



KINGS LANDING

Kings Landing Corporation Annual Report 2024-2025



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Kings Landing Corporation
2024-2025 Annual Report

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TRANSMITTAL LETTERS

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, 2024, to March 31, 2025.

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, 2024, to March 31, 2025.

Respectfully submitted,



Al Walker
Chair, Board of Directors - Kings Landing Corporation

Dragon A Message from the Board Chair Dragon

On behalf of the Board of Directors of Kings Landing Corporation, it is my pleasure to present the Annual Report for the 2024-2025 season.

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 \$1,000,000 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 2024–2025, Kings Landing welcomed 44,404 visitors, marking a 29% increase in attendance from the previous year. We were proud to return to seven-day-a-week operations, further enhancing accessibility and engagement opportunities for guests. This milestone year also celebrated the relaunch of our overnight camp programs, Visiting Cousins and Family Kin, offering youth and families immersive experiences that deepen connections to New Brunswick's history.

Our 50th anniversary celebrations were a highlight of the year, honouring five decades of storytelling, craftsmanship, and community. The commemorative exhibit "50 Years of Building Memories" showcased the people and moments that shaped Kings Landing into the living history museum it is today. Events throughout the season, from Maple to Christmas, reflected both our heritage and our continued evolution as a premier destination in New Brunswick.

Significant infrastructure investments also supported this renewal. The renovation of the Slipp House was completed, enabling expanded camp programming, while design development and planning advanced for the Civil Infrastructure and Sawmill Rehabilitation projects. These efforts ensure the long-term preservation of our heritage assets and enhance visitor experiences for generations to come.

I'd 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 creating immersive guest experiences, caring for our heritage buildings and artefact collections, managing finances, advancing workplace initiatives, and supporting the daily operations that keep the site running smoothly – your collective efforts have made a lasting impact. Thank you for your dedication and for being the driving force behind our success.

I'm pleased to present the 2024–2025 Annual Report, which focuses on the objectives of the 2023–2026 Corporate Strategy and the Annual Plan. It includes the 2024–2025 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 2024-March 2025

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 April 1, 2024, included:

Allison (Al) Walker – Chair
Helen Jean Newman – Vice Chair
Bradley Cross
Tommy Dixon
Chantal Gauthier
James Geneau
David Good
Sarah Ketcheson
Susan Knight
Kimberly Nash-McKinley (end of term June 2024)
Cathy Pugh (start of term June 2024)
Cynthia Robison (start of term June 2024)
Glen Treadaway



Highlights and Achievements

2024-2025

Kings Landing continued to provide excellence in visitor experience with:

- Celebrated Kings Landing's 50th Anniversary on July 20 with live music, canoe rides, special guests, and family-friendly fun that reflected five decades of living history.
- Returned to seven-day-a-week operations, maximising visitation and enhancing accessibility.
- Completed the renovation of the Slipp House, providing enhanced facilities for education and camp programming.
- Relaunched the Visiting Cousins and Family Kin overnight camps, welcoming youth back to immersive 19th-century experiences at the newly renovated Slipp House.
- Introduced an annual season pass sale, resulting in record pre-season sales and stronger engagement from returning visitors.
- Hosted popular culinary events including Thanksgiving at the King's Head Inn, Christmas by the Hearth, and Christmas at the King's Head Inn.
- Unveiled the 50th Anniversary Exhibit "50 Years of Building Memories," celebrating the stories, people, and milestones that shaped Kings Landing.
- Commemorated the families represented throughout the village with themed weekend events and invited families for tea.
- Partnered with the Atlantic Canada Opportunities Agency (ACOA) to advance the Visitor Experience Strategy and strengthen marketing and interpretive training.
- Expanded education and outreach programs, reaching over 3,800 students through on-site learning.
- Enhanced site infrastructure, advancing the Civil Infrastructure and Sawmill Rehabilitation projects and completing multiple heritage building restorations.



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 1: 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

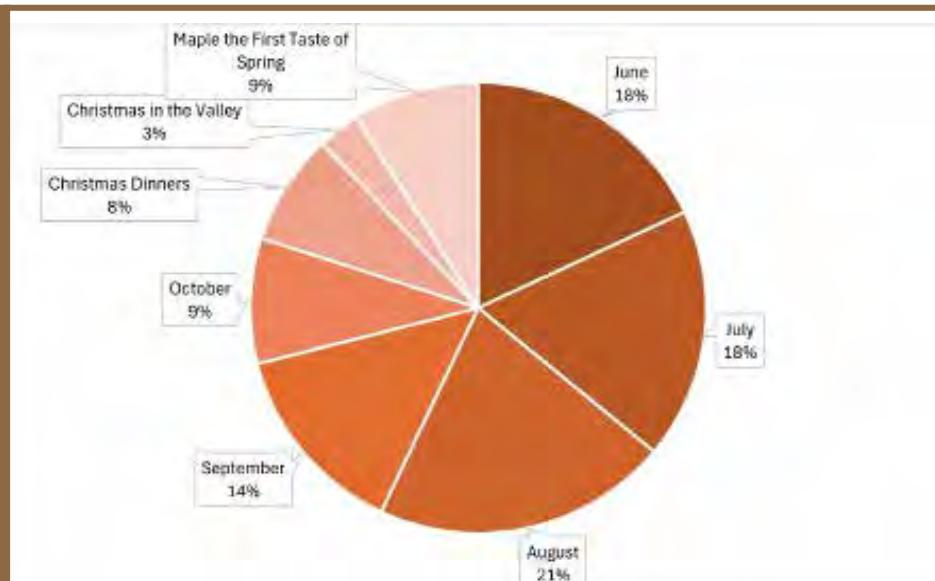


Kings Landing's regular season ran from June 1 to October 14, with the site open to the public seven days a week. Including shoulder season events and dinners, the total visitation for the fiscal year was 44,404 guests.

2024-2025

Visitation

by month, shoulder season events, and dinners



Membership for season passholders increased modestly to 412 for the 2024 calendar year. A 50% off season pass sale for the next year (2025) was well received and resulted in over 600 passes being sold during the one-month sale.

After hours events saw a decrease because Kings Landing did not participate in Dine Around Freddy.

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

- Put on your apron – Mrs. Hagerman's molasses cookies video reel - 78.2K
- Joslin family info/photos of house - 56.2K
- Free admission for New Brunswick Day - 50.6K
- Moving Joslin house video - 41.7K
- 1998 commercial throwback video – 37.8K

Public outreach and sales activities included attendance of the Saltscapes Expo in Halifax with a segment on CTV's Your Morning Live, the New Brunswick Provincial Exhibition, the Explore NB Open (PGA TOUR Americas event), Picaroons (promoting Simeon Jones' Birthday), Central York Day, Garrison Night Markets in Fredericton, Fredericton North Heritage Fair, and the Rendezvous Canada and Bienvenue Quebec travel trade shows. Event promotion focused on the 50th Anniversary event, reopening of Slipp House and return of Visiting Cousins program, as well as radio and digital ad campaigns highlighting Maple, Thanksgiving and Christmas. Seasonal advertisements included the back cover page of the widely distributed Fredericton Capital Region Tourism Guide, a commercial airing on CTV, an ad in the Saltscapes Food & Travel Guide, print and digital advertisements in Atlantic media outlets and hotels, a Bell Media digital campaign targeting Toronto, Montreal and New Brunswick areas, and buses and billboards in Fredericton, Moncton, and Saint John.

Rogers TV aired a special on Canada Day that featured a segment about Kings Landing. On Accessible Media Inc., the program "Postcards from Canada" filmed in 2023 aired in May 2024 to 10 million households. There were special sections in local publications that highlighted the site's 50th anniversary, including Acadie Nouvelle and The Gleaner. There were also multiple travel media and influencer requests throughout the year.

A successful application to the Atlantic Canada Opportunities Agency resulted in two years of funding to support attendance at sales events, interpretive training, and a Visitor Experience Strategy. The strategy was developed by Bremner and Associates, guided by a working committee, comprehensive research, site visits, stakeholder engagement, and objective third-party review. Public engagement for the Visitor Experience Strategy occurred in person on January 28 and a public survey was also completed. Around 230 individuals participated in the public engagement.



Corporate Strategy Performance Targets:

Performance Criteria	2023-2024	2024-2025 (Goal)	2024-2025 (Actual)
Visitation	34,384	36,103 (5% increase)	44,404 (29% increase)
After hours King's Head Inn event participants	770	885 (15% increase)	354 (54% decrease)
Digital experience and social media "hits"	Social media - 389,291 Website - 95,563 Google Searches - 797,875 Total - 1,289,775	750k	Social media – 923.7k Total overall impressions – 2,554.5k Engagement/Interactions – 201k Total Overall Reach - 1,172.6k
Season passholders	394	414 (5% increase)	412 (4.6% increase)
Marketing sales and promotion	Multiple advertisement campaigns, public outreach and sales activities were pursued to reach new markets in and out of New Brunswick	Continue exploring new markets	Multiple advertisement campaigns, public outreach and sales activities were pursued to reach new markets in and out of New Brunswick



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



Kings Landing continues to take 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.

Heritage Resource Manager Evelyn Fidler worked with Future GNB and the Pathways to Professions Program to host a post-secondary research team of four students to complete statements of site significance that will inform capital betterments. The team successfully drafted 28 Statements of Significance that cover 46 structures. This was completed with the expert support of Heritage Standing, a Fredericton-based engineering firm specializing in historic buildings. The goal of researching the corporate history of Kings Landing was deferred to the next fiscal year.

The Heritage Resources team completes annual inventories that involve visual checks on all artefacts and objects in the buildings. Condition reports for artefacts in half of the historic buildings was deferred to 2025. Condition reports were completed for objects on loan for the variety of travelling exhibits and other community initiatives.

Kings Landing collaborated with the Archaeology and Heritage Branch to provide feedback to the draft Provincial Collection Policy being developed by THC.

Some community engagement highlights included transferring the Keough wall paintings to the former village of Blackville (Rural Community of Miramichi River Valley), and presentations with the York Sunbury Historical Society, New Brunswick Genealogy Society, and New Brunswick Mat Registry.

Stories From Our Past:

Kings Landing has a rich and diverse Indigenous basket and container collection. A project was initiated in 2023 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 public access to Kings Landing's basket and container collection through a 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, Kings landing engaged with First Nations communities on the project. Feedback was provided on areas to improve content before being made publicly available. Work was completed on the website platform that will host the digitized content.



Corporate Strategy Performance Targets:

Performance Criteria	2023-2024	2024-2025 (Goal)	2024-2025 (Actual)
Preservation	Pest management policy development (not completed)	Perform condition reports on artefacts in half of the historic structures at Kings Landing	Inventories and condition reports on artefacts used for loans and exhibits this year are complete
Digitization and access	Digitized 4,473 images	Digitize 500 images from the costume collection and basket/container collection	Digitized 1,319 images from the basket/container collection
Repatriation	A communication plan was developed to support the 'Stories From Our Past' project and a meeting took place with First Nations representatives in May 2024	Research and create a document describing Kings Landing's First Nations Collection with engagement from First Nations communities in New Brunswick	Engaged with First Nations on the 'Stories From Our Past' Project. Drafted a document describing the Indigenous Collection
Oral history	Over 20 interviews completed	Conduct five interviews	No new interviews were completed. Previous interviews were transcribed for use in non-personal media
Research	Research half of our historic structures with the goal of application – not completed, deferred to 2024	Research half of our historic structures with the goal of application Research Kings Landings corporate history, including the key participants and families	Completed 28 Statements of Significance for heritage buildings
Working collections	Identify working collection artefacts being used in interpretation - not completed, deferred to 2024	Identify needs in interpretation and programming for working collection artefacts	Not completed, deferred to 2025
Catalogue backlog	986 records entered into The Museum System	Enter 200 records from the backlog into the database	205 records 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



A total of 3,872 participants took part in education programs. Most schools booked programming in June and September/October. A free education day during the Military Muster event in June attracted over 1,000 students from the region to the site. In December, 221 students participated in Christmas education programs, and in March, 391 students participated in Maple education programs.

Kings Landing travelled to schools to deliver programming in the fall and winter; 66 classroom visits were completed. These visits all occurred within the Anglophone West School District, which stretches from Nackawic and Harvey through Fredericton to Oromocto.

Eleven educators were hired to deliver tours and overnight and day camp programs. Seventy-six youth participated in the Visiting Cousins and Family Kin overnight camps. There were 192 participants who took part in the day camps. Six Visiting Cousins were supported by the Kings Landing Foundation, which pays their registration and provides a kit with supplies for the student to use at camp.

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."

The highlight of 2024 was the unveiling of the 50th exhibit "50 Years of Building Memories." Developed from an extensive review of Kings Landing's corporate history, the exhibit integrates stories gathered through oral interviews with former and current staff, volunteers, and community members.

Two online history lessons were launched:

- Lesson 20: Kings Landing 50th Anniversary Virtual Tour
- Lesson 21: Mrs. Hagerman's Molasses Cookies

Corporate Strategy Performance Targets:

Performance Criteria	2023-2024	2024-2025 (Goal)	2024-2025 (Actual)
Education programs and resources	2,074 education program participants	2,178 (5% Increase)	3,872 education program participants (87% Increase)
Outreach	22 offsite educational presentations completed	20 offsite presentations	66 offsite presentations
Storytelling/Interpretation	Two educators hired	Hire five trained educators	Eleven educators hired
Online programming	One online history lesson completed	Minimum of four new online history lessons	Two lessons published
Heritage Adventure Camps	142 day campers	Launch the return of the Visiting Cousins and Family Kin programs with the Slipp House and Learning Centre	76 overnight campers 192 day campers
Exhibitions	10 thematic exhibits and three travelling exhibits were completed	50th anniversary exhibition	Unveiled the 50th anniversary exhibit and had 14 thematic and two travelling exhibits



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 2024-2025, Kings Landing received \$1,000,000 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.

The completion of the Slipp House renovation and design development for the Sawmill Rehabilitation and Civil Infrastructure projects made up a large part of the work completed in this fiscal year. Cedar shingle roofs were replaced at the King's Head Inn and Morehouse House; the Theatre walls and Ingraham Privy were reshingled. The Ingraham and Long houses were painted, and the Grant Store saw a replacement of the deck and repair of the sill. Window sashes were manufactured and installed in the Perley House, Hagerman House, Grant Store, Pokiok School, and Ingraham House; the new windows use Accoya wood, which is made of durable and material. Sonotube foundations were installed at the Joslin pig pen and Hagerman House annex. A run of electrical line between the Morehouse House and the Huestis House was replaced after a critical failure in mid-July. A new well, commercial toilets, and constant pressure system were installed at the Welcome Centre to accommodate the heavy foot traffic.

Two vehicles were purchased in this fiscal – a hybrid for highway travel and a small SUV for janitorial duties. Two top load washers were purchased for Wardrobe and a freezer was bought to replace a broken unit in the King's Head Inn. Smaller interventions included unplanned repairs, replacements, and upgrades. Examples include sill repairs at the Welcome Centre and Ingraham house, heat pump installation at the Wardrobe building, and a water bottle refilling station at the Welcome Centre.

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 Sawmill construction costs but it was not successful.



Corporate Strategy Performance Target:

Performance Criteria	2023-2024	2024-2025 (Goal)	2024-2025 (Actual)
Implement capital renewal plan	<p>Capital Renewal Plan priorities – Year 1</p> <p>Achieved significant progress against priorities identified in the EXP study. Improved multiple asset condition ratings and prevented deterioration by addressing building envelopes</p>	Capital Renewal Plan priorities – Year 2	<p>Achieved significant progress against priorities identified in the Capital Renewal Plan. Made progress towards Sawmill and Civil Infrastructure projects and prevented deterioration by addressing building envelopes</p>
Identifying funding sources	\$22,911 was raised to support infrastructure improvements	Secure funding from the province for 50th anniversary	<p>\$1,000,000 Provincial Capital Allocation</p> <p>An additional \$4,100 was raised for infrastructure</p>





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	\$4,163	Covered up to 25% of qualifying projects
Young Canada Works/ Canada Summer Jobs/ THC	\$40,424	Student funding
ACOA	\$70,919	Tourism and Travel Trade Strategy
Harvey Rural Community	\$1,500	Support for 50th Anniversary Celebration
Atlantic Lottery	\$1,500	Support for Maple Event
Shriners Partnership	\$1,334	Proceeds from Maple Event
Rebates	\$13,219	Sysco rebates, NB Liquor rebates, QUASEP rebates, etc.
Kings Landing Foundation	\$4,200	Bursaries for Visiting Cousins
TOTAL:	\$137,259	

To maximize own-source revenue, Kings Landing expanded the seating for the themed Christmas Dinners and offered a time-limited season pass sale.

Kings Landing developed and implemented some new ways of doing business. A Memorandum of Understanding was established with the Harvey Rural Community to explore opportunities for recreational uses of the Kings Landing Corporation property. Kings Landing launched improved online ticketing through FareHarbor for dining events, general and special events admission, workshops, camps, and season passes. A student research team was hired through Future GNB

to support Statements of Significance.

Kings Landing strives for environmentally conscious practices in its operations. Some tactics that took place this year to reduce greenhouse gas emissions include replacing equipment with more efficient appliances, purchasing a hybrid fleet vehicle, winterizing assets when not in use, and installing water filling stations at the Welcome Centre. Kings Landing assessed options for a solar farm with EXP, but the initial investment required was beyond fiscal possibility.

Kings Landing adopted the 4200 series standard of Accounting and established Capital Asset and Capital Reserve funds. This serves to delineate funds for Board-approved capital interventions.

Corporate Strategy Performance Target:

Performance Criteria	2023-2024	2024-2025 (Goal)	2024-2025 (Actual)
Using available resources to operate efficiently	Waste walk assessment was delayed to work with the incoming THC Process Improvement Coordinator Regular inventories are completed and inform the audited financial statement	Launch waste walk results	Not completed
Revenue generation through partnerships, corporate sponsorship, grants, etc.	\$115,332 (75% increase)	\$121,099 (5% increase)	\$137,259 (13% increase)
Maximize opportunities for own-source revenue	Identify opportunities for incremental revenue	Pilot identified incremental revenue opportunities	Food Services revenues increased by 41% and retail revenues increased by 8%
Identify new ways of doing business	Implement identified opportunities to streamline operations	Monitor and review	Online ticketing and MOU with Harvey Rural Community
Financial Sustainability Plan	Build upon existing financial sustainability plan to include revenue sources, expenses, non-discretionary costs, and critical capital improvements	Launch enhanced plan	Adopted 4200 series standard of accounting
Environmental Consciousness and Climate Change	Research and create a plan for better environmental practices that can be developed and deployed	Implement and plan for enhanced environmental practices	Assessed solar farm and procured greenhouse gas mitigating equipment and fleet

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 continued to implement the Workplace Remediation Plan (Strategic Human Resources Management Plan) throughout the year. To strengthen employee engagement and workplace culture, staff recognition awards were held on August 23, and festive gatherings, including a Christmas potluck and holiday party, took place in November and December. The annual employee engagement survey received 86 responses from a total of 137 staff members, providing valuable insights into workplace satisfaction.

To provide role clarity, define work expectations, and support performance management, thirty-one job descriptions were developed in accordance with CUPE classification specifications. One job analysis questionnaire was completed for the Maintenance Supervisor to ensure the classification and compensation levels are aligned with the work required.

Learning and development initiatives included professional development training for people leaders, media training for the Leadership team, procurement training for budget managers, and Indigenous Awareness training for all employees. Village staff participated in training sessions focused on interpretation; these included "Interpreting Black history," "History and interpretation of Scottish history," and blacksmith training. First Aid and CPR training was provided for maintenance employees in March 2025.

Human Resources and Internal Communications Advisor Jana Esdale was recruited as a key element of the Workplace Remediation Plan. To return to the seven-day-per-week operation and offer camp programs, seven villagers, eleven educators, eight food service employees and two sales and service attendants were hired. Near the end of the fiscal year, successfully recruited Business Development and Marketing Manager Melissa Lansing. Kings Landing attended two job fairs to share openings with prospective employees.

To increase communication that staff at all levels can understand, the Facebook group for staff and monthly newsletters were maintained throughout the year, and a new work schedule provided more time for staff meetings and training prior to daily opening. End of season interviews were commenced to gather feedback from seasonal employees – 20 were completed in the fall.

In March, the Government of New Brunswick and CUPE Local 1190 signed the new collective agreement after ratification. The agreement provides a total increase of \$5 per hour over the

four-year term, set to expire in December 2026.

Kings Landing maintained its commitment to a healthy and safe work environment. Health and Safety boards were created in five core workplaces, the Joint Health and Safety Committee's membership was renewed, and JHSC team members completed mandatory training. New Workplace Inspection forms were implemented and all SDS binders were updated. Employees participated in hazard identification and WHMIS training. It was a hot summer – there were 15 days in July where the temperature felt over 35°C. To mitigate the risks, in addition to operational adjustments and PPE, Kings Landing adopted the practice to close the site if there is a sustained (more than one hour) humidex of over 40°C.

Corporate Strategy Performance Target:

Performance Criteria	2023-2024	2024-2025 (Goal)	2024-2025 (Actual)
Staff engagement, belonging, and satisfaction	<p>Employees participated in two employee engagement surveys.</p> <p>The workplace remediation plan was adopted and implemented in the fourth quarter</p>	<p>All-staff training, recognition, and monitoring of staff satisfaction with an annual survey</p>	<p>Increased employee training, implemented employee engagement surveys, and continued annual employee awards</p>
Capability and capacity	<p>Continue to identify and develop opportunities for growth and accountability</p>	<p>Continue to identify and develop opportunities for growth and accountability</p>	<p>Hired key operational and management positions.</p> <p>Targeted professional development for employees across the organization</p>
Recruitment and retention	<p>Have defined job descriptions, qualifications and reclassify based on qualifications.</p> <p>Develop and implement a Strategic Human Resources Management Plan following a gap analysis of existing HR components</p>	<p>Assessment of progress towards SHRM plan with adoption of changes to address identified issues.</p> <p>Plan of establishment completed</p>	<p>Implementation and tracking of Workplace Remediation Plan.</p> <p>No plan of establishment was developed</p>
Communication	<p>Clear messaging in methods that staff of all levels can understand</p> <p>Roundtables with staff</p>	<p>Internal Communications Strategy</p> <p>Roundtables with staff</p>	<p>Multiple communication tools and tactics were introduced to increase communication</p>
Health and Safety	<p>Emergency Evacuation Plan and policy</p> <p>Staff training and orientation</p>	<p>Staff training and orientation.</p> <p>Rotating participation in Joint Health and Safety Committee</p>	<p>Improved staff training and renewed Joint Health and Safety Committee participants</p>

Appendix

Financial Statement

2024-2025

FINANCIAL STATEMENTS

KINGS LANDING CORPORATION

3/31/2025

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 Company), which comprise the statement of financial position as of March 31, 2025, and the statement of changes in net assets, revenue and expenses 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 Company as at March 31, 2025, 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 Company 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Chairperson and Board of Directors of Kings Landing Corporation
(continued)

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 Company'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 Company'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 Company 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.



Fredericton, New Brunswick
November 27, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

Kings Landing Corporation
Statement of Financial Position
As at 31 March

	OPERATING FUND	CAPITAL RESERVE FUND	PROPERTY & EQUIPMENT FUND	TOTAL 2025	TOTAL 2024
ASSETS					
CURRENT					
Cash and cash equivalents	\$ 293,257	\$ -	\$ -	\$ 293,257	\$ 466,806
Short-term investments (Note 3)	930,063	2,000,000	-	2,930,063	2,520,956
Accounts receivable	494,830	-	-	494,830	96,093
Prepays	17,710	-	-	17,710	25,974
Inventories (Note 6)	90,944	-	-	90,944	99,102
Kings landing collection (Note 2)	1	-	-	1	1
	1,826,805	2,000,000	-	3,826,805	3,208,932
Property and equipment (Note 8)	-	-	7,783,935	7,783,935	7,272,003
	1,826,805	2,000,000	7,783,935	11,610,740	10,480,935
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable and accrued liabilities (Note 4)	733,548	-	-	733,548	484,678
Working capital advance payable (Note 5)	200,000	-	-	200,000	200,000
Deferred revenue (Note 2)	38,538	-	-	38,538	66,563
	972,086	-	-	972,086	751,241
Asset retirement obligation (Note 9)	1,027,598	-	-	1,027,598	997,668
NET ASSETS	(172,879)	2,000,000	7,783,935	9,611,056	8,732,026
	\$ 1,826,805	\$ 2,000,000	\$ 7,783,935	\$ 11,610,740	\$ 10,480,935

Contingent liabilities - Note 12

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

Approved by the Board

X Leanne Chairperson

David York Director

Kings Landing Corporation
 Statement of Change in Net Assts
 For the year ended 31 March

	OPERATING FUND	CAPITAL RESERVE FUND	PROPERTY & EQUIPMENT FUND	TOTAL 2025	TOTAL 2024
Net assets, beginning of year	\$ (539,977)	\$ 2,000,000	\$ 7,272,003	\$ 8,732,026	\$ 7,708,219
Excess (deficiency) of revenue over expenditures	321,737	-	557,293	879,030	1,023,807
Interfund transfers – purchases of property and equipment	(954,639)		954,639		
Interfund transfers – capital funding	1,000,000	-	(1,000,000)	-	-
Net assets, end of year	\$ (172,879)	\$ 2,000,000	\$ 7,783,935	\$ 9,611,056	\$ 8,732,026

Kings Landing Corporation
Statement of Revenue and Expenses
For the year ended 31 March

	Budget 2025	Operating Fund	Capital Reserve Fund	Property & Equipment Fund	TOTAL 2025	TOTAL 2024
REVENUE						
Admissions	\$ 355,000	\$ 444,890	\$ -	\$ -	\$ 444,890	\$ 317,809
Gift Store	175,072	206,216	-	-	206,216	165,742
Food Services	540,000	610,119	-	-	610,119	486,654
Interpretation & Education	132,600	75,394	-	-	75,394	9,686
Kings Landing Foundation - Slipp House	-	-	-	-	-	8,500
Other Operating Revenue (Note 13)	55,200	247,285	-	-	247,285	217,347
	1,257,872	1,583,904	-	-	1,583,904	1,205,738
GRANTS						
Provincial - Operating (Note 5)	3,684,800	3,743,439	-	-	3,743,439	3,708,443
Provincial - Other (Note 5)	1,000,000	-	-	1,000,000	1,000,000	750,000
Provincial - MAP funding and other	-	2,028	-	-	2,028	28,487
Provincial - Retro Pay	-	348,448	-	-	348,448	-
ACOA - Travel Trade	118,788	40,757	-	-	40,757	-
Employment Programs and other grants	40,000	44,587	-	-	44,587	82,033
	4,843,588	4,179,259	-	1,000,000	5,179,259	4,568,963
	6,101,460	5,763,163	-	1,000,000	6,763,163	5,774,701
EXPENSES						
Interpretation & education	1,860,115	2,089,907	-	-	2,089,907	1,451,538
Gift store	187,790	214,294	-	-	214,294	188,161
Maintenance	1,730,943	803,859	-	-	803,859	769,548
Security	135,652	113,695	-	-	113,695	91,528
Wardrobe	173,227	179,572	-	-	179,572	173,332
Heritage Resources	282,249	296,981	-	-	296,981	237,345
Admissions	106,715	79,305	-	-	79,305	110,338
Marketing and Communications	265,404	197,297	-	-	197,297	148,973
Finance & administration	635,378	617,737	-	-	617,737	566,389
Food services	793,483	769,397	-	-	769,397	593,216
ACOA - Travel Trade	-	49,452	-	-	49,452	-
Amortization of capital assets	-	-	-	442,167	442,167	391,468
Loss on disposal of capital assets	-	-	-	540	540	-
Accretion Expense	-	29,930	-	-	29,930	29,058
	6,170,956	5,441,426	-	442,707	5,884,133	4,750,894
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (69,496)	\$ 321,737	\$ -	\$ 557,293	\$ 879,030	\$ 1,023,807

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

CASH PROVIDED BY (USED FOR):	2025	2024
Operating Activities:		
Excess (deficiency) of revenue over expenses	\$ 879,030	\$ 1,023,807
Changes in non-cash operating working capital:		
Amortization of tangible capital assets	442,167	391,468
Loss on disposal	540	-
(Decrease) Increase of non-cash components of working capital (Note 14)	(131,540)	290,600
	<u>1,190,197</u>	<u>1,705,875</u>
Investing Activities:		
Change in short term investments	(409,107)	(488,901)
Capital Activities:		
Acquisition of property and equipment	(954,639)	(914,966)
INCREASE (DECREASE) IN CASH		
Cash and cash equivalents, beginning of year	(173,549)	302,008
Cash and cash equivalents, end of year	<u>466,806</u>	<u>164,798</u>
	<u><u>\$ 293,257</u></u>	<u><u>\$ 466,806</u></u>

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

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

Change in Accounting Policy and Basis of Financial Statement Presentation

The Corporation has adopted the accounting standards for not-for-profit organizations in the CPA Canada Public Sector Accounting Standard (PSAS) Handbook, specifically the standards in the PS 4200 series, effective for the fiscal year beginning on April 1, 2024.

The prior year's financial statements were prepared using a different basis of accounting. Accordingly, comparative figures have been restated to conform to the current year's fund accounting presentation.

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. The Corporation has elected to apply the section 4200 series for government not-for-profit organizations.

Fund Accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Corporation, the accounts of the Corporation are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into separate funds. These funds are held in accordance with the objectives specified by the Board of Directors.

General fund: This fund reflects the day-to-day operating transactions of the Corporation.

Capital reserve fund: This fund includes amounts the Corporation has designated to be used for certain restricted activities, such as future capital projects.

Property & Equipment fund: This fund reports the property and equipment owned by the Corporation.

Revenue recognition – contributions

The Corporation follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

2. Summary of significant accounting policies (continued)

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue recognition – government transfers

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 \$2,377 (2024 - \$2,766) were received from donors and added to the collection.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, bank balances, or cheques in excess of funds on deposit, and a GIC with a maturity of less than three months as at March 31, 2025. The Corporation has overdraft protection at a financial institution where interest is calculated at prime rate plus 1.5% per year.

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

2. Summary of significant accounting policies (continued)

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 11.25% of pensionable earnings effective January 1, 2024. Contributions are included in the Corporation's expenses and totaled \$159,916 (2024 - \$143,369).

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 \$19,927 (2024 - \$15,179).

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 \$118,795 (2024 - \$133,576).

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 (2024 - \$0).

Liability for injured workers

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

2. Summary of significant accounting policies (continued)

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.

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.

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

2. Summary of significant accounting policies (continued)

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. Short term investments

Short term investments consist of one-year GICs with maturity dates between April 15 – June 12, 2025, and interest rates between 4.35%-4.50%.

4. Accounts payable and accrued liabilities

	2025	2024
Employee benefits	\$ 138,722	\$ 148,756
Retroactive pay payable	348,448	-
Other accounts payable and accrued liabilities	<u>246,378</u>	<u>335,922</u>
	<u><u>\$ 733,548</u></u>	<u><u>\$ 484,678</u></u>

5. 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 \$243,868 (2024 - \$172,544). 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:

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

Note 5 Related Party Transactions (continued)

- The Corporation is economically dependent on the Province of New Brunswick. During the fiscal year, the Corporation received an operating grant of \$3,743,439 (2024 - \$3,708,443), a capital grant of \$1,000,000 (2024 - \$750,000), and employment program funding of \$20,700 (2024 - \$19,884). 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 (2024 - \$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.

6. Inventories

	2025	2024
Gift store	\$ 41,638	\$ 46,929
Fabrics	6,049	8,024
Food and liquor	44,286	42,744
Other	2,589	5,023
Subtotal	94,562	102,720
Less: Provision for obsolescence	(3,618)	(3,618)
	\$ 90,944	\$ 99,102

7. Expenses by object

	2025	2024
Amortization and accretion	\$ 472,097	\$ 420,526
Salaries, wages and benefits	4,063,370	3,158,391
Cost of goods sold	271,551	206,408
Other expenses	1,077,115	965,569
	\$ 5,884,133	\$ 4,750,894

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

8. Property and Equipment

	Site		Mobile	Computer Hardware	Office	Work in Process		2025	2024	
	Land	Buildings	Services	Equipment	/Software	Furniture	Bridge	Buildings	Total	Total
Estimated Useful Life/Depreciation %	5% / 30 years	20 - 30 years	5% - 20%	20%	20%	10 years				
Cost										
Opening Cost	\$ 1	\$ 9,844,788	\$ 405,879	\$ 739,567	\$ 233,634	\$ 32,189	\$ 647,064	\$ 1,165,614	\$ 13,068,735	\$ 12,153,887
Transferred from WIP		1,165,614						(1,165,614)		
Additions	-	652,537	57,057	107,880	3,992	-	-	133,173	954,639	914,966
Disposals		-	-	18,769	-	-	-	-	18,769	
Closing Cost	1	11,662,939	462,936	828,578	237,626	32,189	647,064	133,173	14,004,606	13,068,853
Accumulated Amortization										
Opening Accumulated Amortization	-	4,559,763	145,741	394,108	187,592	31,054	478,593	-	5,796,850	5,405,382
Disposal	-	-	-	18,346	-	-	-	-	18,346	-
Amortization Expense	-	315,464	14,908	35,213	11,649	227	64,706	-	442,167	391,468
Closing Accumulated Amortization	-	4,875,227	160,648	410,974	199,241	31,281	543,299	-	6,220,671	5,796,850
Net Book Value	\$ 1	\$ 6,787,712	\$ 302,288	\$ 417,704	\$ 38,384	\$ 908	\$ 103,765	\$ 133,173	\$ 7,783,935	\$ 7,272,003

9. 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. In 2025, a liability of \$1,027,598 has been recorded for these costs (2024 - \$997,668).

	2025	2024
Asset retirement obligations, beginning of year	\$ 997,668	\$ 968,610
Additions	29,930	29,058
Asset retirement obligations, end of year	<u>\$ 1,027,598</u>	<u>\$ 997,668</u>

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

10. 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, 2025 is equal to the accounts receivable balance of \$494,830 (2024 - \$96,093). Credit risk is not disbursed as the Provincial and 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.

11. Budget

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

12. 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.

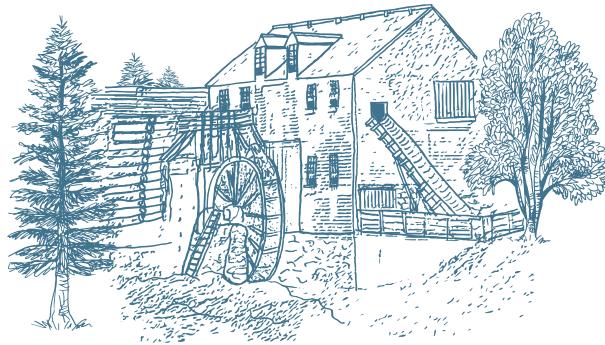
13. Other operating revenue

	2025	2024
Donations	\$ 304	\$ 255
General and interest	245,663	216,562
Rentals	1,318	530
	<hr/> <u>\$ 247,285</u>	<hr/> <u>\$ 217,347</u>

Kings Landing Corporation
Notes to the Financial Statements
31 March 2025

14. Non-cash components of working capital

	2025	2024
Change in accounts receivable	\$ (398,737)	\$ 134,722
Change in prepaid expenses	8,264	(10,142)
Change in inventories	8,158	(15,224)
Change in accounts payable and accrued liabilities	248,870	104,023
Change in deferred revenue	(28,025)	48,163
Change in asset retirement obligation	29,930	29,058
	<hr/> \$ (131,540)	<hr/> \$ 290,600



KINGS LANDING



KINGS LANDING CORPORATION

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