islands National Weather Service planted native Whitewood and Spanish Armada trees near the obstacle course.

Mr. Panton said the location of the tree planting held special significance for both Her Late Majesty's memory and His Majesty King Charles III. *"Not only did Her Late Majesty Queen Elizabeth II open the Botanic Park on her second visit to the Cayman Islands as Head of State in 1994, our new monarch His Majesty King Charles III opened the Children's Garden during his visit to our islands in 2019," Mr. Panton said, noting both monarchs have been steady advocates for environmental stewardship and climate change awareness over the years. "It is my hope these trees will grow and thrive as living testament to the profound impact of Her Late Majesty's seven decades of service, benefitting all children who visit the Botanic Park to learn and play."*



Figure 35: Primer, Hon Wayne Panton with staff members of the Ministry and management of the Tourism Attraction Board, planting commemorative trees for Her Majesty Queen Elizabeth II.

Donation from R3 Recovery

R3's Recovery Committee donated funds to the Queen Elizabeth II Botanic Park to replace the irrigation system in the "Colour Garden" that was severely damaged by Tropical Storm Grace.

The installation took place during the summer in partnership with Vigoro Cayman, and the benefits of the system can be enjoyed now as the vegetation is thriving.

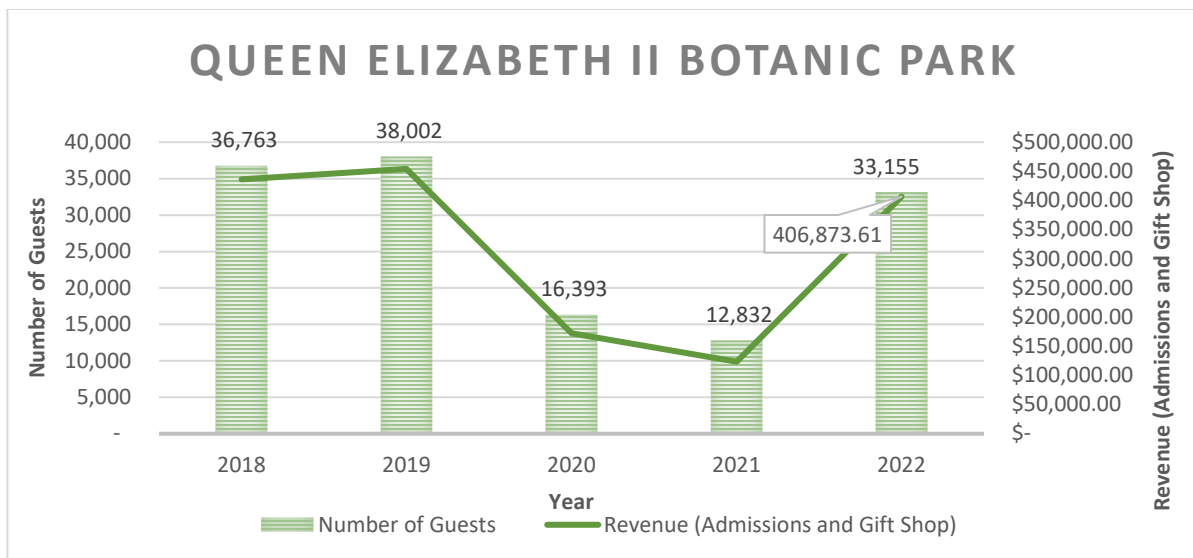


Figure 36: Left to right, Patrick Thompson, Director, Tourism Attraction Board, Craig Stewart owner of Vigoro Nursery Ltd; John Lawrus, General Manager Queen Elizabeth II Botanic Park, Sophie Ebanks Gibbs, R3 Cayman Foundation, Recovery Committee Chair.

Output Delivered

TBD 2	Management of Queen Elizabeth II Botanic Park		\$850,000
Description			
To preserve, facilitate and market the Queen Elizabeth II Botanic Park for the enjoyment of both residents and tourists including the provision of: preservation and protection of native fauna and flora; species management; maintenance of specialist gardens; maintenance of Visitor Centre and Gift Shop; recreational and leisure facility; educational resources/information; social venue; walking trails and maintenance of nursery.			
Measures	2022 Budget	2022 Actual	Variance
Quantity			
- Hours of administration of Visitor Centre and Gift Shop - Number of acreage preserved and protected in partnership with the National Trust - Number of specialist gardens - Number of special events - Number of visitor centre displays - Number of workshops organised	3,000 – 3,100 65 6 – 8 3 2 2	3,060 65 5 3 2 2	- - - - - -
Quality			
- Preservation, maintenance of plants, trails and gardens in accordance with established guidelines - Well documented and labeled plant collection - Special events organised by qualified personnel - Safety standards in accordance with the Dept. of Agriculture and the Dept. of Environment regulations	100% 100% 100% 100%	100% 100% 100% 100%	- - - -
Timeliness			
- Open to the public daily 8:30 a.m. to 5:00 p.m. - Rentals by appointment - Special events and workshops available as agreed by appointment.	100% 100% 100%	100% 100% 100%	- - -
Location			
Grand Cayman			
Cost	\$850,000	\$850,000	-
Related Broad Outcome:			
Improving our Tourism Industry, as a Product and Economic Driver			

Admissions



For the year ended December 31, 2022, a total of **33,155** guests were admitted at the Botanic Park. This represented an increase of **159%** in 2022 compared to 2021. The revenue generated from admissions and gift shop sales for the year was **\$407K**.

Risk Management

Key risks	Change in status from previous year	Actions to manage risk	Financial value of risk
Public Liability	None	Insurance	Unknown
Natural Disasters	None	Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.	Cost of debris removal plus insurance deductible, repairs, and maintenance costs.



CAYMAN CRAFT MARKET

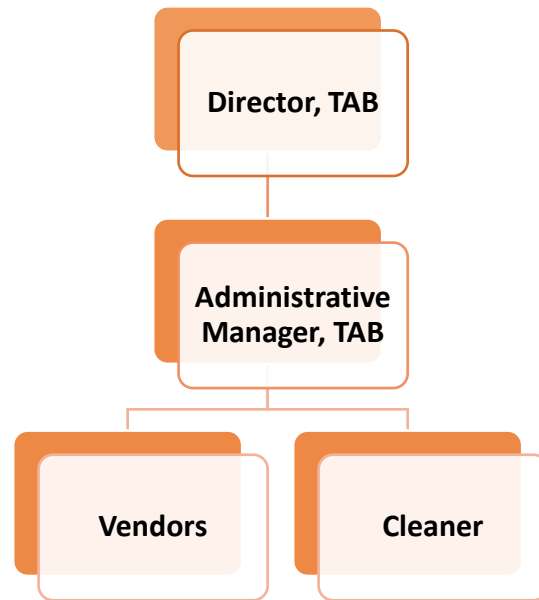
PROMOTING CULTURE, CRAFTS & TRADITION



Developed to provide an avenue for local artists to showcase their unique and indigenous products.



Entity Structure



Highlights of Major Events and Achievements

On December 10, 2021, government purchased two acres of land along the George Town waterfront for the creation of a new multi-purpose tourism attraction which will provide a new home for the Cayman Islands Craft Market. In the interim, the market relocated to a temporary location on North Church Street.

The Craft Market was closed since the COVID-19 lockdown in March 2020 and during this time, vendors worked on developing new products and reinventing themselves. The return of cruise tourism in March, the Market had a soft opening with at a temporary location, This location was a small area that could only accommodate eight (8) vendors; therefore, a larger area was sought and was designated to be the old Tower Building lot on North Church Street

In July, the Craft Market was approved for tent set up and opening by the Port Authority at the old Tower Building lot. Between August 4th and 6th, the designated space was cleaned of vegetation and debris and drains were cleared, and power washed.

By Monday, August 8th, 2022, the Craft Market was fully operational, and visitors could be seen viewing and purchasing products.



Figure 37: Tent erected at the new location by staff of Crown Events Rental & Services.



Figure 38: Cruise ship passengers shopping at the new Craft Market location.

The Craft Market tent was taken down by Pedro St. James staff in September due to a Tropical Storm Warning, and although Tropical Storm Ian passed a distance away from Grand Cayman, it did cause some damage around the island. The tent was re-erected on September 30th, 2022, by Pedro St. James staff and assisted by Crown Events.



Figure 39: Tent erected by Pedro St. James staff and Crown Events Rentals & Services after the passing of Tropical Storm Ian.



Figure 40: Visitors viewing products at the new location.



Figure 41: Visitors purchasing goods from vendors at the Market.

Output Delivered

TBD 4	Management of Cayman Islands Craft Market		\$140,000
Description			
Organise, promote, administer and execute the Cayman Craft Market as a venue for local artisans and musicians to exhibit and sell their products and crafts to visitors. The Cayman Craft Market will promote on-island offerings and provide an outlet for native arts and crafts.			
Measures	2022 Budget	2022 Actual	Variance
Quantity - Number of applications processed or amended - Number of vendors and artists coordinated - Number of inspections of supply and quality of products - Number of craft market buildings, tents, and landscaping maintained - Number of special events organised when not operated as a market	10 - 15 25 - 35 230 - 250 7 - 9 1 - 3	12 28 240 1 -	- - - - -
Quality - Ensure vendors compliance with code of conduct - Scrutinise applications for proper products criteria - Ensure quality presentation - Adherence to good public safety practices - Meet required standard of hygiene for the facilities - Events organised by qualified personnel	95-100% 95-100% 95-100% 100% 100% 100%	95-100% 95-100% 95-100% 100% 100% 100%	- - - - - -
Timeliness - Open to the public Monday to Friday - Events organised by the required time frame as agreed	95-100% 95-100%	95-100% 95-100%	- -
Location Grand Cayman	100%	100%	-
Cost	\$140,000	\$140,000	-
Related Broad Outcome:			
Improving our Tourism Industry, as a Product and Economic Driver			

Risk Management

Key risks	Change in status from previous year	Actions to manage risk	Financial value of risk
Public Liability	None	Insurance	Unknown
Natural Disasters	None	Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.	Cost of debris removal plus insurance deductible, repairs, and maintenance costs.



HELL GEOLOGICAL SITE

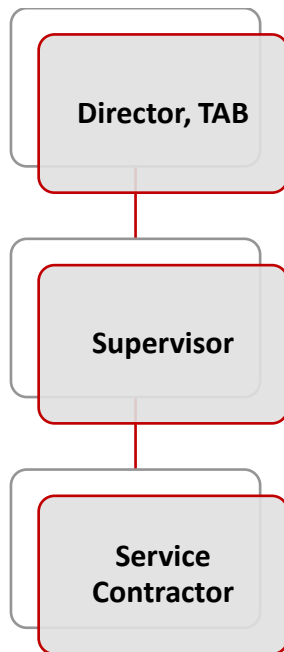
ONE OF CAYMAN'S AMAZING NATURAL TREASURES



Hell is a unique geological wonder of rugged blackened limestone.



Entity Structure



Highlights of Major Events and Achievements

The Hell Geological Site was closed to the public on March 23, 2020, due to the COVID-19 global pandemic. The site remained closed until March 21, 2022, when it reopened with the resumption of cruise tourism to Cayman's borders. However, general maintenance and landscaping were ongoing during the closed period with the assistance of the Department of Community Rehabilitation and maintenance workers from Pedro St. James. General cleaning was done on the days when there were cruise ship visitors at the site, and garbage and debris were removed once per week.



Figure 42: New information signage installed along the boardwalk.

Guests visiting the site had the opportunity to learn about its history, formation, and other interesting facts about this unique site. Additionally, informational signage was installed along the boardwalk to educate guests on the formation of the rocks, historical facts, and the ecology of the birds that coexist with other organisms at the site.



Figure 43: Additional signage installed along the boardwalk.

New entrance signs were designed by TAB Marketing and installed by Fast Signs, additional wayfinding signs were completed and installed to direct visitors to the site.



Figure 43: New entrance signage installed at the site.

Output Delivered

TBD 5	Management of Hell Attraction			\$40,000
Description				
To preserve and protect the natural resources of the attraction for the enjoyment of both residents and tourists. To manage the rental agreements for the operation of the on-site gift shops and to oversee the general upkeep of the buildings, property and monitoring of visitors.				
Measures		2022 Budget	2022 Actual	Variance
Quantity				
• Number of rental agreements managed		3	3	-
• Number of buildings and landscaping maintained		2	2	-
• Number of acres of natural resources preserved and protected		1.44	1.44	-
Quality				
• Rental agreements signed by authorized personnel and meets contractual agreements		100%	100%	-
• Adherence to good public safety practices		100%	100%	-
• Preservation and maintenance of property in accordance with established guidelines		100%	100%	-
Timeliness				
• Open to the public daily		100%	100%	-
Location				
Grand Cayman				
Cost		\$40,000	\$40,000	-
Related Broad Outcome:				
Improving our Tourism Industry, as a Product and Economic Driver				

Risk Management

Key risks	Change in status from previous year	Actions to manage risk	Financial value of risk
Public Liability	None	Insurance	Unknown
Natural Disasters	None	Take necessary precautions on-site to minimize damage in the event of a hurricane or other forecasted natural disaster and review insurance policy to ensure adequate coverage is in place.	Cost of debris removal plus insurance deductible, repairs, and maintenance costs.



FINANCIAL STATEMENTS

TOURISM ATTRACTION BOARD
2022



TOURISM ATTRACTION BOARD

FINANCIAL STATEMENTS

31 DECEMBER 2022

Tourism Attraction Board

Financial Statements for the year ended 31 December 2022

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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 Act, (2020 Revision)*.

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 Act, (2020 Revision)*.

We also accept responsibility 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 entity.

As Chairperson and Director, 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 the act, and properly record the financial transactions of the Tourism Attraction Board.

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

The financial statements fairly present the financial position of the Tourism Attraction Board as at December 31, 2022 and its financial performance, cash flows and changes in net assets/equity for the financial year then ended.

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

- (a) completely and reliably reflect the financial transactions of the Tourism Attraction Board for the year ended December 31, 2022;
- (b) completely and reliably reflect the financial position as at December 31, 2022 and financial performance for the year ended December 31, 2022, and
- (c) Comply with International Public Sector Accounting Standards as set out by the International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants. Where guidance is not available, the financial statements comply with International Financial Reporting Standards (IFRS) Accounting Standards issued by the IFRS Board and the International Accounting Standards Board.

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: April 14, 2023

Mr. Patrick Thompson
Director
Tourism Attraction Board
Date: April 14, 2023

AUDITOR GENERAL'S REPORT

To the Board of Directors of the Tourism Attraction Board

Opinion

I have audited the accompanying financial statements of the Tourism Attraction Board (the "Board"), which comprise the statement of financial position as at December 31, 2022, and the statement of financial performance, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of accounting policies as set out on pages 13 to 24.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Board in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting 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.

In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have undertaken the audit in accordance with the provisions of Section 60 (1) (a) of the *Public Management and Finance Act (2020 Revision)*. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



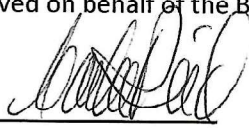
Angela Cullen
Acting Auditor General

14 April 2023
Cayman Islands

Tourism Attraction Board
Statement of Financial Position
As at December 31, 2022
(in Cayman Islands dollars)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
ASSETS		\$	\$
Current Assets			
Inventories		71,129	74,835
Accounts Receivables	6	47,194	37,960
Prepaid Expenses		14,632	11,067
Short term investments	5	-	837,822
Cash and Cash Equivalents	4	2,114,630	1,042,930
		<u>2,247,585</u>	<u>2,004,614</u>
Non-Current Assets			
Property, Plant and Equipment	3	9,439,693	9,638,238
TOTAL ASSETS		<u>11,687,278</u>	<u>11,642,852</u>
EQUITY AND LIABILITIES			
Donated Capital	7	11,737,590	11,737,590
Accumulated Deficit		(5,130,814)	(5,216,783)
Revaluation Surplus	4	4,741,149	4,741,149
Equity		<u>11,347,925</u>	<u>11,261,956</u>
Current Liabilities			
Accounts Payable & Accrued Liabilities	8	339,353	380,896
		<u>339,353</u>	<u>380,896</u>
TOTAL EQUITY AND LIABILITIES		<u>11,687,278</u>	<u>11,642,852</u>

Approved on behalf of the Board


Carla Reid
Chairperson

Date: 14 April 2023


Patrick Thompson
Director

The accompanying schedules and notes on page 8 - 24 are an integral part of these financial statements.

Tourism Attraction Board
Statement of Financial Performance
For the Year Ended December 31, 2022
(in Cayman Islands dollars)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		\$	\$
Revenues			
Output Funding	11	1,980,000	2,200,000
Events, Gift Shops, and Other	9	477,875	534,009
Admission Fees	9	353,971	75,605
Total Revenues		<u>2,811,846</u>	<u>2,809,614</u>
Expenses			
Salaries and Benefits	10	1,262,274	1,486,693
Supplies and Consumables		169,589	106,017
Utilities		188,125	163,936
Building and Equipment Maintenance		75,485	63,972
Depreciation	3	394,652	332,205
Administrative Expenses		121,454	69,281
Advertising and Marketing		66,869	38,310
Insurance		78,274	79,056
Professional Fees		50,915	49,431
Operations & Maintenance		164,543	123,731
Nursery Supplies and Grounds		77,963	35,964
Telephone and Communication Costs		27,843	30,872
Rent		-	12
Conference, Subsistence and Official Travel		9,708	1,340
Vehicle Expenses and Mileage		26,003	8,930
Bad Debt write-off		1,543	2,500
Uniform, Training and Education		3,152	3,392
Inventory write-off		394	1,664
Miscellaneous Expense		7,175	3
Total Expenses		<u>2,725,961</u>	<u>2,597,309</u>
Surplus for the year		<u>85,884</u>	<u>212,305</u>

The accompanying schedules and notes on page 8 - 24 are an integral part of these financial statements.

Tourism Attraction Board
Statement of Changes in Equity
For the Year Ended December 31, 2022
(in Cayman Islands dollars)

	Note	DONATED CAPITAL	ACCUMULATED DEFICIT	REVALUATION SURPLUS	TOTAL EQUITY
Balance at 31 December 2020		11,737,590	(5,418,719)	320,784	6,639,655
Adjustment during the year		-	-	4,420,365	4,420,365
Adjustment to Opening Equity		-	(10,369)	-	(10,369)
Surplus for the year		-	212,305	-	212,305
Balance at 31 December 2021		<u>11,737,590</u>	<u>(5,216,783)</u>	<u>4,741,149</u>	<u>11,261,956</u>
Balance at 31 December 2021		11,737,590	(5,216,783)	4,741,149	11,261,956
Adjustment during the year		-	85	-	85
Surplus for the year		-	85,884	-	85,884
Balance at 31 December 2022		<u>11,737,590</u>	<u>(5,130,814)</u>	<u>4,741,149</u>	<u>11,347,925</u>

The accompanying schedules and notes on page 8 - 24 are an integral part of these financial statements.

Tourism Attraction Board
Cash Flow Statement
For the Year Ended December 31, 2022
(in Cayman Islands dollars)

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year after government subsidy	85,884	212,305
Add adjustments to reconcile net income to net cash from operating activities		
Depreciation	394,652	332,205
Bad debts	1,543	2,500
Inventory Write-off	394	1,664
Other income		(349)
Operating Income before working capital changes	482,473	548,326
Changes in working capital balances		
Decrease / (Increase) in inventories	3,312	(9,722)
Decrease / (Increase) in accounts receivable	(10,777)	(9,173)
(Increase) / Decrease in prepaid expenses	(3,564)	3,110
(Increase) / Decrease in short term investments	837,822	-
(Decrease)/Increase in accounts payable and accrued liabilities	(41,543)	51,081
Net cash from operating activities	<u>1,267,723</u>	<u>583,621</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of fixed assets	(196,109)	(346,691)
Net Cash used in investing activities	<u>(196,109)</u>	<u>(346,691)</u>
CASH FLOWS USED FINANCING ACTIVITIES		
Restricted Funds	-	-
Adjustment to Retained Earnings	85	(10,369)
Net cash provided by financing activities	<u>85</u>	<u>(10,369)</u>
Net decrease in cash and cash equivalents	1,071,699	226,561
Cash and cash equivalents at beginning of year	<u>1,042,930</u>	<u>816,369</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u><u>2,114,630</u></u>	<u><u>1,042,930</u></u>

The accompanying schedules and notes on page 8 - 24 are an integral part of these financial statements.

Tourism Attraction Board
Statement of Segmented Operations
As at December 31, 2022
(in Cayman Islands dollars)

Statement of Financial Position						
	CCM	HELL	PSJ	QEIBP	TAB	CONSOL
ASSETS	2022	2022	2022	2022	2022	2022
	\$	\$	\$	\$	\$	\$
Non-Current Assets						
Property, Furniture and Equipment	6,389	-	6,532,304	2,895,346	5,654	9,439,693
Current Assets						
Inventories			34,765	36,364	-	71,129
Trade and Other Receivables	(50)	2,201	17,771	3,439	23,833	47,194
Prepayments	-	-	-	6,427	8,205	14,632
Interagency Transactions	27,571	73,116	771,987	(672,362)	(200,311)	-
Cash and Cash Equivalents	24,521	14,862	481,068	1,000,377	593,803	2,114,630
	52,042	90,179	1,305,590	374,245	425,530	2,247,585
TOTAL ASSETS	58,431	90,179	7,837,893	3,269,591	431,184	11,687,278
CAPITAL AND LIABILITIES						
Capital and Deficit						
Donated Capital	110,000	-	8,617,330	2,811,454	198,806	11,737,590
Accumulated Deficit	(52,654)	88,498	(4,476,980)	(766,301)	76,622	(5,130,815)
Revaluation Surplus	-	-	3,635,183	1,105,966	-	4,741,149
	57,346	88,498	7,775,533	3,151,119	275,428	11,347,925
Current Liabilities						
Accounts Payable and Accruals	1,084	1,681	62,361	118,472	155,755	339,353
TOTAL CAPITAL AND LIABILITIES	58,431	90,179	7,837,893	3,269,591	431,184	11,687,278

Tourism Attraction Board
Statement of Segmented Operations
For the Year Ended December 31, 2022
(in Cayman Islands dollars)

	CCM		HELL		PSJ		QEIBP		TAB		CONSOL	
	2022		2022		2022		2022		2022		2022	
	\$		\$		\$		\$		\$		\$	
INCOME												
Gift Shop, Events and Other	940		-		201,970		246,964		17,501		467,375	
Rental Income	-		10,500		-		-		-		10,500	
Admission Fees	-		-		126,285		227,687		-		353,971	
Total Income	940		10,500		328,254		474,650		17,501		831,846	
EXPENSES												
Salaries and Benefits	560		-		455,043		573,651		233,019		1,262,274	
Supplies and Consumables	-		-		67,166		102,424		-		169,589	
Depreciation	2,822		5,304		250,491		125,146		10,889		394,652	
Management Fees	28,000		8,000		190,000		170,000		(396,000)		-	
Insurance	290		-		51,509		25,332		1,143		78,274	
Utilities	151		620		85,933		101,327		94		188,125	
Operations & Maintenance	6,063		889		139,344		18,247		-		164,543	
Building and Equipment Maintenance	-		9,746		30,660		33,424		1,656		75,485	
Advertising and Marketing	639		336		1,321		1,739		62,835		66,869	
Professional Fees	2,983		852		18,750		13,423		14,907		50,915	
Administrative Expenses	3,097		798		24,861		64,207		28,491		121,454	
Telephone and Communication Costs	435		2,024		10,020		11,237		4,128		27,843	
Nursery Supplies and Grounds	-		-		15,838		62,125		-		77,963	
Vehicle Expenses and Mileage	-		-		3,249		21,163		1,591		26,003	
Bad Debt	(250)		-		435		1,358		-		1,543	
Conference, Subsistence and Official Travel	-		-		-		2,086		7,622		9,708	
Uniform, Training and Education	-		-		2,098		1,055		-		3,152	
Inventory write-off	-		-		(728)		1,122		-		394	
Miscellaneous Expense	-		-		-		-		7,175		7,175	
Total Expenses	44,789		28,568		1,345,989		1,329,066		(22,450)		2,725,961	
Deficit for the year before Government Subsidy	(43,849)		(18,068)		(1,017,735)		(854,415)		39,951		(1,894,116)	
Government Output Funding	140,000		40,000		950,000		850,000		-		1,980,000	
Surplus for the year after Government Subsidy	96,151		21,932		(67,735)		(4,415)		39,951		85,884	

Tourism Attraction Board
Statement of Comparison of Budget and Actual Amounts
Statement of Financial Position
As at December 31, 2022
(in Cayman Islands dollars)

	<u>Note</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
ASSETS		\$	\$	\$
Current Assets				
Inventories		71,129	75,000	(3,871)
Accounts receivable	19c	47,194	34,713	12,481
Prepaid expenses		14,632	15,000	(368)
Cash and cash equivalents	19a	2,114,630	1,671,482	443,148
		<u>2,247,585</u>	<u>1,796,195</u>	<u>451,390</u>
Non-Current Assets				
Property, plant and equipment	3, 19c	9,439,693	5,264,685	4,175,008
TOTAL ASSETS		<u>11,687,278</u>	<u>7,060,880</u>	<u>4,626,398</u>
EQUITY AND LIABILITIES				
Donated capital	7	11,737,590	11,957,590	(220,000)
Accumulated deficit	19d	(5,130,814)	(5,518,719)	387,905
Revaluation Surplus		4,741,149	320,784	4,420,365
Equity		<u>11,347,926</u>	<u>6,759,655</u>	<u>4,588,271</u>
Current Liabilities				
Accounts payable and accrued liabilities	19e	339,353	301,225	38,128
		<u>339,353</u>	<u>301,225</u>	<u>38,128</u>
TOTAL EQUITY AND LIABILITIES		<u>11,687,279</u>	<u>7,060,880</u>	<u>4,626,399</u>

Tourism Attraction Board
Statement of Comparison of Budget and Actual Amounts
Financial Performance
For the Year Ended December 31, 2022
(in Cayman Islands dollars)

	<u>Note</u>	<u>2022</u>	<u>Budget</u>	<u>Variance</u>
		\$		
Revenues				
Events, Gift Shops, and Other	19f	477,875	320,000	157,875
Admission Fees	19f	353,971	75,000	278,971
Output Funding		1,980,000	1,980,000	-
Total Revenues		2,811,846	2,375,000	436,846
Expenses				
Salaries and Benefits	19g	1,262,274	1,579,000	(316,726)
Supplies and Consumables	19h	169,589	90,000	79,589
Utilities	19i	188,125	135,000	53,125
Building and Equipment Maintenance	19k	75,485	50,000	25,485
Depreciation	19j	394,652	155,000	239,652
Administrative Expenses	19m	121,454	90,000	31,454
Advertising and Marketing	19n	66,869	50,000	16,869
Insurance		78,274	80,000	(1,726)
Professional Fees		50,915	45,000	5,915
Operations & Maintenance	19l	164,543	120,000	44,543
Nursery Supplies and Grounds	19l	77,963	20,000	57,963
Telephone and Communication Costs		27,843	30,000	(2,157)
Conference, Subsistence and Official Travel		9,708	5,000	4,708
Vehicle Expenses and Mileage		26,003	20,000	6,003
Bad Debt		1,543		1,543
Uniform, Training and Education		3,152	3,500	(348)
Inventory write-off		394	1,400	(1,006)
Miscellaneous Expense		7,175	1,100	6,075
Total Expenses		2,725,961	2,475,000	250,961
Surplus for the period		85,884	(100,000)	185,884

Tourism Attraction Board
Reconciliation of Ownership Agreement and Forecast Statement of
Financial Performance
For the Year Ended December 31, 2022
(in Cayman Islands dollars)

	Approved Budget 2022 \$	Financial Statements 2022 \$
<i>Ownership agreement:</i>		
Sale of goods and services	2,305,000	-
Donations	70,000	-
Salaries and Benefits	(1,579,000)	-
Supplies and consumables	(741,000)	-
Depreciation	(155,000)	-
<i>Statement of financial performance:</i>		
Events, Gift Shop, and Other	-	320,000
Admission Fees	-	75,000
Government Subsidy	-	1,980,000
Salaries and Benefits	-	(1,579,000)
Supplies and Consumables	-	(90,000)
Depreciation	-	(155,000)
Insurance	-	(80,000)
Utilities	-	(135,000)
Operations & Maintenance	-	(120,000)
Building and Equipment Maintenance	-	(50,000)
Advertising and Marketing	-	(50,000)
Professional Fees	-	(45,000)
Administrative Expenses	-	(90,000)
Telephone and Communication Costs	-	(30,000)
Nursery Supplies and Grounds	-	(20,000)
Vehicle Expenses and Mileage	-	(20,000)
Conference, Subsistence and Official Travel	-	(5,000)
Uniform, Training and Education	-	(3,500)
Inventory write-off	-	(1,400)
Miscellaneous Expense	-	(1,100)
Surplus or (Deficit) for the period	(100,000)	(100,000)

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

1. BACKGROUND INFORMATION

The Tourism Attraction Board (TAB) was established under the Tourism Attraction Board Act, 1996 (*Act 17 of 1996*) on 25 November 1996. The primary function of the TAB 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 TAB. The TAB also manages the Hell Attraction and the Cayman Craft Market.

The TAB 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 TAB are stated in Cayman Islands Dollars. A summary of the significant accounting and reporting policies used in preparing these statements are as follows:

(a) Basis of Preparation

In compliance with the Public Management and Finance Act (2020 Revision) these financial statements, for the year ended December 31, 2022, have been prepared in accordance with International Public Sector Accounting Standards (IPSAS), on an accrual basis. For periods up to and including June 30, 2013, the TAB prepared its financial statements in accordance with International Financial Reporting Standards (IFRS).

The continued existence of the TAB is contingent on the ongoing support from the Government. As management considers that this support will be ongoing and there are no indications that suggest otherwise, management considers the preparation of the financial statements under the going concern assumption to be appropriate.

The measurement is based on applied historical cost convention, adjusted for revaluations of certain assets. No account is taken of the effects of inflation.

(b) Reporting of Budget to Actual

With the increased focus on stewardship, service delivery and budget management in the public sector, IPSAS requires a comparison of actual financial performance of an entity with the approved budget of the entity, where the budget is publicly available.

Heritage Assets

IPSAS 17 Property, Plant and Equipment provides optional recognition of heritage assets. Assets are described as heritage assets because of their cultural, environmental, natural, scientific, technological or artistic significance. Heritage assets include historical buildings, and monuments, conservation areas, and nature reserves, works of art and artefacts. Heritage assets do not have a carrying value.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange Transactions and Non-Exchange Transactions

Non-exchange transactions are those transactions where an entity either receives from another entity without directly giving approximate equal value in exchange or gives value to an entity without directly receiving approximately equal value in exchange. IPSAS provides principles to guide the measurement of recognition of non-exchange transactions, whereas IFRS is generally silent on the matter. Government grants received are considered to be non-exchange transactions.

(c) 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, the impact of which would be recorded in future periods.

(d) New and revised standards and interpretations that are not yet effective:

Certain new accounting standards have been published that are not mandatory for the 31 December 2022 reporting period and have not been early adopted by the TAB. The TAB's assessments of the impact of these new standards are set out below.

IPSAS 41, Financial Instruments was issued in August 2018 and shall be applied for financial statements covering periods beginning on or after 1 January 2023. IPSAS 41 establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. It is anticipated that IPSAS 41 will not have a significant impact on the TAB's financial statements. This will be assessed more fully for the next financial year end.

IPSAS 42, Social Benefits was issued in December 2018 and shall be applied for financial statements covering periods beginning on or after 1 January 2023. IPSAS 42 defines social benefits and determines when expenses and liabilities for social benefits are recognized and how they are measured. It is anticipated that IPSAS 42 will not have an impact on the TAB's financial statements. This will be assessed more fully for the next financial year end.

IPSAS 43, Leases was issued in January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 43 sets out recognition, measurement, presentation and disclosure requirements for leases. IPSAS 43 introduces a right-of-use model that replaces the risk and rewards incidental to ownership model IPSAS13. It is anticipated that IPSAS 43 will not have a significant impact on the entity's financial statements. This will be assessed more fully for the next financial year end.

IPSAS 44, Non-current assets held for sale issued In January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 44 defines non-current assets held for sale and determines the accounting, presentation and disclosure of the discontinued operations. It is anticipated that IPSAS 44 will not have an impact on the entity's financial statements, but this will be assessed more fully closer to the effective date of adoption.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, Plant & Equipment

Land, Buildings and External Works are stated at revalued cost less accumulated depreciation and impairment losses, with the exception of Heritage Assets. Other categories of Property, Plant and Equipment are stated at historical cost. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of financial performance. Property, plant and equipment are 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:

Buildings	1.25 - 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. These assets are considered Heritage Assets. All future expenditures on these assets will be expensed in the year that these costs are incurred.

(f) 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 Financial Performance.

(g) 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.

(h) Pensions and Other Post-Retirement Benefits

In accordance with the Cayman Islands National Pensions Act, the TAB joined a defined contribution pension plan. The employer and employees have monthly contributions at a rate of 6%. 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.

A defined contribution plan is a pension plan under which the TAB pays fixed contribution into the Public Service Pension Board of Cayman Islands. The TAB 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.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Borrowing Costs

Borrowing costs are capitalised against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalised over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalisation ceases when construction of the asset is complete. Further borrowing costs are charged to the Statement of Financial Performance.

(j) 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 TAB'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.

(k) Government Grants

Grants that compensate the TAB for expenses incurred are recognised as revenue in the Statement of Financial Performance on a systematic basis in the same period in which the expenses are incurred.

(l) Expenses

Expenses are recognised in the accounting period in which they are incurred.

(m) Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, where this is representative of the pattern of benefits to be derived from the leased property. Where incentives are received under an operating lease, the expenses are recognised on a straight-line basis over the lease term. Lease incentives received are recognised evenly over the term of the lease as a reduction in rental expense.

(n) Accounts 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 TAB 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 account receivables is impaired.

(o) 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.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial assets and liabilities

Classification

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, or to exchange financial instruments with another enterprise under conditions that are potentially favourable or an equity instrument of another enterprise. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Recognition

The TAB recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in financial liabilities measured at amortised cost are recognised in the statement of financial performance.

Financial assets comprise cash and cash equivalents, short term investments and accounts receivable. Financial liabilities comprise accounts payable and accrued liabilities. Management determines the classification of its financial assets and liabilities at initial recognition.

Measurement

Financial instruments are measured initially at cost, including transaction costs. For financial assets acquired, cost is the fair value of the consideration given, while for financial liabilities cost is the fair value of consideration received.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the TAB has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis. At December 31, 2022 and 2021, there were no assets or liabilities reported on a net basis.

Impairment

A financial asset is impaired if there is objective evidence indicating that one or more events have had a negative effect on the estimated future cash flows of that asset. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the financial instrument's original effective interest rate. All impairment losses are recognised in the statement of financial performance.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the TAB has transferred all the risks and rewards of ownership. A financial liability is derecognised when it is discharged, cancelled or expires.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value

The fair value of financial instruments approximates their carrying value principally due to the short-term nature of such instruments.

(q) Budget amounts

The budget amounts for the financial year are presented in the 2022 and 2023 Ownership Agreement and approved by the Board and Parliament.

3. PROPERTY, PLANT AND EQUIPMENT

Description	Land	Buildings & External Works	Multimedia, Furniture & Fixtures, Other	Motor Vehicles	Computers	Total
	\$	\$	\$	\$	\$	\$
Cost:						
At 31 December 2021	3,100,000	6,731,173	681,525	177,572	105,099	10,795,369
Additions	-	178,239	15,140	-	2,728	196,107
Disposals	-	-	-	-	-	-
Revaluations (Net)	-	-	-	-	-	-
At 31 December 2022	3,100,000	6,909,412	696,665	177,572	107,827	10,991,476
Accumulated Depreciation:						
At 31 December 2021	-	309,341	606,318	137,825	103,647	1,157,131
Charge for Year	-	350,667	18,640	22,290	3,055	394,652
Disposal	-	-	-	-	-	-
Revaluations (Net)	-	-	-	-	-	-
At 31 December 2022	-	660,008	624,958	160,115	106,702	1,551,783
Net Book Value:						
At 31 December 2022	3,100,000	6,249,403	71,707	17,457	1,125	9,439,693
At 31 December 2021	3,100,000	6,421,832	75,207	39,747	1,452	9,638,238

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 Crown and the National Trust of the Cayman Islands. 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 TAB.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Land, Building and External works were revalued as at January 2021, by an independent professional firm, JEC Property Consultants Quantity Surveyors located in Grand Cayman, and is stated at revalued amounts. The process commenced in September 2021 and a decision was made to use the report for the 2021 financial period. The Botanical Gardens, the Great House and Period Furnishing are classified as Heritage Assets and do not have a carrying value. The next revaluation is expected to take place in 2026.

4. CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Current Account	2,114,630	1,042,930
Total	2,114,630	1,042,930

The accounts are non-interest bearing.

5. SHORT TERM INVESTMENTS

	2022	2021
	\$	\$
Term Deposit	-	837,822
Total	-	837,822

In the prior year the term deposit had a maturity of twelve months from the date of placement with an interest of 0.10%. The term deposit position matured in 2022.

6. ACCOUNTS AND OTHER RECEIVABLES

	2022	2021
	\$	\$
Account Receivables	77,782	67,005
Less Provision for Bad Debts	(30,588)	(29,045)
Total	47,194	37,960
	\$	\$
Opening Balance of Provision for Bad Debts	29,045	26,545
Movement for the year	1,543	2,500
Balance as at 31 December 2022	30,588	29,045

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

6. ACCOUNTS AND OTHER RECEIVABLES (continued)

	2022	2022
	\$	\$
Current	17,205	11,970
Past due 31 – 60 days	9,077	410
Past due 61 – 120 days	14,700	-
Past due 121 – 180 days	3,758	6,021
Total	44,740	18,401

Aging of receivables net of provision for doubtful debts

7. DONATED CAPITAL

There was no equity injection in 2022.

8. ACCOUNTS PAYABLE & ACCRUED LIABILITIES

	2022	2021
	\$	\$
Accounts Payable	182,863	239,480
Audit Fee Accrual	61,048	41,008
Payroll Liabilities	53,421	81,809
Unearned Revenue	22,859	14,326
Blue Iguana Recovery Payable	19,162	4,273
Total	339,353	380,896

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.

9. REVENUE

	2022	2021
	\$	\$
Events	93,074	94,647
Gift Shop	274,024	97,750
Donations and Other	110,777	341,612
Total Events, Gift Shop, Donation and Other	477,875	534,009
Admission Fees	353,971	75,605
Total	831,846	609,614

Income from the Gift Shop represents the price of goods sold net of discounts, while income from Admission Fees represent the price of services rendered net of discounts. Donations and Other includes donations from donors, plant sales at the Botanic Park, and Rent from the Hell Attraction.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

10. SALARIES & BENEFITS

	2022	2021
	\$	\$
Salaries & Wages	1,124,746	1,337,822
Health Insurance	62,512	63,341
Pension Contributions	60,887	68,506
Other	14,129	17,024
Total	1,262,274	1,486,693

The *Public Authorities Act, 2020 Section 47 - Terms and conditions and remuneration of staff*, requires all Statutory Authorities and Government Companies to comply with its requirements to standardise salaries and benefits by June 1, 2019. In June 2022, a total of \$23,630, the liability related to the salary expense accrual for the period June 2019 to June 2022, was paid to all staff. At that time the TAB transitioned from its own salary scale to the CIG Salary scale.

11. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2022, the Cayman Islands Government's subsidy to the TAB's heritage sites was \$1,980,000 (2021: \$2,200,000). To continue as going a concern, the TAB will require annual assistance from the Government for the foreseeable future.

The TAB also relies on the Cayman Islands Government to provide or arrange long-term finance for capital development projects. For the year ended December 31, 2022, TAB did not make use of any long term finance arrangements.

Insurance coverage for assets of the historic sites managed under the TAB is provided through the Cayman Islands Government.

The office of the Auditor General has a statutory responsibility for the financial audit of the TAB. The audit fee incurred for the year ended December 31, 2022 was \$45,000 (2021: \$45,000).

The TAB also depends on legal advice from the Cayman Islands Legal Department. During the years ended December 31, 2022 and December 31, 2021, the Cayman Islands Legal Department did not charge any legal fees to the TAB.

Key Management Personnel

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 2022 was \$144K (2021: \$135K). There has been no loan made to key management personnel or close family members in 2022. TAB Board Members are not compensated.

12. COMMITMENTS

As at 31 December 2022, the TAB had no commitments, as such there has been no provision made in the financial statements as at 31 December 2022.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

13. 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 on-going credit reviews on its customers and counterparties and provisions are set aside against amounts deemed irrecoverable.

14. CONTINGENT LIABILITIES

There were no legal actions or claims made against the TAB and its subsidiaries for the year ended 31 December 2022.

15. CONTINGENT LIABILITY TO THE CAYMAN ISLAND GOVERNMENT

Section 36(1) of the PAA requires public authorities to pay an annual capital charge for the use of equity invested by the Government in the authority. The capital charge is set by the Minister of Finance after consultation with the public authority's board. There is no capital charge payable in 2022 (2021: \$0) because the rate for the 2022 financial year was set at 0%. Going forward, the Authority may be required to pay a capital charge in accordance with the PAA.

The Authority is required to comply with the Public Authorities Act, 2020, (the "PAA"). Amongst other matters, Section 39(2) of the PAA requires that where a public authority has surplus cash reserves for a period of more than ninety days, the surplus shall be paid to core government unless otherwise directed by Cabinet, after written consultation with the Board. On 28 March 2023, Cabinet approved the exemption of public authorities from paying over surplus cash reserves.

Section 39(3) of PAA also requires that a public authority pay dividends in accordance with the formulae established by the Minister of Financial Services & Commerce (the "Ministry") after written consultation with the Board, unless otherwise directed by Cabinet. For all years through 2021, the Ministry has advised the Authority that it will not be required to pay a dividend out of its surplus because its operations are not self-sustaining.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

15. CONTINGENT LIABILITY TO THE CAYMAN ISLAND GOVERNMENT

The Ministry has not notified the Authority about a dividend payment for 2022. The payment conditions are the same to those in prior years and, therefore, the

Authority has not made a provision for a dividend payment. Going forward, the Authority may be required to pay a dividend in accordance with Government's policy for the payment of annual dividends unless the Authority continues to satisfy the exemption criteria noted under the policy.

16. TAXATION

Under the governing laws of the Cayman Islands, there is no income, sales or other taxes payable by the TAB. The Board is not liable for taxation in any other jurisdiction.

17. SUBSEQUENT EVENTS

There has been no material events, either adjusting or non-adjusting, favourable or unfavourable, 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.

18. SEGMENT REPORTING

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

19. EXPLANATIONS OF MAJOR VARIANCE AGAINST BUDGET

The approved funding received under section 11(5) of the Public Management Finance Act (2020) Revision, was \$220,000 less than the amount approved in 2021 (excludes supplementary appropriation).

The following major budget variations occurred between the 2022 Actuals and the 2022 Budget:

Statement of Financial Position

- a) Cash and cash equivalents were over the budget by \$443K due to more sales than anticipated due to the lifting of Covid-19 restrictions. In addition the maturity of the term deposit of \$837.8k.
- b) Account receivable was \$12K more than budget due to post Covid 19 increase in sales.
- c) Property, Plant and Equipment was \$4.1M over budget due to approximately \$4.4M in Revaluation Gains in 2021 and continuous development of Botanic Park's Children's Garden.
- d) Accumulated surplus showed a positive variance to budget of \$388K which is a directly related to income for the year resulting from the re-opening of the border.

Tourism Attraction Board
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Stated in Cayman Islands Dollars)

Statement of Financial Position (continued)

- e) Accounts Payable and Accrued Liabilities were \$38K more than budget due to increased expenses and major bills near to the end of the year were not paid until subsequent to year end.
- f) Revenue from the Admissions, Events, Gift Shops, and other categories was more than the budgeted amount by approximately \$437K. This is due to increase activities resulting from the lifting of most of the Covid-19 restrictions and the re-opening of the border.
- g) Salaries and Benefits were under budget by \$317k mainly due to number of unfilled keys positions during the year.
- h) Supplies and Consumables which represents the COGS category (under IPSAS reporting) was over budget by approximately \$80k due to better than expected sales. (See note h) above.
- i) Utilities were over budget by \$53K due to an increase in activities and rate increase during the year.
- j) Depreciation has increased by \$239 over 2021 because budgetary allocation was set on pre-revaluation cost.
- k) Building and equipment maintenance is over budget by \$25K which could be attributed to post Covid-19 inflation.
- l) Operation & Maintenance and Nursery Supplies and Grounds exceeded budget by \$44k and \$58k respectively due to increase activities resulting from the re-opening of the border and inflation.
- m) Administrative Expenses is over budget by \$31K due to cost related to post Covid 19 increase in activities and inflation.
- n) Advertising and Marketing is over the Budgeted amount by \$17K due to increased post-covid-19 advertising and Marketing cost and activities.