

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2024  
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 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 disadvantaged people in the Gateshead area. It administers the running of 31 accommodation units 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. The full time warden, who lives on site, ensures the wellbeing of all residents. Regular social events and activities are held for the enjoyment of the residents.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities**

Incoming resources for the year totalled £320,199 (2023:£284,571), which included investment income of £151,889 (2023:£133,713) and interest received of £6,232 (2023 £1,112). Income from the Hospital itself amounted to £161,978 (2023:£149,416).

The charity recorded a surplus of £77,999 (2023:£75,799) for the year. This includes net recognised losses of £1,735 (2023:gains £14,195) 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.

### **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 £2,773,287 (2023:£2,695,288) at the end of the year, of which £2,773,287 (2023:£2,458,023) were unrestricted and none were restricted (2023:£237,265). In April 2024, the Charity Commission allowed the Recoupment Fund, set up to recover the Almshouse building cost in 1974 and which had long achieved its investment target, to be released for general purposes.

£9,001 is invested for the Extraordinary Repair fund to be used for major repairs, improvement or rebuilding.

£582,296 in investments representing the general fund. These funds are used to hold unrestricted reserves to be used in the general running of the charity.

## **The Hospital of King James in Gateshead**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **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. Negotiations with a Registered Provider to purchase the Recreation Ground continued throughout the year and were successfully concluded in 2025.

We continue to prepare 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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

229942

##### **Principal address**

Sunderland Road  
Gateshead  
Tyne and Wear  
NE8 3EY

##### **Trustees**

The Trustee of the Charity is King James Almshouses.

## **The Hospital of King James in Gateshead**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **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

#### **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 Hospital of King James in Gateshead**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 28 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A James', is written over a faint, larger signature that appears to be 'A. James'.

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 2024 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 2024 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](http://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*

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

28 October 2025

**The Hospital of King James in Gateshead**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		100	-	100	250
<b>Charitable activities</b>	4				
Almshouses		161,978	-	161,978	149,416
Investment income	3	148,210	3,679	151,889	133,793
Other income		<u>6,232</u>	<u>-</u>	<u>6,232</u>	<u>1,112</u>
<b>Total</b>		<u>316,520</u>	<u>3,679</u>	<u>320,199</u>	<u>284,571</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	76,194	-	76,194	59,820
<b>Charitable activities</b>					
Almshouses		<u>164,271</u>	<u>-</u>	<u>164,271</u>	<u>163,147</u>
<b>Total</b>		<u>240,465</u>	<u>-</u>	<u>240,465</u>	<u>222,967</u>
Net gains/(losses) on investments		<u>(2,968)</u>	<u>1,233</u>	<u>(1,735)</u>	<u>14,195</u>
<b>NET INCOME</b>		73,087	4,912	77,999	75,799
Transfers between funds	15	<u>242,177</u>	<u>(242,177)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		315,264	(237,265)	77,999	75,799
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,458,023</u>	<u>237,265</u>	<u>2,695,288</u>	<u>2,619,489</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,773,287</u></u>	<u><u>-</u></u>	<u><u>2,773,287</u></u>	<u><u>2,695,288</u></u>

The notes form part of these financial statements

# The Hospital of King James in Gateshead

## Balance Sheet 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	99,654	-	99,654	101,347
<b>Investments</b>					
Investments	11	582,296	-	582,296	575,991
Investment property	12	<u>1,764,539</u>	<u>-</u>	<u>1,764,539</u>	<u>1,764,539</u>
		2,446,489	-	2,446,489	2,441,877
<b>CURRENT ASSETS</b>					
Debtors	13	8,342	-	8,342	21,549
Cash at bank and in hand		<u>340,666</u>	<u>-</u>	<u>340,666</u>	<u>263,624</u>
		349,008	-	349,008	285,173
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>(22,210)</u>	<u>-</u>	<u>(22,210)</u>	<u>(31,762)</u>
<b>NET CURRENT ASSETS</b>		<u>326,798</u>	<u>-</u>	<u>326,798</u>	<u>253,411</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,773,287</u>	<u>-</u>	<u>2,773,287</u>	<u>2,695,288</u>
<b>NET ASSETS</b>		<u>2,773,287</u>	<u>-</u>	<u>2,773,287</u>	<u>2,695,288</u>
<b>FUNDS</b>	15				
Unrestricted funds				2,773,287	2,458,023
Restricted funds				<u>-</u>	<u>237,265</u>
<b>TOTAL FUNDS</b>				<u>2,773,287</u>	<u>2,695,288</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2025 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 2024**

### **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 2024**

#### **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 2024**

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rents received	143,849	127,290
Dividends received	<u>8,040</u>	<u>6,503</u>
	<u>151,889</u>	<u>133,793</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.24	31.12.23
	Almshouses	Total activities
	£	£
Hospital rental income	<u>161,978</u>	<u>149,416</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	31.12.24	31.12.23
	£	£
Insurance	9,938	6,227
Sundries	54	667
Management fees	17,542	18,551
Repairs	48,660	23,183
Professional fees	<u>-</u>	<u>10,542</u>
	<u>76,194</u>	<u>59,170</u>

**6. SUPPORT COSTS**

	Management	Property	Information technology
	£	£	£
Almshouses	<u>49,061</u>	<u>90,393</u>	<u>2,918</u>

**The Hospital of King James in Gateshead**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**6. SUPPORT COSTS - continued**

	Human resources £	Other £	Totals £
Almshouses	<u>11,861</u>	<u>5,898</u>	<u>160,131</u>

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

**Management**

	31.12.24	31.12.23
	Almshouses	Total activities
	£	£
Cleaner and cleaning material	10,416	9,933
Warden	37,912	31,359
Pensions	733	650
Professional fees	-	7,100
	<u>49,061</u>	<u>49,042</u>

**Property**

	31.12.24	31.12.23
	Almshouses	Total activities
	£	£
Rates and water	6,212	5,037
Insurance	4,000	4,000
Light and heat	43,214	34,764
Community care alarm	10,060	10,059
Equipment and repairs	22,596	32,147
Depreciation freehold property	3,885	2,870
Depreciation of tangible fixed assets	<u>426</u>	<u>98</u>
	<u>90,393</u>	<u>88,975</u>

# **The Hospital of King James in Gateshead**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

### **6. SUPPORT COSTS - continued** **Information technology**

	31.12.24	31.12.23
	Almshouses	Total activities
	£	£
Telephone and broadband	1,112	1,615
Postage and stationery	95	106
Subscriptions	<u>1,711</u>	<u>448</u>
	<u><u>2,918</u></u>	<u><u>2,169</u></u>

### **Other**

	31.12.24	31.12.23
	Almshouses	Total activities
	£	£
Sundries	<u>5,898</u>	<u>4,524</u>

### **7. TRUSTEES' REMUNERATION AND BENEFITS**

Trustee remuneration amounted of £1,500 (2023: £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 2024 nor for the year ended 31 December 2023.

### **8. STAFF COSTS**

	2024	2023
	£	£
Cleaner	10,541	9,933
Warden and administrator	<u>39,253</u>	<u>32,009</u>
	<u><u>49,794</u></u>	<u><u>42,942</u></u>

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

	31.12.24	31.12.23
Cleaner	1	1
Warden	1	1
Administrator	<u>1</u>	<u>1</u>
	<u><u>3</u></u>	<u><u>3</u></u>



**The Hospital of King James in Gateshead**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**8. STAFF COSTS - continued**

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	250	-	250
<b>Charitable activities</b>			
Almshouses	149,416	-	149,416
Investment income	129,537	4,256	133,793
Other income	<u>1,112</u>	<u>-</u>	<u>1,112</u>
<b>Total</b>	<u>280,315</u>	<u>4,256</u>	<u>284,571</u>
 <b>EXPENDITURE ON</b>			
Raising funds	59,820	-	59,820
<b>Charitable activities</b>			
Almshouses	<u>163,147</u>	<u>-</u>	<u>163,147</u>
<b>Total</b>	<u>222,967</u>	<u>-</u>	<u>222,967</u>
 Net gains on investments	<u>11,206</u>	<u>2,989</u>	<u>14,195</u>
 <b>NET INCOME</b>	68,554	7,245	75,799
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,389,469</u>	<u>230,020</u>	<u>2,619,489</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,458,023</u>	<u>237,265</u>	<u>2,695,288</u>

**The Hospital of King James in Gateshead**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**10. TANGIBLE FIXED ASSETS**

	Hospital £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2024	194,260	-	426	194,686
Additions	-	2,398	220	2,618
At 31 December 2024	<u>194,260</u>	<u>2,398</u>	<u>646</u>	<u>197,304</u>
<b>DEPRECIATION</b>				
At 1 January 2024	93,241	-	98	93,339
Charge for year	3,885	319	107	4,311
At 31 December 2024	<u>97,126</u>	<u>319</u>	<u>205</u>	<u>97,650</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>97,134</u>	<u>2,079</u>	<u>441</u>	<u>99,654</u>
At 31 December 2023	<u>101,019</u>	<u>-</u>	<u>328</u>	<u>101,347</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	575,991
Funds invested	8,040
Revaluations	(1,735)
At 31 December 2024	<u>582,296</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>582,296</u>
At 31 December 2023	<u>575,991</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 2024**

**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2024 is represented by:

	Listed investments
	£
Valuation in 2024	<u>582,296</u>

**12. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 January 2024

and 31 December 2024

£

1,764,539

**NET BOOK VALUE**

At 31 December 2024

1,764,539

At 31 December 2023

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 2024**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Other debtors	4,210	4,129
Prepayments and accrued income	<u>4,132</u>	<u>17,420</u>
	<u><u>8,342</u></u>	<u><u>21,549</u></u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	5,371	18,253
Taxation and social security	501	474
Other creditors	<u>16,338</u>	<u>13,035</u>
	<u><u>22,210</u></u>	<u><u>31,762</u></u>

**15. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
Unrestricted funds	2,458,023	73,087	242,177	2,773,287
<b>Restricted funds</b>				
Restricted Funds	237,265	4,912	(242,177)	-
<b>TOTAL FUNDS</b>	<u><u>2,695,288</u></u>	<u><u>77,999</u></u>	<u><u>-</u></u>	<u><u>2,773,287</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted funds	316,520	(240,465)	(2,968)	73,087
<b>Restricted funds</b>				
Restricted Funds	3,679	-	1,233	4,912
<b>TOTAL FUNDS</b>	<u><u>320,199</u></u>	<u><u>(240,465)</u></u>	<u><u>(1,735)</u></u>	<u><u>77,999</u></u>

**The Hospital of King James in Gateshead**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

On 12 April 2024, the Charity Commission allowed this reserve to be released for general purposes, having more than met its target.

**The Hospital of King James in Gateshead**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**17. ULTIMATE CONTROLLING PARTY**

The charity is under the control of the trustees of the parent charity, King James Almshouses CIO.

**The Hospital of King James in Gateshead**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	100	250
<b>Investment income</b>		
Rents received	143,849	127,290
Dividends received	<u>8,040</u>	<u>6,503</u>
	151,889	133,793
<b>Charitable activities</b>		
Hospital rental income	161,978	149,416
<b>Other income</b>		
Deposit account interest received	<u>6,232</u>	<u>1,112</u>
<b>Total incoming resources</b>	320,199	284,571
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	9,938	6,227
Sundries	54	667
Management fees	17,542	18,551
Repairs	48,660	23,183
Professional fees	<u>-</u>	<u>10,542</u>
	76,194	59,170
<b>Charitable activities</b>		
Audit fees	2,640	2,640
Stipend - Vicar of Gateshead	<u>1,500</u>	<u>3,000</u>
	4,140	5,640
<b>Support costs</b>		
<b>Management</b>		
Cleaner and cleaning material	10,416	9,933
Carried forward	10,416	9,933

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**The Hospital of King James in Gateshead**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>Management</b>		
Brought forward	10,416	9,933
Warden	37,912	31,359
Pensions	733	650
Professional fees	<u>-</u>	<u>7,100</u>
	49,061	49,042
 <b>Property</b>		
Rates and water	6,212	5,037
Insurance	4,000	4,000
Light and heat	43,214	34,764
Community care alarm	10,060	10,059
Equipment and repairs	22,596	32,147
Depreciation freehold property	3,885	2,870
Depreciation of tangible fixed assets	<u>426</u>	<u>98</u>
	90,393	88,975
 <b>Information technology</b>		
Telephone and broadband	1,112	1,615
Postage and stationery	95	106
Subscriptions	<u>1,711</u>	<u>448</u>
	2,918	2,169
 <b>Human resources</b>		
Accountancy and bookkeeping	6,000	6,000
Professional fees	<u>5,861</u>	<u>7,447</u>
	11,861	13,447
 <b>Other</b>		
Sundries	<u>5,898</u>	<u>4,524</u>
Total resources expended	<u>240,465</u>	<u>222,967</u>
 <b>Net income before gains and losses</b>	79,734	61,604
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(1,735)</u>	<u>14,195</u>
 <b>Net income</b>	<u><u>77,999</u></u>	<u><u>75,799</u></u>

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