

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
The Hospital of King James in Gateshead**

Inspire Compliance Limited
Chartered Accountants
Registered Auditors
6 Queens Court
Third Avenue
Team Valley
Gateshead
Tyne and Wear
NE11 0BU

The Hospital of King James in Gateshead

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The Hospital of King James in Gateshead

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's main objective is the provision of accommodation to almspeople in the Gateshead area. It administers the running of sheltered flats and owns a portfolio of residential properties. The committee of the trustees meet regularly to consider all matters regarding the running of the charity.

How we benefit the public

As an almshouse, the charity exists to provide accommodation for those who are elderly or disadvantaged in the Gateshead area. Key to achieving this is providing a safe and caring environment for those who live at the hospital. There is a full time warden who lives on site who is there to ensure the wellbeing of all residents. Regular social events and activities are held for the enjoyment of the residents.

Whilst the charity charges its residents weekly maintenance contributions for staying at the hospital, this rent is very much below market rates of accommodation for a similar standard of accommodation with warden support.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Incoming resources for the year totalled £280,315 (2022: £252,603), which included rents of £127,290 (2022: £119,146) and other investment income of £6,503 (2022: £8,517). Income from the Hospital itself amounted to £149,416 (2022: £124,507).

The charity recorded a surplus of £89,252 (2022: deficit £667) for the year. This includes net recognised gains/losses of £20,698 (2022: losses £89,432) in respect of changes in the values of properties and investments.

The trustees consider the charity's financial performance to be satisfactory. Investments made by the charity are held in accordance with the trustees' powers.

The Hospital of King James in Gateshead

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

The Charity aims to hold liquid reserves equivalent to at least three months of expenditure.

The reserves of the charity totalled £2,701,791 (2022:£2,619,849) at the end of the year. These reserves are used as follows:-

£1,764,539 on investment property which are held to generate income to replace the almshouse when it needs to be rebuilt, and also help towards running costs.

£237,265 in investments representing the recoupment funds. These funds are used to build up capital for when the almshouse needs to be rebuilt or major refurbishment work is needed.

£8,326 invested for the Extraordinary Repair fund to be used for major repairs, improvement or rebuilding.

£692,897 in investments representing the general fund. These funds are used to hold unrestricted reserves to be used in the general running of the charity.

FUTURE PLANS

Many of the units in the almshouse have now been refurbished, and while the building will be kept in good repair, no substantive improvements will be made while our development plan is under way. We have obtained Planning Permission to develop the Recreation Ground but have been declined Registered Provider (RP) status because we considered the risks in accepting surrender of the Recreation Ground lease before we had contracted its sale were too high due to problems with the ground. We are negotiating with an RP with similar objectives to ourselves who wishes to develop the site, as inflation and high interest rates have put the project beyond our reach.

We continue to prepare less ambitious plans to refurbish our current building by removing the asbestos and upgrading the energy rating.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed in or around the year 1245 and is constituted by various governing documents over the years, including a Royal Charter of 1611, Act of Parliament of 1811 and its current governing document, a charity scheme of 1970, a resolution of 5 October 2023 and a letter from the Charity Commission dated 12 April 2024.. It is a registered charity, number 229942.

Recruitment and appointment of new trustees

The sole trustee of the Charity is King James Almshouses, a Charitable Incorporated Organisation, registered charity number 1198062. King James Almshouses holds no assets.

Organisational structure

The charity is run on a day to day basis by the Master of the charity and the Warden. The Trustees of the parent Charity meet at least four times a year, and more regularly as necessary to deal with strategic matters and to authorise expenditure. Decisions can be made using electronic communication.

Estate Management

Estate management services to the Hospital of King James are provided by Sarah Mains Property Consultants, who undertake the day to day management of the private residential portfolio of behalf of the charity. This includes but is not limited to dealing with all tenant enquiries, rent collection and property issues such as statutory testing.

The Hospital of King James in Gateshead

Report of the Trustees for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229942

Principal address

Sunderland Road
Gateshead
Tyne and Wear
NE8 3EY

Trustees

A James (resigned 5.10.23)
K Brown (resigned 5.10.23)
Dr A Scott (resigned 5.10.23)
Rev M Mackay (resigned 5.10.23)
B Kitching (resigned 5.10.23)
Rev D Snowball (resigned 5.10.23)
N Graham (resigned 5.10.23)
King James Almshouses reg. charity 1198062 (appointed 5th October 2023)

Auditors

Inspire Compliance Limited
Chartered Accountants
Registered Auditors
6 Queens Court
Third Avenue
Team Valley
Gateshead
Tyne and Wear
NE11 0BU

Solicitors

Muckle LLP
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Advisors

Bankers

Lloyds Bank
102 Grey Street
Newcastle Upon Tyne
NE99 1SL

Property Agents

Sarah Mains Property Consultants
4 Beaconsfield Road
Low Fell
Gateshead
NE9 5EU

The Hospital of King James in Gateshead

Report of the Trustees for the Year Ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17 October 2024 and signed on its behalf by:



A James - Trustee

Report of the Independent Auditors to the Trustees of The Hospital of King James in Gateshead

Opinion

We have audited the financial statements of The Hospital of King James in Gateshead (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Hospital of King James in Gateshead

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our knowledge of the charity, we identified that the principal risks of non compliance with laws and regulations related to non-compliance with the Charities Act 2011 and we considered what effect non compliance may have a material effect on the financial statements.

We evaluated management's incentives and opportunities to carry out fraudulent manipulation of the financial statements and determined that the principal risk was the reduction in rental income being received.

- Audit procedures carried out by the engagement team included:
- Analytical review of rents received comparing total income to possible potential income.
- Review of individual transactions for a sample of properties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Hospital of King James in Gateshead**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Inspire Compliance Limited
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NE11 0BU

17 October 2024

The Hospital of King James in Gateshead

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250	-	250	160
Charitable activities	4				
Residential care		149,416	-	149,416	124,507
Investment income	3	129,537	4,256	133,793	127,663
Other income		<u>1,112</u>	<u>-</u>	<u>1,112</u>	<u>273</u>
Total		<u>280,315</u>	<u>4,256</u>	<u>284,571</u>	<u>252,603</u>
EXPENDITURE ON					
Raising funds	5	59,820	-	59,820	32,815
Charitable activities					
Residential care		<u>163,147</u>	<u>-</u>	<u>163,147</u>	<u>131,023</u>
Total		<u>222,967</u>	<u>-</u>	<u>222,967</u>	<u>163,838</u>
Net gains/(losses) on investments		<u>11,206</u>	<u>2,989</u>	<u>14,195</u>	<u>(89,432)</u>
NET INCOME/(EXPENDITURE)		68,554	7,245	75,799	(667)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,389,469</u>	<u>230,020</u>	<u>2,619,489</u>	<u>2,620,156</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,458,023</u></u>	<u><u>237,265</u></u>	<u><u>2,695,288</u></u>	<u><u>2,619,489</u></u>

The notes form part of these financial statements

The Hospital of King James in Gateshead

**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	10	101,347	-	101,347	104,903
Investments					
Investments	11	338,726	237,265	575,991	555,293
Investment property	12	<u>1,764,539</u>	<u>-</u>	<u>1,764,539</u>	<u>1,764,539</u>
		2,204,612	237,265	2,441,877	2,424,735
CURRENT ASSETS					
Debtors	13	21,549	-	21,549	18,195
Cash at bank and in hand		<u>263,624</u>	<u>-</u>	<u>263,624</u>	<u>201,815</u>
		285,173	-	285,173	220,010
CREDITORS					
Amounts falling due within one year	14	<u>(31,762)</u>	<u>-</u>	<u>(31,762)</u>	<u>(25,256)</u>
NET CURRENT ASSETS		<u>253,411</u>	<u>-</u>	<u>253,411</u>	<u>194,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,458,023</u>	<u>237,265</u>	<u>2,695,288</u>	<u>2,619,489</u>
NET ASSETS		<u>2,458,023</u>	<u>237,265</u>	<u>2,695,288</u>	<u>2,619,489</u>
FUNDS	15				
Unrestricted funds				2,458,023	2,389,469
Restricted funds				<u>237,265</u>	<u>230,020</u>
TOTAL FUNDS				<u>2,695,288</u>	<u>2,619,489</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2024 and were signed on its behalf by:

A James - Trustee

The notes form part of these financial statements

The Hospital of King James in Gateshead

Notes to the Financial Statements for the Year Ended 31 December 2023

1. STATEMENT OF COMPLIANCE

Hospital of King James is an unincorporated charity with registered charity number: 229942. The registered office is based at 48 Cedarway, Gateshead, Tyne and Wear, NE10 8LD.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included in market value.

The financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosure relating to the charity's ability to continue as a going concern need to be made.

Hospital of King James meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial accounts are prepared in Sterling (£).

Significant estimates and judgements

The preparation of the financial statements requires the Trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of recognition of income.

The charity has applied the following accounting policies:

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Hospital of King James in Gateshead

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Hospital - 2% on cost

Investment property

Investment properties are valued on a current market value basis as valued by a firm of Chartered Surveyors in 2014.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the note to the financial accounts.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are stated in the Balance Sheet at market value.

Trade debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	127,290	119,146
Dividends received	<u>6,503</u>	<u>8,517</u>
	<u><u>133,793</u></u>	<u><u>127,663</u></u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23 Residential care	31.12.22 Total activities
	£	£
Hospital rental income	<u>149,416</u>	<u>124,507</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Insurance	6,227	4,569
Sundries	667	163
Management fees	18,551	13,569
Repairs	23,183	14,514
Professional fees	<u>10,542</u>	<u>-</u>
	<u><u>59,170</u></u>	<u><u>32,815</u></u>

6. SUPPORT COSTS

	Management £	Property £	Information technology £
Other trading activities	650	-	-
Residential care	<u>41,292</u>	<u>96,075</u>	<u>2,169</u>
	<u><u>49,042</u></u>	<u><u>88,975</u></u>	<u><u>2,169</u></u>

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. SUPPORT COSTS - continued

	Human resources £	Other £	Totals £
Other trading activities	-	-	650
Residential care	<u>13,447</u>	<u>4,524</u>	<u>157,507</u>
	<u><u>13,447</u></u>	<u><u>4,524</u></u>	<u><u>158,157</u></u>

Support costs, included in the above, are as follows:

Management

			31.12.23	31.12.22
	Raising donations and legacies £	Other trading activities £	Residential care £	Total activities £
Cleaner and cleaning material	-	-	9,933	12,107
Warden	-	-	31,359	24,801
Pensions	-	650	-	-
Professional fees	<u>7,100</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>7,100</u></u>	<u><u>650</u></u>	<u><u>41,292</u></u>	<u><u>36,908</u></u>

Property

			31.12.23	31.12.22
	Raising donations and legacies £	Residential care £	Total activities £	Total activities £
Rates and water	-	5,037	5,037	12,865
Insurance	-	4,000	4,000	4,000
Light and heat	-	34,764	34,764	37,101
Community care alarm	-	10,059	10,059	10,005
Equipment and repairs	-	32,147	32,147	11,500
Depreciation freehold property	-	2,870	2,870	3,885
Depreciation of tangible fixed assets	<u>-</u>	<u>98</u>	<u>98</u>	<u>-</u>
	<u><u>(7,100)</u></u>	<u><u>96,075</u></u>	<u><u>88,975</u></u>	<u><u>79,356</u></u>

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. SUPPORT COSTS - continued
Information technology

	31.12.23	31.12.22
	Residential	Total
	care	activities
	£	£
Telephone and broadband	1,615	2,220
Postage and stationery	106	8
Subscriptions	<u>448</u>	<u>666</u>
	<u><u>2,169</u></u>	<u><u>2,894</u></u>

Other

	31.12.23	31.12.22
	Residential	Total
	care	activities
	£	£
Sundries	<u>4,524</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustee remuneration amounted of £3,000 (2022: £3,000). This remuneration is a stipend paid to the Master in accordance with the charity's trust deed.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	9,933	12,107
Social security costs	31,359	24,801
Other pension costs	<u>650</u>	<u>-</u>
	<u><u>41,942</u></u>	<u><u>36,908</u></u>

	2023	2022
	£	£
Cleaner	9,933	9,20
Warden and administrator	<u>31,359</u>	<u>26,385</u>
	<u><u>41,292</u></u>	<u><u>35,665</u></u>

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Cleaner	1	1
Warden	1	1
Administrator	1	-
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	160	-	160
Charitable activities			
Residential care	124,507	-	124,507
Investment income	122,145	5,518	127,663
Other income	<u>273</u>	<u>-</u>	<u>273</u>
Total	<u>247,085</u>	<u>5,518</u>	<u>252,603</u>
EXPENDITURE ON			
Raising funds	32,815	-	32,815
Charitable activities			
Residential care	<u>131,023</u>	<u>-</u>	<u>131,023</u>
Total	<u>163,838</u>	<u>-</u>	<u>163,838</u>
Net gains/(losses) on investments	<u>(42,255)</u>	<u>(47,177)</u>	<u>(89,432)</u>
NET INCOME/(EXPENDITURE)	40,992	(41,659)	(667)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,348,477	271,679	2,620,156

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>2,389,469</u>	<u>230,020</u>	<u>2,619,489</u>

10. TANGIBLE FIXED ASSETS

	Hospital £	Computer equipment £	Totals £
COST			
At 1 January 2023	194,260	-	194,260
Additions	<u>-</u>	<u>426</u>	<u>426</u>
At 31 December 2023	<u>194,260</u>	<u>426</u>	<u>194,686</u>
DEPRECIATION			
At 1 January 2023	89,357	-	89,357
Charge for year	<u>3,884</u>	<u>98</u>	<u>3,982</u>
At 31 December 2023	<u>93,241</u>	<u>98</u>	<u>93,339</u>
NET BOOK VALUE			
At 31 December 2023	<u>101,019</u>	<u>328</u>	<u>101,347</u>
At 31 December 2022	<u>104,903</u>	<u>-</u>	<u>104,903</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	555,293
Funds invested	6,503
Revaluations	<u>14,195</u>
At 31 December 2023	<u>575,991</u>
NET BOOK VALUE	
At 31 December 2023	<u>575,991</u>
At 31 December 2022	<u>555,293</u>

Investments are held in common investment funds and equities. There were no investment assets outside the UK.

The Hospital of King James in Gateshead

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2023 is represented by:

	Listed investments
	£
Valuation in 2023	<u>575,991</u>

12. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2023

and 31 December 2023

£

1,764,539

NET BOOK VALUE

At 31 December 2023

1,764,539

At 31 December 2022

1,764,539

The investment properties held consist of the following:

King James Cottage
89 Old Durham Road
No's 1 to 8 King James Street
No's 25 to 35 (odd numbers) and 39 Cemetery Road
No's 72, 74, 84 and 86 Wordsworth Street
Recreation ground, Sunderland Road

Properties with a carrying value of £1,010,000 were valued on 12 February 2014 by Knight Frank LLP, Chartered Surveyors on an open market value assuming vacant possession. The remaining properties were revalued over various dates between April 2007 and September 2007 by McIntosh Thompson, Chartered Surveyors, on the basis of a current market valuation. The trustees have used the Nationwide House Price Index since these dates until 31st December 2018 to adjust for the change in value.

The recreation ground is not valued for accounts purposes due to its nature, as is permitted by the SORP.

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	4,129	4,129
Prepayments and accrued income	<u>17,420</u>	<u>14,066</u>
	<u>21,549</u>	<u>18,195</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	18,253	13,780
Taxation and social security	474	337
Other creditors	<u>13,035</u>	<u>11,139</u>
	<u>31,762</u>	<u>25,256</u>

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
Unrestricted funds	2,389,469	68,554	2,458,023
Restricted funds			
Restricted Funds	230,020	7,245	237,265
	<u>2,619,489</u>	<u>75,799</u>	<u>2,695,288</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted funds	280,315	(222,967)	11,206	68,554
Restricted funds				
Restricted Funds	4,256	-	2,989	7,245
	<u>284,571</u>	<u>(222,967)</u>	<u>14,195</u>	<u>75,799</u>
TOTAL FUNDS				

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted funds	2,348,477	40,992	2,389,469
Restricted funds			
Restricted Funds	271,679	(41,659)	230,020
TOTAL FUNDS	<u>2,620,156</u>	<u>(667)</u>	<u>2,619,489</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	247,085	(163,838)	(42,255)	40,992
Restricted funds				
Restricted Funds	5,518	-	(47,177)	(41,659)
TOTAL FUNDS	<u>252,603</u>	<u>(163,838)</u>	<u>(89,432)</u>	<u>(667)</u>

Extraordinary Repair Fund

By a supplemental order dated 4 October 1979 by the Charity Commission, the hospital was required to set aside out of income an annual sum of £1,395 in respect of extraordinary repair fund. The fund and its income therefrom shall be invested in the name of the Official Custodian.

Property Equity Reserve

By orders dated 28 February 1972 and 2 November 1972, expenditure was sanctioned from capital of the Charity of £83,124 for defraying part of the cost of erecting new Almshouses. The order directed that the sum expended be recouped to capital from income. A yearly sum of 0.35 per cent shall be invested in a separate account with the Official Custodian for a period of 60 years. Dividends accruing shall be invested thereon by way of accumulation until twelve months after the last payment.

The Hospital of King James in Gateshead

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

17. ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees.

The Hospital of King James in Gateshead

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	250	160
Investment income		
Rents received	127,290	119,146
Dividends received	<u>6,503</u>	<u>8,517</u>
	133,793	127,663
Charitable activities		
Hospital rental income	149,416	124,507
Other income		
Deposit account interest received	<u>1,112</u>	<u>273</u>
Total incoming resources	284,571	252,603
EXPENDITURE		
Raising donations and legacies		
Insurance	6,227	4,569
Sundries	667	163
Management fees	18,551	13,569
Repairs	23,183	14,514
Professional fees	<u>10,542</u>	<u>-</u>
	59,170	32,815
Charitable activities		
Audit fees	2,640	2,640
Stipend - Vicar of Gateshead	<u>3,000</u>	<u>3,000</u>
	5,640	5,640
Support costs		
Management		
Cleaner and cleaning material	9,933	12,107
Carried forward	9,933	12,107

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The Hospital of King James in Gateshead

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
Management		
Brought forward	9,933	12,107
Warden	31,359	24,801
Pensions	650	-
Professional fees	<u>7,100</u>	<u>-</u>
	49,042	36,908
 Property		
Rates and water	5,037	12,865
Insurance	4,000	4,000
Light and heat	34,764	37,101
Community care alarm	10,059	10,005
Equipment and repairs	32,147	11,500
Depreciation freehold property	2,870	3,885
Depreciation of tangible fixed assets	<u>98</u>	<u>-</u>
	88,975	79,356
 Information technology		
Telephone and broadband	1,615	2,220
Postage and stationery	106	8
Subscriptions	<u>448</u>	<u>666</u>
	2,169	2,894
 Human resources		
Accountancy and bookkeeping	6,000	6,000
Professional fees	<u>7,447</u>	<u>225</u>
	13,447	6,225
 Other		
Sundries	<u>4,524</u>	<u>-</u>
Total resources expended	<u>222,967</u>	<u>163,838</u>
 Net income before gains and losses	61,604	88,765
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>14,195</u>	<u>(89,432)</u>
 Net income/(expenditure)	<u><u>75,799</u></u>	<u><u>(667)</u></u>

This page does not form part of the statutory financial statements