

BUSINESS FEASIBILITY PLAN
-
NATIONAL WETLAND CENTRE
RANGIRIRI

FINAL REPORT

JULY 2007

PREPARED FOR
NATIONAL WETLAND TRUST OF NEW ZEALAND

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EXECUTIVE SUMMARY

Considered by many as a swamp or foreboding wasteland, the importance of wetlands is becoming more apparent in their mitigating role of flood control, and global climate change, and as habitat for rare and endangered indigenous species.

Only 45,600ha of wetlands remain in New Zealand, which is 9.4 per cent of their original extent. Habitat destruction for farming and other development has been the main cause of wetland loss. Because of this, a number of wetland species have become uncommon or endangered.

The purpose of the National Wetland Trust (NWT) is to increase public knowledge, appreciation, protection, enhancement and restoration of wetlands in New Zealand. To achieve this goal, the NWT proposes to develop a National Wetland Centre (NWC) at Rangiriri in the Waikato. Progress is underway with the purchase of a site for the centre completed and with the Trust is currently working on the development phase.

This business plan is a revised version of the 2006 Draft Business Plan for the proposed National Wetland Centre, undertaken by Steven Murray and should be considered alongside the architectural design concepts.

The envisaged wetland centre will include a mixture of indoor and outdoor exhibits. The outdoors will consist of miniaturised wetlands to show visitors various wetland ecosystems and their functionality. Visitors can walk through these micro-habitats on a tour of New Zealand wetlands. Innovative interpretation utilising a variety of interactive mediums will be adopted to provide a state-of-the-art visitor experience.

For the NWC to operate commercially, potential business models and revenue streams other than the core wetland experience have been identified, including a partnership with the existing neighbouring Rangiriri Heritage Centre and Café and the potential relocation of the Waikato District i-Site Visitor Centre to the complex.

The NWC has no significant competitor in terms of nearby visitor attractions and can potentially work with wetland and wildlife centres both in the Waikato and nationally.

The Centre has the potential to attract an audience wider than wetland enthusiasts. It will achieve this by delivering an educational experience to students particularly through the Enviroschools programme, providing an interactive and interesting nature experience to domestic and international tourists, whilst offering in depth information for special interest groups.

A suggested development timeline has been created, however, there are likely to be development implications as the project progresses. Potential issues could include funding sources, availability of volunteers, overspending, disagreement with the Heritage Café owners, and resource consent hold ups. A contingency of three to five years will need to be considered for any potential delays.

To date the NWT has made significant progress in obtaining funding for the development of the NWC by securing a \$115,000 grant from WEL Energy Trust and \$30,000 from Trust Waikato to purchase the land for the NWC, \$40,000 from Environment Waikato to contribute towards planning costs, and \$100,000 from the Department of Conservation towards general project costs. This totals \$285,000 in funding committed to the project.

The NWC would be a greenfield development that involves significant capital investment in the order of \$6 million. Based on assumptions to date, the total annual revenue after the first year of

operation would be approximately \$200,619 with operational costs of nearly \$305,000 at balance. Close to three-quarters of the revenue will be generated through entry fees, while the remainder is based on audio and tour guide hire. The majority (76%) of operational costs relates to staff wages and salaries, administration and selected overheads, with expenses for marketing and promotions generating the remainder of the costs. It is expected that the NWC has a net operating loss of approximately \$104,240 in year one.

Projected forecasts indicate that the NWC could potentially reach a net operating surplus within the first five years of operation (excludes GST, rates, interest on capital or depreciation on the development). It is projected that revenue could grow by 16% per annum to \$337,361 and costs would increase by 3% per annum to \$336,000 by Year 5 of operation. However, with effective management of operations, alternative revenue streams such as merchandising, booking commissions from the i-SITE and marketing, the Centre could potentially increase revenue by up to 25% annually. The revenue of the Centre could also be supplemented through an active fund raising and sponsorship scheme.

Commercial viability aside, the Centre will provide a number of environmental, social and indirect economic benefits through its role as an educational learning facility and tourism attraction.

The economic flow-on effects of Rangiriri as a significant service stop and short visit destination will disperse through the local economy through employment opportunities, as suppliers and potentially through developing complementary businesses.

Environmental benefits are also created via the centre by encouraging an understanding and awareness about the value and benefits of wetland areas. The Centre will act as a resource for providing environmental information, new technologies and methods for the preservation, restoration and conservation of wetlands throughout New Zealand.

Wetlands have many valuable benefits, such as carbon sequestration, providing a habitat for unique and endemic flora and fauna, water purification and sediment removal, flood protection, shoreline erosion protection, recreation and nature appreciation, significant cultural values, amenity values and nurseries for fish, shellfish and water birds.

As an outcome of visiting the NWC, educational benefits include growing public awareness of and fostering appreciation for wetlands.

There are a number of factors that will determine the success of the NWC. Most significant are:

- securing funding before moving into the next phase of the project
- relocating the i-SITE Visitor Centre to the NWC to generate visitor numbers
- generating income from revenue streams other than the core wetland experience, for example, commissions generated from i-SITE bookings, memberships, sale of Wetland related books and souvenirs, renting out meeting rooms
- the ongoing working relationship with the neighbouring Heritage Centre and Café
- effective marketing and promotion of the NWC
- the ability of the NWC to generate community and volunteer support
- the ability of the Centre to meet the needs of all target audiences.

In summary, the profitability of the NWC is limited and it should be viewed as a long-term investment that provides mainly environmental rather than fiscal returns. The NWC is an ambitious project being undertaken in the public's interest. The centre will raise awareness of the

wide range of values that wetlands provide at a time when wetlands are disappearing in New Zealand due to economic development, despite them being a national priority for conservation. Therefore, the NWC will make a significant contribution towards achieving NWT's objective to increase public knowledge, appreciation, protection, enhancement and restoration of wetlands in New Zealand.

ABBREVIATIONS

DOC – Department of Conservation

NWC – National Wetland Centre

NWT – National Wetland Trust

FITs – Free Independent Travellers

SITs – Semi Independent Travellers

LTCCP – Long Term Council Community Plan

TNZ – Tourism New Zealand

NZTS – New Zealand Tourism Strategy

MOE – Ministry of Education

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1. INTRODUCTION

It is widely acknowledged that natural environments are of fundamental importance to human survival and development and that natural resources need to be looked after in a sustainable manner.

Organisations with an interest in environmental appreciation are increasingly working together to increase environmental awareness on a regional, national and even international basis.

The proposed National Wetland Centre will join this movement and differentiate itself by focusing on the preservation and restoration of wetlands within New Zealand.

This business feasibility plan for the National Wetland Centre was commissioned by the National Wetlands Trust and was undertaken by Tourism Resource Consultants in 2007. The plan builds on preliminary work by Steven Murray and accompanies the architectural design proposals.

2. BACKGROUND

2.1. THE NATIONAL WETLAND TRUST

The National Wetland Trust is a legally constituted trust established in 1999. Its purpose is to:

- increase public knowledge and appreciation of wetland values
- increase understanding of wetland functions and processes
- ensure landowners and government agencies commit to wetland protection, enhancement and restoration.

The National Wetland Trust's activities and achievements include:

- establishing and maintaining a website www.wetlandtrust.org.nz
- distributing a quarterly newsletter to members sharing nationally significant information about wetlands and conservation projects
- establishing a repository of wetland-related publications
- organising bi-annual wetland restoration symposia
- organising annual World Wetland Day events
- developing wetland trails with information brochures
- publishing a book on internationally significant wetlands in New Zealand.

2.2. WETLANDS

Only 45,600ha of wetlands remain in New Zealand, which is 9.4 per cent of their original extent. Habitat destruction for farming and other development has been the main cause of wetland loss. Because of this, a number of wetland species have become uncommon or endangered.

A statement of national priorities for protection of rare and threatened native biodiversity on private land published in April 2007 highlights wetlands as an ecosystem type that has become uncommon due to human activity.

An independent review of the first five years of the New Zealand Biodiversity Strategy 2000-2020 by Dr Bruce Clarkson and Dr Wren Green recommended a higher priority be given to freshwater protection, restoration and sustainable management and the need to protect biodiversity and "ecosystem services" such as water quality, flood protection, recreational and cultural values, and value for fish and game should be made more explicit¹.

Perhaps more topical is the fact that wetlands act as significant carbon sinks. The destruction of wetlands will release carbon dioxide and often methane, greenhouse gases, while wetland restoration and creation will increase the sequestering of carbon. Wetlands may store as much as 40% of global terrestrial carbon².

Private interest in wetland conservation in New Zealand is growing. Of \$1.7 million granted via the government's Biofunds to private conservation projects in 2006-2007, \$467,000 was allocated to 53 wetland projects. In 2005-2006, of \$2.3 million granted, \$429,000 was allocated to 38 wetland projects.

This year's successful Budget bid for freshwater conservation will do much to enhance the ecological restoration of three of New Zealand's foremost wetlands. Whangamarino Wetland in the Waikato, the Ashburton Lakes and the Upper Rangitata River in inland Canterbury and the Waituna Lagoon and Awarua wetland complex in Southland have been selected for new baseline funding of \$2 million per year of operational expenditure and \$200,000 of capital expenditure over four years.³

¹ *The Green Party of Aotearoa New Zealand, Press Release, 6th May 2007*

² http://www.ramsar.org/info/values_climate_e.htm

³ *The Green Party of Aotearoa New Zealand, Press Release, 6th May 2007*

The Convention on Wetlands signed in Ramsar, Iran, in 1971 is an intergovernmental treaty that provides the framework for national action and international cooperation for the conservation and wise use of wetlands and their resources. There are presently 155 Contracting Parties to the Convention, with 1,674 wetland sites, totalling 150 million hectares, designated for inclusion in the Ramsar List of Wetlands of International Importance. Within New Zealand there are six sites: Waituna Lagoon, Farewell Spit, Whangamarino, Kopuatai Peat Dome, Firth of Thames, and the Manawatu river mouth and estuary, totalling 39,068 hectares⁴.

In spite of this apparent increase in wetland protection and enhancement, there still exists widespread lack of understanding of the importance of wetlands, or interest in them as a landscape feature.

⁴ <http://www.ramsar.org>

3. THE NATIONAL WETLAND CENTRE

The vision of the Trust is to establish a National Wetland Centre to promote the appreciation of wetlands and their values to visitors and the enhancement and restoration of wetlands throughout New Zealand.

The aim of the National Wetland Centre is to inform people about the cultural, ecological, hydrological, social and landscape values of wetlands, both nationally and internationally.

The goals of the Trust in developing the wetland centre concept include the following:

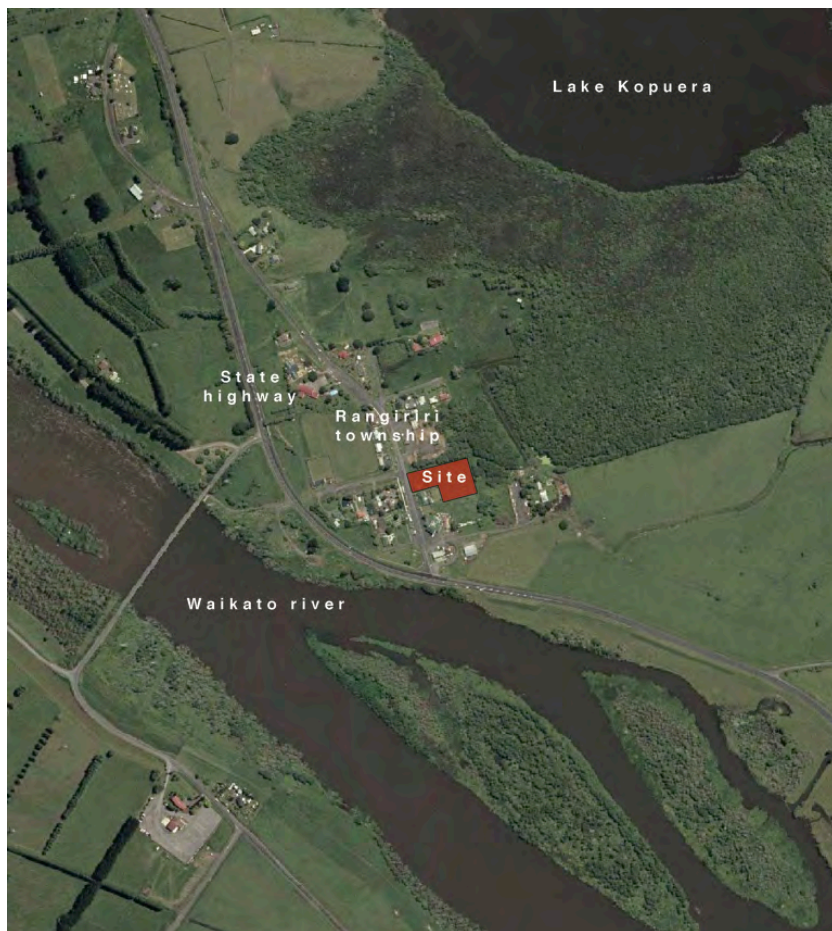
- Develop a central organisation for wetlands in New Zealand to provide advocacy for wetlands and a place where all information pertaining to wetlands can be centralised in one readily accessible database
- Build and maintain an environmentally-friendly, state-of-the-art National Wetland Centre
- Create a viable and sustainable business
- Provide an educational facility for school groups, visitors and researchers to increase public awareness and understanding of the value, and appreciation for, the conservation and restoration of wetlands
- Provide an enjoyable learning experience for all classes of visitor and tourist
- Provide a facility for furthering wetland research
- Make available a meeting place for wetland organisations and others with an interest in the natural environment
- Develop and provide information on walking trails and vehicle-based wetland 'heritage trails' throughout New Zealand
- Act as a gateway for enquiries about wetlands in New Zealand and internationally.

4. WETLAND CENTRE PROPOSAL/DESCRIPTION

4.1. SITE LOCATION

A number of selection factors were considered in selecting a site suitable for the National Wetland Centre. Most importantly was the proximity to an established tourist destination and/or key travel route and nearness to key wetland sites within the country.

A 4800m² property for the National Wetland Centre has been purchased in the Waikato township of Rangiriri. The site is adjacent to the Waikato River and borders Lake Kopuera (see below). This purchase was accomplished through grants by WEL Energy Trust and Trust Waikato. This site is situated just off the main highway (SH1) from Auckland to Hamilton, on a main access, is visible from the road, a short drive from a major New Zealand wetland and makes use of the fact that the Waikato has the most wetlands in the country.



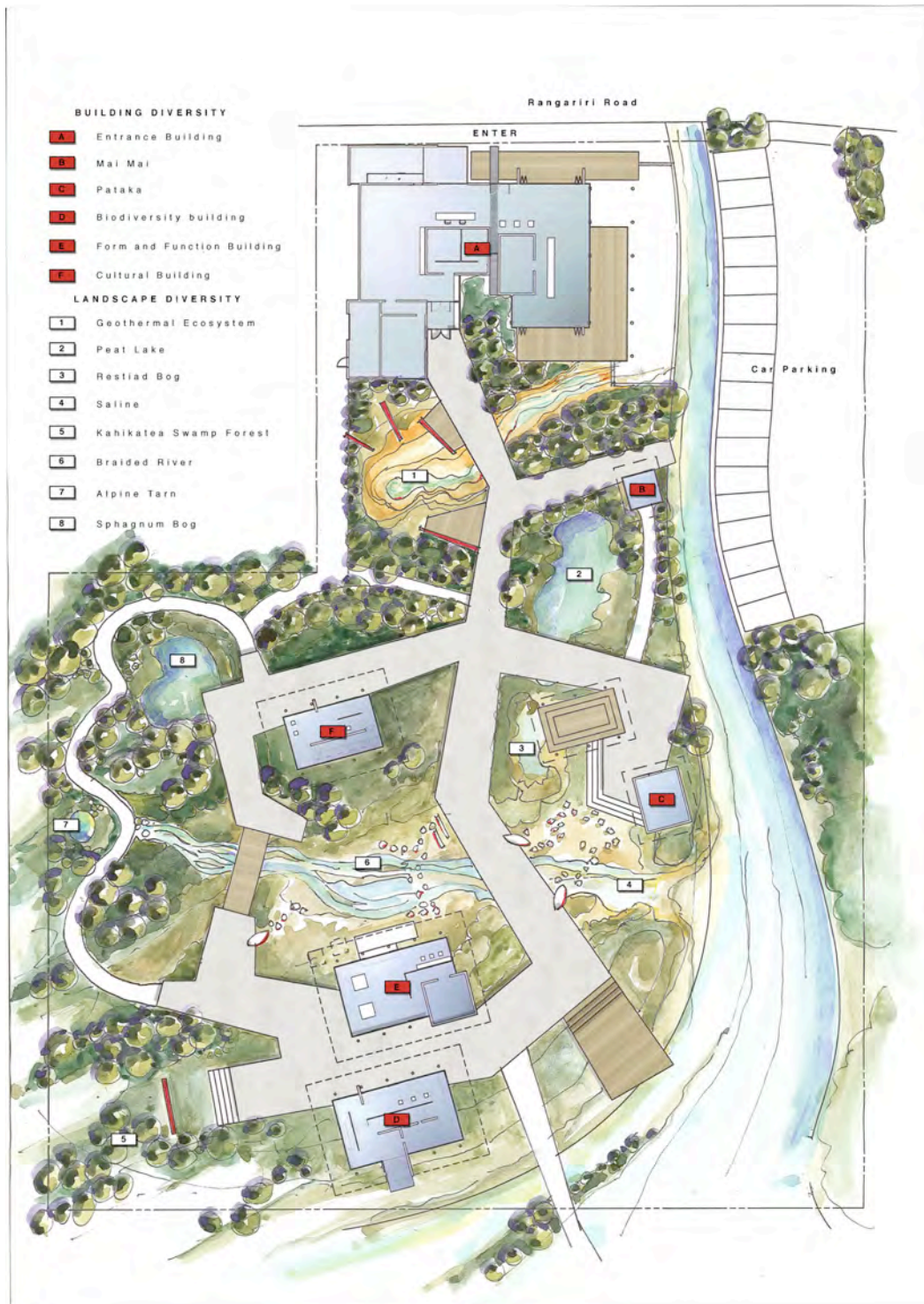
As part of 2007/2008 government budget, the nearby Whangamarino Wetland will receive new baseline funding of \$2 million per year of operational expenditure and \$200,000 of capital expenditure over four years. The funding will help manage this large and complex wetland system, improve public access and recreational opportunities for the wetland, and develop new technologies and methods for wetland conservation that could be applied to other sites around the country.¹

¹ The Green Party of Aotearoa New Zealand, Press Release, 6th May 2007

4.2. CORE CONCEPT

The Wetland Centre will include a mixture of indoor and outdoor exhibits. The outdoors will consist of miniaturised wetlands to show visitors various wetland ecosystems and their functionality. Visitors can walk through these micro-habitats on a tour of New Zealand wetlands.

Based on a preliminary design by the Wetland Trust, development proposals have been prepared outlining geotechnical and structural initial design, technical and interpretation design, and landscape architecture. These designs are detailed in a separate design report. In summary however, the design includes eight mini wetland ecosystems (geothermal, peat lake, restiad bog, saline, kahikatea swamp forest, braided river, alpine tarn, sphagnum bog) and six free standing buildings/structures spread around the site. Below is a concept sketch of the proposed NWC.



The centre will be developed to be ecologically sound - making as little impact on the surrounding landscape as possible.

Interpretation and story outlines at the site are also detailed in a separate report, and will focus on innovative, interactive displays for both children and adults. These will include a mixture of guided tours, electronic media (eg touch screens potentially linked into the in-house national database, LCD screens with live links to wetland sites around the country), multilingual CD guides and static displays. The interpretation covers geological, environmental and cultural aspects and will provide visitors with:

- a sound understanding of the diversity and importance of New Zealand wetlands (especially in relation to global warming and its effect on water management)
- an appreciation of the connection between people and wetlands
- the ability to make links between what happens in New Zealand wetlands and wetlands around the world (bird migration)
- the motivation to explore 'real' wetlands and act positively to protect and restore them.

Incorporating wildlife into the reconstructed gardens will create the perception of authentic wetlands and attract repeat domestic visitors.

An indigenous element or character is to be included in the Centre to highlight the link with traditional Maori use of wetlands.

The Centre will house a centralised database providing information for land owners, land managers, local government officials, ecologists, visiting scientists, consultants and others seeking factual information relating to New Zealand wetlands.

Unless market demand determines otherwise, opening hours for the Centre will be 9.00am – 5.00pm, seven days a week, except for Christmas Day and Easter Sunday.

4.3. BUSINESS CONCEPTS

In terms of additional services, there is the potential to go into a partnership with the existing neighbouring Heritage Café or for the Trust to purchase the café and develop it as part of the centre.

There is also the possibility of relocating the Waikato District i-SITE Visitor Centre (currently in Huntly) to the Wetland Centre. Not only will this increase visitor numbers but it also provides an opportunity for the centre to create revenue through the commissions made on bookings. These possibilities would make a significant difference to the Wetland Centre.

Annual events relevant to wetlands could also be held at the centre. Events would not only support the cause (eg National Wetland Day) but provide additional profile and sales for the NWC.

Further developments such as on-demand night walks and training placements may come about after the initial development has been completed.

Another key focus of the Centre will be as a quick visit attraction for visitors utilising Rangiriri as a rest stop. It is likely that many visitors will be unaware of the NWC until they either see the road signage or stop at Rangiriri.

5. SWOT ANALYSIS

STRENGTHS	WEAKNESSES
Public good cause	Lack of guaranteed financial backing
Good relationship with community	Negative perception of wetlands (unexciting/swamps/wastelands)
National organisation	Low potential revenue from core product
Business/Strategic Plan in place	Lack of celebrity trustee
Non-profit	Lack of trustee diversity in areas of marketing/ accounting
Local/national authority adoption/ support (DoC, council)	Lack of consumer awareness for the centre
Strategic fit with NZTS, TNZ target market	Dependence on volunteers – short of resources
Sustainable building concept	Lack of established history
Building design with strong NZ flavour	
Committed Trustees – Energy	
Wide skill base – scientists etc.	
Well connected trust board– (network)	
High credibility	
Links to other organisations	
Proximity to large population	
Existing service stop location	
Strong links with sustainability	
Embraces cultural/ ecological values	
OPPORTUNITIES	THREATS
Golden triangle location - accessibility	Public lack of long term vision
Lack of tourism product in the Waikato	Must have it now mentality
Wetlands threatened	Cost to complete and ongoing maintenance
Growing public awareness of carbon emissions	Suitability to all potential user groups
Links with University	Similar projects and ventures
Community interest in water issues	Tight school curriculum – school interest/ ability to visit
Rangiriri off ramp – good access	Lack of private sector driver
Economic value of wetlands	Unknown success of garden establishment
Wetland Centre proven overseas	Maintaining relationship with existing neighbouring cafe
Growing interest by scientists	Loss of key driving trust members
Growing interest by farmers	
Growing interest by education	
Employment	
Relocation of i-SITE as potential revenue source	
MOE Outside Classroom Education	
Carbon Credits Trading	

The points identified above are in direct relation to the centre. Indirect benefits from the Centre are discussed in section 10.

The strengths and opportunities of the Wetland Centre far outweigh the threats and weaknesses. As discussed in this report, the Trust will capitalise on the identified strengths and opportunities wherever possible. The key threats and weaknesses that have been identified may require individual strategies to overcome and are discussed in Section 11 Critical success factors.

A letter of support for the centre from the Department of Conservation is in Appendix 1.

6. COMPETITOR ANALYSIS

There is no one direct competitor for the National Wetland Centre as it is a unique proposal for New Zealand. However, there are wetlands, ecological/wildlife reserves and interpretation centres both in the Waikato region and nationally targeting similar user groups.

Pukaha Mt Bruce, New Zealand's National Wildlife Centre, is arguably the most similar in product type to the wetland centre concept. Mt Bruce focuses on wildlife conservation and environmental education and is an ecotourism destination. Mt Bruce receives approximately 30,000 paying visitors annually and some who stop for lunch only. The clientele is a mix of visitors and locals. One of the key attractions is the kiwi. Mt Bruce is open from 9am – 4.30pm and currently charges \$8 for an adult, free for children under 17, and \$16 for a family. The centre offers a wildlife experience, interpretation and guided tours (\$15 per adult or \$45 for a family). The site has a café, which now opens at night to experience the sounds of the forest along with evening guided tours from October to April (\$12).

In the Waikato is Maungatautari Ecological Island, a community project to restore the ecology of Maungatautari, a forested volcanic cone. One of the project objectives is to establish an educational facility for school groups, visitors and researchers to learn about the unique flora and fauna. It is a stated objective of the Maungatautari Trust to operate in a synergistic manner that complements the attractions of other similar attractions. Also of local relevance is Hamilton zoo, which receives approximately 200,000 visitors per year. Around 30% of visitors are from the Waikato region and only about 5–10% are international visitors.

In the Firth of Thames is the Miranda Shorebird Centre. The Miranda coast is a world-renowned destination for birdwatchers and the Firth of Thames is listed under the Ramsar Convention as a wetland of international significance. The Miranda Shorebird Centre is an information and education centre. It is also a lodge for birdwatchers and other visitors. It features extensive displays on the natural history of Miranda and its international significance. The Centre is an independent charitable trust. It does not charge for day visitors (donation encouraged), but charges \$3.50 per child for school groups (including interpretative talk) and \$4.50 per person for guided group walks. Sources of income include hiring out the conference room for \$150.00 per day, bunk and unit accommodation ranging from \$15 to \$50, members (800) and a book and souvenir shop.

The proximity of the Miranda site and the similarity in objectives to the NWC could potentially see the two packaged together for visitor groups.

The following table identifies similar or potentially competing attractions. However, as mentioned above, consideration should be given to joint promotions and networks for targeting special interest groups.

Nature based attractions in the greater Waikato Region

ATTRACTION	SCOPE FOR LINKAGES	MARKETING	TARGET MARKET
<i>Maungatautari Ecological Island</i>	-Encouraging appreciation for the natural environment -Already existing relationships through members -Education based		-Students -Environmentalists -Researchers
<i>Otorohanga Kiwi House</i>	-Bird habitat preservation -Wildlife conservation -Established part of NZ ecotourism network -Education based	-Website and links to affiliated sites -Memberships	-Students -Ecotourists -Environmentalists -Domestic visitors
<i>Hamilton Zoo</i>	-Emphasizes conservation and appreciation of natural habitats and environments	-Website -Media advertising -Friends of the Zoo -Volunteer Zoo Hosts -Billboards -Holiday programmes	-Students -Families -Domestic visitors -Tours
<i>Bridal Veil Falls</i>	-Links to local council -Links to international visitors	-Weblinks on Hamilton visitor information websites	
<i>Waitomo Caves</i>	-Links to Tourism NZ	-Websites -International tourist brochures	-International visitors and tours
<i>Waikato Museum</i>		-Website -Media Advertising	-Students -Domestic visitors
<i>Miranda Shorebirds</i>	-Focuses on creating an appreciation for the environment -Education based	-Website -Magazines for trust members -Word of mouth	-Students -Researchers -Tour groups/domestic visitors
<i>Rainbow Springs</i>	-Links to Tourism NZ	-Website -Media advertising -International marketing	-International Visitors -Tour groups
<i>Auckland Zoo</i>	-Links to Tourism NZ -Education based -National & international Environment/animal conservation links	-Website -Media advertising -International marketing -Friends of the Zoo -Sponsorship	-Domestic visitors -International visitors -Students
<i>Pirongia Forest Park</i>	-Government links	-Website	

7. POTENTIAL TARGET MARKETS

The target market for the NWC is made up of international and domestic visitors as well as school groups and university students.

7.1. THE NEW ZEALAND VISITOR INDUSTRY

Tourism's direct and indirect value-added contribution to the economy in 2005 was \$12.3 billion (excluding GST, import duties and other taxes on production), which was 9% of the total New Zealand GDP¹. During the seven year period from 2006-2012, New Zealand tourism is forecast to continue to grow, with international tourism growing faster than domestic tourism.

There were 2.447 million international visitor arrivals to New Zealand in the year ending April 2007, up 2.1% on the previous year. Total visitor days were up by 3.5% to 49.6 million, with the average length of stay up slightly by 0.2 of a day to 19.9 days.² International visitor arrivals are forecast to increase to 3.1 million in 2012, averaging 4% growth per annum³.

Domestic overnight trips for the year ending December 2006 increased by 3.3% to 14.74 million trips, while the number of visitor nights increased by 4.4% to 43.97 million (average of 3 nights). However, the number of day-trips decreased by 6.4% to 29.47 million. Overall, domestic tourism expenditure increased by 9.6% to \$7,468 million.⁴ Domestic trips over the next seven years are forecast to increase from 56 to 59 million, averaging 0.7% per annum.⁵

Carbon emissions are becoming one of the key environmental issues facing the tourism industry and the agricultural industry. The Draft New Zealand Tourism Strategy 2015 highlights the growing importance of environmental considerations in relation to travel and the mitigation of impacts to the environment. Globally, initiatives are being sought to offset these impacts and within New Zealand opportunities are being sought for visitors to offset carbon emissions through tangible conservation projects that encourage visitor interaction.

7.2. VISITORS TO THE WAIKATO

The Waikato region has a high rate of visitation from both domestic and international visitors, it also benefits from its position en-route to significant tourism destinations such as Rotorua and Waitomo and general SH1 travellers to other parts of the country.

International

During 2006, the Waikato region received 491,873 overnight international visitors. The main countries of origin to the Waikato are Australia and the UK, followed by the US, Germany, Canada, Japan, Korea and China respectively⁶.

¹ *Tourism Satellite Account 2005, Ministry of Tourism*

² *International Visitor Arrivals, Statistics New Zealand*

³ *Ministry of Tourism Forecasting*

⁴ *Domestic Travel Survey, Ministry of Tourism*

⁵ *Ministry of Tourism Forecasting*

⁶ *International Visitor Arrivals, Statistics New Zealand*

International visitors to the Waikato region generally visit for a holiday (approximately 62%), to visit friends and relatives (25%), for business (8%) and education (3%). The majority of visitors who stay overnight in the Waikato travel by car or campervan (73%) and approximately 13% travel on a coach tour¹.

Within these visitor demographics the NWC will specifically target free and independent travellers aged between 25–35 and 55+, with or without children, who are interested in learning about the environment. They may be travelling by car or campervan giving them the flexibility to make an 'on the spot' decision to visit. Additionally, specific European and American coach tour groups with an environmental interest will be targeted to include the NWC on their itinerary.

Domestic

An estimated 5,150,400 New Zealanders visited the Waikato as a holiday destination in the year 2006. The main origin of visitors (both day and overnight trips) to the Waikato is Auckland and the Waikato itself, followed by the Bay of Plenty.

Overnight visitors to the Waikato region generally visit for a holiday (46%) and to visit friends and relatives (34%), followed by business (13%) and education (1%). The vast majority drive a private vehicle, with a very small percentage travelling on a coach tour².

The key domestic focus of the NWC will be on holidaying families with school age children, who want both entertainment and a learning experience.

Other visitor number indicators

Another indication of visitor numbers to the region is the Waikato district i-SITE Visitor Information Centre, currently sited in Huntly. The Centre has approximately 30,000 visitors annually³.

Forecasted visitor numbers

Visitor forecasts to the Waikato are looking positive, with international visitors increasing an average of 3.9% annually to reach 979,100 visitors and domestic visitors increasing an average of 1% annually to 7,912,800 by 2012. That is a total predicted visitor growth of 1.3% annually to reach 8,892,000 by 2012⁴.

In terms of future international visitors to the country, Tourism New Zealand actively targets the Interactive Traveller®, a visitor who is environmentally aware and interested in learning.

7.3. SPECIAL INTEREST VISITORS

There are also people who travel for a specific interest. Although they may not travel solely for this reason, their interest could be a drawcard for enticing them to a country or region. The NWC may appeal to bird-watching groups/individuals, earth science specialists, native fish enthusiasts and other interest groups relating to wetlands.

¹ *International Visitor Survey, Ministry of Tourism*

² *Domestic Travel Survey, Ministry of Tourism*

³ *I-site staff survey (n.b. includes local driver licensing service)*

⁴ *Ministry of Tourism Forecasting*

From an international visitor perspective, we can look at activities they undertake while in the Waikato region, and perhaps with relevance to the Wetland Centre to provide an indication of numbers. In 2006, approximately 157,430 people visited gardens in the Waikato region, 41,360 visited Zoos/Wildlife/Marine Parks, and 11,773 went bird-watching. Based on figures for international visitors undertaking these activities nationally, there is further scope for attracting visitors with these types of interests to the Waikato and to the NWC (see appendix 2)¹.

7.4. EDUCATIONAL – SCHOOLS AND UNIVERSITIES

Within a two hour driving distance of Rangiriri there are at least 1170 schools² broken down geographically as follows:

- Auckland region: 544
- Waikato region: 467
- Bay of Plenty region: 159.

The two hour travelling distance means a visit to the NWC can be a day or even a half day excursion. The NWC could be used as part of general environmental education in an interactive way and as part of the biology syllabus for senior classes.

The Ministry of Education encourages out of classroom education, however, more research into the feasibility of including the NWC would need to be carried out. Occupational safety and health regulations make school field trips increasingly difficult to organise and manage. The controlled environment of the NWC is a real strength in this respect.

Within the school sector, Enviroschools (refer section 10.3) are a key target group for the NWC. These schools use the environment as a learning resource. There are currently 108 Enviroschools in Auckland, 93 in the Waikato and 40 in the Bay of Plenty³.

In terms of universities and other tertiary providers, Waikato and Auckland universities are potentially a key target for students as part of their geography, biology and earth sciences courses, however, there may be others that also provide courses in this area.

¹ *International Visitor Survey, Ministry of Tourism*

² *Ministry of Education school directory, www.mined.govt.nz*

³ <http://www.enviroschools.org.nz>

7.5. SUMMARY OF POTENTIAL VISITOR MARKETS

International Visitors		Domestic Visitors	
Key Market Segments	Potential to Attract*	Key Market Segments	Potential to Attract*
FITs	✓✓✓	FITs	✓✓✓
- General FITs – mainly couples (young & older)	✓✓✓	- Families on holiday	✓✓✓
- Families on holiday	✓✓	- Short break/weekend visitors	✓✓
- Backpackers	✓✓	- Travellers going to regional events	✓✓
- Campervan travellers	✓✓	- Locals	✓
Tour Groups	✓✓✓	Tour Groups	✓
- European and American tour groups	✓✓✓	-	
- Asian tour groups	✓✓		
- Backpacker bus tour groups	✓✓		
School/Uni Groups	✓	School/Uni Groups	✓✓✓
- As part of generic visit/ or for another purpose eg sports	✓	- Primary schools within 2hrs drive	✓✓✓
		- Secondary school science/ biology classes within 2hrs drive	✓✓
		- Akld/ Waikato University biology classes	✓✓
Special Interest	✓✓	Special Interest	✓
- Bird-watchers/ Wetland Enthusiasts	✓✓	- Bird-watchers/ Wetland Enthusiasts	✓
- Scientists/Ecologists	✓	- Scientists/Ecologists	✓✓
		- Farmers	✓✓
			✓

* Potential to attract = interest within the identified market segment and volume of the market segment

✓✓✓ = High Potential, ✓✓ = Medium Potential, ✓ = Low Potential

8. FINANCIAL ANALYSIS

8.1. PROJECT FUNDING TO DATE

To date, the NWT has made significant progress in obtaining funding for the development of the NWC, securing a \$115,000 grant from WEL Energy Trust and \$30,000 from Trust Waikato to purchase the land, \$40,000 from Environment Waikato to contribute to planning costs and \$100,000 from the Department of Conservation towards general project costs.

A total of \$285,000 in funding has been committed to the project.

8.2. DEVELOPMENT COSTS

At this stage of the project, the development costs should be considered as indicative and further assessment of the building designs may be necessary. The total investment to develop the National Wetland Centre is estimated at approximately \$5.9 million. A summary of the key development items based on the design report is provided in the table below and a detailed list is shown in the Architect's report.

Development Item	Cost
Entrance Building Infrastructure Development	\$3,240,000
Development of Interpretation Sites	\$558,910
Site works	\$1,500,000
Subtotal Development Items	\$5,298,910
Professional Fees (10% of subtotal development items)	\$529,000
Total Development Costs (exclusive GST)	\$5,827,910

In addition to the development costs, a budget for project management, a refined business and marketing plan, as well as marketing activities should be included. The marketing plan should become operational one year before the opening of the National Wetland Centre in order to create awareness among locals, travellers, schools and the general public. The cost for project management (over a three year period), refining the business and marketing plan including marketing activities, is estimated at a minimum of \$100,000 over the next three years.

The Wetland Centre is a greenfield development that needs careful planning and involves considerable investment. Site works, including developing the wetland and garden will take about three years. A timeframe of 13 to 17 months should be allowed to develop the entrance building and interpretation sites. This includes time for refining design and documentation, building consent and tendering processes and planning and construction. It is suggested that the Wetland Centre first opens during the months of October/November to capture as much of the tourist and holiday season as possible. A timeline for the development is provided in Section 9.1.

8.3. FINANCIAL FEASIBILITY OF THE NATIONAL WETLAND CENTRE

Key Assumptions

The financial feasibility of the National Wetland Centre is based on a set of business model assumptions, which are briefly discussed in Section 4.3. Further financial details can be found in Appendix 3.

The pivotal operational assumptions for financial feasibility are as follows:

- The NWT owns the NWC and it is operated year-round (363 days, excluding Christmas/Easter Sunday) as a commercial business. A general manager is appointed to run the daily business of the NWC.
- The NWC operation includes the management of an i-SITE within the entrance building of the NWC. The i-SITE's aim is to provide information to visitors to the region and to make bookings for attractions and activities in the region as well as nationally.
- The NWC operation will have limited amounts of souvenirs or items on sale.
- The NWC will have a good working relationship with the Heritage Centre and Café and collaborate on marketing activities prior to the opening of the NWC.
- At this stage, the NWC operation will not include any catering facilities.
- The operational structure of the NWC includes at least 6 full-time staff (general manager, assistant manager, two sales support assistants, educational officer and a groundsperson). In addition, the operation of the NWC will require strong and reliable support from volunteers, especially regarding the development, maintenance and operation of the wetland gardens. For example, tour guiding will be delegated by an educational officer who will need active support from volunteers at peak times. It is assumed that training of volunteers will start prior to opening the NWC.

The financial analysis assumes that a solid marketing plan is developed and marketing activities have been implemented prior to the opening of the Centre and that the NWC site has been actively promoted since its development phase. It also assumes that the NWC will receive selected substantial public attention on a local as well as on a national level.

The financial analysis assumes that the operation of the NWC starts in November 2010 and forecasts are made over a five-year operating period. It is expected that the operational assumptions will be reviewed after five years. The operating costs are based on current estimates.

Visitor demand

Current Situation

It is estimated that currently up to 80,000 visitors stop near the NWC site, mainly for a rest from driving or for a tea/lunch break at the Heritage Centre and Café. Rangiriri is also a popular place for driver changes by Intercity/Newmans buses and as a stop for tour bus companies.

Estimated figures¹ from the Heritage Centre and Café indicate an average volume of 150 patrons per day to the Café, including up to 80 tour groups per year ranging from 15 to 160 people per group. As a result, it can be assumed that the Café receives about 55,000 patrons in the span of a year. Although not the only business in Rangiriri, the café is arguably the key business. It is estimated that approximately two-thirds of the visitors who stop off State Highway 1 at this location visit the café.

NWC's Potential Visitor Impact

The key potential target markets for the NWC include both international and domestic visitors (refer to Section 7). It can be assumed that potential visitors to the NWC will visit the site for one or a combination of the following key reasons:

- To have a rest from driving
- To stop for a tea/lunch break at the Heritage Centre and Café
- To seek information from the i-SITE
- To specifically visit the NWC.

It is most likely that not all visitors who stop at or enter the NWC site will actually go into the exhibition area and pay an entry fee. It can also be assumed that a significant number of visitors do not plan to visit the NWC as part of their trip, but decide to enter the NWC exhibition area once they are at the site.

It is estimated that approximately 120,000 visitors would stop near the NWC in Rangiriri. It is assumed that most additional visitors would be attracted through the establishment of the i-SITE and through advertisement of the NWC along State Highway 1. It is expected that two-thirds of visitors who stop at the site will be domestic visitors and one-third international visitors.

Visitor Market	# of Visitors	%
International	42,000	35%
Domestic	78,000	65%
Total	120,000	100%

The analysis assumes that approximately one in five international visitors and one in seven domestic visitors would visit the NWC and enter the exhibition area. Therefore, the NWC would have the potential to attract just over 20,000 visitors per year.

Visitor Market	# of Visitors	% of Visitors to the Site	
International	8,400	20%	Or 1 in 5 international visitors
Domestic	11,700	15%	Or 1 in 7 domestic visitors
Total	20,100	17%	Or 1 in 6 of all visitors

¹ Kindly provided by the owner of the Heritage Centre and Café.

Development of Key Visitor Segments

The potential key visitor segments are FITs, tour groups¹ and special interest groups, for both the international and domestic markets (refer to Section 7). In addition, there would be selected demand from domestic primary and secondary schools as well as university student groups.

Based on current visitor characteristics of international visitors to New Zealand, of the 8,400 international visitors, it is assumed that over half (60%) are FITs, about one-third are part of a standard tour group and approximately 5% visit because they have a special interest associated with wetlands.

Of the 11,700 domestic visitors, it is estimated that the majority (95%) are FITs and approximately 5% visit because they have a special interest associated with wetlands.

The NWC would also target domestic primary and secondary schools as well as university groups. The analysis assumes that the NWC has the potential to attract approximately 80 groups of 40 children or students per year or an additional 3200 visitors per year.

An overview of the key international and domestic visitor segments and potential visitor numbers are shown below.

Overview of Key Visitor Segments

International Market					
Visitor Market Segment	# of Visitors	% of Visitor Market	Customer Type	# of Visitors	% VMS
FIT	5,040	60%	Adult	4,032	80%
			Children	756	15%
			Student	252	5%
Tour Group	2,940	35%	Adult	2,646	90%
			Children	294	10%
			Student	0	0%
Special Interest	420	5%	Adult	357	85%
			Children	0	0%
			Student	63	15%
Totals	8,400	100%		8,400	

¹ International only. The domestic tour group market is virtually non-existent in New Zealand. Visitors that may arrive as part of scheduled coach trip (eg Intercity/Newmans) are included in the domestic FIT segment.

Domestic Visitor Market					
Visitor Market Segment	# of Visitors	% of Visitor Market	Customer Type	# of Visitors	% of VMS
FIT	11,115	95%	Adult	6,669	60%
			Children	3,890	35%
			Student	556	5%
Special Interest	585	5%	Adult	497	85%
			Children	0	0%
			Student	88	15%
Totals	11,700	100%		11,700	
Domestic School Market					
Visitor Market Segment	# of Visitors	% of Visitor Market	Customer Type	# of Visitors	% of VMS
School/Uni Groups	3,200	100%	Adult	0	0%
			Children	1,600	50%
			Student	1,600	50%
Totals		100%		3,200	

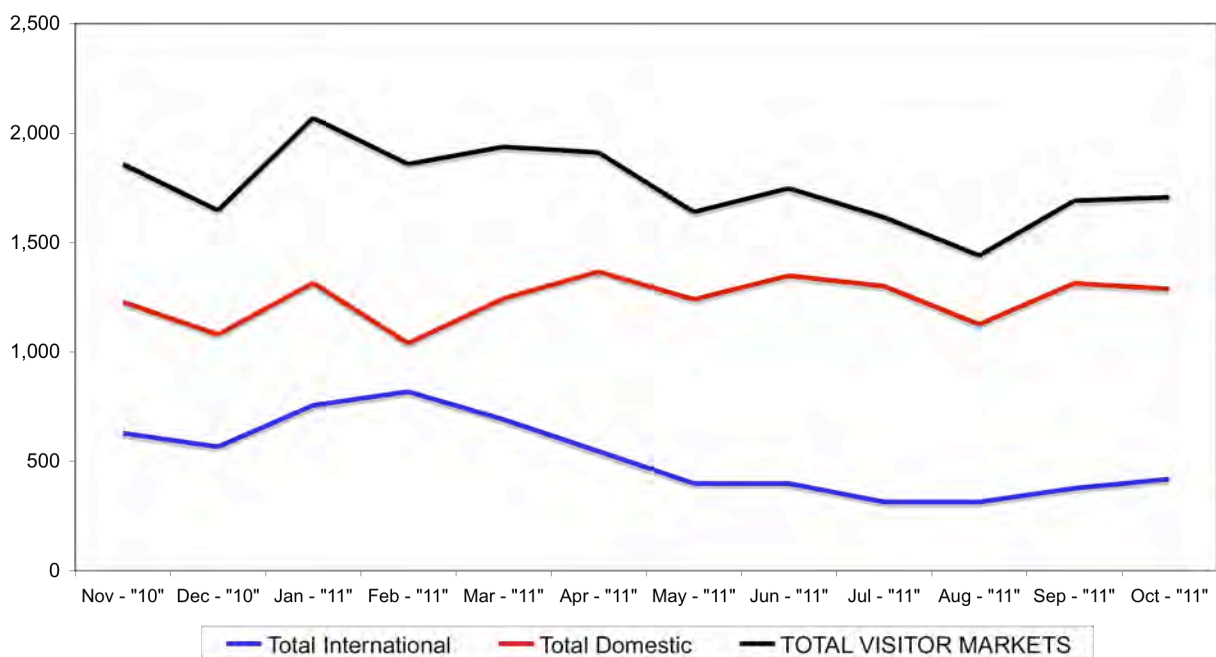
First Year of Operation

Based on the assumptions above, it is estimated that approximately 23,300 people would visit the NWC in its first year of operation. This is an average of approximately 1,942 visitors per month or 64 visitors per day. The peak months for the operation will be from November to March.

Seasonal fluctuations and peak seasons for international and domestic markets differ. In addition, high school and university groups are generally dependent on the school year and, therefore, visitation during the summer is less likely for these groups.

The following graph shows the estimated monthly spread of visitors in the first year of operation.

First Year of Operation - Visitor Demand

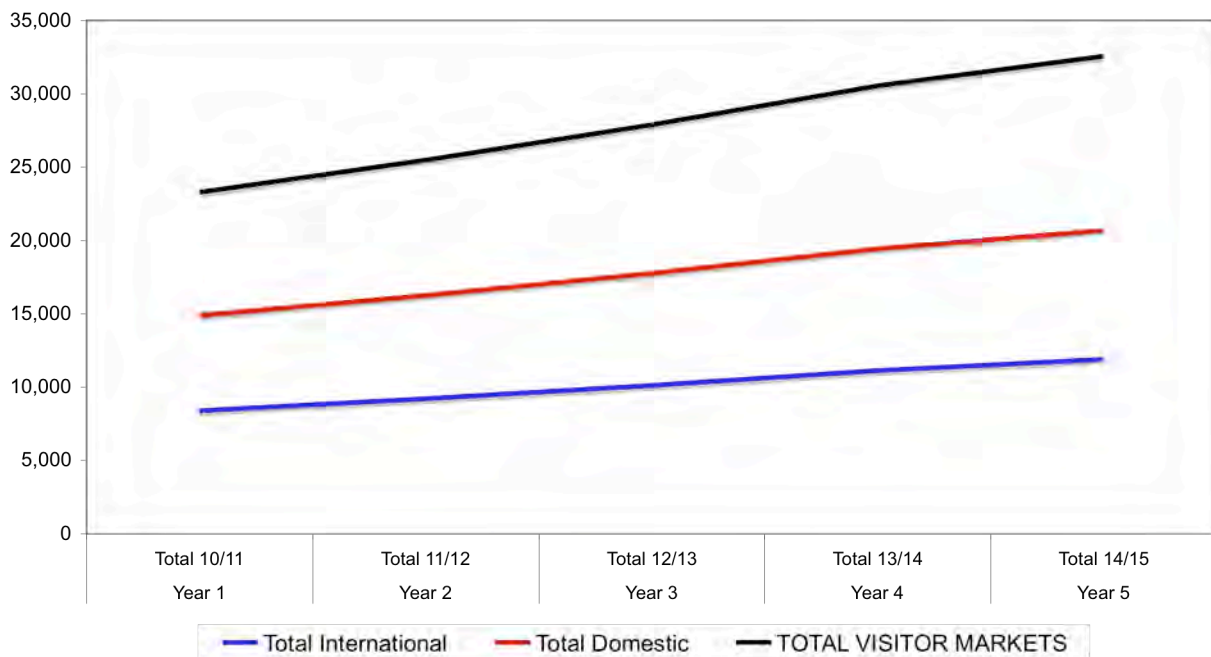


Projections for Years 2 to 5

The NWC is favourably located on State Highway 1 and has access to significant travel flows on this route. In addition, an increase of public awareness supported by marketing activities should provide a basis for steady growth in visitor demand over the next 5 years. It is assumed that visitor demand could grow up to 10% during the first 3 years of operation and 7% during years 4 to 5 considering the low repeat rate of domestic visitors once an initial visit has taken place.

The total yearly visitor numbers have the potential to increase from 23,300 per year in Year 1 to 32,603 in Year 5.

Forecast Visitor Demand Year 1 to 5 of Operation



Pricing, potential revenue items and revenue assumptions

Pricing and potential revenue items

The price of the entry fees was benchmarked against similar experiences and comparable products. Consideration was also given to the development stage of the business concept and the potential costs of operating the NWC.

The entry fees are divided into three pricing categories:

- Adults
- Children (up to 12 years)
- Students (high school and university).

Additional potential revenue items include the hire of:

- Audio equipment for site commentary

- Tour guides.

Other potential revenue items including i-SITE commissions and sales of merchandise/souvenirs have not been considered in the detailed financial analysis. They are, however, discussed within the financial feasibility summary of the NWC. It is assumed that those revenue items should be considered as a 'bonus' if promotional activity and visitor demand targets are achieved.

Two pricing categories were developed for entry fees and hire items:

- Official Rate – The official rate is the rate the visitor pays to enter the exhibition area. This is also the rate that would be advertised in brochures and includes GST.
- Net Rate – The net rate is exclusive of GST and is used to calculate the cash flow of the NWC.

An overview of the pricing schedule including forecasting for price increases over the next 5 years is shown below.

Item		Year 1 to 3		Year 4 to 5	
		Official Rate (incl. GST)	Net Rate (excl. GST)	Official Rate (incl. GST)	Net Rate (excl. GST)
Entry Fee	Adults	\$9.00	\$8.00	\$10.00	\$8.89
	Children	\$4.00	\$3.56	\$5.00	\$4.44
	Students	\$5.00	\$4.44	\$6.00	\$5.33
Hire	Audio	\$5.00	\$4.44	\$6.00	\$5.33
	Tour Guide*	\$8.00	\$7.11	\$10.00	\$8.89

* Estimated average spend when in a group

Revenue assumptions

The financial analysis assumes that every visitor who enters the NWC exhibition area would pay according to the pricing schedule. Consideration to high school and university groups was given through a reduced student rate. No other discounted rates are considered at this stage.

The following assumptions have been made for the hiring process:

Item	Visitor Market	Visitor Market Segment	% who hire
Audio	International	Adult	20%
		Children	10%
		Student	20%
	Domestic	Adult	15%
		Children	5%
		Student	15%
Tour Guide	International	Adult	20%
		Children	10%
		Student	20%
	Domestic	Adult	20%
		Children	30%
		Student	30%

Revenue and operational costs of the National Wetland Centre

The revenue and operational costs are based on cash flow and do not include GST, rates, interest on capital or depreciation on the development.

First Year of Operation

Based on the pricing schedule for entry fees, audio and tour guide hire, the NWC would generate a total revenue of \$200,618 in the first year of operation. The entry fee would contribute nearly three-quarters (74%) to the revenue, while audio hire would account for 7% and tour guide hire 19%. A detailed listing for the revenue items is provided below.

Item	Visitor Market	Year 1 (2010/11)	Relative % to Total
Entry Fee	International	\$61,413	
	Domestic	\$86,822	
TOTAL ENTRY FEE REVENUE		\$148,235	74%
Audio Hire	International	\$7,000	
	Domestic	\$7,493	
TOTAL AUDIO HIRE REVENUE		\$14,493	7%
Tour Guide Hire	International	\$11,200	
	Domestic	\$26,690	
TOTAL TOUR GUIDE HIRE REVENUE		\$37,890	19%
TOTAL REVENUE		\$200,618	100%

The operational costs of the NWC are made up of administration and selected overheads, staff wages and salaries and costs of marketing and promotion.

Approximately three-quarters (76%) of the operational costs for the NWC relate to staff wages and salaries, while administration accounts for 14% and marketing and promotion for 10%. An overview of the operational cost items for the first year of operation is shown below.

Item	Year 1 (2010/11)	Relative % to Total
Administration & Selected Overheads	\$43,860.00	14%
Staff Wages & Salaries	\$230,400.00	76%
Marketing & Promotion	\$30,600.00	10%
TOTAL OPERATIONAL COSTS	\$304,860.00	100%

As indicated earlier, visitor demand to the NWC is likely to be seasonal and revenue will fluctuate on a monthly basis. The operational costs have been calculated on a fixed costs basis on the grounds that some business assumptions are not yet completely confirmed. It is likely, however, that a tour guide may need to be employed on an on-demand employment contract and, if the sale of merchandise is added to the business, then the buying of stock would most likely vary from month to month. As a result, operational costs could vary over the course of the year.

For the first year of operation, the NWC will make a net operating loss of between approximately \$5,000 and \$11,000 per month. The total net operating loss of the NWC after the first year of operation is \$104,242.

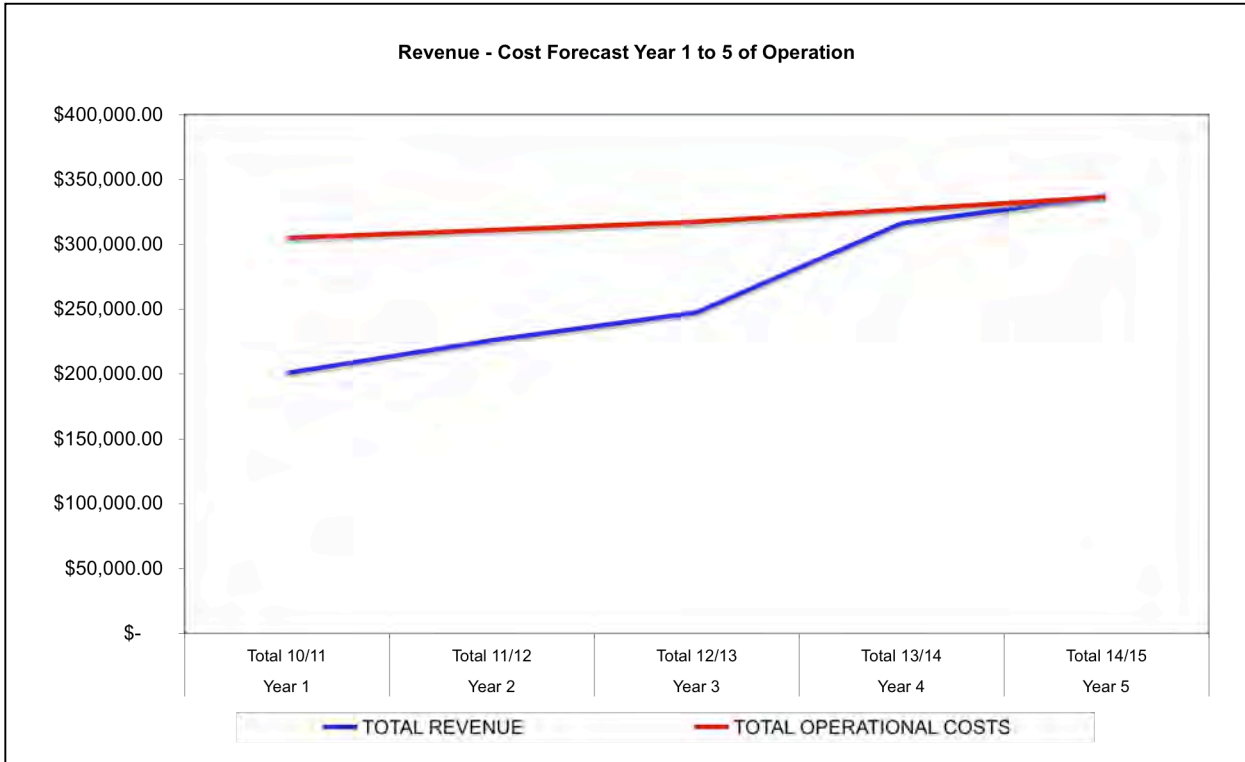
Item	Year 1 (2010/11)
NET OPERATING PROFIT (LOSS)	\$(104,242)



Projections for Years 2 to 5

Based on the previously assumed visitor growth and revenue item increase, it is projected that the revenue has the potential to grow by 64% or 16% per annum by Year 5 of operation. This means that revenue could rise from approximately \$200,619 to \$337,361 by Year 5. The cost forecast indicates that costs of the NWC would rise from approximately \$305,000 to \$336,000 by Year 5. This is an increase of 23% or 3% per annum by Year 5 of operation.

Using the above forecast figures the NWC could potentially reach a net operating surplus by Year 5 of operation. It needs to be noted that this analysis does not include GST, rates, interest on capital or depreciation on the development. A revenue–cost comparison for the next five years is illustrated in the graph below.



Employment

The minimum staff requirements for the NWC are as follows:

- General/operations manager – 1 FTE
- Assistant manager – administration, marketing and sales – 1 FTE
- Educational Officer – 1 FTE
- Administration support and sales – 2 FTE
- Groundsperson/Gardener/Maintenance – 1 FTE
- A number of volunteers on an ad-hoc basis.

In total, the NWC would have the potential to employ at least 6 full-time staff and a number of volunteers on an ad-hoc basis. Most of the jobs created by the NWC would be skilled or semi-skilled jobs.

In addition to the operational employment, employment could also be created during the development stage. This includes various roles in construction (this would be covered in quote) as well as expertise in project management and marketing and sales. Ideally, some of these roles should flow over to permanent roles.

Financial Feasibility Summary Discussion

Some Considerations

Key funding sources as well as the business model have not been completely clarified at this stage of the project. It is assumed that this financial assessment will elucidate both funding mechanisms as well as provide the guidance needed to steer business model decisions.

This financial business analysis highlights a cautious and focused development approach regarding the operation of the NWC. Therefore, entrance fees and hire of audio and tour guiding are seen as the main revenue generators and an additional option to provide catering facilities has not been included in this analysis. It is assumed that such an operation could be developed, but should not be seen as a crucial element in the viability of the NWC operation. Moreover, at this point, catering facilities may pose a risk to the viability of the NWC. This argument is mainly based on staffing requirements (increase in operational costs), equipment needed (increase in development costs) and competition from the Heritage Centre and Café.

The analysis has not included additional revenue items such as i-SITE commissions or the sale of merchandise/souvenirs. Both items will develop organically once the NWC is operating. They will, however, only provide limited returns and the sale of merchandise and souvenirs will need careful consideration with regard to items on stock. It is estimated that both items could provide revenue in the order of up to \$15,000, once the business is operating.

An i-SITE located within the entrance building of the NWC is crucial for the business development and the success of the operation. The i-SITE has the potential to attract a considerable amount of international and domestic visitor traffic and revenue through commissions to the NWC and the prospect for additional assistance/funding through the District Council. This assistance could include financial support for staffing. It is estimated that this funding source could provide an annual support of up to \$60,000 (based on current Waikato District and Raglan i-SITE combined funding total of \$113,000 per annum).

Other sources to support the operational funding could be sponsorship and membership opportunities. It can be assumed that there is interest from commercial partners.

Using the above suggested additional operational funding mechanisms, the NWC could possibly reach a 'break-even' situation within the first five years of operation.

Overview Table

A list of key facts on the financial feasibility is provided below.

Items

Funding to Date	\$285,000
Capital Investment	\$5,827,910
Total Revenue after Year 1	\$200,618
Total Operational Costs Year 1	\$304,860
Net Operating Profit (Loss) after Year 1	\$(104,242)*

*Net operating loss could be reduced through additional operational funding of up to \$60,000 – based on i-SITE contributions and commissions and sale of souvenirs and merchandise.

Total Revenue after Year 5	\$337,361
Total Operational Costs Year 5	\$336,492
Net Operating Profit (Loss) after Year 5	\$869**

**Estimated without additional operational funding.

Potential Net Operating Surplus in Year Dependent on additional operational funding within 5 years.

Number of Direct Jobs when NWC is fully operational	6 FTE
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9. PROJECT DEVELOPMENT

9.1. DEVELOPMENT STAGES

An indication of the various stages of the NWC project is shown in the table below. These timeframes are reliant on the success and timing of funding applications.

Indicative Development Stages	2007				2008				2009				2010				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
1. Pre-development Stage	■																
Business Feasibility Report		■															
Prepare Funding Applications		■															
2. Securing Funding		■															
Submit Funding Applications		■															
Funding Approval				■													
3. Management of the NWC					■												
Set Up Project Management Structure and Plan					■												
Implement Business & Marketing Plan Objectives									■ Set Up of Management Structure of NWC				■ Implement Marketing Action Plan				
4. Resource Consent Application					■												
Preparation for Consent Process					■												
Submit Resource Consent Application						■											
5. Site/Ground Preparation						■											
Earthworks and Foundations						■											
Commence Garden Development						■											
6. Construction						■											
Progress Garden Development						■											
Construction Process Entrance Building													■				
7. Opening of the Wetland Centre																■	

9.2. DEVELOPMENT IMPLICATIONS

There are a number of factors that need to be considered and dealt with as the project develops.

First is the time needed to build the wetland complex and develop the gardens. Although a timeframe of three years has been estimated before the official opening of the Centre, this may need to be extended. Reasons for delays might include:

- the securing of funds for the development of the NWC
- the application and granting of resource consents
- dependence on volunteers for the design, plant sourcing and construction of the wetland gardens
- underestimated development costs/ overspending
- flood.

A contingency of three to five years needs to be considered to account for any of these potential delays.

The relationship with the existing Heritage Café may also have an effect on the progress of the NWC depending on the new owner's willingness to cooperate or go into a partnership.

10. BENEFITS

10.1. ECONOMIC

As discussed in the financial analysis, the Centre may only turn a profit after year five of operation, unless further revenue streams are added.

The Centre, and by default Rangiriri, will potentially function as a gateway to the Waikato region, wetlands in New Zealand and, with the potential re-location of the district's i-SITE Visitor Information Centre and the predominant flow of north to south international visitors, visitor information for international visitors embarking on their New Zealand journey.

Visitors will spend money in the local community with the Centre potentially taking commissions for bookings if the i-SITE is relocated onto the site. Over time, other complementary businesses may develop, expanding the services and the income of the Centre.

Although the centre will not be a natural wetland environment, the value of wetlands per se can be defined in economic terms.

A recent report by hydrologist John Waugh illustrates the economic benefits wetlands can bring to a region – not the least of which was an estimated 5.3 million in flood control savings during a 100 year flood in 1998.

Other economic benefits include:

- Gamebird hunting
- Cultural and commercial harvesting of eels/tuna
- Habitat for whitebait/inanga
- Recreational fishing centred on introduced species such as catfish, rudd and koi carp
- International and domestic visitor bird-watching
- Water to irrigate farm land during dry periods.

10.2. ENVIRONMENTAL

The National Wetland Centre offers environmental benefits by creating understanding and awareness about the value of wetland areas. The Centre will also act as a resource for providing environmental information, new technologies and methods for the preservation, restoration and conservation of wetlands throughout New Zealand.

In New Zealand over 90% of original wetland habitats have been destroyed by draining or filling and many of those remaining have been degraded. As a result, many birds, fish and flora native to wetland areas are now threatened, some critically so. Wetlands provide many valuable benefits, such as:

- Carbon sequestration e.g. storing carbon in manuka/kanuka and peat bogs. Based on scientific research by Landcare Research, peat bogs may absorb up to 0.5 tonnes of carbon dioxide (CO₂) equivalent per hectare per year as part of the process of peat

formation. While unimpressive compared to manuka/kanuka sequestration rates of up to 9 tonnes of CO₂ per hectare a year, active peat bogs may persist in the landscape for thousands of years compared to native forests, which grow for an average of 300 years to reach a steady state¹

- Habitat for unique and endemic flora and fauna (for example, eel species and galaxiids, including the threatened black mudfish)
- Water purification and sediment removal
- Flood protection

Once considered useless, foreboding wastelands, wetlands are now appreciated for their contribution to public health and safety by reducing flood damage and preserving water resources and quality²

- Shoreline erosion protection
- Opportunities for recreation and nature appreciation
- Significant cultural values
- Amenity values
- Nurseries for fish, shellfish and water birds.

10.3. SOCIAL

Recreational

Wetlands offer many recreational pursuits such as fishing, boating, swimming, bird watching and duck hunting. The National Wetland Centre will promote these opportunities and provide advice and information on access, land or reserve status.

The static and interactive displays will highlight the recreational opportunities the various wetland types can offer.

Cultural

Feedback from the region's visitor information centre shows that there is a product gap in providing information and interpretation about Maori culture.

Many of the wetlands have a strong link to New Zealand's Maori and European cultural (and historic) heritage by providing sources of food and recreational opportunities.

The wetland was traditionally a source of eels/tuna and flax/harakeke for tangata whenua. The Centre will provide an insight into a part of New Zealand's unique heritage that entwines both Maori and European cultures.

Although the key proposition is the wetland experience, Rangiriri also has an historical component in its link to the Waikato War of 1863-1864. Rangiriri was the first decisive battle between Cameron's invading British forces and the Waikato Maori tribes.

¹ *The economic values of Whangamarino Wetland, Department of Conservation, May 2007*

² *National Wetland Centre Draft Business Plan 2006*

Educational

A key objective of the National Wetlands Centre is to provide an educational opportunity that covers all age groups. Its miniature gardens and interactive interpretation will grow public awareness of and foster appreciation for wetlands.

The central location of the Centre, with its proximity to Auckland and Hamilton, creates an easily accessible interactive learning centre.

One of the major opportunities for the Centre is the rising awareness of environmental issues within schools, through programmes such as Enviroschools. Enviroschools advocates school projects nationwide that have environmental and educational outcomes benefiting the school and wider community¹.

Experiences beyond the classroom in both natural and built environments not only provide opportunities for students to gain first-hand experience in the environment, but also enhance classroom-based work.

The Ministry of Education also encourages education outside the classroom (EOTC) and in the environment (refer [Anywhere, Everywhere](#)). Quality outdoor experiences that have a clear sense of purpose and are well managed can help students to develop an appreciation of and a concern for the environment.

Through development of long term relationships and alliances with schools, polytechnics and universities, the National Wetland Centre will be an accessible resource with practical activities enhancing its educational purpose.

*Wetlands offer ideal locations for involving the general public and schoolchildren in hands on learning experience, in an essentially recreational atmosphere, to raise awareness of environmental issues.*²

Various interest groups such as local Iwi, landowners and the general public will also be targeted with specialised educational packages, through partnerships with regional councils and Department of Conservation. These packages will enable these groups to contribute to the vision and objectives of the Trust through informed decisions about wetland issues.

¹ Refer to <http://www.enviroschools.org.nz/> for more information.

² www.RAMSAR.org

11. CRITICAL SUCCESS FACTORS

With any new development, there are a few key factors that will be the deciding factors whether a project is successful or not. The following key factors have been identified for the NWC project.

11.1. FUNDING

To date, the National Wetland Trust has made significant progress in obtaining funding for the Wetland Centre securing a total of \$285,000 committed to the project

To move into the next phase, physical development of the Wetland Centre buildings and gardens, further funding must be sourced.

Opportunities for potential funding include the growing private interest in wetland conservation in New Zealand and corporations keen to mitigate environmental effects caused by their actions or to give back to the community. The NWC project affords opportunities for sponsors to be involved in a nationally unique and internationally significant conservation project that will provide permanent and far reaching ecological benefits.

Wetlands are classed as a high priority area for government, for example, the Whangamarino Wetland in the Waikato; the Ashburton Lakes and the Upper Rangitata River in inland Canterbury; and the Waituna Lagoon and Awarua wetland complex in Southland have each been selected for new baseline funding of \$2 million a year of operational expenditure and \$200,000 of capital expenditure over four years. There may be further opportunities for the NWC to apply for government funding.

11.2. INCOME GENERATION

As the business model indicates, the Centre itself will not produce a substantial amount of financial return. However, revenue streams can potentially be derived from additional services such as the café (depending on the path the Trust takes with this) and commissions from the i-SITE Visitor Centre if it is relocated to the site.

Other revenue streams may be added as the centre progresses. These may include selling souvenirs and wetland related publications, membership fees and donations, and hiring rooms out for day conferences and meetings. In this way, the Centre should be able to sustain itself in the long term, rather than relying on ongoing funding.

11.3. RELOCATION OF I-SITE TO DRAW VISITOR NUMBERS

Currently the Waikato district i-SITE Visitor Information Centre is located at Huntly and has approximately 30,000 visitors annually. This is a significant potential visitor source for the NWC, with an estimated one in five i-SITE visitors going through to the wetland centre if the i-SITE is relocated to the NWC complex.

I-SITE visitor centres are well marketed both in New Zealand and in key international visitor markets.

The Waikato District Council have indicated their support for the NWC and, although the relocation of the current i-SITE visitor centre to the Wetland centre is not signalled in their LTCCP, they are open to further discussions.

11.4. MANAGEMENT AND RELATIONSHIPS

Effective leadership and management of the NWC could see the difference between an unprofitable and a profitable business, with an estimated discrepancy of up to 25% annually. A good manager would ensure that:

- the NWC operates as a smooth running business with limited staff and volunteer turnover and overhead costs kept to a minimum
- all potential revenue streams are investigated and relations developed with stakeholders (eg District Council, Heritage Centre and Café)
- the delivery of the visitor experience is high quality and kept up to date
- every marketing and public relations opportunity is leveraged as much as possible.

How the café and Wetland Centre coexist and cooperate will be a major factor in the success of the Centre as they will both draw in visitors, bringing benefits to each other. A souring in this relationship is a major risk factor.

At the time of writing, the Heritage Café is under negotiation to be sold to a private owner. The potential new owner has indicated that they are keen to establish a relationship with the trust that would see the café work in partnership with the Wetland Centre.

11.5. MARKETING/PROMOTIONS TO CREATE AWARENESS

The success of the Wetland Centre as both an educational tool and visitor attraction will hinge on the development and implementation of a successful marketing and promotional plan.

As discussed in the financial analysis, the costs of developing and implementing a marketing plan will need to be factored in to the set-up costs and begin well in advance of the centre opening. Although word of mouth referral will be a significant promotional avenue over time, ongoing marketing costs will need to be planned for.

The Centre will need to establish a brand based on core values that will need to be apparent in the promotion of the Centre and come through in the delivery of the Wetland Centre experience.

For the purposes of international marketing the NWT could look at the benefits of re-naming the centre the *New Zealand* Wetland Centre. This way it will be associated with New Zealand in any promotions undertaken and is especially relevant when potential visitors are searching for New Zealand based nature attractions on the web.

This business feasibility plan has identified some key target markets for the NWC based on available information. Further research may be warranted before a promotional plan is developed to specifically target each of these visitor segments.

Generally speaking, the plan could begin with the following:

- Packaging the NWC with other visitor experiences and/or other wetland experiences such as Maungatautari Ecological Island Trust, Miranda Shore Birds Trust and the Otorohanga Kiwi House.

Locally based packages could be developed with guided walks around Whangamarino wetland, leveraging off the fact that Whangamarino is a designated Ramsar site.

Establishing a package for the NWC will potentially bring in greater revenue and, as the total cost of the package will be higher, there is the potential to sell through the commission based travel distribution system (eg inbound operators in New Zealand who sell to offshore wholesalers and retailers), who play a significant role in promoting and booking New Zealand travel products. The key target would be special interest operators, those with wildlife itineraries and perhaps coach tours/groups.

These attractions, packaged or otherwise, create an opportunity to increase the appeal of the Waikato as a nature based destination rather than an agricultural centre.

- Effective roadside signage. Capitalise on the location of the NWC on SH1 and the main north/south tourism route.
- Working in with the touring routes. Rangiriri is part of the Thermal Explorer Highway and could potentially be promoted as an introduction to geothermal ecosystems for south bound visitors. The Thermal Explorer Highway joins the Pacific Coast Highway (on which the Miranda Shorebird Centre is located) to become the Great New Zealand Touring Route. At this stage the only Waikato activities promoted are at Waitomo.
- Development of a NWC brochure that can be distributed (at a cost) through i-SITES at key entry points around the country.
- Development of a quality website with links to key tourism, education, special interest groups, and other ecology/reserve/wetland websites, both nationally and, where applicable, internationally.
- E-marketing directly to schools within the Auckland, Waikato and Bay of Plenty regions, focusing on Enviroschools and special interest groups eg birdwatchers. The school group market has great potential for visiting the centre in the shoulder season as they are on holiday during the main summer season.

11.6. COMMUNITY SUPPORT AND VOLUNTEERS

The business plan relies on volunteers for the NWC to be feasible, both in the development of the gardens and the ongoing work at the centre.

Rangiriri is a very small community with a resident population of less than 100 people. Neighbouring Te Kauwhata is also a small rural community of approximately 1050 residents. It will be important for the NWC to engage and include these communities in the development stages of the centre as this is where staff and volunteers will mostly be sourced from.

Another potential source of volunteers will come from wetland interest groups in the area and graduate/ work experience programmes.

The management and training of volunteers will need to be undertaken as they will need to be highly knowledgeable on wetland ecosystems. Volunteer work could potentially lead into permanent part-time positions.

11.7. THE DESIGN

The design of the Centre, from the buildings and gardens through to the interpretation will need to be suitable for a wide ranging audience. The Centre aims to attract children (with a limited knowledge of wetlands) and special interest groups (with a more advanced knowledge of wetland ecosystems) and will need to deliver a level of information to satisfy each. More specifically, various streams will need to be developed to provide information to each audience using the right tone of delivery.

This can be achieved through the mediums of interpretation boards covering basic information, audio for more in depth information and touch screens that are adaptable to the user. There may also be designated areas for each user group.

The quality, interactive and dynamic nature of the experience will need to be high in order to attract repeat visits and word of mouth referral.

12. CONCLUSIONS

The NWT has developed a concept that will provide the Waikato and New Zealand with an original visitor attraction while providing a learning experience for the greater good of the environment.

Because the NWC is neither a straight commercial tourism attraction nor a scientific research and education centre, compromises will need to be made. However, the feasibility of the Centre not only relies on economic returns but also the wider environmental, educational and social benefits.

Based on current information, the centre is forecast to return a profit only after year five, with a minimum of three years required to develop the Centre. These factors need to be accounted for in terms of project funding during this set-up and development phase. The Trust has a good track record in obtaining funding and to date have secured a total of \$285,000 for the NWC.

For the NWC to operate commercially, potential business models and revenue streams other than the core wetland experience have been identified, including a partnership with the existing Rangiriri Heritage Centre and Café and the potential relocation of the Waikato District i-SITE Visitor Centre to the complex to draw in visitor numbers and create revenue through commission from bookings. There are also other opportunities to package the NWC with complementary visitor attractions and smaller revenue streams that may develop at a later stage.

Many of these opportunities will need to be investigated by the appointed manager of the NWC and could potentially see the difference between the Centre making profit before the forecast year five of operation.

The Centre has a wide ranging audience from students to international holiday visitors, which is both positive and challenging. The Centre will have a broad user base, therefore, designing and marketing the NWC experience to suit these various user groups is essential.

Another key factor to the Centre's success is its ability to recruit volunteers as the operational costs of the Centre will increase significantly without them.

On the whole, the purpose of the NWT is to increase the public knowledge, appreciation, protection, enhancement and restoration of wetlands in New Zealand. Indications show that the Centre will go a long way in terms of achieving this objective.

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APPENDIX

APPENDIX 1 – LETTER OF SUPPORT

Our ref: RVV-01-01-20-02 / docdm-157701

18 June 2007

Lottery Community Facilities Committee Coordinator
NZ Lottery Grants Board
c/- Local Government & Community Branch
Department of Internal Affairs
PO Box 805
WELLINGTON 6140

Dear Sir/Madam

I am writing in support of an application by New Zealand Wetland Trust for a visitor and interpretation complex for the benefit of national wetlands on their site at Rangiriri. The Waikato Conservancy has received significant and ongoing funding for wetland management in the Waikato Conservancy from the Government in the last budget. This funding will enable some important work to be completed in the Whangamarino Wetland which is an important adjunct to the proposed National Wetlands Centre at Rangiriri.

On a national scale, we have only 10 per cent of our original wetlands now remaining. Twenty four percent of what remains is within the Waikato Conservancy. It is for this reason that a visitors centre strategically located close to State Highway 1 at Rangiriri is so important in the long term plan of communicating the importance of wetlands as part of our nature heritage and identity for New Zealand. The proposed visitors centre will focus on education and interpretation and will be a gateway to other wetland locations throughout the country. The NZ Wetland Trust is a motivated group and their proposal is in absolute accord with the goals of the Department in terms of having all New Zealanders value conservation.

I encourage you to consider the Trust's application to you and to support the goals that they are striving for which will be of huge benefit to conservation management in New Zealand and in particular to recognise that this is another instance of the community engaging with conservation and preservation of our natural heritage.

Yours sincerely

Greg Martin
Waikato Conservator

APPENDIX 2 – RELEVANT VISITOR ACTIVITIES BY INTERNATIONAL VISITORS

Activities/Attractions N Z	Aust.	UK	USA	Japan	Korea,	China,	Germany	Canada	Taiwan	Sing.	Other
Botanical Gardens/Private Gardens	116,953	88,469	59,645	41,105	28,752	48,827	19,769	13,947	10,826	5,099	121,878
Zoos/Wildlife/Marine Parks	63,388	46,477	33,768	21,870	4,852	9,186	12,151	7,426	6,131	2,846	46,585
Other Bird Watching	5,254	2,991	969	938	0	0	465	628	0	0	3,957

Source: IVS year ending 2006

APPENDIX 3 – FINANCIAL ANALYSIS DETAILS

Base Visitor Demand Matrix (10/11)

Overview - Visitors Demand to the Site per year

Visitor Market	# of Visitors	%
International	42,000	35%
Domestic	78,000	65%
Total	120,000	100%

Overview - Visitor Demand to the Wetland Centre - 'through the gates' per year

Visitor Market	# of Visitors	% of Visitors to the Site	
International	8,400	20%	of international visitors
Domestic	11,700	15%	of domestic visitors
Total	20,100	17%	of total visitors

School/Uni Groups	#	Groups at	per Group
	80	40	
Total	3,200		

TOTAL VISITOR DEMAND 23,300

Visitor Demand - Market Segmentation/Customer Type Analysis - to the Wetland Centre 'through the gates' per year

Visitor Market	Visitor Market Segment	# of Visitors	% of Visitor Market	Customer Type	# of Visitors	% of VMS	Check for %VMS	Visitor Market	Visitor Market Segment	# of Visitors	% of Visitor Market	Customer Type	# of Visitors	% of VMS	Check for %VMS
International	FIT	5,040	60%	Adult	4,032	80%		Domestic	FIT	11,115	95%	Adult	6,669	60%	
				Children	756	15%						Children	3,890	35%	
				Student	252	5%	100%					Student	556	5%	100%
				Tour Group	2,940	35%						Tour Group	0	0%	
School/Uni Groups	School/Uni Groups	3,200	100%	Adult	2,646	90%		School/Uni Group	3,200	100%	Adult	0	0%		
				Children	294	10%					Children	0	10%		
				Student	0	0%	100%				Student	0	0%	100%	
				Special Interest	420	5%					Special Interest	1,600	50%		
Special Interest	Special Interest	420	5%	Adult	357	85%		Special Interest	585	5%	Adult	497	85%		
				Children	0	0%					Children	0	0%		
				Student	63	15%	100%				Student	88	15%	100%	
				Total	8,400	100%	8,400				Total	14,900	100%	14,900	

Summary - Visitor Demand - Market Segmentation/Customer Type Analysis - to the Wetland Centre 'through the gates' per month

Visitor Market	Visitor Market Segment	Visitor Market Segment	Month Days in Period	Total 10/11														
				365	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"		
International	FIT	Total	12 month Spread	99%	10%	8%	12%	15%	12%	9%	6%	7%	5%	5%	5%	5%		
			Ave # per month	5,040	504	403.2	604.8	756	604.8	453.6	302.4	352.8	252	252	252	252		
			Ave # per day	14	17	13	20	27	20	15	10	12	8	8	8	8		
			Tour Groups	Total	12 month Spread	98%	11%	8%	11%	12%	12%	9%	5%	7%	5%	5%	6%	7%
					Ave # per month	2,940	323.4	235.2	323.4	352.8	264.6	147	205.8	147	147	176.4	205.8	
					Ave # per day	8	11	8	10	13	9	5	7	5	5	6	7	
			School/Uni Groups	Total	12 month Spread	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
					Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0
					Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0
			Special Interest Groups	Total	12 month Spread	100%	9%	11%	13%	12%	9%	8%	8%	5%	5%	5%	7%	8%
					Ave # per month	420	37.8	46.2	54.6	50.4	37.8	33.6	33.6	21	21	21	29.4	33.6
					Ave # per day	1	1	1	2	2	1	1	1	1	1	1	1	1
Total International		12 month Spread	74%	8%	7%	9%	10%	8%	7%	5%	5%	4%	4%	5%	5%			
		Ave # per month	8,400	630	567	756	819	693	546	399	399	315	315	378	420			
		Ave # per day	23	21	18	24	29	22	18	13	13	10	10	13	14			
Domestic	FIT	Total	12 month Spread	100%	8%	8%	10%	7%	9%	7%	9%	7%	10%	7%	8%	8%		
			Ave # per month	11,115	889	889	1,112	778	1,000	1,000	778	1,000	1,112	778	889	889		
			Ave # per day	30	30	29	36	28	32	33	25	33	36	25	30	29		
			Tour Groups	Total	12 month Spread	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
					Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0
					Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0
			School/Uni Groups	Total	12 month Spread	100%	9%	4%	4%	6%	6%	10%	13%	10%	5%	10%	12%	11%
					Ave # per month	3,200	288	128	128	192	192	320	416	320	160	320	384	352
					Ave # per day	9	10	4	4	7	6	11	13	11	5	10	13	11
			Special Interest Groups	Total	12 month Spread	100%	9%	11%	13%	12%	9%	8%	8%	5%	5%	5%	7%	8%
					Ave # per month	585	53	64	76	70	53	47	47	29	29	29	41	47
					Ave # per day	2	2	2	2	3	2	2	2	1	1	1	1	2
Total Domestic		12 month Spread	75%	7%	6%	7%	6%	6%	7%	7%	6%	5%	6%	7%	7%			
		Ave # per month	14,900	1,230	1,082	1,316	1,040	1,245	1,367	1,241	1,350	1,301	1,127	1,314	1,288			
		Ave # per day	41	41	35	42	37	40	46	40	45	42	36	44	42			
TOTAL VISITOR MARKETS		12 month Spread	75%	7%	6%	8%	7%	7%	7%	6%	5%	4%	5%	6%	6%			
		Ave # per month	23,300	1,860	1,649	2,072	1,859	1,938	1,913	1,640	1,749	1,616	1,442	1,692	1,708			
		Ave # per day	64	62	53	67	66	63	64	53	58	52	47	56	55			

Domestic - Visitor Demand - Market Segmentation/Customer Type Analysis - to the Wetland Centre 'through the gates' per month

Visitor Market	Visitor Market Segment	Visitor Market Segmen	Month Days in Period Variables	Total 10/11	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"	
				365	30	31	31	28	31	30	31	30	31	30	31	31	30
Domestic	FIT	Adult	12 month Spread	100%	8%	8%	10%	7%	9%	9%	7%	9%	10%	7%	8%	8%	
			Ave # per month	6,669	534	534	667	467	600	600	467	600	667	600	467	534	534
			Ave # per day	18	18	17	22	17	19	20	15	20	22	15	18	17	17
		Children	12 month Spread	100%	8%	8%	10%	7%	9%	9%	7%	9%	10%	7%	8%	8%	
			Ave # per month	3,890	311	311	389	272	350	350	272	350	389	272	311	311	
			Ave # per day	11	10	10	13	10	11	12	9	12	13	9	10	10	
		Student	12 month Spread	100%	8%	8%	10%	7%	9%	9%	7%	9%	10%	7%	8%	8%	
			Ave # per month	556	44	44	56	39	50	50	39	50	56	39	44	44	
			Ave # per day	2	1	1	2	1	2	2	1	2	2	1	1	1	
	Total FIT	12 month Spread	100%	8%	8%	10%	7%	9%	9%	7%	9%	10%	7%	8%	8%		
		Ave # per month	11,115	889	889	1,112	778	1,000	1,000	778	1,000	1,112	778	889	889		
		Ave # per day	30	30	29	36	28	32	33	25	33	36	25	30	29		
	Tour Group	Adult	Adult	12 month Spread	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
				Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0
				Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0
Children			12 month Spread	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
			Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0	
Student			12 month Spread	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
			Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Tour Group		12 month Spread	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
		Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0		
School/Uni Groups		Adult	Adult	12 month Spread	100%	9%	4%	4%	6%	6%	10%	13%	10%	5%	10%	12%	11%
				Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0
				Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0
	Children		12 month Spread	100%	9%	4%	4%	6%	6%	10%	13%	10%	5%	10%	12%	11%	
			Ave # per month	1,600	144	64	64	96	96	160	208	160	80	160	192	176	
			Ave # per day	4	5	2	2	3	3	5	7	5	3	5	6	6	
	Student		12 month Spread	100%	9%	4%	4%	6%	6%	10%	13%	10%	5%	10%	12%	11%	
			Ave # per month	1,600	144	64	64	96	96	160	208	160	80	160	192	176	
			Ave # per day	4	5	2	2	3	3	5	7	5	3	5	6	6	
	Total School/Uni Groups	12 month Spread	100%	9%	4%	4%	6%	6%	10%	13%	10%	5%	10%	12%	11%		
		Ave # per month	3,200	288	128	128	192	192	320	416	320	160	320	384	352		
		Ave # per day	9	10	4	4	7	6	11	13	11	5	10	13	11		
	Special Interest Groups	Adult	Adult	12 month Spread	100%	9%	11%	13%	12%	9%	8%	8%	5%	5%	5%	7%	8%
				Ave # per month	497	45	55	65	60	45	40	40	25	25	25	35	40
				Ave # per day	1	1	2	2	2	1	1	1	1	1	1	1	1
Children			12 month Spread	100%	9%	11%	13%	12%	9%	8%	8%	5%	5%	5%	7%	8%	
			Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0	
Student			12 month Spread	100%	9%	11%	13%	12%	9%	8%	8%	5%	5%	5%	7%	8%	
			Ave # per month	88	8	10	11	11	8	7	7	4	4	4	6	7	
			Ave # per day	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Special Interest Gr		12 month Spread	100%	9%	11%	13%	12%	9%	8%	8%	5%	5%	5%	7%	8%		
		Ave # per month	585	53	64	76	70	53	47	47	29	29	29	41	47		
		Ave # per day	2	2	2	2	3	2	2	2	1	1	1	1	2		

Forecast Visitor Demand Matrix Year 1 to 10

Forecast Visitor Growth - Benchmark Figures

Visitor Market	Visitor Market Segment	Visitor Market Segment	Year 1 to 3	Year 4 to 5	Visitor Market	Visitor Market Segment	Visitor Market Segment	Year 1 to 3	Year 4 to 5
International	FIT	Adult	10%	7%	Domestic	FIT	Adult	10%	7%
		Children	10%	7%			Children	10%	7%
		Student	10%	7%			Student	10%	7%
	Tour Group	Adult	10%	7%		Tour Group	Adult	10%	7%
		Children	10%	7%			Children	10%	7%
		Student	10%	7%			Student	10%	7%
	School/Uni Groups	Adult	7%	5%		School/Uni Groups	Adult	7%	5%
		Children	7%	5%			Children	7%	5%
		Student	7%	5%			Student	7%	5%
	Special Interest	Adult	7%	5%		Special Interest	Adult	7%	5%
		Children	7%	5%			Children	7%	5%
		Student	7%	5%			Student	7%	5%

Forecast Visitor Demand - Year 1 to 10

Visitor Market	Visitor Market Segment	Visitor Market Segment	Year 1 Total 10/11	Year 2 Total 11/12	Year 3 Total 12/13	Year 4 Total 13/14	Year 5 Total 14/15
International	FIT	Adult	4,032	4,435	4,879	5,367	5,742
		Children	756	832	915	1,006	1,077
		Student	252	277	305	335	359
		Total	5,040	5,544	6,098	6,708	7,178
	Tour Groups	Adult	2,646	2,911	3,202	3,522	3,768
		Children	294	323	356	391	419
		Student	0	0	0	0	0
		Total	2,940	3,234	3,557	3,913	4,187
	School/Uni Groups	Adult	0	0	0	0	0
		Children	0	0	0	0	0
		Student	0	0	0	0	0
		Total	0	0	0	0	0
	Special Interest Groups	Adult	357	382	409	437	459
		Children	0	0	0	0	0
		Student	63	67	72	77	81
Total		420	449	481	515	540	
Total International	Adult	7,035	7,728	8,489	9,326	9,970	
	Children	1,050	1,155	1,271	1,398	1,495	
	Student	315	345	377	413	440	
	Total	8,400	9,227	10,137	11,136	11,905	
Domestic	FIT	Adult	6,669	7,336	8,069	8,876	9,498
		Children	3,890	4,279	4,707	5,178	5,540
		Student	556	611	672	740	791
		Total	11,115	12,227	13,449	14,794	15,830
	Tour Groups	Adult	0	0	0	0	0
		Children	0	0	0	0	0
		Student	0	0	0	0	0
		Total	0	0	0	0	0
	School/Uni Groups	Adult	0	0	0	0	0
		Children	1,600	1,712	1,832	1,960	2,058
		Student	1,600	1,712	1,832	1,960	2,058
		Total	3,200	3,424	3,664	3,920	4,116
	Special Interest Groups	Adult	497	532	569	609	640
		Children	0	0	0	0	0
		Student	88	94	100	107	113
Total		585	626	670	717	752	
Total Domestic	Adult	7,166	7,868	8,639	9,486	10,137	
	Children	5,490	5,991	6,539	7,138	7,598	
	Student	2,244	2,417	2,605	2,807	2,962	
	Total	14,900	16,276	17,783	19,431	20,698	
TOTAL VISITOR MARKETS		7,101	7,798	8,564	9,406	10,054	
	Total	23,300	25,504	27,919	30,567	32,603	

Revenue - Cost Analysis (10/11)

Revenue Items - Benchmark Figures

Revenue Summary

Item	Visitor Market	Visitor Market Segmen	Month	Total 10/11	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"	
Entry Fee	International	Adult		\$ 2,856.00	\$ 257.04	\$ 314.16	\$ 371.28	\$ 342.72	\$ 257.04	\$ 228.48	\$ 228.48	\$ 142.80	\$ 142.80	\$ 142.80	\$ 199.92	\$ 228.48	
		Children		\$ 3,733.33	\$ 383.79	\$ 298.67	\$ 437.55	\$ 528.64	\$ 448.00	\$ 336.00	\$ 213.55	\$ 261.33	\$ 186.67	\$ 186.67	\$ 186.67	\$ 197.12	\$ 207.57
		Student		\$ 1,400.00	\$ 137.20	\$ 120.40	\$ 170.80	\$ 201.60	\$ 159.60	\$ 123.20	\$ 89.60	\$ 92.40	\$ 70.00	\$ 70.00	\$ 70.00	\$ 75.60	\$ 78.40
		Total International		\$ 61,413.33	\$ 6,332.11	\$ 5,007.15	\$ 7,178.83	\$ 8,451.52	\$ 7,275.52	\$ 5,495.84	\$ 3,525.39	\$ 4,236.21	\$ 3,070.67	\$ 3,070.67	\$ 3,070.67	\$ 3,355.52	\$ 3,609.01
	Domestic	Adult		\$ 57,330.00	\$ 4,626.18	\$ 4,705.74	\$ 5,852.34	\$ 4,212.00	\$ 5,159.70	\$ 5,119.92	\$ 4,052.88	\$ 5,000.58	\$ 5,534.10	\$ 3,933.54	\$ 4,546.62	\$ 4,546.62	\$ 4,586.40
		Children		\$ 19,520.89	\$ 1,618.56	\$ 1,334.12	\$ 1,610.76	\$ 1,309.57	\$ 1,586.21	\$ 1,813.77	\$ 1,707.80	\$ 1,813.77	\$ 1,667.64	\$ 1,537.13	\$ 1,789.23	\$ 1,732.34	
		Student		\$ 9,971.11	\$ 872.70	\$ 524.94	\$ 582.14	\$ 646.37	\$ 684.07	\$ 964.61	\$ 1,128.54	\$ 952.91	\$ 622.06	\$ 903.51	\$ 1,078.23	\$ 1,011.02	
			Total Domestic		\$ 86,822.00	\$ 7,117.44	\$ 6,564.80	\$ 8,045.24	\$ 6,167.94	\$ 7,429.98	\$ 7,898.30	\$ 6,889.22	\$ 7,767.26	\$ 7,823.80	\$ 6,374.18	\$ 7,414.08	\$ 7,329.76
	TOTAL ENTRY FEE REVENUE				\$ 148,235.33	\$ 13,449.55	\$ 11,571.95	\$ 15,224.07	\$ 14,619.46	\$ 14,705.50	\$ 13,394.14	\$ 10,414.61	\$ 12,003.47	\$ 10,894.47	\$ 9,444.85	\$ 10,769.60	\$ 10,938.77
	Audio Hire	International	Adult		\$ 6,253.33	\$ 645.68	\$ 509.79	\$ 730.05	\$ 857.92	\$ 740.88	\$ 559.63	\$ 358.03	\$ 431.39	\$ 312.67	\$ 312.67	\$ 342.53	\$ 369.23
Children				\$ 466.67	\$ 47.97	\$ 37.33	\$ 54.69	\$ 66.08	\$ 56.00	\$ 42.00	\$ 26.69	\$ 32.67	\$ 23.33	\$ 23.33	\$ 24.64	\$ 25.95	
Student				\$ 280.00	\$ 27.44	\$ 24.08	\$ 34.16	\$ 40.32	\$ 31.92	\$ 24.64	\$ 17.92	\$ 18.48	\$ 14.00	\$ 14.00	\$ 15.12	\$ 15.68	
		Total International		\$ 7,000.00	\$ 721.09	\$ 571.20	\$ 818.91	\$ 964.32	\$ 828.80	\$ 626.27	\$ 402.64	\$ 482.53	\$ 350.00	\$ 350.00	\$ 382.29	\$ 410.85	
Domestic		Adult		\$ 4,777.50	\$ 385.52	\$ 392.15	\$ 487.70	\$ 351.00	\$ 429.98	\$ 426.66	\$ 337.74	\$ 416.72	\$ 461.18	\$ 327.80	\$ 378.89	\$ 382.20	
		Children		\$ 1,220.06	\$ 101.16	\$ 83.38	\$ 100.67	\$ 81.85	\$ 99.14	\$ 113.36	\$ 106.74	\$ 113.36	\$ 104.23	\$ 96.07	\$ 111.83	\$ 108.27	
		Student		\$ 1,495.67	\$ 130.91	\$ 78.74	\$ 87.32	\$ 96.96	\$ 102.61	\$ 144.69	\$ 169.28	\$ 142.94	\$ 93.31	\$ 135.53	\$ 161.74	\$ 151.65	
			Total Domestic		\$ 7,493.22	\$ 617.58	\$ 554.27	\$ 675.69	\$ 529.80	\$ 631.72	\$ 684.71	\$ 613.76	\$ 673.01	\$ 658.71	\$ 559.39	\$ 652.45	\$ 642.12
TOTAL AUDIO HIRE REVENUE				\$ 14,493.22	\$ 1,338.67	\$ 1,125.47	\$ 1,494.60	\$ 1,494.12	\$ 1,460.52	\$ 1,310.98	\$ 1,016.40	\$ 1,155.55	\$ 1,008.71	\$ 909.39	\$ 1,034.74	\$ 1,052.98	
Tour Guide Hire		International	Adult		\$ 10,005.33	\$ 1,033.09	\$ 815.66	\$ 1,168.09	\$ 1,372.67	\$ 1,185.41	\$ 895.40	\$ 572.84	\$ 690.22	\$ 500.27	\$ 500.27	\$ 548.05	\$ 590.76
	Children			\$ 746.67	\$ 76.76	\$ 59.73	\$ 87.51	\$ 105.73	\$ 89.60	\$ 67.20	\$ 42.71	\$ 52.27	\$ 37.33	\$ 37.33	\$ 39.42	\$ 41.51	
	Student			\$ 448.00	\$ 43.90	\$ 38.53	\$ 54.66	\$ 64.51	\$ 51.07	\$ 39.42	\$ 28.67	\$ 29.57	\$ 22.40	\$ 22.40	\$ 24.19	\$ 25.09	
		Total International		\$ 11,200.00	\$ 1,153.75	\$ 913.92	\$ 1,310.25	\$ 1,542.91	\$ 1,326.08	\$ 1,002.03	\$ 644.22	\$ 772.05	\$ 560.00	\$ 560.00	\$ 611.67	\$ 657.37	
	Domestic	Adult		\$ 10,192.00	\$ 822.43	\$ 836.58	\$ 1,040.42	\$ 748.80	\$ 917.28	\$ 910.21	\$ 720.51	\$ 888.99	\$ 983.84	\$ 699.30	\$ 808.29	\$ 815.36	
		Children		\$ 11,712.53	\$ 971.14	\$ 800.47	\$ 966.45	\$ 785.74	\$ 951.73	\$ 1,088.26	\$ 1,024.68	\$ 1,088.26	\$ 1,000.59	\$ 922.28	\$ 1,073.54	\$ 1,039.40	
		Student		\$ 4,786.13	\$ 418.90	\$ 251.97	\$ 279.43	\$ 310.26	\$ 328.35	\$ 463.01	\$ 541.70	\$ 457.40	\$ 298.59	\$ 433.69	\$ 517.55	\$ 485.29	
			Total Domestic		\$ 26,690.67	\$ 2,212.46	\$ 1,889.02	\$ 2,286.30	\$ 1,844.80	\$ 2,197.36	\$ 2,461.48	\$ 2,286.89	\$ 2,434.65	\$ 2,283.01	\$ 2,055.26	\$ 2,399.38	\$ 2,340.05
	TOTAL TOUR GUIDE HIRE REVENUE				\$ 37,890.67	\$ 3,366.21	\$ 2,802.94	\$ 3,596.55	\$ 3,387.71	\$ 3,523.44	\$ 3,463.51	\$ 2,931.11	\$ 3,206.70	\$ 2,843.01	\$ 2,615.26	\$ 3,011.05	\$ 2,997.42
	TOTAL REVENUE				\$ 200,619.22	\$ 18,154.43	\$ 15,500.35	\$ 20,315.21	\$ 19,501.30	\$ 19,689.46	\$ 18,168.63	\$ 14,362.12	\$ 16,365.72	\$ 14,746.19	\$ 12,969.50	\$ 14,815.39	\$ 14,989.17

Operational Cost Summary

Item	Total 10/11	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"
Administration & Selected Overheads	\$ 43,860.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00	\$ 3,655.00
Staff Wages & Salaries	\$ 230,400.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00	\$ 19,200.00
Marketing & Promotion	\$ 30,600.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00	\$ 2,550.00
TOTAL OPERATIONAL COSTS	\$ 304,860.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00	\$ 25,405.00
NET OPERATING PROFIT (LOSS)	\$ (104,240.78)	\$ (7,250.57)	\$ (9,904.65)	\$ (5,089.79)	\$ (5,903.70)	\$ (5,715.54)	\$ (7,236.37)	\$ (11,042.88)	\$ (9,039.28)	\$ (10,658.81)	\$ (12,435.50)	\$ (10,589.61)	\$ (10,415.83)

Forecast Revenue - Cost Analysis Year 1 to 10

Revenue Items - Benchmark Figures

Revenue Summary

Item	Visitor Market	Visitor Market Segment	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Total growth per year
				Total 10/11	Total 11/12	Total 12/13	Total 13/14	Total 14/15	
Entry Fee	International	Adult		\$ 2,856.00	\$ 3,055.92	\$ 3,269.83	\$ 3,887.47	\$ 4,081.84	68% 17%
		Children		\$ 3,733.33	\$ 4,106.67	\$ 4,517.33	\$ 6,211.33	\$ 6,646.13	
		Student		\$ 1,400.00	\$ 1,531.60	\$ 1,675.77	\$ 2,200.48	\$ 2,346.28	
		Total International		\$ 61,413.33	\$ 67,460.59	\$ 74,105.98	\$ 91,307.44	\$ 97,612.98	
	Domestic	Adult		\$ 57,330.00	\$ 62,943.66	\$ 69,110.33	\$ 84,316.37	\$ 90,110.22	
		Children		\$ 19,520.89	\$ 21,302.31	\$ 23,249.93	\$ 31,724.41	\$ 33,770.89	
		Student		\$ 9,971.11	\$ 10,743.19	\$ 11,576.72	\$ 14,972.10	\$ 15,799.61	
		Total Domestic		\$ 86,822.00	\$ 94,989.16	\$ 103,936.98	\$ 131,012.88	\$ 139,680.72	
	TOTAL ENTRY FEE REVENUE				\$ 148,235.33	\$ 162,449.75	\$ 178,042.96	\$ 222,320.32	
Audio Hire	International	Adult		\$ 6,253.33	\$ 6,869.15	\$ 7,545.87	\$ 9,947.48	\$ 10,634.47	
		Children		\$ 466.67	\$ 513.33	\$ 564.67	\$ 745.36	\$ 797.54	
		Student		\$ 280.00	\$ 306.32	\$ 335.15	\$ 440.10	\$ 469.26	
		Total International		\$ 7,000.00	\$ 7,688.80	\$ 8,445.70	\$ 11,132.93	\$ 11,901.26	
	Domestic	Adult		\$ 4,777.50	\$ 6,993.74	\$ 7,678.93	\$ 10,117.96	\$ 10,813.23	
		Children		\$ 1,220.06	\$ 2,662.79	\$ 2,906.24	\$ 3,806.93	\$ 4,052.51	
		Student		\$ 1,495.67	\$ 2,148.64	\$ 2,315.34	\$ 2,994.42	\$ 3,159.92	
		Total Domestic		\$ 7,493.22	\$ 11,805.17	\$ 12,900.51	\$ 16,919.31	\$ 18,025.66	
	TOTAL AUDIO HIRE REVENUE				\$ 14,493.22	\$ 19,493.97	\$ 21,346.21	\$ 28,052.25	\$ 29,926.92
Tour Guide Hire	International	Adult		\$ 10,005.33	\$ 10,990.63	\$ 12,073.40	\$ 16,579.13	\$ 17,724.11	
		Children		\$ 746.67	\$ 821.33	\$ 903.47	\$ 1,242.27	\$ 1,329.23	
		Student		\$ 448.00	\$ 490.11	\$ 536.25	\$ 733.49	\$ 782.09	
		Total International		\$ 11,200.00	\$ 12,302.08	\$ 13,513.11	\$ 18,554.89	\$ 19,835.43	
	Domestic	Adult		\$ 10,192.00	\$ 11,189.98	\$ 12,286.28	\$ 16,863.27	\$ 18,022.04	
		Children		\$ 11,712.53	\$ 17,041.85	\$ 18,599.94	\$ 25,379.53	\$ 27,016.71	
		Student		\$ 4,786.13	\$ 3,437.82	\$ 3,704.55	\$ 4,990.70	\$ 5,266.54	
		Total Domestic		\$ 26,690.67	\$ 31,669.65	\$ 34,590.78	\$ 47,233.50	\$ 50,305.29	
	TOTAL TOUR GUIDE HIRE REVENUE				\$ 37,890.67	\$ 43,971.73	\$ 48,103.89	\$ 65,788.39	\$ 70,140.72
TOTAL REVENUE				\$ 200,619.22	\$ 225,915.45	\$ 247,493.06	\$ 316,160.95	\$ 337,361.34	

Operational Cost Summary

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Total growth per year			
	Total 10/11	Total 11/12	Total 12/13	Total 13/14	Total 14/15				
Administration & Selected Overheads	\$ 43,860.00	\$ 44,737.20	\$ 45,631.94	\$ 47,000.90	\$ 48,410.93				
Staff Wages & Salaries	\$ 230,400.00	\$ 235,008.00	\$ 239,708.16	\$ 246,899.40	\$ 254,306.39				
Marketing & Promotion	\$ 30,600.00	\$ 31,212.00	\$ 31,836.24	\$ 32,791.33	\$ 33,775.07				
TOTAL OPERATIONAL COSTS				\$ 304,860.00	\$ 310,957.20	\$ 317,176.34	\$ 326,691.63	\$ 336,492.38	10% 3%
NET OPERATING PROFIT (LOSS)				\$ (104,240.78)	\$ (85,041.75)	\$ (69,683.28)	\$ (10,530.68)	\$ 868.96	

Forecast Revenue Matrix Year 1 to 10

Revenue Items - Benchmark Figures

Item		Year 1 to 3		Year 4 to 5	
		Official Rate (incl. GST)	Net Rate (excl. GST)	Official Rate (incl. GST)	Net Rate (excl. GST)
Entry Fee	Adults	\$ 9.00	\$ 8.00	\$ 10.00	\$ 8.89
	Children	\$ 4.00	\$ 3.56	\$ 5.00	\$ 4.44
	Students	\$ 5.00	\$ 4.44	\$ 6.00	\$ 5.33
Hire	Audio	\$ 5.00	\$ 4.44	\$ 6.00	\$ 5.33
	Tour Guide*	\$ 8.00	\$ 7.11	\$ 10.00	\$ 8.89

* Estimated average spend when in a group

Hire - Benchmark Assumptions

Item	Visitor Market	Visitor Market Segmen	% who hire
Audio	International	Adult	20%
		Children	10%
		Student	20%
	Domestic	Adult	20%
		Children	10%
		Student	20%
Tour Guide	International	Adult	20%
		Children	10%
		Student	20%
	Domestic	Adult	20%
		Children	40%
		Student	20%

Revenue Summary

Item	Visitor Market	Visitor Market Segmen	Year	Year 1	Year 2	Year 3	Year 4	Year 5
				Total 10/11	Total 11/12	Total 12/13	Total 13/14	Total 14/15
Entry Fee	International	Adult		\$ 2,856.00	\$ 3,055.92	\$ 3,269.83	\$ 3,887.47	\$ 4,081.84
		Children		\$ 3,733.33	\$ 4,106.67	\$ 4,517.33	\$ 6,211.33	\$ 6,646.13
		Student		\$ 1,400.00	\$ 1,531.60	\$ 1,675.77	\$ 2,200.48	\$ 2,346.28
		Total International		\$ 61,413.33	\$ 67,460.59	\$ 74,105.98	\$ 91,307.44	\$ 97,612.98
	Domestic	Adult		\$ 57,330.00	\$ 62,943.66	\$ 69,110.33	\$ 84,316.37	\$ 90,110.22
		Children		\$ 19,520.89	\$ 21,302.31	\$ 23,249.93	\$ 31,724.41	\$ 33,770.89
		Student		\$ 9,971.11	\$ 10,743.19	\$ 11,576.72	\$ 14,972.10	\$ 15,799.61
		Total Domestic		\$ 86,822.00	\$ 94,989.16	\$ 103,936.98	\$ 131,012.88	\$ 139,680.72
TOTAL ENTRY FEE REVENUE				\$ 148,235.33	\$ 162,449.75	\$ 178,042.96	\$ 222,320.32	\$ 237,293.70
Audio Hire	International	Adult		\$ 6,253.33	\$ 6,869.15	\$ 7,545.87	\$ 9,947.48	\$ 10,634.47
		Children		\$ 466.67	\$ 513.33	\$ 564.67	\$ 745.36	\$ 797.54
		Student		\$ 280.00	\$ 306.32	\$ 335.15	\$ 440.10	\$ 469.26
		Total International		\$ 7,000.00	\$ 7,688.80	\$ 8,445.70	\$ 11,132.93	\$ 11,901.26
	Domestic	Adult		\$ 4,777.50	\$ 6,993.74	\$ 7,678.93	\$ 10,117.96	\$ 10,813.23
		Children		\$ 1,220.06	\$ 2,662.79	\$ 2,906.24	\$ 3,806.93	\$ 4,052.51
		Student		\$ 1,495.67	\$ 2,148.64	\$ 2,315.34	\$ 2,994.42	\$ 3,159.92
		Total Domestic		\$ 7,493.22	\$ 11,805.17	\$ 12,900.51	\$ 16,919.31	\$ 18,025.66
TOTAL AUDIO HIRE REVENUE				\$ 14,493.22	\$ 19,493.97	\$ 21,346.21	\$ 28,052.25	\$ 29,926.92
Tour Guide Hire	International	Adult		\$ 10,005.33	\$ 10,990.63	\$ 12,073.40	\$ 16,579.13	\$ 17,724.11
		Children		\$ 746.67	\$ 821.33	\$ 903.47	\$ 1,242.27	\$ 1,329.23
		Student		\$ 448.00	\$ 490.11	\$ 536.25	\$ 733.49	\$ 782.09
		Total International		\$ 11,200.00	\$ 12,302.08	\$ 13,513.11	\$ 18,554.89	\$ 19,835.43
	Domestic	Adult		\$ 10,192.00	\$ 11,189.98	\$ 12,286.28	\$ 16,863.27	\$ 18,022.04
		Children		\$ 11,712.53	\$ 17,041.85	\$ 18,599.94	\$ 25,379.53	\$ 27,016.71
		Student		\$ 4,786.13	\$ 3,437.82	\$ 3,704.55	\$ 4,990.70	\$ 5,266.54
		Total Domestic		\$ 26,690.67	\$ 31,669.65	\$ 34,590.78	\$ 47,233.50	\$ 50,305.29
TOTAL TOUR GUIDE HIRE REVENUE				\$ 37,890.67	\$ 43,971.73	\$ 48,103.89	\$ 65,788.39	\$ 70,140.72
GRAND TOTAL REVENUE				\$ 200,619.22	\$ 225,915.45	\$ 247,493.06	\$ 316,160.95	\$ 337,361.34

Entry Fee Net Revenue - to the Wetland Centre 'through the gates' per month

Visitor Market	Visitor Market Segment	Visitor Market Segmen	Variables	Year 1	Year 2	Year 3	Year 4	Year 5
				Total 10/11	Total 11/12	Total 12/13	Total 13/14	Total 14/15
International	FIT	Adult	Ave # per month	4,032	4,435	4,879	5,367	5,742
			Revenue	\$ 32,256.00	\$ 35,481.60	\$ 39,029.76	\$ 47,703.04	\$ 51,042.25
		Children	Ave # per month	756	832	915	1,006	1,077
			Revenue	\$ 2,688.00	\$ 2,956.80	\$ 3,252.48	\$ 4,472.16	\$ 4,785.21
		Student	Ave # per month	252	277	305	335	359
			Revenue	\$ 1,120.00	\$ 1,232.00	\$ 1,355.20	\$ 1,788.86	\$ 1,914.08
	Total FIT	Ave # per month	5,040	5,544	6,098	6,708	7,178	
		Revenue	\$ 36,064.00	\$ 39,670.40	\$ 43,637.44	\$ 53,964.06	\$ 57,741.55	
	Tour Group	Adult	Ave # per month	2,646	2,911	3,202	3,522	3,768
			Revenue	\$ 21,168.00	\$ 23,284.80	\$ 25,613.28	\$ 31,305.12	\$ 33,496.48
		Children	Ave # per month	294	323	356	391	419
			Revenue	\$ 1,045.33	\$ 1,149.87	\$ 1,264.85	\$ 1,739.17	\$ 1,860.92
		Student	Ave # per month	0	0	0	0	0
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Tour Group	Ave # per month	2,940	3,234	3,557	3,913	4,187	
		Revenue	\$ 22,213.33	\$ 24,434.67	\$ 26,878.13	\$ 33,044.29	\$ 35,357.39	
	School/Uni Groups	Adult	Ave # per month	0	0	0	0	0
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
		Children	Ave # per month	0	0	0	0	0
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
		Student	Ave # per month	0	0	0	0	0
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
	Total School/Uni Groups	Ave # per month	0	0	0	0	0	
		Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	
	Special Interest Groups	Adult	Ave # per month	357	382	409	437	459
			Revenue	\$ 2,856.00	\$ 3,055.92	\$ 3,269.83	\$ 3,887.47	\$ 4,081.84
		Children	Ave # per month	0	0	0	0	0
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
		Student	Ave # per month	63	67	72	77	81
Revenue			\$ 280.00	\$ 299.60	\$ 320.57	\$ 411.61	\$ 432.20	
Total Special Interest Gr	Ave # per month	420	449	481	515	540		
	Revenue	\$ 3,136.00	\$ 3,355.52	\$ 3,590.41	\$ 4,299.08	\$ 4,514.04		
Total International	Adult	Ave # per month	7,035	7,728	8,489	9,326	9,970	
		Revenue	\$ 56,280.00	\$ 61,822.32	\$ 67,912.87	\$ 82,895.63	\$ 88,620.57	
	Children	Ave # per month	1,050	1,155	1,271	1,398	1,495	
		Revenue	\$ 3,733.33	\$ 4,106.67	\$ 4,517.33	\$ 6,211.33	\$ 6,646.13	
	Student	Ave # per month	315	345	377	413	440	
		Revenue	\$ 1,400.00	\$ 1,531.60	\$ 1,675.77	\$ 2,200.48	\$ 2,346.28	
Total International	Ave # per month	8,400	9,227	10,137	11,136	11,905		
	Revenue	\$ 61,413.33	\$ 67,460.59	\$ 74,105.98	\$ 91,307.44	\$ 97,612.98		

Visitor Market	Visitor Market Segment	Visitor Market Segmen	Days in Period		Year 1	Year 2	Year 3	Year 4	Year 5
			Variables	Total 10/11	Total 11/12	Total 12/13	Total 13/14	Total 14/15	
Domestic	FIT	Adult	Ave # per month	6,669	7,336	8,069	8,876	9,498	
			Revenue	\$ 53,352.00	\$ 58,687.20	\$ 64,555.92	\$ 78,901.68	\$ 84,424.80	
		Children	Ave # per month	3,890	4,279	4,707	5,178	5,540	
			Revenue	\$ 13,832.00	\$ 15,215.20	\$ 16,736.72	\$ 23,012.99	\$ 24,623.90	
		Student	Ave # per month	556	611	672	740	791	
			Revenue	\$ 2,470.00	\$ 2,717.00	\$ 2,988.70	\$ 3,945.08	\$ 4,221.24	
	Total FIT	Ave # per month	11,115	12,227	13,449	14,794	15,830		
		Revenue	\$ 69,654.00	\$ 76,619.40	\$ 84,281.34	\$ 105,859.75	\$ 113,269.94		
	Tour Group	Adult	Ave # per month	0	0	0	0	0	
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	
		Children	Ave # per month	0	0	0	0	0	
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	
		Student	Ave # per month	0	0	0	0	0	
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total Tour Group	Ave # per month	0	0	0	0	0		
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -			
	School/Uni Groups	Adult	Ave # per month	0	0	0	0	0	
			Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	
		Children	Ave # per month	1,600	1,712	1,832	1,960	2,058	
			Revenue	\$ 5,688.89	\$ 6,087.11	\$ 6,513.21	\$ 8,711.42	\$ 9,146.99	
		Student	Ave # per month	1,600	1,712	1,832	1,960	2,058	
			Revenue	\$ 7,111.11	\$ 7,608.89	\$ 8,141.51	\$ 10,453.70	\$ 10,976.39	
	Total School/Uni Groups	Ave # per month	3,200	3,424	3,664	3,920	4,116		
	Revenue	\$ 12,800.00	\$ 13,696.00	\$ 14,654.72	\$ 19,165.12	\$ 20,123.37			
	Special Interest Groups	Adult	Ave # per month	497	532	569	609	640	
			Revenue	\$ 3,978.00	\$ 4,256.46	\$ 4,554.41	\$ 5,414.69	\$ 5,685.42	
		Children	Ave # per month	0	0	0	0	0	
Revenue			\$ -	\$ -	\$ -	\$ -	\$ -		
Student		Ave # per month	88	94	100	107	113		
		Revenue	\$ 390.00	\$ 417.30	\$ 446.51	\$ 573.32	\$ 601.99		
Total Special Interest Gr	Ave # per month	585	626	670	717	752			
Revenue	\$ 4,368.00	\$ 4,673.76	\$ 5,000.92	\$ 5,988.01	\$ 6,287.41				
Total Domestic	Adult	Ave # per month	7,166	7,868	8,639	9,486	10,137		
		Revenue	\$ 57,330.00	\$ 62,943.66	\$ 69,110.33	\$ 84,316.37	\$ 90,110.22		
	Children	Ave # per month	5,490	5,991	6,539	7,138	7,598		
		Revenue	\$ 19,520.89	\$ 21,302.31	\$ 23,249.93	\$ 31,724.41	\$ 33,770.89		
	Student	Ave # per month	2,244	2,417	2,605	2,807	2,962		
		Revenue	\$ 9,971.11	\$ 10,743.19	\$ 11,576.72	\$ 14,972.10	\$ 15,799.61		
Total Domestic	Ave # per month	14,900	16,276	17,783	19,431	20,698			
Revenue	\$ 86,822.00	\$ 94,989.16	\$ 103,936.98	\$ 131,012.88	\$ 139,680.72				

Hire Net Revenue - to the Wetland Centre 'through the gates' per month

Item	Visitor Market	Visitor Market Segmen	Month	Year 1	Year 2	Year 3	Year 4	Year 5		
				Total 10/11	Total 11/12	Total 12/13	Total 13/14	Total 14/15		
Audio	International	Adult	Ave # per month	7,035	7,728	8,489	9,326	9,970		
			# who hire	1,407	1,546	1,698	1,865	1,994		
			Revenue	\$ 6,253.33	\$ 6,869.15	\$ 7,545.87	\$ 9,947.48	\$ 10,634.47		
		Children	Ave # per month	1,050	1,155	1,271	1,398	1,495		
			# who hire	105	116	127	140	150		
			Revenue	\$ 466.67	\$ 513.33	\$ 564.67	\$ 745.36	\$ 797.54		
		Student	Ave # per month	315	345	377	413	440		
			# who hire	63	69	75	83	88		
			Revenue	\$ 280.00	\$ 306.32	\$ 335.15	\$ 440.10	\$ 469.26		
		Domestic	Adult	Ave # per month	7,166	7,868	8,639	9,486	10,137	
				# who hire	1,075	1,574	1,728	1,897	2,027	
				Revenue	\$ 4,777.50	\$ 6,993.74	\$ 7,678.93	\$ 10,117.96	\$ 10,813.23	
	Children		Ave # per month	5,490	5,991	6,539	7,138	7,598		
			# who hire	275	599	654	714	760		
			Revenue	\$ 1,220.06	\$ 2,662.79	\$ 2,906.24	\$ 3,806.93	\$ 4,052.51		
	Student		Ave # per month	2,244	2,417	2,605	2,807	2,962		
			# who hire	337	483	521	561	592		
			Revenue	\$ 1,495.67	\$ 2,148.64	\$ 2,315.34	\$ 2,994.42	\$ 3,159.92		
	Tour Guide		International	Adult	Ave # per month	7,035	7,728	8,489	9,326	9,970
					# who hire	1,407	1,546	1,698	1,865	1,994
					Revenue	\$ 10,005.33	\$ 10,990.63	\$ 12,073.40	\$ 16,579.13	\$ 17,724.11
		Children		Ave # per month	1,050	1,155	1,271	1,398	1,495	
				# who hire	105	116	127	140	150	
				Revenue	\$ 746.67	\$ 821.33	\$ 903.47	\$ 1,242.27	\$ 1,329.23	
Student		Ave # per month		315	345	377	413	440		
		# who hire		63	69	75	83	88		
		Revenue		\$ 448.00	\$ 490.11	\$ 536.25	\$ 733.49	\$ 782.09		
Domestic		Adult		Ave # per month	7,166	7,868	8,639	9,486	10,137	
				# who hire	1,433	1,574	1,728	1,897	2,027	
				Revenue	\$ 10,192.00	\$ 11,189.98	\$ 12,286.28	\$ 16,863.27	\$ 18,022.04	
		Children	Ave # per month	5,490	5,991	6,539	7,138	7,598		
			# who hire	1,647	2,397	2,616	2,855	3,039		
			Revenue	\$ 11,712.53	\$ 17,041.85	\$ 18,599.94	\$ 25,379.53	\$ 27,016.71		
		Student	Ave # per month	2,244	2,417	2,605	2,807	2,962		
			# who hire	673	483	521	561	592		
			Revenue	\$ 4,786.13	\$ 3,437.82	\$ 3,704.55	\$ 4,990.70	\$ 5,266.54		

Revenue Matrix (10/11)

Revenue Items - Benchmark Figures

Item		Pricing Base Year	
		Official Rate (incl. GST) Net Rate (excl. GST)	
Entry Fee	Adults	\$ 9.00	\$ 8.00
	Children	\$ 4.00	\$ 3.56
	Students	\$ 5.00	\$ 4.44
Hire	Audio	\$ 5.00	\$ 4.44
	Tour Guide*	\$ 8.00	\$ 7.11

* Estimated average spend when in a group

Hire - Benchmark Assumptions

Item	Visitor Market	Visitor Market Segment	% who hire
Audio	International	Adult	20%
		Children	10%
		Student	20%
	Domestic	Adult	15%
		Children	5%
		Student	15%
Tour Guide	International	Adult	20%
		Children	10%
		Student	20%
	Domestic	Adult	20%
		Children	30%
		Student	30%

Revenue Summary

Item	Visitor Market	Visitor Market Segment	Month	Total 10/11	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"
Entry Fee	International	Adult		\$ 2,856.00	\$ 257.04	\$ 314.16	\$ 371.28	\$ 342.72	\$ 257.04	\$ 228.48	\$ 228.48	\$ 142.80	\$ 142.80	\$ 142.80	\$ 199.92	\$ 228.48
		Children		\$ 3,733.33	\$ 383.79	\$ 298.67	\$ 437.55	\$ 528.64	\$ 448.00	\$ 336.00	\$ 213.55	\$ 261.33	\$ 186.67	\$ 186.67	\$ 197.12	\$ 207.57
		Student		\$ 1,400.00	\$ 137.20	\$ 120.40	\$ 170.80	\$ 201.60	\$ 159.60	\$ 123.20	\$ 89.60	\$ 92.40	\$ 70.00	\$ 70.00	\$ 75.60	\$ 78.40
		Total International		\$ 61,413.33	\$ 6,332.11	\$ 5,007.15	\$ 7,178.83	\$ 8,451.52	\$ 7,275.52	\$ 5,495.84	\$ 3,525.39	\$ 4,236.21	\$ 3,070.67	\$ 3,070.67	\$ 3,355.52	\$ 3,609.01
	Domestic	Adult		\$ 57,330.00	\$ 4,626.18	\$ 4,705.74	\$ 5,852.34	\$ 4,212.00	\$ 5,159.70	\$ 5,119.92	\$ 4,052.88	\$ 5,000.58	\$ 5,534.10	\$ 3,933.54	\$ 4,546.62	\$ 4,586.40
		Children		\$ 19,520.89	\$ 1,618.56	\$ 1,334.12	\$ 1,610.76	\$ 1,309.57	\$ 1,586.21	\$ 1,813.77	\$ 1,707.80	\$ 1,813.77	\$ 1,667.64	\$ 1,537.13	\$ 1,789.23	\$ 1,732.34
		Student		\$ 9,971.11	\$ 872.70	\$ 524.94	\$ 582.14	\$ 646.37	\$ 684.07	\$ 964.61	\$ 1,128.54	\$ 952.91	\$ 622.06	\$ 903.51	\$ 1,078.23	\$ 1,011.02
			Total Domestic		\$ 86,822.00	\$ 7,117.44	\$ 6,564.80	\$ 8,045.24	\$ 6,167.94	\$ 7,429.98	\$ 7,898.30	\$ 6,889.22	\$ 7,767.26	\$ 7,823.80	\$ 6,374.18	\$ 7,414.08
		TOTAL ENTRY FEE REVENUE		\$ 148,235.33	\$ 13,449.55	\$ 11,571.95	\$ 15,224.07	\$ 14,619.46	\$ 14,705.50	\$ 13,394.14	\$ 10,414.61	\$ 12,003.47	\$ 10,894.47	\$ 9,444.85	\$ 10,769.60	\$ 10,938.77
	Audio Hire	International	Adult		\$ 6,253.33	\$ 645.68	\$ 509.79	\$ 730.05	\$ 857.92	\$ 740.88	\$ 559.63	\$ 358.03	\$ 431.39	\$ 312.67	\$ 312.67	\$ 342.53
Children				\$ 466.67	\$ 47.97	\$ 37.33	\$ 54.69	\$ 66.08	\$ 56.00	\$ 42.00	\$ 26.69	\$ 32.67	\$ 23.33	\$ 23.33	\$ 24.64	\$ 25.95
Student				\$ 280.00	\$ 27.44	\$ 24.08	\$ 34.16	\$ 40.32	\$ 31.92	\$ 24.64	\$ 17.92	\$ 18.48	\$ 14.00	\$ 14.00	\$ 15.12	\$ 15.68
		Total International		\$ 7,000.00	\$ 721.09	\$ 571.20	\$ 818.91	\$ 964.32	\$ 828.80	\$ 626.27	\$ 402.64	\$ 482.53	\$ 350.00	\$ 350.00	\$ 382.29	\$ 410.85
Domestic		Adult		\$ 4,777.50	\$ 385.52	\$ 392.15	\$ 487.70	\$ 351.00	\$ 429.98	\$ 426.66	\$ 337.74	\$ 416.72	\$ 461.18	\$ 327.80	\$ 378.89	\$ 382.20
		Children		\$ 1,220.06	\$ 101.16	\$ 83.38	\$ 100.67	\$ 81.85	\$ 99.14	\$ 113.36	\$ 106.74	\$ 113.36	\$ 104.23	\$ 96.07	\$ 111.83	\$ 108.27
		Student		\$ 1,495.67	\$ 130.91	\$ 78.74	\$ 87.32	\$ 96.96	\$ 102.61	\$ 144.69	\$ 169.28	\$ 142.94	\$ 93.31	\$ 135.53	\$ 161.74	\$ 151.65
			Total Domestic		\$ 7,493.22	\$ 617.58	\$ 554.27	\$ 675.69	\$ 529.80	\$ 631.72	\$ 684.71	\$ 613.76	\$ 673.01	\$ 658.71	\$ 559.39	\$ 652.45
		TOTAL AUDIO HIRE REVENUE		\$ 14,493.22	\$ 1,338.67	\$ 1,125.47	\$ 1,494.60	\$ 1,494.12	\$ 1,460.52	\$ 1,310.98	\$ 1,016.40	\$ 1,155.55	\$ 1,008.71	\$ 909.39	\$ 1,034.74	\$ 1,052.98
Tour Guide Hire		International	Adult		\$ 10,005.33	\$ 1,033.09	\$ 815.66	\$ 1,168.09	\$ 1,372.67	\$ 1,185.41	\$ 895.40	\$ 572.84	\$ 690.22	\$ 500.27	\$ 500.27	\$ 548.05
	Children			\$ 746.67	\$ 76.76	\$ 59.73	\$ 87.51	\$ 105.73	\$ 89.60	\$ 67.20	\$ 42.71	\$ 52.27	\$ 37.33	\$ 37.33	\$ 39.42	\$ 41.51
	Student			\$ 448.00	\$ 43.90	\$ 38.53	\$ 54.66	\$ 64.51	\$ 51.07	\$ 39.42	\$ 28.67	\$ 29.57	\$ 22.40	\$ 22.40	\$ 24.19	\$ 25.09
		Total International		\$ 11,200.00	\$ 1,153.75	\$ 913.92	\$ 1,310.25	\$ 1,542.91	\$ 1,326.08	\$ 1,002.03	\$ 644.22	\$ 772.05	\$ 560.00	\$ 560.00	\$ 611.67	\$ 657.37
	Domestic	Adult		\$ 10,192.00	\$ 822.43	\$ 836.58	\$ 1,040.42	\$ 748.80	\$ 917.28	\$ 910.21	\$ 720.51	\$ 888.99	\$ 983.84	\$ 699.30	\$ 808.29	\$ 815.36
		Children		\$ 11,712.53	\$ 971.14	\$ 800.47	\$ 966.45	\$ 785.74	\$ 951.73	\$ 1,024.68	\$ 1,088.26	\$ 1,088.26	\$ 1,000.59	\$ 922.28	\$ 1,073.54	\$ 1,039.40
		Student		\$ 4,786.13	\$ 418.90	\$ 251.97	\$ 279.43	\$ 310.26	\$ 328.35	\$ 463.01	\$ 541.70	\$ 457.40	\$ 298.59	\$ 433.69	\$ 517.55	\$ 485.29
			Total Domestic		\$ 26,690.67	\$ 2,212.46	\$ 1,889.02	\$ 2,286.30	\$ 1,844.80	\$ 2,197.36	\$ 2,461.48	\$ 2,286.89	\$ 2,434.65	\$ 2,283.01	\$ 2,055.26	\$ 2,399.38
		TOTAL TOUR GUIDE HIRE REVENUE		\$ 37,890.67	\$ 3,366.21	\$ 2,802.94	\$ 3,596.55	\$ 3,387.71	\$ 3,523.44	\$ 3,463.51	\$ 2,931.11	\$ 3,206.70	\$ 2,843.01	\$ 2,615.26	\$ 3,011.05	\$ 2,997.42
		GRAND TOTAL REVENUE		\$ 200,619.22	\$ 18,154.43	\$ 15,500.35	\$ 20,315.21	\$ 19,501.30	\$ 19,689.46	\$ 18,168.63	\$ 14,362.12	\$ 16,365.72	\$ 14,746.19	\$ 12,969.50	\$ 14,815.39	\$ 14,989.17

Entry Fee Net Revenue - to the Wetland Centre 'through the gates' per month

Visitor Market	Visitor Market Segment	Visitor Market Segment Variables	Month	Total 10/11	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"
			Days in Period	365	30	31	31	28	31	30	31	30	31	31	30	31
International	FIT	Adult	Ave # per month	4,032	403	323	484	605	484	363	242	282	202	202	202	202
		Revenue	\$ 32,256.00	\$ 3,225.60	\$ 2,580.48	\$ 3,870.72	\$ 4,838.40	\$ 3,870.72	\$ 2,903.04	\$ 1,935.36	\$ 2,257.92	\$ 1,612.80	\$ 1,612.80	\$ 1,612.80	\$ 1,612.80	\$ 1,612.80
		Children	Ave # per month	756	76	60	91	113	91	68	45	53	38	38	38	38
		Revenue	\$ 2,688.00	\$ 268.80	\$ 215.04	\$ 322.56	\$ 403.20	\$ 322.56	\$ 241.92	\$ 161.28	\$ 188.16	\$ 134.40	\$ 134.40	\$ 134.40	\$ 134.40	\$ 134.40
		Student	Ave # per month	252	25	20	30	38	30	23	15	18	13	13	13	13
	Revenue	\$ 1,120.00	\$ 112.00	\$ 89.60	\$ 134.40	\$ 168.00	\$ 134.40	\$ 100.80	\$ 67.20	\$ 78.40	\$ 56.00	\$ 56.00	\$ 56.00	\$ 56.00	\$ 56.00	
	Total FIT	Ave # per month	5,040	504	403	605	756	605	454	302	353	252	252	252	252	
	Revenue	\$ 36,064.00	\$ 3,606.40	\$ 2,885.12	\$ 4,327.68	\$ 5,409.60	\$ 4,327.68	\$ 3,245.76	\$ 2,163.84	\$ 2,524.48	\$ 1,803.20	\$ 1,803.20	\$ 1,803.20	\$ 1,803.20	\$ 1,803.20	
	Tour Group	Adult	Ave # per month	2,646	291	212	291	318	238	132	185	132	132	132	159	185
		Revenue	\$ 21,168.00	\$ 2,328.48	\$ 1,693.44	\$ 2,328.48	\$ 2,540.16	\$ 2,540.16	\$ 1,905.12	\$ 1,058.40	\$ 1,481.76	\$ 1,058.40	\$ 1,058.40	\$ 1,058.40	\$ 1,270.08	\$ 1,481.76
		Children	Ave # per month	294	32	24	32	35	26	15	21	15	15	15	18	21
		Revenue	\$ 1,045.33	\$ 114.99	\$ 83.63	\$ 114.99	\$ 125.44	\$ 125.44	\$ 94.08	\$ 52.27	\$ 73.17	\$ 52.27	\$ 52.27	\$ 52.27	\$ 62.72	\$ 73.17
		Student	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total Tour Group	Ave # per month	2,940	323	235	323	353	353	265	147	206	147	147	176	206	
Revenue	\$ 22,213.33	\$ 2,443.47	\$ 1,777.07	\$ 2,443.47	\$ 2,665.60	\$ 2,665.60	\$ 1,999.20	\$ 1,110.67	\$ 1,554.93	\$ 1,110.67	\$ 1,110.67	\$ 1,110.67	\$ 1,332.80	\$ 1,554.93		
School/Uni Groups	Adult	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Children	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Student	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total School/Uni Group	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0		
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Special Interest Groups	Adult	Ave # per month	357	32	39	46	43	32	29	29	18	18	18	25	29	
	Revenue	\$ 2,856.00	\$ 257.04	\$ 314.16	\$ 371.28	\$ 342.72	\$ 257.04	\$ 228.48	\$ 228.48	\$ 142.80	\$ 142.80	\$ 142.80	\$ 142.80	\$ 199.92	\$ 228.48	
	Children	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Student	Ave # per month	63	6	7	8	8	6	5	5	3	3	3	4	5	
Revenue	\$ 280.00	\$ 25.20	\$ 30.80	\$ 36.40	\$ 33.60	\$ 25.20	\$ 22.40	\$ 22.40	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 19.60	\$ 22.40		
Total Special Interest G	Ave # per month	420	38	46	55	50	38	34	34	21	21	21	29	34		
Revenue	\$ 3,136.00	\$ 282.24	\$ 344.96	\$ 407.68	\$ 376.32	\$ 282.24	\$ 250.88	\$ 250.88	\$ 156.80	\$ 156.80	\$ 156.80	\$ 156.80	\$ 219.52	\$ 250.88		
Total International	Adult	Ave # per month	7,035	726	574	821	965	833	630	403	485	352	352	385	415	
		Revenue	\$ 56,280.00	\$ 5,811.12	\$ 4,588.08	\$ 6,570.48	\$ 7,721.28	\$ 6,667.92	\$ 5,036.64	\$ 3,222.24	\$ 3,882.48	\$ 2,814.00	\$ 2,814.00	\$ 3,082.80	\$ 3,323.04	
	Children	Ave # per month	1,050	108	84	123	149	126	95	60	74	53	53	55	58	
		Revenue	\$ 3,733.33	\$ 383.79	\$ 298.67	\$ 437.55	\$ 528.64	\$ 448.00	\$ 336.00	\$ 213.55	\$ 261.33	\$ 186.67	\$ 186.67	\$ 197.12	\$ 207.57	
	Student	Ave # per month	315	31	27	38	45	36	28	20	21	16	16	17	18	
		Revenue	\$ 1,400.00	\$ 137.20	\$ 120.40	\$ 170.80	\$ 201.60	\$ 159.60	\$ 123.20	\$ 89.60	\$ 92.40	\$ 70.00	\$ 70.00	\$ 75.60	\$ 78.40	
	Total International	Ave # per month	8,400	865	685	983	1,159	995	752	483	580	420	420	458	491	
		Revenue	\$ 61,413.33	\$ 6,332.11	\$ 5,007.15	\$ 7,178.83	\$ 8,451.52	\$ 7,275.52	\$ 5,495.84	\$ 3,525.39	\$ 4,236.21	\$ 3,070.67	\$ 3,070.67	\$ 3,355.52	\$ 3,609.01	

Visitor Market	Visitor Market Segment	Visitor Market Segment Variables	Month	Total 10/11	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"	
			Days in Period	365	30	31	31	28	31	30	31	30	31	31	30	31	30
Domestic	FIT	Adult	Ave # per month	6,669	534	534	667	467	600	600	467	600	667	467	534	534	
		Revenue	\$ 53,352.00	\$ 4,268.16	\$ 4,268.16	\$ 5,335.20	\$ 3,734.64	\$ 4,801.68	\$ 4,801.68	\$ 3,734.64	\$ 4,801.68	\$ 5,335.20	\$ 3,734.64	\$ 4,268.16	\$ 4,268.16	\$ 4,268.16	\$ 4,268.16
		Children	Ave # per month	3,890	311	311	389	272	350	350	272	350	389	272	311	311	311
		Revenue	\$ 13,832.00	\$ 1,106.56	\$ 1,106.56	\$ 1,383.20	\$ 968.24	\$ 1,244.88	\$ 1,244.88	\$ 968.24	\$ 1,244.88	\$ 1,383.20	\$ 968.24	\$ 1,106.56	\$ 1,106.56	\$ 1,106.56	\$ 1,106.56
		Student	Ave # per month	556	44	44	56	39	50	50	39	50	56	39	44	44	44
	Revenue	\$ 2,470.00	\$ 197.60	\$ 197.60	\$ 247.00	\$ 172.90	\$ 222.30	\$ 222.30	\$ 172.90	\$ 222.30	\$ 247.00	\$ 197.60	\$ 197.60	\$ 197.60	\$ 197.60	\$ 197.60	\$ 197.60
	Total FIT	Ave # per month	11,115	889	889	1,112	778	1,000	1,000	778	1,000	1,112	778	889	889	889	
	Revenue	\$ 69,654.00	\$ 5,572.32	\$ 5,572.32	\$ 6,965.40	\$ 4,875.78	\$ 6,268.86	\$ 6,268.86	\$ 4,875.78	\$ 6,268.86	\$ 6,965.40	\$ 5,572.32	\$ 4,875.78	\$ 5,572.32	\$ 5,572.32	\$ 5,572.32	
	Tour Group	Adult	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Children	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Student	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Tour Group	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
School/Uni Groups	Adult	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Children	Ave # per month	1,600	144	64	64	96	96	160	208	160	80	160	192	176	176	
	Revenue	\$ 5,688.89	\$ 512.00	\$ 227.56	\$ 227.56	\$ 341.33	\$ 341.33	\$ 568.89	\$ 739.56	\$ 568.89	\$ 284.44	\$ 568.89	\$ 682.67	\$ 625.78	\$ 625.78	\$ 625.78	
	Student	Ave # per month	1,600	144	64	64	96	96	160	208	160	80	160	192	176	176	
Revenue	\$ 7,111.11	\$ 640.00	\$ 284.44	\$ 284.44	\$ 426.67	\$ 426.67	\$ 711.11	\$ 924.44	\$ 711.11	\$ 355.56	\$ 711.11	\$ 853.33	\$ 782.22	\$ 782.22	\$ 782.22		
Total School/Uni Group	Ave # per month	3,200	288	128	128	192	192	320	416	320	160	320	384	352	352		
Revenue	\$ 12,800.00	\$ 1,152.00	\$ 512.00	\$ 512.00	\$ 768.00	\$ 768.00	\$ 1,280.00	\$ 1,664.00	\$ 1,280.00	\$ 640.00	\$ 1,280.00	\$ 1,536.00	\$ 1,408.00	\$ 1,408.00	\$ 1,408.00		
Special Interest Groups	Adult	Ave # per month	497	45	55	65	60	45	40	40	25	25	25	35	40		
	Revenue	\$ 3,978.00	\$ 358.02	\$ 437.58	\$ 517.14	\$ 477.36	\$ 358.02	\$ 318.24	\$ 318.24	\$ 198.90	\$ 198.90	\$ 198.90	\$ 278.46	\$ 318.24	\$ 318.24		
	Children	Ave # per month	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	Student	Ave # per month	88	8	10	11	11	8	7	7	4	4	4	6	7		
Revenue	\$ 390.00	\$ 35.10	\$ 42.90	\$ 50.70	\$ 46.80	\$ 35.10	\$ 31.20	\$ 31.20	\$ 19.50	\$ 19.50	\$ 19.50	\$ 27.30	\$ 31.20	\$ 31.20			
Total Special Interest G	Ave # per month	585	53	64	76	70	53	47	47	29	29	29	41	47			
Revenue	\$ 4,368.00	\$ 393.12	\$ 480.48	\$ 567.84	\$ 524.16	\$ 393.12	\$ 349.44	\$ 349.44	\$ 218.40	\$ 218.40	\$ 218.40	\$ 305.76	\$ 349.44	\$ 349.44			
Total Domestic	Adult	Ave # per month	7,166	578	588	732	527	645	640	507	625	692	492	568	573		
	Revenue	\$ 57,330.00	\$ 4,626.18	\$ 4,705.74	\$ 5,852.34	\$ 4,212.00	\$ 5,159.70	\$ 5,119.92	\$ 4,052.88	\$ 5,000.58	\$ 5,534.10	\$ 3,933.54	\$ 4,546.62	\$ 4,586.40			
	Children	Ave # per month	5,490	455	375	453	368	446	510	480	510	469	432	503	487		
	Revenue	\$ 19,520.89	\$ 1,618.56	\$ 1,334.12	\$ 1,610.76	\$ 1,309.57	\$ 1,586.21	\$ 1,813.77	\$ 1,707.80	\$ 1,813.77	\$ 1,667.64	\$ 1,537.13	\$ 1,789.23	\$ 1,732.34			
	Student	Ave # per month	2,244	196	118	131	145	154	217	254	214	140	203	243	227		
Revenue	\$ 9,971.11	\$ 872.70	\$ 524.94	\$ 582.14	\$ 646.37	\$ 684.07	\$ 964.61	\$ 1,128.54	\$ 952.91	\$ 622.06	\$ 903.51	\$ 1,078.23	\$ 1,011.02				
Total Domestic	Ave # per month	14,900	1,230	1,082	1,316	1,040	1,245	1,367	1,241	1,350	1,301	1,127	1,314	1,288			
Revenue	\$ 86,822.00	\$ 7,117.44	\$ 6,564.80	\$ 8,045.24	\$ 6,167.94	\$ 7,429.98	\$ 7,898.30	\$ 6,889.22	\$ 7,767.26	\$ 7,823.80	\$ 6,374.18	\$ 7,414.08	\$ 7,329.76				

Hire Net Revenue - to the Wetland Centre 'through the gates' per month

Item	Visitor Market	Visitor Market Segment	Month	Total 10/11	Nov - "10"	Dec - "10"	Jan - "11"	Feb - "11"	Mar - "11"	Apr - "11"	May - "11"	Jun - "11"	Jul - "11"	Aug - "11"	Sep - "11"	Oct - "11"
			Days in Period	365	30	31	31	28	31	30	31	30	31	31	30	31
			Variables													
Audio	International	Adult	Ave # per month	7,035	726	574	821	965	833	630	403	485	352	352	385	415
			# who hire	1,407	145	115	164	193	167	126	81	97	70	70	77	83
			Revenue	\$ 6,253.33	\$ 645.68	\$ 509.79	\$ 730.05	\$ 857.92	\$ 740.88	\$ 559.63	\$ 358.03	\$ 431.39	\$ 312.67	\$ 312.67	\$ 342.53	\$ 369.23
		Children	Ave # per month	1,050	108	84	123	149	126	95	60	74	53	53	55	58
			# who hire	105	11	8	12	15	13	9	6	7	5	5	6	6
			Revenue	\$ 466.67	\$ 47.97	\$ 37.33	\$ 54.69	\$ 66.08	\$ 56.00	\$ 42.00	\$ 26.69	\$ 32.67	\$ 23.33	\$ 23.33	\$ 24.64	\$ 25.95
		Student	Ave # per month	315	31	27	38	45	36	28	20	21	16	16	17	18
			# who hire	63	6	5	8	9	7	6	4	4	3	3	3	4
			Revenue	\$ 280.00	\$ 27.44	\$ 24.08	\$ 34.16	\$ 40.32	\$ 31.92	\$ 24.64	\$ 17.92	\$ 18.48	\$ 14.00	\$ 14.00	\$ 15.12	\$ 15.68
	Domestic	Adult	Ave # per month	7,166	578	588	732	527	645	640	507	625	692	492	568	573
			# who hire	1,075	87	88	110	79	97	96	76	94	104	74	85	86
			Revenue	\$ 4,777.50	\$ 385.52	\$ 392.15	\$ 487.70	\$ 351.00	\$ 429.98	\$ 426.66	\$ 337.74	\$ 416.72	\$ 461.18	\$ 327.80	\$ 378.89	\$ 382.20
		Children	Ave # per month	5,490	455	375	453	368	446	510	480	510	469	432	503	487
			# who hire	275	23	19	23	18	22	26	24	26	23	22	25	24
			Revenue	\$ 1,220.06	\$ 101.16	\$ 83.38	\$ 100.67	\$ 81.85	\$ 99.14	\$ 113.36	\$ 106.74	\$ 113.36	\$ 104.23	\$ 96.07	\$ 111.83	\$ 108.27
Student		Ave # per month	2,244	196	118	131	145	154	217	254	214	140	203	243	227	
		# who hire	337	29	18	20	22	23	33	38	32	21	30	36	34	
		Revenue	\$ 1,495.67	\$ 130.91	\$ 78.74	\$ 87.32	\$ 96.96	\$ 102.61	\$ 144.69	\$ 169.28	\$ 142.94	\$ 93.31	\$ 135.53	\$ 161.74	\$ 151.65	
Tour Guide	International	Adult	Ave # per month	7,035	726	574	821	965	833	630	403	485	352	352	385	415
			# who hire	1,407	145	115	164	193	167	126	81	97	70	70	77	83
			Revenue	\$ 10,005.33	\$ 1,033.09	\$ 815.66	\$ 1,168.09	\$ 1,372.67	\$ 1,185.41	\$ 895.40	\$ 572.84	\$ 690.22	\$ 500.27	\$ 500.27	\$ 548.05	\$ 590.76
		Children	Ave # per month	1,050	108	84	123	149	126	95	60	74	53	53	55	58
			# who hire	105	11	8	12	15	13	9	6	7	5	5	6	6
			Revenue	\$ 746.67	\$ 76.76	\$ 59.73	\$ 87.51	\$ 105.73	\$ 89.60	\$ 67.20	\$ 42.71	\$ 52.27	\$ 37.33	\$ 37.33	\$ 39.42	\$ 41.51
		Student	Ave # per month	315	31	27	38	45	36	28	20	21	16	16	17	18
			# who hire	63	6	5	8	9	7	6	4	4	3	3	3	4
			Revenue	\$ 448.00	\$ 43.90	\$ 38.53	\$ 54.66	\$ 64.51	\$ 51.07	\$ 39.42	\$ 28.67	\$ 29.57	\$ 22.40	\$ 22.40	\$ 24.19	\$ 25.09
	Domestic	Adult	Ave # per month	7,166	578	588	732	527	645	640	507	625	692	492	568	573
			# who hire	1,433	116	118	146	105	129	128	101	125	138	98	114	115
			Revenue	\$ 10,192.00	\$ 822.43	\$ 836.58	\$ 1,040.42	\$ 748.80	\$ 917.28	\$ 910.21	\$ 720.51	\$ 888.99	\$ 983.84	\$ 699.30	\$ 808.29	\$ 815.36
		Children	Ave # per month	5,490	455	375	453	368	446	510	480	510	469	432	503	487
			# who hire	1,647	137	113	136	110	134	153	144	153	141	130	151	146
			Revenue	\$ 11,712.53	\$ 971.14	\$ 800.47	\$ 966.45	\$ 785.74	\$ 951.73	\$ 1,088.26	\$ 1,024.68	\$ 1,088.26	\$ 1,000.59	\$ 922.28	\$ 1,073.54	\$ 1,039.40
Student		Ave # per month	2,244	196	118	131	145	154	217	254	214	140	203	243	227	
		# who hire	673	59	35	39	44	46	65	76	64	42	61	73	68	
		Revenue	\$ 4,786.13	\$ 418.90	\$ 251.97	\$ 279.43	\$ 310.26	\$ 328.35	\$ 463.01	\$ 541.70	\$ 457.40	\$ 298.59	\$ 433.69	\$ 517.55	\$ 485.29	

Forecast Operational Costs

Summary

Operational Costs

	Year				
	Year 1 Total 10/11	Year 2 Total 11/12	Year 3 Total 12/13	Year 4 Total 13/14	Year 5 Total 14/15
Administration & Selected Overheads	\$ 43,860.00	\$ 44,737.20	\$ 45,631.94	\$ 47,000.90	\$ 48,410.93
Staff Wages & Salaries	\$ 230,400.00	\$ 235,008.00	\$ 239,708.16	\$ 246,899.40	\$ 254,306.39
Marketing & Promotion	\$ 30,600.00	\$ 31,212.00	\$ 31,836.24	\$ 32,791.33	\$ 33,775.07
GRAND TOTAL FORECAST OPERATIONAL COST	\$ 304,860.00	\$ 310,957.20	\$ 317,176.34	\$ 326,691.63	\$ 336,492.38

Increase of Costs over the next 10 Years

	Year "1 to 3"	Year "4 to 5"
Administration & Selected Overheads	2.0%	3.0%
Staff Wages & Salaries	2.0%	3.0%
Marketing & Promotion	2.0%	3.0%

	Year				
	Year 1 Total 10/11	Year 2 Total 11/12	Year 3 Total 12/13	Year 4 Total 13/14	Year 5 Total 14/15
Administration & Selected Overheads					
ACC levies	\$ 3,000.00	\$ 3,060.00	\$ 3,121.20	\$ 3,214.84	\$ 3,311.28
Accounting & Audit	\$ 1,800.00	\$ 1,836.00	\$ 1,872.72	\$ 1,928.90	\$ 1,986.77
Bank charges	\$ 600.00	\$ 612.00	\$ 624.24	\$ 642.97	\$ 662.26
Computer maintenance	\$ 300.00	\$ 306.00	\$ 312.12	\$ 321.48	\$ 331.13
Electricity & Gas - General	\$ 7,200.00	\$ 7,344.00	\$ 7,490.88	\$ 7,715.61	\$ 7,947.07
EFTPOS Rental	\$ 960.00	\$ 979.20	\$ 998.78	\$ 1,028.75	\$ 1,059.61
Freight/couriers	\$ 600.00	\$ 612.00	\$ 624.24	\$ 642.97	\$ 662.26
General Expenses	\$ 600.00	\$ 612.00	\$ 624.24	\$ 642.97	\$ 662.26
Insurance	\$ 2,400.00	\$ 2,448.00	\$ 2,496.96	\$ 2,571.87	\$ 2,649.02
Legal Costs	\$ 300.00	\$ 306.00	\$ 312.12	\$ 321.48	\$ 331.13
Maintenance - grounds & buildings	\$ 15,000.00	\$ 15,300.00	\$ 15,606.00	\$ 16,074.18	\$ 16,556.41
Motor Vehicle Expenses - insurance/petrol	\$ -	\$ -	\$ -	\$ -	\$ -
Petty Cash	\$ 300.00	\$ 306.00	\$ 312.12	\$ 321.48	\$ 331.13
Postage	\$ 1,200.00	\$ 1,224.00	\$ 1,248.48	\$ 1,285.93	\$ 1,324.51
Printing & Stationary	\$ 1,800.00	\$ 1,836.00	\$ 1,872.72	\$ 1,928.90	\$ 1,986.77
Rates	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone, tolls and faxes	\$ 6,000.00	\$ 6,120.00	\$ 6,242.40	\$ 6,429.67	\$ 6,622.56
Waste management - recycling, rubbish etc.	\$ 1,800.00	\$ 1,836.00	\$ 1,872.72	\$ 1,928.90	\$ 1,986.77
Total	\$ 43,860.00	\$ 44,737.20	\$ 45,631.94	\$ 47,000.90	\$ 48,410.93
Staff Wages & Salaries					
General Manager	\$ 60,000.00	\$ 61,200.00	\$ 62,424.00	\$ 64,296.72	\$ 66,225.62
Administration, Marketing & Sales - Assistant Manager	\$ 36,000.00	\$ 36,720.00	\$ 37,454.40	\$ 38,578.03	\$ 39,735.37
Educational Officer	\$ 36,000.00	\$ 36,720.00	\$ 37,454.40	\$ 38,578.03	\$ 39,735.37
Administration Support & Sales	\$ 31,200.00	\$ 31,824.00	\$ 32,460.48	\$ 33,434.29	\$ 34,437.32
Administration Support & Sales	\$ 31,200.00	\$ 31,824.00	\$ 32,460.48	\$ 33,434.29	\$ 34,437.32
Groundsman/Gardener/Maintenance	\$ 36,000.00	\$ 36,720.00	\$ 37,454.40	\$ 38,578.03	\$ 39,735.37
Total	\$ 230,400.00	\$ 235,008.00	\$ 239,708.16	\$ 246,899.40	\$ 254,306.39
Marketing & Promotion					
Advertising	\$ 9,600.00	\$ 9,792.00	\$ 9,987.84	\$ 10,287.48	\$ 10,596.10
Brochures	\$ 12,000.00	\$ 12,240.00	\$ 12,484.80	\$ 12,859.34	\$ 13,245.12
Promotions	\$ 3,000.00	\$ 3,060.00	\$ 3,121.20	\$ 3,214.84	\$ 3,311.28
Subscriptions & trade memberships	\$ 1,800.00	\$ 1,836.00	\$ 1,872.72	\$ 1,928.90	\$ 1,986.77
Travel expenses	\$ 2,400.00	\$ 2,448.00	\$ 2,496.96	\$ 2,571.87	\$ 2,649.02
Website & internet costs	\$ 1,800.00	\$ 1,836.00	\$ 1,872.72	\$ 1,928.90	\$ 1,986.77
Total	\$ 30,600.00	\$ 31,212.00	\$ 31,836.24	\$ 32,791.33	\$ 33,775.07
GRAND TOTAL OPERATIONAL COSTS	\$ 304,860.00	\$ 310,957.20	\$ 317,176.34	\$ 326,691.63	\$ 336,492.38