

KINGS LANDING



Kings Landing Corporation Annual Report 2023-2024



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Kings Landing Corporation
2023-2024 Annual Report

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FROM THE MINISTER TO THE LIEUTENANT GOVERNOR

The Honourable Louise Imbeault
Lieutenant Governor of New Brunswick

May it please your Honour:

It is my privilege to submit the annual report of the Kings Landing Corporation, Province of New Brunswick, for the fiscal year April 1, 2023, to March 31, 2024.

Respectfully submitted,



Honourable Isabelle Thériault
Minister of Tourism, Heritage and Culture

FROM THE CHAIR OF THE BOARD OF DIRECTORS TO THE MINISTER

Honourable Isabelle Thériault
Minister of Tourism, Heritage and Culture

Dear Minister Thériault:

I am pleased to present the annual report describing the operations of the Kings Landing Corporation for the fiscal year April 1, 2023, to March 31, 2024.

Respectfully submitted,



Al Walker
Chair, Board of Directors - Kings Landing Corporation

A Message from the Board Chair

On behalf of the Board of Directors of Kings Landing Corporation, it is my pleasure to present the Annual Report for the 2023-2024 season. Kings Landing grew its attendance by 24% and achieved a 95% approval rating from its visitors.

I want to thank CEO, Travis Weber, staff, and volunteers who bring New Brunswick and Canadian history to life at Kings Landing.

I want to extend my gratitude to all the Board members for their time and efforts over the past year. From sitting on numerous committees to providing guidance and attending meetings with Kings Landing Corporation, your efforts continue to be essential to achieving our mandate as a living history museum.

Thank you to the Department of Tourism, Heritage and Culture for contributing \$750,000 towards infrastructure. The funding was a worthy investment in our heritage.

Finally, I would also like to thank the Kings Landing Foundation for supporting the Slipp House renewal.

Sincerely,



Al Walker
Chair, Board of Directors - Kings Landing Corporation



A Message from the Chief Executive Officer

In 2023-2024, Kings Landing welcomed 34,384 visitors and continued to bring history to life with immersive visitor programming, established culinary experiences and special events. After planning and engagement, the 2023-2026 Corporate Strategic Plan was approved and published on the Kings Landing website.

Kings Landing recruited and hired Collections Coordinator Kaitlin Blacquiere, Visitor Services Manager Amber Price, and Education and Interpretation Coordinators Matthew Jackson and Katelyn Murray in this fiscal year. In September 2023, I was pleased to join the team as CEO of Kings Landing. With the help of a human resources consultant, Kings Landing developed and began implementing a Strategic Human Resources Management Plan.

Kings Landing continued collaboration with the New Brunswick Black History Society and military re-enactors to present more stories and enhance special events. The Visiting Cousins and Family Kin overnight camp programs were developed for delivery in the 2024 season, and sales and registration began in February 2024. Planning for the 50th season continued, including a 50th exhibit in the Welcome Centre, an Anniversary Celebration, and a return to a seven-day-a-week operation.

Highlights of infrastructure investment include installing roofs on several buildings, renovating the Slipp House for camp programming, and completing foundation and stabilization projects that address deferred work.

I would like to express my heartfelt gratitude to the employees of Kings Landing. Your unwavering commitment, passion, and hard work have been instrumental in achieving our goals. From the immersive guest experiences to the meticulous care of our collections and the execution of maintenance projects, your efforts have made a significant impact. Thank you for your dedication and for being the driving force behind our success.

I am pleased to present the 2023-2024 Annual Report, which focuses on the objectives of the 2023-2026 Corporate Strategy and the Annual Plan. It includes the 2023-2024 Annual Financial Audit, prepared by Teed Saunders Doyle & Company, Accountants & Advisors.

Sincerely,



Travis Weber
CEO - Kings Landing Corporation



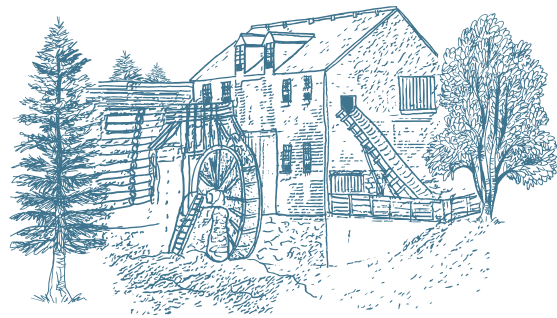
The Kings Landing Corporation Act

Government has provided the following direction to the Kings Landing Corporation Board and CEO to:

-  Collect, preserve, and exhibit buildings and artifacts which are part of the Province's historical resources;
-  Create, maintain, and operate an historical settlement in the Mactaquac Head Pond area;
-  Stimulate the interest of the public in matters depicted in the historical settlement and in historic sites within the Mactaquac Head Pond area;
-  Engage in and promote the production and sale of articles and materials related to the historical settlement; and,
-  Carry on the business of operating a restaurant, dining-room, lounge or similar establishment or any combination thereof.

Mission Statement

To create, maintain, and operate as a world-class attraction, an authentic living history museum that will attract, engage, enrich, and educate the people of New Brunswick and visitors by showcasing the well-researched adaptation by people who lived along the St. John River through the 19th century.



KINGS LANDING

Board of Directors

April 2023-March 2024

Kings Landing was established under the Kings Landing Corporation Act as a Crown corporation with a Board of Directors consisting of a chair, a vice-chair and not more than ten other directors whom the Lieutenant-Governor in Council appoints on the minister's recommendation.

The board of directors as of March 31, 2024, included:

Allison (AI) Walker – Chair

Helen Jean Newman – Vice Chair

Bradley Cross

Tommy Dixon

Chantal Gauthier

James Geneau

David Good

Kimberly Nash-McKinley

Sarah Ketcheson

Susan Knight

Leah Schutte (Resigned June 15, 2023)

Glen Treadaway

Melanie Sloat, Acting Co-CEO, (Ex-officio) (October 2022 to September 4, 2023)

Amanda Stairs, Acting Co-CEO, (Ex-officio) (October 2022 to September 4, 2023)










Travis Weber, CEO, (Ex-officio) (appointed September 5, 2023)



Highlights and Achievements

2023-2024

Kings Landing continued to provide excellence in visitor experience with:

-  Culinary themed events, including our traditional Thanksgiving and Christmas at the King's Head Inn dinners, Christmas by the Hearth, The Moveable Feast, New Brunswick Wild Blueberry Week dishes, and a new offering for Dine Around Freddy in early 2024 as part of Fredericton Capital Region Tourism's FROSTival;
-  Pass to the Past partnership with New Brunswick Public Library Service;
-  Partnership with the Veterans of the War of 1812 Graveside Project and military researcher Gary Campbell to install a plaque in honour of Major Daniel Morehouse. The dedication took place during the Military Muster weekend, which saw reenactor groups from Canada and the United States setting up encampments and providing demonstrations to the public;
-  Free education day that brought over four hundred students to Kings Landing during the military encampment;
-  Artist Suzan Carsley worked in the Print Shop creating a linocut series featuring 12 images from around Kings Landing. The artwork will be used in an exhibition and available for purchase throughout the 2024 season;
-  Family Day event that attracted more than 800 visitors and included partnerships with Greener Village Fredericton, PropertyGuys.com Fredericton Woodstock Oromocto, and Michael's Catering food truck;
-  Attendance of the International Carriage Symposium in Washington, D.C. by Heritage Resource Manager Evelyn Fidler in January 2024, presenting "New Brunswick Road Travel in the Victorian Era" with emphasis on Kings Landing's carriage and wagon collection;
-  Final stages of the Slipp House refurbishment to be ready for next year's relaunch of the Visiting Cousin program, coinciding with the upcoming 50th Anniversary of Kings Landing.
-  Maple, the First Taste of Spring, which included a partnership with the Luxor Shriners of New Brunswick serving breakfast.



Priority Pillars

Our six Priority Pillars were developed through three years of visitor and partner comments, input, and experience in addition to feedback from staff, volunteers, and the community at large. The Priority Pillars and Performance Targets identified in the 2023-2026 Corporate Strategy, along with the Mandate Letter from the Minister of Tourism, Heritage and Culture, form the basis for Annual Plans and guide individual departmental workplans. The content below tracks our progress against the established targets.

PRIORITY PILLAR I: Guest Visitation and Engagement

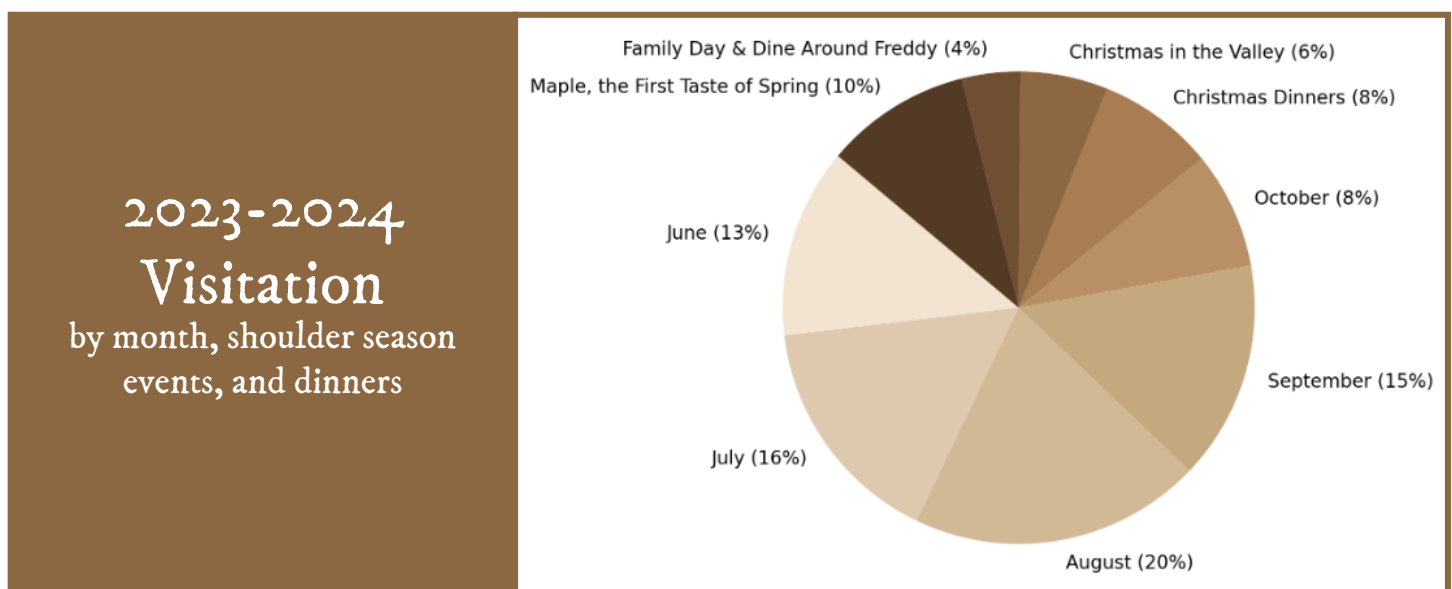
We will build on and strengthen our connection as a community resource and attraction with our supporters, audiences and partners through active engagement and programs.

Outcomes:

- Enriched visitor experience through events and programs
- Authentic experiences
- Expansion of King's Head Inn events
- Enhanced opportunities for new audiences and sustainability of existing audiences
- Strengthened community engagement
- Increased visitation



Kings Landing's regular season ran from June 7 to October 8, with the site open to the public from Wednesday to Sunday. Including shoulder season events and dinners, the total visitation for the fiscal year was 34,384 guests.



Season pass sales show potential for further growth as there were just under 400 passholders for the 2023 calendar year.

After hours events saw an increase due to bookings for weddings and participation in Dine Around Freddy, where Kings Landing offered pop-up dinners for three weekends from January 19 to February 4.

Kings Landing surpassed its target in digital experience and social media hits. Top performing posts were:

- Weathered the storm – September 19 (86.8k reach / 340 reactions)
- Sunglasses artefact – March 21 (42.5k reach / 139 reactions)
- Christmas in the Valley – December 2 (38.2k reach / 263 reactions)
- Spruce gum boxes – February 29 (37.5k reach / 261 reactions)
- Throwback wagon pictures – January 9 (24k reach / 205 reactions)
- A giveaway for Maple, the First Taste of Spring in Instagram in partnership with Fredericton Tourism garnered over 13k views and 400 reactions

Preparation for the 50th anniversary involved creating the 50th logo, public outreach to collect stories, and developing promotional materials for events and launch of the overnight camps.

Increased public outreach and sales activities included attendance of the Saltscapes Expo in Halifax, ASD-W Heritage Fair in Woodstock, Garrison Night Markets in Fredericton, Atlantic Canada Showcase in Charlottetown, Fredericton North Heritage Fair, and planning for a return to Rendez-vous Canada in May 2024. Event promotion included radio and digital ad campaigns highlighting Maple, Thanksgiving and Christmas, as well as promotions for Family Day, the Major Daniel Morehouse graveside dedication, Moveable Feast, and Dine Around Freddy.

Seasonal advertisements and offers included the back cover page of the widely distributed Fredericton Capital Region Tourism Guide, print and digital advertisements in Atlantic media outlets and hotels, a Bell Media digital campaign targeting Toronto, Montreal and New Brunswick areas, and Shopico passes.

A broadcast commercial to air on CTV channels was filmed and developed to promote the 50th Anniversary season. Fredericton Capital Region Tourism also brought in a film crew to shoot footage and photos for 2024 and provided this material free of charge. TV crew film shoots included Woods Music, a CBC documentary on Irish influence on Atlantic Canadian folk music featuring Mike Bravener, and AMI's Postcards From Fredericton, featuring hands-on 19th century activities. Both productions are set to air in 2024.



Corporate Strategy Performance Targets:

Performance Criteria	2022-2023 (Base year)	2023-2024 (Goal)	2023-2024 (Actual)
Visitation	27,709	29,094 (5% increase)	34,384 (24% increase)
After hours King's Head Inn event participants	150	173 (15% increase)	770 (413% increase)
Digital experience and social media "hits"	740k ¹	750k	Social media (Facebook, Instagram, X, YouTube) – 389,291 Website sessions – 95,563 Google searches for Kings Landing, The King's Head Inn Restaurant, The Axe & Plough Café, and The Peddler's Market – 797,875 Total – 1,289,775
Season passholders	450	473 (5% increase)	394 (12% decrease)
Marketing sales and promotion	Review of current markets to identify new markets Continue to work with and identify partners	Continue exploring new markets	Multiple advertisement campaigns, public outreach and sales activities were pursued to reach new markets in and out of New Brunswick

¹This number includes all views/impressions from the Kings Landing website, Kings Landing's Google profile and all social media accounts.



PRIORITY PILLAR 2: Collections and Research

We will create an understanding of our shared history and our collections through exhibition, research, and digital access.

Outcomes:

- Identification of objects in the collection requiring a discussion on repatriation and/or display
- Documentation, research, preservation, and digitization of key objects in the collection
- Ensure the collection is stored in appropriate conditions and implement improvements

Collections Coordinator Kaitlin Blacquiere joined the team in July 2023 and has contributed to the Heritage Resource department's workplan, including working with a dedicated team of volunteers.

The Pest Management Policy requires collaboration with the department and was deferred until a new Provincial Collections Policy is developed. Kings Landing is taking action to address any pest issues arising at the New Brunswick Heritage Collection Centre and continues to maintain a strong connection with the Archaeology and Heritage Branch in THC.

All corporate history images have been digitized. The total collection consists of 12,924 images and include photos like "as found" images of moved buildings, restoration work, and past events. More than 20 interviews have been completed that contribute to the oral history of Kings Landing. This resource supports the 50th exhibit and other projects at Kings Landing. Catalogue records totaling 986 have been added to the Museum System (TMS), surpassing the goal of 200.

Kings Landing worked with Future GNB and the Pathways to Professions Program to plan a post-secondary research team of four students to complete statements of site significance that will inform capital betterments. The research project begins in summer 2024, but project planning and recruitment occurred in this fiscal year.

Community engagement included planning the transfer of the Keough wall painting to the former village of Blackville (Rural Community of Miramichi River Valley) following the exhibit at Beaverbrook Art Gallery, and various presentations such as:

- Children's toys from the Victorian Era to the Beta Sigma Phi Sorority from UNB (September 2023);
- A presentation to Harvey Heritage on "Communities and Families in the Harvey Rural Community as Interpreted at Kings Landing" (November 2023);
- A presentation featuring the vehicle collection during the International Carriage Symposium in Washington, DC (January 2024).

Stories From Our Past: Kings Landing has a rich and diverse Indigenous basket and container collection. A project has been initiated to digitize the collection and make it publicly accessible. The



project was supported by a grant from the Museums Assistance Program and funded by the Government of Canada. The collection contains Indigenous baskets and containers from the Wolastoqiyik, Mi'kmaq, and Peskotomuhkati First Nations.

The project will allow access to Kings Landing's basket and container collection through a public digital online resource. By providing digital access to the basket and container collection, it will preserve this material culture from constant handling and exposure. In this fiscal year a consultant was hired to photograph the collection and a research contract provided more descriptive content. Work commenced on the website, developed by Creative Juices.



Kings Landing will engage First Nations communities in New Brunswick to solicit their feedback and facilitate awareness about the project. Following engagement, the content will be available on the website as a resource.

Corporate Strategy Performance Targets:

Performance Criteria	2022-2023 (Base year)	2023-2024 (Goal)	2023-2024 (Actual)
Preservation	Collaborate with the provincial collection manager on preservation	Pest Management policy development	Not completed
Digitization and access	1,906 digitized since 2021	Digitize 500 images from the Corporate History Image collection	Digitized 4,473 images
Repatriation	Start of a document describing the Indigenous collection	Establish a relationship with elders in New Brunswick's First Nation communities	A communication plan was developed to support the 'Stories We Tell' project and a meeting in May 2024
Oral history	Oral interviews beginning	Conduct two interviews	Over 20 interviews completed
Research	Research starts on historic structures in preparation to apply for their individual inclusion in the New Brunswick Register of Historic Places	Research half of our historic structures with the goal of application	Not completed, deferred to 2024
Working collections	Fall 2022 site inventory used as basis to start identifying working collection	Identify working collection artefacts being used in interpretation	Not completed, deferred to 2024
Catalogue backlog	Over 400 documents entered the database	Enter 200 records from the backlog into the database	986 records have been entered into The Museum System

PRIORITY PILLAR 3: Interpretation and Education

We will share New Brunswick's story through excellence in first-person interpretation, storytelling, tours and education program presentations onsite, offsite, and online.

Outcomes:

- Expanded use of museum resources
- Capturing first-person stories of New Brunswick
- Creating understanding of New Brunswick's culture
- Curriculum-based experiential and hands-on learning

Matthew Jackson was hired as Interpretation and Education Coordinator in May 2023. Katelyn Murray was hired in March 2024 as Acting Interpretation and Education Coordinator following his departure.

A total of 2,074 participants took part in the education programs. Most schools booked programming in June and September, and there were visits in July from daycares, preschools, academies, and summer camps. A free education day during the Military Muster event in June attracted over 400 students from the region to the site. From December 2 to 8, 185 students participated in Christmas education programs. A partnership with the Kingsclear Community School included hands-on visits to Kings Landing to learn about 19th century gardening.

Kings Landing travelled to schools to deliver programming in the fall and winter; 20 educational presentations were completed in the Fredericton area.

Two educators were hired and delivered day camp programs to 142 children and youth. Program development for the return of overnight camps occurred in earnest and registration was launched in February 2024.

While the 50th exhibit was being developed, the Heritage Resource department delivered ten thematic exhibits and three travelling exhibits. Highlights include exhibits "Behind the Seams: Dressing Kings Landing," "Sweat Equity: Building Roads in Early New Brunswick," and an interactive touchscreen "Time-Walk" exhibit from the New Brunswick Black History Society. As well, a travelling exhibit was installed at Government House titled "Elizabeth Secord: New Brunswick's First Female Doctor."

One online history lesson was launched: Lesson 19: The British Monarchy and New Brunswick



Corporate Strategy Performance Targets:

Performance Criteria	2022-2023 (Base year)	2023-2024 (Goal)	2023-2024 (Actual)
Education programs and resources	1,600 students and chaperones	Hire Interpretation and Education Coordinator 5% increase in participants	Interpretation and Education Coordinator was hired May 1, 2023 2,074 (30% increase) education program participants
Outreach	20 offsite presentations	20 offsite presentations	22 offsite educational presentations completed
Storytelling/Interpretation	Start of updated education programs	Hire five trained educators	Two educators hired
Online programming	Base of four online history lessons	Minimum of four new online history lessons	One online history lesson completed
Heritage Adventure Camps	Day camps for children - 122 participants	Continue with day camps	142
Exhibitions	20 thematic exhibitions Two travelling exhibitions	10 thematic exhibitions Two travelling exhibitions	10 thematic exhibits and three travelling exhibits were completed



PRIORITY PILLAR 4: Infrastructure

We will commit to the implementation of the 2020 EXP report “Asset Condition and Capital Renewal Plan DTI P19-TP1 BY9R24.”

Outcomes:

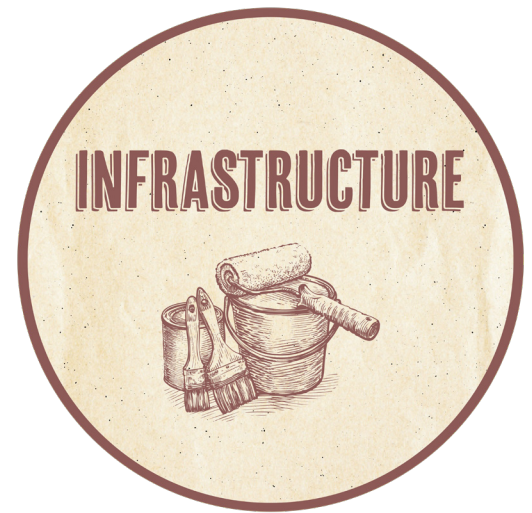
- Building preservation
- Enhance and make accessible all public access buildings
- Safe access and programming in all buildings

In 2023-2024, Kings Landing received \$750,000 from THC to support capital betterments. The Kings Landing Asset Condition Assessment and Capital Renewal Plan, developed in 2020, was used to guide the projects.

Building envelopes, roofs, and foundation installations made up a large part of the work completed in this fiscal year. Five metal roofs were installed on the Sawmill, Gristmill, Hagerman House, Joslin House, and Long House to preserve and extend the longevity of the historic structures. Cedar shingle roof replacements were completed at the Boat Barn and commenced at the King’s Head Inn. Sonotube foundations were installed at the Grant Store Carriage Shed, Ingraham Privy, and Perley Barn. Window sashes are being manufactured for installation in many of the historic houses; the new windows use Accoya wood, which is made of durable and sustainable material. The Interpretation Centre’s exterior siding, windows, and doors were replaced with metal.

Equipment, vehicles, and non-built capital assets were invested in as well during this period. A vehicle and lawn mowers were purchased to support maintenance and operations. Smaller interventions included unplanned repairs, replacements, and upgrades. This involved a lighting upgrade in the Welcome Centre, HVAC upgrades at the King’s Head Inn and Wardrobe building, the fabrication of school desks for the Lower Pokiok Superior School, electrical upgrade for the sewer treatment plant, repair and stabilization of the Boat Barn, and many other small projects. An unplanned Sawmill and Gristmill bank stabilization occurred in late fall as water from Hurricane Lee and Tropical Storm Phillip undermined the rock beneath the Grist Mill flume and threatened further erosion to the banks of Courser Cove.

Kings Landing takes every opportunity to leverage provincial funding with other fund sources to accomplish tasks within budget. This year Kings Landing capitalized on the Business Rebate Program through NB Power to support heat pump and equipment purchases. An application was submitted to



the Canada Cultural Spaces Fund to support the Slipp House construction costs – unfortunately, the grant was not successful. The Slipp House renovation continued with planned completion in June of 2024. The Kings Landing Foundation supported the ongoing construction with a contribution of \$8,500 in this fiscal year.

Corporate Strategy Performance Target:

Performance Criteria	2022-2023 (Base year)	2023-2024 (Goal)	2023-2024 (Actual)
Implement capital renewal plan	Review the Kings Landing Asset Condition Assessment/Capital Renewal Plan and determine priorities for coming years	Capital Renewal Plan priorities – Year 1	Achieved significant progress against priorities identified in the Capital Renewal Plan . Improved multiple asset condition ratings and prevented deterioration by addressing building envelopes.
Identifying funding sources	Received \$750,000 from the province and applied for federal grants	Leverage \$750,000 commitment from the province for federal and provincial grants	\$22,911 was raised to support infrastructure improvements



PRIORITY PILLAR 5: Finance & Operations

We will use available resources to operate in an efficient, environmentally conscious and effective way.

Outcomes:

- More efficient operation
- Reduction of duplication
- Inventory of available resources and shared use
- Long-term solution to address escalating non-discretionary costs and critical capital improvements
- Seek additional funding opportunities



Each year, Kings Landing applies to a variety of eligible grants and works to generate revenues through partnerships and corporate sponsorship. This table details successful fund development initiatives this past year:

Fund Envelope	Total raised	Description
NB Power Business Rebate	\$14,411	Covered up to 25% of qualifying projects
Young Canada Works	\$15,347	Three funded positions
Canada Summer Jobs	\$31,391	Seven funded positions
Department of Tourism, Heritage and Culture	\$17,196	Supported student positions
Museum Assistance Program	\$28,487	Supported the digitization of the indigenous baskets and containers collection
Kings Landing Foundation	\$8,500	Supported Slipp House renovations
TOTAL:	\$115,332.00	

To maximize own-source revenue, Kings Landing joined the Fredericton Capital Region Tourism’s FROSTival event by launching a series of pop-up dinners as part of the Dine Around Freddy promotion that ran from January 18 to February 4, 2024. A total of 424 guests took part in this new culinary experience. Promotions for meeting and facility rentals were developed and launched for the 2024 calendar year.

Kings Landing developed and implemented some new ways of doing business. In the office, employees increased their use of Microsoft Office 365 for active collaboration and document reconciliation and implemented a new process for budget managers to view and complete variance reports. A student intern was hired through Future GNB, and we collaborated with Future GNB on a student research project for 2024.

Kings Landing strives for environmentally conscious practices in its operations. Some tactics that

reduce greenhouse gas emissions include replacing equipment with more efficient appliances, updating lighting systems to LED and motion sensors, winterizing assets when not in use, and installing water filling stations at the Learning Centre and Slipp House. Kings Landing follows the New Brunswick Water Well Regulation and Clean Water Act to reduce impact on aquatic creatures and plants. Whenever a project is undertaken that might impact a waterway, Kings Landing works with the Department of Fisheries and Oceans and the New Brunswick Natural Resources and Energy Development Department on a permit and approach that mitigates any impact to habitat and the health of the waterways.

Corporate Strategy Performance Target:

Performance Criteria	2022-2023 (Base year)	2023-2024 (Goal)	2023-2024 (Actual)
Using available resources to operate efficiently	Encourage staff to share resources Paper and plastic recycling	Conduct a waste walk assessment and Corporate-wide inventory of resources Establish a reduce, reuse, recycle policy Budget alignment with priorities	Waste walk assessment was delayed to work with the incoming THC Process Improvement Coordinator Regular inventories are completed and inform the audited financial statements
Revenue generation through partnerships, corporate sponsorship, grants, etc.	\$66,000	\$69,300 (5% growth annually)	\$115,332 (75% increase)
Maximize opportunities for own-source revenue	Explore opportunities for additional retail and food services revenue	Identify opportunities for incremental revenue	Launched a new culinary experience and pivoted to increase revenues Food Services revenues increased by 41% and retail revenues increased by 8%
Identify new ways of doing business	Review current practices and find opportunities	Implement identified opportunities to streamline operations	Using administrative practices and technologies to streamline operations
Financial Sustainability Plan	Maintain budget parameters	Build upon existing financial sustainability plan to include revenue sources, expenses, non-discretionary costs, and critical capital improvements	Kings Landing capitalized on fund development and own-source revenue opportunities while seeking operational efficiencies
Environmental Consciousness and Climate Change	Various facility upgrades to reduce carbon footprint	Research and create a plan for better environmental practices that can be developed and employed	Implemented environmental practices to reduce greenhouse gases and minimize impacts to waterways

PRIORITY PILLAR 6: People and the Workplace

We will continue to invest in our staff and create an environment that fosters work-life balance, respect, life-long learning, a safe workplace, and the implementation of a corporate wide communication strategy.

Outcomes:

- Explored capacity for the organization's human resources
- Empowered, engaged, confident and happy staff
- Attract, build, and retain skills, expertise, and talent
- Strong leadership team
- Renewed commitment to a healthy and safe work environment

Kings Landing Corporation worked with a Human Resources Consultant to deliver professional development to people leaders and develop plans, policies, and tools that formed a Strategic Human Resources Management Plan. Included in the work was an Information Sharing Plan, Engagement and Recognition Plan, Training Plan, Performance Management and Evaluation Plan, Succession Plan, and Recruitment Plan. Kings Landing adopted the plan and began implementation in the winter of 2023. Employees participated in an internal engagement survey in the fall and the Department of Tourism, Heritage and Culture survey in December 2023. Staff recognition awards were held August 25, and we introduced volunteer recognition this year.

Learning and development plans were established for leadership team members as part of their workplans. These plans identified opportunities for growth and professional development. A Visitor Services Manager position was developed and filled; the intent of the position is to provide leadership and capacity in food service, retail, and bookings. A Visitor Programming Manager position was developed to add capacity and leadership to the heritage interpreters delivering public programming, but the position was not filled due to fiscal restraints. Engagement in public career fairs included the Ignite Winter Fair, UNB Education Career Fair, NBCC Career Fair, St. Thomas University Career Fair, and Fredericton Career Fair.

To increase communication that staff at all levels can understand, there have been roundtables with the team and new mediums used to share information. Communications were posted in paper format at the Interpretation Centre and explained verbally. Two morning meetings each week with the village team and weekly



meetings with the Coordinators and Supervisors helped improve communication. Engagement surveys were provided in paper and electronic formats to encourage participation. The Kings Landing Employee Facebook Group launched in March 2024 as an additional communication tool. The monthly employee newsletter launched in March 2024 as a tool for sharing highlights and important information, as well as some fun facts.

Kings Landing renewed its commitment to a healthy and safe work environment. The Emergency Preparedness Plan was updated for the 2024 season and the leadership team renewed their occupational health and safety training.

Corporate Strategy Performance Target:

Performance Criteria	2022-2023 (Base year)	2023-2024 (Goal)	2023-2024 (Actual)
Staff engagement, belonging, and satisfaction	All-staff training, recognition, and monitoring of staff satisfaction with a survey	All-staff training, recognition, and monitoring of staff satisfaction with an annual survey Implementation of an action plan resulting from an organizational review	Employees participated in two employee engagement surveys The workplace remediation plan was adopted and implemented in the fourth quarter
Capability and capacity	Identify opportunities for growth and accountability	Continue to identify and develop opportunities for growth and accountability	Workplans included learning and development activities
Recruitment and retention	Prepare job descriptions	Have defined job descriptions, qualifications and reclassify based on qualifications Develop and implement a Strategic Human Resources Management Plan following a gap analysis of existing HR components	The Strategic Human Resources Management Plan was adopted and implemented in the fourth quarter. The plan includes a review of job descriptions to follow in next fiscal
Communication	Clear messaging in methods that staff of all levels can understand	Clear messaging in methods that staff of all levels can understand Roundtables with staff	Multiple communication tools and tactics were introduced to increase communication
Health and Safety	Staff training, orientation, and weekly safety talks	Emergency Evacuation Plan and Policy Staff training and orientation	Emergency Preparedness Plan updated, and mandatory training completed for employees

Appendix Financial Statement 2023-2024

FINANCIAL STATEMENTS

KINGS LANDING CORPORATION

3/31/2024

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Kings Landing Corporation

Opinion

We have audited the financial statements of Kings Landing Corporation (the Corporation), which comprise the statement of financial position as of March 31, 2024, and the statement of operations and change in accumulated surplus, changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Teed Saunders Doyle

Fredericton, New Brunswick
November 26, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

Kings Landing Corporation
Statement of Financial Position
As at 31 March

FINANCIAL ASSETS	2024	2023
Cash and cash equivalents	\$ 466,806	\$ 164,798
Short term investments	2,520,956	2,032,055
Accounts receivable	96,093	230,815
	3,083,855	2,427,668
 LIABILITIES		
Accounts payable and accrued liabilities (Note 3)	484,678	380,655
Working capital advance payable (Note 4)	200,000	200,000
Deferred revenue	66,563	18,400
Asset retirement obligation (Note 8)	997,668	968,610
	1,748,909	1,567,665
NET FINANCIAL ASSETS	1,334,946	860,003
 NON-FINANCIAL ASSETS		
Prepaid expenses	25,974	15,832
Inventories (Note 5)	99,102	83,878
Kings Landing Collection (Note 2)	1	1
Tangible capital assets (Note 7)	7,272,003	6,748,505
	7,397,080	6,848,216
ACCUMULATED SURPLUS	\$ 8,732,026	\$ 7,708,219

Contingent liabilities - Note 11

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

Approved by the Board

X
Chairperson Allison Walker
Director David Good

Kings Landing Corporation
Statement of Operations and Change in Accumulated Surplus
For the year ended 31 March

	Budget 2024 (Note 10)	2024	2023
REVENUE			
Admissions	\$ 315,000	\$ 317,809	\$ 318,765
Gift Store	150,000	165,742	152,335
Food Services	353,500	486,654	346,154
Donations - Slipp House	-	8,500	-
Interpretation & education	8,500	9,686	10,244
Other operating revenue (Note 12)	51,000	217,347	91,354
	<u>878,000</u>	<u>1,205,738</u>	<u>918,852</u>
GRANTS			
Provincial - operating (Note 4)	3,553,800	3,708,443	3,741,935
Provincial - other (Note 4)	750,000	750,000	750,000
Provincial - MAP funding	28,000	28,487	-
Employment programs and other grants	45,000	82,033	83,493
	<u>4,376,800</u>	<u>4,568,963</u>	<u>4,575,428</u>
	<u>5,254,800</u>	<u>5,774,701</u>	<u>5,494,280</u>
EXPENSES			
Interpretation & education	1,729,188	1,451,538	1,536,156
Gift store	166,089	188,161	187,823
Maintenance	1,492,531	769,548	768,296
Security	84,632	91,528	84,926
Wardrobe	152,031	173,332	174,231
Collections management	240,543	237,345	231,802
Admissions	101,056	110,338	97,469
Public relations & marketing	165,941	148,973	116,895
Finance & administration	639,899	566,389	529,237
Food services	471,969	593,216	452,171
Amortization of tangible capital assets	-	391,468	374,122
Accretion expense	-	29,058	28,212
	<u>5,243,879</u>	<u>4,750,894</u>	<u>4,581,340</u>
ANNUAL SURPLUS	<u>\$ 10,921</u>	<u>1,023,807</u>	<u>912,940</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>7,708,219</u>	<u>6,795,279</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 8,732,026</u>	<u>\$ 7,708,219</u>

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

Kings Landing Corporation
Statement of Changes in Net Financial Assets
For the year ended 31 March

	Budget 2024 (Note 10)	2024	2023
Net Financial Assets/(Net Debt) at beginning of year	\$ 860,003	\$ 860,003	\$ 24,513
Annual (deficit) surplus	10,921	1,023,807	912,940
Acquisition of tangible capital assets		(914,966)	(445,276)
Amortization of tangible capital assets		391,468	374,122
Net change in prepaid expenses		(10,142)	(841)
Net change in inventory		(15,224)	(5,455)
Increase in Net Financial Assets	10,921	474,943	835,490
Net Financial Assets at End of Year	\$ 870,924	\$ 1,334,946	\$ 860,003

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

Kings Landing Corporation
Notes to the Financial Statements
31 March 2024

Kings Landing Corporation
Statement of Cash Flows
For the year ended 31 March

CASH PROVIDED BY (USED FOR):	2024	2023
Operating Activities:		
Annual surplus (deficit)	\$ 1,023,807	\$ 912,940
Add items not involving cash:		
Amortization of tangible capital assets	391,468	374,122
(Decrease) Increase of non-cash components of working capital (Note 13)	290,600	49,409
	<u>1,705,875</u>	<u>1,336,471</u>
Financing Activities:		
Change in short term investments	<u>(488,901)</u>	<u>(962,055)</u>
Capital Activities:		
Acquisitions of tangible capital assets	<u>(914,966)</u>	<u>(445,276)</u>
INCREASE (DECREASE) IN CASH	302,008	(70,860)
Cash and cash equivalents, beginning of year	<u>164,798</u>	<u>235,658</u>
Cash and cash equivalents, end of year	<u>\$ 466,806</u>	<u>\$ 164,798</u>

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

1. Nature of operations

Kings Landing Corporation (the Corporation) is a provincial Crown agency incorporated by an Act of the New Brunswick Legislature. The Corporation serves the people of New Brunswick and visitors of the Province of New Brunswick by operating a living historical village as a dynamic, progressive outdoor museum.

2. Summary of significant accounting policies

General

These financial statements are prepared by Management using the Corporation's accounting policies stated below, which are in accordance with Canadian public sector accounting standards (PSAS) as issued by the Public Sector Accounting Board.

Revenue recognition

Government transfers are transfers of money, such as grants, for which the Corporation does not provide any goods or services directly in return.

Government transfers are recognized in the Corporation's statements as revenue in the period the events underlying the transfer occurred, as long as the transfer is authorized and eligibility criteria have been met. Government transfers consist of operating grants, capital grants, and other grants.

Revenue from general operations is recognized when products and services are delivered to the customer and collection is reasonably assured.

Deferred revenue

Amounts received for registration fees are deferred and recognized in revenue over the period to which they relate.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not to be consumed in the normal course of operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver services, may be consumed in normal operations and are not for resale. Non-financial assets include prepaid expenses, inventory, tangible capital assets and the Kings Landing Collection.

Kings Landing Collection

The Kings Landing Collection is composed of some 70 major historical structures and thousands of individual artifacts from the period between 1780 and 1900. The structures and artifacts are not replaceable as each piece represents a unique aspect of New Brunswick history. In recognition of this, the collection is valued at \$1 and individual pieces purchased by the Corporation are expensed in the year of acquisition. Similarly, costs of maintaining the collection are charged to maintenance expense as incurred. During the year, artifacts with an estimated fair value of \$2,766 (2023 - \$11,368) were received from donors and added to the collection.

Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, bank balances, or cheques in excess of funds on deposit. The Corporation has overdraft protection at a financial institution where interest is calculated at prime rate plus 1.5% per year.

Short term investments

Short term investments include cashable and non-redeemable GIC's with maturities of less than one year.

Contributed services

Volunteers contribute a significant number of hours to assist the Corporation in carrying out its activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Pension contributions

Certain employees of Kings Landing Corporation are required to participate and receive pension benefits under the New Brunswick Public Service Pension Plan (NBPSPP). The NBPSPP is a multi-employer pension plan which targets a retirement benefit and is subject to legislation under the Provincial Pension Benefits Act and is subject to the Federal Income Tax Act. Employer contributions are paid and expensed by the Province on behalf of Kings Landing Corporation. Kings Landing Corporation is not responsible for any unfunded liability nor does it have access to any surplus with respect to its employee pensions. The Corporation's liability related to employee pensions is not included as part of the Corporation's budget and is recorded by the Province in its financial statements. Employee contributions are 7.5% of pensionable earnings up to the year's maximum pensionable earnings (YMPE) and 10.7% of pensionable earnings above the YMPE. As an employer, the Corporation is required to contribute 12.0% of pensionable earnings for earnings up to Dec 31, 2023, and 11.25% of pensionable earnings effective January 1, 2024. Contributions are included in the Corporation's expenses and totaled \$143,369 (2023 - \$157,041).

Employee benefits

Sick leave benefits are earned by employees of the Corporation at a rate of 1.25 days per month, to a maximum of 240 days. The estimate by management of potential usage, based on experience from the last 3 fiscal years, is \$15,179 (2023 - \$19,033).

Vacation leave benefits are earned by employees of the Corporation and calculated based on the biweekly salary per employee. The estimate by management of the liability, based on vacation days owing is \$133,576 (2023 - \$114,420).

Summary of significant accounting policies (continued)

Retirement allowances

Certain long serving employees receive a retirement allowance upon retirement from public service. The plan is funded by the Province of New Brunswick. The Province made changes to its retirement allowance program during the fiscal 2013-2014 year where management and non-union employees of the Corporation will no longer accumulate retirement allowance credits. Employees who were participating in this program were offered a choice of pay-out in lieu of a retirement allowance or, for those with more than five years of service, an option to defer the pay-out until retirement. The costs and liability associated with the plan is not the responsibility or obligation of Kings Landing Corporation and is recorded by the Province in its financial statements. Retirement allowance paid out \$0 (2023 - \$0).

Liability for injured workers

The Corporation is responsible for benefit payments to WorkSafeNB for injured employees. Amounts billed by WorkSafeNB and management's best estimate, if any, of the value of unbilled payments have been accrued.

Asset Retirement Obligations

A liability for asset retirement costs is recognized when there is a legal obligation to incur retirement costs for a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the costs can be made. The liability is based on information available at the financial statement date and is based on costs directly attributable to asset retirement activities. The carrying amount of the liability is reviewed at each financial statement date, and any revisions to the amount previously recognized are accounted for in the period in which the revisions are made. Costs are discounted where the amount and timing are known with certainty such that discounting would result in a more accurate measurement of the liability.

Measurement uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant areas requiring the use of management estimates related to the determination of asset retirement obligations, employee benefit liabilities, capitalized labour, amortization rates of tangible capital assets and the amount of inventory subject to obsolescence. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Summary of significant accounting policies (continued)

Tangible capital assets

Acquired or contributed tangible capital assets, except those of a historical nature, are recorded at cost or appraised value where cost is not determinable. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Amortization is calculated using declining balance rates of 5% to 20% or straight line over 10 to 30 years, which represent the estimated useful life of the assets. Assets under construction are not amortized until the asset is available for productive use. The Corporation has 91.5 acres of land on both sides of the St. John River. Approximately 40 acres are used for site purposes. Because its purpose is to serve as a site for the collection, the land has been recorded at a value of \$1.

Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business. Inventories consist of fabrics, food and merchandise held for resale. Management estimates the inventory obsolescence results from the decline in saleable value.

Financial instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and working capital advance payable.

Financial instruments are recognized when the Corporation becomes a party to the contractual rights and obligations of the financial instrument.

Financial instruments are derecognized when the contractual rights to the cash flows from the financial asset have expired or have been transferred, and the Corporation has transferred substantially all risks and rewards of ownership or are derecognized when the contractual obligation has been discharged, cancelled, or has expired.

The Corporation designates its financial instruments as follows:

- a) Cash and cash equivalents are measured at fair value. Fair value is assumed to represent the carrying value, which is at historical cost.
- b) Accounts receivable, accounts payable and accrued liabilities are measured at amortized cost.
- c) Working capital advance is measured at historic cost.

3. Accounts payable and accrued liabilities

	2024	2023
Employee benefits	\$ 148,756	\$ 221,418
Other accounts payable and accrued liabilities	335,922	159,237
	<u>\$ 484,678</u>	<u>\$ 380,655</u>

4. Related Party Transactions

The Corporation is related to the Province and several of its departments and agencies.

Inter-entity transactions (transactions between commonly controlled entities) are recorded at the exchange amount when they are undertaken on similar terms and conditions as if the entities were dealing at arm's length. Services provided by these related entities during the year totalled \$172,544 (2023 - \$198,039). Services include work performed by the Department of Transportation and Infrastructure, payroll services, legal services, certain information technology services, licensing, translation, and other services.

Transactions with the Province of New Brunswick and entities under common control of the Province have occurred and been settled on normal trade terms, with the exception of the items noted below:

- The Corporation is economically dependent on the Province of New Brunswick. During the fiscal year, the Corporation received an operating grant of \$3,708,443 (2023 - \$3,741,935), a capital grant of \$750,000 (2023 - \$750,000), and employment program funding of \$19,884 (2023 - \$17,196). The Corporation submits capital projects to the Department of Tourism, Heritage and Culture (THC) for review annually.
- The Corporation has a demand loan owing to the Province of New Brunswick of \$200,000 (2023 - \$200,000) that is unsecured and non-interest bearing with no specific terms of repayment.
- Government agencies contribute certain other services, such as human resources, information technology services, and audit services at no cost.

5. Inventories

	2024	2023
Gift store	\$ 46,929	\$ 31,714
Fabrics	8,024	5,937
Food and liquor	42,744	39,508
Other	5,023	10,337
Subtotal	<u>102,720</u>	<u>87,496</u>
Less: Provision for obsolescence	<u>(3,618)</u>	<u>(3,618)</u>
	<u>\$ 99,102</u>	<u>\$ 83,878</u>

6. Expenses by object

	2024	2023
Amortization and accretion	\$ 420,526	\$ 402,334
Salaries, wages and benefits	3,158,391	3,172,178
Cost of goods sold	206,408	181,877
Other	965,569	824,951
	<u>\$ 4,750,894</u>	<u>\$ 4,581,340</u>

Kings Landing Corporation
Notes to the Financial Statements
31 March 2024

7. Tangible capital assets

Estimated Useful Life/Depreciation %	Land	Buildings	Site	Mobile	Computer	Office	Bridge	Work in	2024	2023
			Services	Equipment	Hardware/ Software	Furniture		Process Buildings		
		5% / 30 years	20 - 30 years	5% - 20%	20%	20%	10 years			
Cost										
Opening Cost	\$ 1	\$ 9,424,678	\$ 299,270	\$ 566,016	\$ 227,858	\$ 32,189	\$ 636,752	\$ 967,123	\$ 12,153,887	\$ 11,708,611
Transferred from WIP		2,734	-	-	-	-	-	(2,734)	-	-
Additions	-	417,493	106,609	173,551	5,776	-	10,312	201,225	914,966	445,276
Closing Cost	1	9,844,905	405,879	739,567	233,634	32,189	647,064	1,165,614	13,068,853	12,153,887
Accumulated Amortization										
Opening Accumulated Amortization	-	4,276,603	133,561	373,756	176,805	30,770	413,887	-	5,405,382	5,031,260
Amortization Expense	-	283,159	12,180	20,352	10,787	284	64,706	-	391,468	374,122
Closing Accumulated Amortization	-	4,559,762	145,741	394,108	187,592	31,054	478,593	-	5,796,850	5,405,382
Net Book Value	\$ 1	\$ 5,285,143	\$ 260,138	\$ 345,459	\$ 46,042	\$ 1,135	\$ 168,471	\$ 1,165,614	\$ 7,272,003	\$ 6,748,505

8. Asset Retirement Obligation

The Corporation recognizes a liability for legal obligations associated with the retirement of tangible capital assets. The obligations include the disposal of regulated materials such as asbestos, lead, the removal of petroleum storage tanks, and the decommissioning of infrastructure in environmentally sensitive areas. The associated assets include buildings, site services, and other infrastructure. The liability is based on management's best estimate of current costs. In 2024, a liability of \$997,668 has been recorded for these costs (2023 - \$968,610).

	2024	2023
Asset retirement obligations, beginning of year	\$ 968,610	\$ 940,398
Additions	29,058	28,212
Asset retirement obligations, end of year	<u>\$ 997,668</u>	<u>\$ 968,610</u>

9. Risk management

The carrying value of the Corporation's financial instruments are assumed to approximate their fair amounts because of their short term to maturity.

An analysis of significant risk from the Corporation's financial instruments is provided below:

- a) Credit risk - Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. Accounts receivable balances are due from the federal government and are considered low risk due to excellent collection history. Accounts receivable balances from external organizations are deemed insignificant to the Corporation's financial statements. The Corporation's maximum exposure to credit risk at March 31, 2024 is equal to the accounts receivable balance of \$96,093 (2023 - \$230,815). Credit risk is not disbursed as the Federal government comprises a significant portion of the accounts receivable balance.
- b) Liquidity risk - Liquidity risk is the risk of not being able to settle or meet an obligation on time or a reasonable price. The Corporation manages liquidity risk by maintaining sufficient cash and cash equivalent balances to meet operating and capital requirements.
- c) Interest rate risk - Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. The Corporation's management considers exposure to interest rate risk to be insignificant.
- d) Currency risk - Currency risk arises on financial instruments denominated in a foreign currency. The Corporation is exposed to currency risk on purchases that are denominated in a currency other than the Corporation's functional currency, primarily in US Dollars (USD). The Corporation's foreign currency transactions are normally settled in the short-term, therefore management considers exposure to currency risk to be insignificant.

10. Budget

The budget figures included in these financial statements have been derived from the estimates approved by the Board of Directors of the Corporation.

11. Contingent liabilities

The Corporation may be subject to litigation in the course of its operations. In management's judgment, no material exposure exists at this time and accordingly, management has not recorded a provision for loss in the financial statements.

12. Other operating revenue

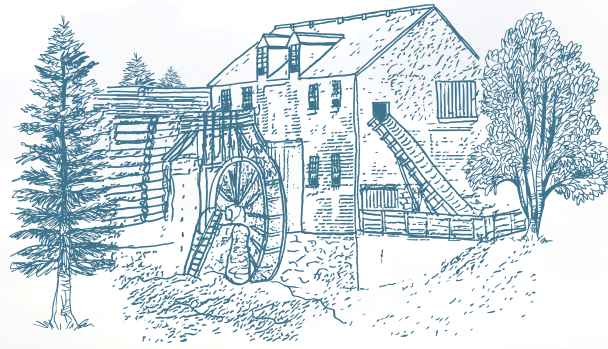
	2024	2023
Donations	\$ 255	\$ 117
General and interest	216,562	91,187
Rentals	530	50
	<u>\$ 217,347</u>	<u>\$ 91,354</u>

13. Non-cash components of working capital

	2024	2023
Change in accounts receivable	\$ 134,722	\$ 549,565
Change in prepaid expenses	(10,142)	(841)
Change in inventories	(15,224)	(5,455)
Change in accounts payable and accrued liabilities	104,023	(530,390)
Change in deferred revenue	48,163	8,318
Change in asset retirement obligation	29,058	28,212
	<u>\$ 290,600</u>	<u>\$ 49,409</u>

14. Comparative figures

Certain of the 2023 figures have been reclassified to confirm with the presentation adopted for 2024.



KINGS LANDING



KINGS LANDING CORPORATION

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