

**HAMBLETON DISTRICT COUNCIL**

**Report To:** Cabinet  
21 February 2012

**Subject: PROPOSED TRANSFER OF THE WORLD OF JAMES HERRIOT**

**All Wards  
Scrutiny Committees  
Cabinet Member for Partnerships: Councillor T Swales**

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**1.0 PURPOSE AND BACKGROUND:**

- 1.1 The purpose of this report is to seek approval to transfer The World of James Herriot from a Council managed service to a new company with community interest and with a particular focus on tourism.
- 1.2 The Herriot Country Tourism Group has written to the District Council to promote the transfer of the Council interest in managing the facility to the new company. The World of James Herriot Limited, acting in partnership with the Herriot Country Tourism Group, will operate as a company limited by guarantee, operating with commercial freedom for the benefit of residents and businesses in Thirsk and the wider area currently promoted as Herriot Country.
- 1.3 The World of James Herriot opened in 1999 after a £1.4 million investment funded through the District Council together with contributions from public and private donations. The attraction also benefited from donations of artefacts many of which have been employed to develop the exhibitions and displays.
- 1.4 The World of James Herriot has attracted up to 40,000 visitors annually and this has contributed significantly to the local economy.
- 1.5 The Herriot Country Tourism Group is a constituted group with the aim of promoting tourism in Herriot Country and complementing the activities of Welcome to Yorkshire. The Group covers the geographic areas of Hambleton, Richmondshire and Harrogate Councils. Membership is open to attraction/accommodation providers in those areas. The Group has been in existence for 10 years and is supported by membership fees and sponsorship. There are 137 current members.
- 1.6 The World of James Herriot Limited is a company limited by guarantee and has been established by Ian Ashton, a business man in Thirsk, to take responsibility for the attraction. There are 4 current directors and one vacancy. The named directors are Ian Ashton, Tom Clift, Nick Hall and David Shields (subject to approval of Welcome to Yorkshire). The company's legal advisors are Hunt & Wrigley of Northallerton and their accountants are Barker Associates of Thirsk. Ian Ashton is currently Chair of the Herriot Country Tourism Group and David Shields is Treasurer.
- 1.7 Visitor numbers have been falling for The World of James Herriot in recent years from 32,137 in 2007/08 to 24,252 in 2010/11. The current in year performance reflects that trend. The impact of that reduction is on admission income and retail sales in the attraction shop. This means the Council is subsidising the operation of the attraction which means that valuable resources are not available for other Council priorities. The budget subsidy for 2011/12 is £60,000 but this currently forecast as a budget pressure because of the continuing reduction in admission and retail income.

- 1.8 The Council invited tenders for the attraction from the private sector in 2010. Significant interest was shown initially but only one bid was received. This did not offer any financial advantage for the Council and was therefore not pursued. The possibility of transferring the attraction to a charitable trust has recently been explored. An advisory group acting as a focus group was set up to consider options for a transfer to a trust. The group consisted of invited local business representatives, members of the Wight family and the Cabinet Spokesperson. The conclusion was that a charitable trust would not provide any significant advantage to the Council.
- 1.9 The proposal put forward by the Herriot Country Tourism Group provides an opportunity for the Council to realise long term revenue savings and to facilitate a more commercial environment for the attraction. The transfer will also facilitate more opportunities for collaboration with local businesses to the benefit of the local economy.
- 1.10 The details of the proposal are attached at Annex A. In summary this will involve a 20 year lease for the building and contents together with a start up grant of £97,000. The Council would have no further interest in the business but would retain the freehold of the property. A Business Plan outlining the revenue profile and marketing strategy is included at Annex B.

## **2.0 DECISION SOUGHT:**

- 2.1 Cabinet is asked to approve the transfer of The World of James Herriot to The World of James Herriot Limited with effect from 1 April 2012 with a start up grant of £97,000.

## **3.0 RISK MANAGEMENT:**

- 3.1 There are no significant risks in approving the recommendations. There are minor risks relating to the possibility of The World of James Herriot ceasing to trade and the attraction being forced to close. This is not seen as a significant possibility in the short to medium term. The commercial advantages offered by the transfer are more likely to improve the attraction's trading opportunities.
- 3.2 There are no significant risks in not approving the recommendations. However the possibility of moving to a neutral budget is less likely if the service remains in-house.

## **4.0 SUSTAINABILITY IMPLICATIONS:**

- 4.1 There are no environmental sustainability issues. In terms of economic sustainability the future of The World of James Herriot will be influenced by its commercial success. The current ongoing Council subsidy is arguably not sustainable and the continued operations of the attraction should be enhanced by this proposed transfer.

## **5.0 STAFFING IMPLICATIONS:**

- 5.1 The current establishment is structured around an office team (3 people) and a retail team (4 people) supervised by a manager. The attraction also has a caretaker. There are currently vacancies for the manager and two office staff. The remaining office staff member has expressed an interest in voluntary redundancy. The cost to the Council for this would be £23,089 inclusive of redundancy and payment to the pension fund.
- 5.2 The Business Plan for The World of James Herriot Limited has identified savings in the current staff budget as a priority for the new business. To facilitate this it is recommended that the offer of voluntary redundancy for the remaining office post of Visitor Services Officer be accepted and this be funded from the Service Improvement Reserve.

5.3 In addition discussions are in hand with the remaining staff to consider any further interest in voluntary redundancy. It is recommended that any payments arising from these discussions are delegated to the Executive Director and Deputy Chief Executive in consultation with the Cabinet Spokesperson. Staff who do not wish to be subject to voluntary redundancy will be protected by TUPE and will transfer to The World of James Herriot Limited.

## **6.0 FINANCIAL IMPLICATIONS:**

6.1 The following table outlines the revenue implications;

	2011/12	2012/13	2013/14	2014/15
	£	£	£	£
One off subsidy requested	97,000	-	-	-
<hr/>				
<b>Financed by :</b>				
Service Improvement Reserve	97,000	-	-	-
Balance	0	-	-	-
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6.2 This will result in annual savings of £60,000 from 2012/13 giving a pay back period of 1.5 years and is consistent with the subsidy given on the transfer of the public conveniences which is the previous community asset transfer we undertook.

6.3 There is a need for a one off set up grant of £97,000. It is recommended that this is funded from the Service Improvement Reserve.

6.4 The staffing implications in para 5.2 are £23,089 and is recommended that this is funded from the Service Improvement Reserve.

6.5 In addition there further potential staffing costs outlined in para 5.3 and authority for expenditure is already delegated to the Executive Director and Deputy Chief Executive in consultation with the cabinet spokesperson. Any expenditure in this regard should be funded by the Service Improvement Reserve.

## **7.0 LEGAL IMPLICATIONS:**

7.1 The transfer of The World of James Herriot will involve two legal documents. There will be a lease agreement for the transfer of the property which will be for a peppercorn for a 20 year period. Routine maintenance would be the responsibility of the leaseholder but the Council would retain responsibility for structural repairs. The Council would also retain the freehold for the property. The second document will detail the set up funding and the transfer of the operational aspects of The World of James Herriot. There will be no ongoing services offered by the Council in this agreement.

7.2 The transfer documents do not present any legal implications.

7.3 In granting a lease for 20 years at a peppercorn the Council will in effect be disposing of an asset at less than its market value. The exact value will be reported at the meeting. Government consent is required for such a disposal. A General Consent exists for disposals of less than £2m provided the Council is satisfied that the disposal is in the social, environmental or economic interests of the community. It is suggested that the on-going economic viability of the Herriot Centre is a sufficient benefit.

7.4 There are certain rules governing the protection of museum collections and artefacts. Some of the artefacts have been donated or loaned to the Council and those giving or loaning the items will have an expectation about their preservation or use. The arrangements with the company will need to deal with these issues adequately.

**8.0 SECTION 17 CRIME AND DISORDER ACT 1998:**

8.1 There are no implications.

**9.0 EQUALITY/DIVERSITY ISSUES:**

9.1 There are no issues.

**10.0 RECOMMENDATIONS:**

10.1 It is recommended to Council that:-

- 1) the operation of The World of James Herriot is transferred to The World of James Herriot Limited with effect from 1 April 2012;
- 2) the Council provides a start up grant of £97,000 for The World of James Herriot Limited and this be funded from the Service Improvement Reserve;
- 3) the Council's property at The World of James Herriot be leased to The World of James Herriot Limited for a 20 year period at a peppercorn.

PHIL MORTON

**Background papers:**

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140212 WoJH (proposed transfer of)

**VALUE FOR MONEY STATEMENT**

**Transfer of The World of James Herriot**

**Evidence of Need**

The proposal to transfer The World of James Herriot represents good value for money.

The transfer is in response to a proposal from the Herriot Country Tourism Group. The Group is a constituted organisation with the aim of promoting tourism in Herriot Country and complimenting the activities of Welcome to Yorkshire. The Group covers the geographic areas of Hambleton, Richmondshire and Harrogate Councils. Membership is open to attraction/accommodation providers in those areas. The Group has been in existence for 10 years and is supported by membership fees and sponsorship. There are 137 current members.

The operation of the attraction would transfer to a new company established to manage the attraction. The World of James Herriot Limited would develop the business in collaboration with local businesses to the benefit of the local column. Visitor numbers and revenue have been declining for a number of years and this transfer provides an opportunity to create a more commercial environment for the attraction to develop. The benefit to the Council is a reduction in revenue expenditure by the removal of Council subsidy for the attraction.

**COSTS:**

**Revenue**

	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
One off subsidy requested	97,000	-	-	-

**Financed by :**

Service Improvement Reserve	97,000	-	-	-
Balance	0	-	-	-

This will result in annual savings of £60,000 from 2012/13, giving a pay back period of 1.5 years and is consistent with the subsidy given on the transfer of the public conveniences which is the previous community asset transfer undertaken.

**Capital**

There are no capital costs.

## **Service Improvement Reserve**

In to the proposal to provide a one off grant of £97,000 towards set up and running costs the Council has previously agreed a sum of £50,000 from the Service Improvement Reserve. It is proposed that this funding is retained but distribution is subject to cost/benefit supported requests for specific improvements to the service. The approval for any expenditure would be in accordance with the Cabinet resolution delegating authority to the Executive Director and deputy Chief Executive in consultation with the Cabinet Spokesperson.

### Efficiency Gains

There is a saving on revenue expenditure from 2012/13 and following years.

### **EFFECTS ON THE CUSTOMER:**

The transfer of The World of James Herriot will lead to an improved customer experience. The customer will benefit from a renewed focus on the attraction which will improve collaboration with local businesses. The primary aim of the new company is to provide a unique high quality visitor experience with world wide appeal. The business will focus on:-

- Group travel;
- Day trippers;
- Families with children;
- Older couples;
- Short breaks and themed weekenders;
- Education;
- Overseas visitors.

There will be an improvement and increase in marketing aimed at increasing visitor numbers.

There will be greater collaboration with accommodation providers to recognise the link with the Herriot Country Tourism Group and to facilitate a more holistic holiday opportunity in the area know as Herriot Country.

There will also be a renewed retail offer in the shop to provide greater choice but improve the spend in the shop.

### **OPTION APPRAISAL:**

The Council has already invited tenders from the private sector to dispose of the attraction. Although significant interest was evident this did not translate into firm offers. A single tender was submitted and Cabinet resolved that this was not acceptable.

In 2010 and 2011 the Council has also considered the transfer of The World of James Herriot to a charitable trust. The conclusion is that this option does not present any significant opportunities for the Council to realise ant efficiencies.

The proposal from the Herriot Country Tourism Group managed through The World of James Herriot Limited provides an opportunity to deliver savings with effect from 2012/13. The proposal will be to:-

- Lease the property to The World of James Herriot Limited with maintenance and repair responsibilities excluding structural liabilities;
- Council to retain the freehold;

- Council to provide a one off grant of £97,000 for set up, funded through the Service Improvement Reserve;
- Council to fund voluntary redundancies where appropriate to facilitate a reduction of staffing costs, funded through the Service Improvement Reserve.

**RISK ASSESSMENT:**

There are no significant risks in approving the recommendations. There are minor risks relating to the possibility of The World of James Herriot ceasing to trade and the attraction being forced to close. This is not seen as a significant possibility in the short to medium term. The commercial advantages offered by the transfer are more likely to improve the attraction's trading opportunities.

There are no significant risks in not approving the recommendations. However the possibility of moving to a neutral budget is less likely if the service remains in-house.

**SUSTAINABILITY IMPLICATIONS:**

- **CO<sup>2</sup> Emissions**  
None
- **Whole Life Costing**  
The proposal would significantly reduce the Council's whole life costs by removing the revenue commitment from 2012/13.
- **Social Effects**  
The management of The World of James Herriot will be better focused on local business and the promotion of the area through the involvement of the tourism community.

**IMPACT ON PARTNERSHIPS:**

The transfer will facilitate greater collaboration with tourism businesses and the local businesses in Thirsk. The Council would not have any direct involvement in this but would retain an interest through the Area Partnership.

**CONCLUSIONS:**

**The proposal to transfer The World of James Herriot to The World of James Herriot Limited in recognition of the proposal from the Herriot Country Tourism Group represents good value for money. It will allow the attraction to flourish in a commercial environment to reflect the interest of local businesses within Hambleton and the wider Herriot Country.**

<b>Version Number:</b>	<b>2</b>
<b>Date last changed:</b>	<b>10 February 2012</b>
<b>Lead Officer:</b>	<b>David McGloin</b>

The World of James Herriot

**BUSINESS PLAN**

2012-2015

January 2012



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# World of James Herriot Business Plan

## Executive Summary

This Business Plan sets out a strategy for moving the World of James Herriot from a subsidised Council managed facility to a profitable community asset by 2014/15. A financial forecast is included at Annex A1. The new business will operate as a company limited by guarantee, operating with commercial freedom for the benefit of residents and businesses in Thirsk and the wider Herriot Country. The strategy will comprise:

- The transfer of the World of James Herriot from Hambleton District Council to a community group representing Herriot Country.
- Hambleton District Council will lease the building and contents to the Community Group.
- The Community Group will operate as a company Limited by Guarantee trading as the World of James Herriot.
- The new WoJH will;
  - reduce routine expenditure.
  - increase income by reviewing admission charges to be more competitive alongside other attractions in the area.
  - increase retail profits by refocusing the merchandise and seeking new opportunities.
  - increase its profile with local businesses and develop new partnerships.
  - refocus its marketing activities and increase collaboration with local businesses including those within the tourism industry offering complimentary services such as accommodation and area tours.
  - modernise its brand and identity and take advantage of modern communications and web opportunities.

# **World of James Herriot Business Plan**

## **Introduction**

The World of James Herriot (WOJH) opened in Thirsk 1999 after a £1.4 million investment funded through Hambleton District Council together with contributions from public donations. It is a visitor attraction and museum and presents a living history of what life was like for a young vet embarking on a career in the 1940s. A film show in the barn area of the attraction sets the man and the attraction in context against the backdrop of the beautiful Yorkshire Dales and Moors. Sets from the popular TV series "All Creatures Great and Small" provide a flavour for how his work was adapted for the screen. It remains the only veterinary museum of its kind in the United Kingdom. WOJH is inspirational, entertaining and informative in the way that it blends literary success, television history and the world of veterinary science. The attraction has welcomed up to 40,000 visitors per annum and it is estimated that WOJH has helped to lever over £1M into the local economy.

## **Background**

### **Aims and Objectives of the business**

Our aim:

- To provide a unique, high quality visitor experience with world wide appeal that pays tribute to the author and the area now known as Herriot Country.

Our objective:

- To close the gap between income and expenditure and return a profit for the attraction by the end of 2014/15.

### **Our Markets**

- Group travel
- Day tripper
- Families with children
- Older couples
- Short breaks & themed weekenders
- Education
- Overseas visitors

### **Customer Intelligence**

From research conducted in 2010 we know :

- \* 97% of visitors are highly satisfied with their experience
- \* 9 out of 10 customers were first time visitors
- \* Over half were in the 35 to 54 age range
- \* 8 out of 10 would come again
- \* The majority of visitors felt it offered value for money
- \* The real James Herriot is the most popular bit
- \* One third of visitors didn't spend in the shop

The internet, leaflets, word of mouth and the Tourist Information Office all played a key role in how visitors found out about WOJH.

In terms of making improvements:

- over half those questioned suggested a café facility with more seating
- one third would like information in different languages

### **The competition**

#### **Museums**

National Railway Museum	(free entry)
York Castle Museum	(Adult £8.50,OAP £7.50)
Yorvik Centre	(Adult £9.25,OAP £7.25,Child £6.25, Family £26)
Ryedale Folk Museum	
Thirsk Museum	

#### **Historic Houses**

Newby Hall
Beningborough Hall
Nunnington Hall
Sion Hill Hall

#### **Other attractions**

Lightwater Valley	
NY Moors Railway	(Adult £16,OAP £14,Child £8)
Wensleydale Railway	
Flamingo Land	
York Maze	(Adult £9.50,OAP £9.00,Child £8.50, Family £34)
Monk Park Farm	
Big Sheep Little Cow	(Adult £6.95, OAP £5.95, Family of 4 £26, of 5, £32.50)

**Current Performance**

**With fewer visitor numbers the WOJH has had less income**

Visitor numbers have been dwindling in recent years (see below) and the most recent comparison between 2009/10 and 2010/11 shows a 14% drop in visits. Typical performance across all attractions over the same period was a 3% increase.

2007/8	32,137
2008/9	28,455
2009/10	28,495
2010/11	24,252

**Admission charges have not increased in line with other attractions**

The increase in admission prices in previous years has not been in line with many other neighbouring places of interest. Adult admission prices were increased in August 2011 which appeared to have no adverse customer impact but did have a positive impact on income.

**Marketing has been inadequate**

The World of James Herriot is not penetrating its key markets as effectively as it should be. Consequently a lot of business has tailed off particularly in the group travel market. The attraction does not appear to have targeted any specific overseas markets and yet it is clear that Herriot is popular throughout the world, especially in the United States and Australia. There is little evidence to suggest that visitors have been given incentives to encourage repeat visits, although it is possible to join the 'Friends of James Herriot' in order to enjoy certain benefits. The World of James Herriot needs to find ways to continue to appeal to families with young children, whether through the sale of children's books or through events. More could be done to improve the way the attraction is marketed electronically. Hitherto we have had little intelligence to track leaflet distribution performance.

**Costs have exceeded income**

The attraction runs at a subsidy from Hambleton District Council. For 2011/12 the budget is fixed at a subsidy of £60,000 and has been greater in previous years. The expectation is that the subsidy will not increase beyond the current limit but will be progressively reduced.

**Current strengths, weaknesses, opportunities and threats**

<p><b><u>Current strengths</u></b></p> <ul style="list-style-type: none"> <li>• Customer feedback is positive</li> <li>• There is something for all ages, with ‘hands on’ activities</li> <li>• The books by James Herriot have a world-wide appreciation</li> <li>• WoJH is considered value for money</li> <li>• WOJH is attractive to the group travel market</li> <li>• WOJH is attractive to schools</li> <li>• Retail staff are knowledgeable</li> <li>• WoJH is supported by a pool of volunteers</li> <li>• There is support for WOJH from a variety of third parties</li> </ul>	<p><b><u>Current Weaknesses</u></b></p> <ul style="list-style-type: none"> <li>• Insufficient marketing expertise has been brought to bear</li> <li>• Publicity is patchy and at times insufficient</li> <li>• Morale is low due to prolonged uncertainty about the future</li> <li>• The shop lacks ‘wow’ factor</li> <li>• Resources are not currently in the right place to meet future challenges</li> <li>• Things like the website, brand, Herriot Convention perhaps need some new life</li> </ul>
<p><b><u>Opportunities</u></b></p> <ul style="list-style-type: none"> <li>• A café facility selling locally produced foodstuff may be a selling point</li> <li>• The airing of “Young Herriot” on the BBC will help to re-ignite interest in 2012</li> <li>• “Young Herriot” presents opportunities to introduce a new exhibition</li> <li>• Income generation possibilities from e-books</li> <li>• Partnering with local accommodation providers for jointly packaged short breaks</li> <li>• Explore with UKTI and W2Y the potential for exporting tourism to key overseas markets</li> <li>• Repackage and represent the WOJH brand</li> </ul>	<p><b><u>Threats</u></b></p> <ul style="list-style-type: none"> <li>• Without investment and new ideas, the attraction is unlikely to survive</li> <li>• Belt tightening will continue as a result of the prolonged recession</li> <li>• There is stiff competition from neighbouring attractions</li> </ul>

## **The Way Forward**

### **Overall priorities**

It is proposed to concentrate in the period of this business plan on 4 priorities. These are;

- Control costs
- Enhance marketing
- Improve the visitor experience
- Increase income

### **Control costs**

The most significant cost is for staffing. There are a number of vacancies at present which offers a rare opportunity to restructure the organisation. It is therefore proposed to implement a new structure which will deliver significant savings in year 1 of this business plan. It is proposed to reduce the salary commitment from £122k to £94.5k, a saving of £27.5k. The new structure will;

- Be more flexible in terms of tasks
- Better reflect seasonal variations
- Cater better for times of low visitor numbers
- Offer more opportunities for volunteers
- Offer workshops using third parties

The current allocations for supplies, services and repairs are not seen to offer significant savings at this time but will be kept under review.

### **Enhance marketing**

Marketing is a fundamental activity for all attractions. This is an area which is considered important to improve and to broaden.

It is proposed to revitalise the branding and to remodel the website. The World of James Herriot website is considered to be underused at this time. The leaflet design will also be revised.

A new marketing strategy is being compiled to make better use of collaboration with local businesses and accommodation providers. The marketing will be refocused and search for new audiences and markets. This is likely to include an increased focus on overseas markets for retail opportunities. This will draw on closer working with UK Trade & Investment and Welcome To Yorkshire. More emphasis will also be placed on group travel in the UK.



The improvements in marketing will require some additional investment in years 1 and 2. In year 3 the rewards from this investment should be apparent and expenditure can be reduced but still recognising this is an important business activity.

### **Improve The Visitor Experience**

There are opportunities which will be explored with the recent new TV series around “Young Herriot”. The possibility of creating new exhibitions and retail opportunities are anticipated.

The introduction of a café is still being explored. More innovative use of exhibitions such as the Herriot car will be developed. The recent Christmas event was an experience which can be developed next year.

### **Increase the Income.**

The strategy for this is threefold. The first will be to increase visitor numbers. The second will be to increase admission prices. The increase in adult admission prices in 2011 did not meet with an adverse customer reaction and improved income against a backdrop of reduced visitor numbers. The third will be to improve the retail offer.

Attraction prices elsewhere in the region indicate that the World of James Herriot should consider increasing admission prices. The current retail sales reflect reducing visitor numbers and it is intended to refresh the current retail offer to facilitate an increase in spend per visitor at the attraction.

### **How will we measure success?**

It is proposed that the following performance indicators are measured;

- Visitor numbers by month
- Admission income by month retail income by month
- Average spend per adult head
- Energy cost per month

## **Financial Implications**

Annex A1 sets out the broad financial model proposed for the transfer to a community group and the anticipated returns in the period up to 2014/15. It is forecast that the World of James Herriot is likely to return a modest profit in year 3.

In order to support the transfer to the community group it is recommended that the anticipated loss of £97,000 in 2012/13 and 2013/14 be underwritten by the Council. This would be in the form of a single up front grant.

There will also be a need to make capital investments. It is recommended that individual applications could be made to the Council for capital improvements up to the value of £50,000 in total. The applications would need to evidence cost and a clear pay back for the investment.

## **Equality & Diversity**

The transfer of The World of James Herriot will not have any impact on equality and diversity.

## A Company Limited By Guarantee trading as The World of James Herriot

### Proposed Financial 3 Year Forecast For 2012/2015

<b>Income</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>Comments</b>
Admissions	£118,000	£125,000	£130,000	£150,000	Effects of increased charges & better marketing
Retail sales	£52,000	£55,000	£ 58,000	£ 66,000	Effects of better marketing & new products
<b>Total</b>	<b>£170,000</b>	<b>£180,000</b>	<b>£188,000</b>	<b>£216,000</b>	
<b>Expenditure</b>					
Buildings	£30,000	£30,000	£30,000	£30,000	
Supplies/Services	£78,000	£78,000	£78,000	£78,000	
Salaries	£122,000	£94,500	£94,500	£94,500	
Start-up Costs PLC		£12,500	£7,500	£0	Strong marketing in 2012/13 to recover visitor numbers.
Marketing		£25,000	£15,000	£10,000	
One off Costs					
<b>Total</b>	<b>£230,000</b>	<b>£240,000</b>	<b>£225,000</b>	<b>£212,500</b>	
	<b>Loss £60,000</b>	<b>Loss £60,000</b>	<b>Loss £37,000</b>	<b>Profit (£3,500)</b>	