REGISTERED CHARITY NUMBER: 229942

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

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 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 and manages the property.. 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 amount is below market rates for accommodation of a similar standard.

Charitable activities

We successfully completed the sale of the Recreation Ground to a Registered Provider of Social Housing and the development of around 50 units is currently under progress. The sale realised £307,201 which boosted our reserves as the land was not valued on our balance sheet. While fundamental issues existed with our current building, including the existence of asbestos in the fabric and the failure to meet the recommended Energy Performance Rating (EPC) of 'C', we concluded extended negotiations with Gateshead Council and the Social Housing Provider 'Housing 21' to ensure that we reserved the rights to place our residents in the new units. We conducted a feasibility study on complete refurbishment of the whole building (involving temporary re-housing of residents) which concluded that such a project was not affordable to us. The refurbishment plan included constructing exterior wall insulation which has been recently discredited through experiences of a government backed scheme in County Durham.

In October 2025, Gateshead introduced Selective Licencing in our area for single occupancy and despite valued support from the CEO of the Almshouses Association, who is lobbying Parliament over the issue, our informal appeal for exemption was turned down due to a loophole in the law which exempted Social Housing Providers but failed to exempt Almshouses. We are due to pay fees of £23,000 under this scheme.

FINANCIAL REVIEW

Financial performance

Total incoming resources for the year were £364,540 (2024:£320,199) whihc included investment income of £175,544 (2024:£151,889) and interest of £17,876 (2024:£6,232). Income from the hospital itself amounted to £171,120 (2024:£161,978).

the Charity recorded a surplus of £553,596 (2024:£77,999) for the year. This includes net recognised gains of £409,548 (2024:losses £1,735) in respect of disposals and changes in the value of properties and investments.

The trustees consider the Charity's financial performance to be satisfactory. Investments made by the Charity are held in accordnace 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 £3,326,883 (2024:£2,773,287) at the end of the year, of which £3,326,883 were unrestricted .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.

£10,477 is invested for the Extraordinary Repair fund to be used for major repairs, improvement or rebuilding.

£854,682 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

Our current plan is to firstly remove all the higher risk asbestos material and thereafter refurbish individual units as they become vacant, achieving a satisfactory EPC using internal wall insulation, uprated double glazing and electric storage heaters. Part of the cost of this plan will involve longer than normal periods of vacany. This can be financed from investment income and growth as the project progresses. We can now report that (post balance sheet date) all high risk asbestos was removed in February 2026, a landmark occasion removing a black cloud which had been hanging over us for twenty years and paves the way for future refurbishment.

Following the asbestos clearance,we are to avail ourselves of the BT free service to install digital telephone lines to each unit and we also plan to install a new digital door entry system to replace the old analogue system.

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.

On 14 November 2025 the constitution was amended to terminate the Ex-Officio trustee position of the Vicar of the Parish of Gateshead, terminating a tradition which had lasted nearly 700 years.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees take their responsibility towards risk management seriously and one trustee is devoted to managing associated policies which are discussed at trustee meetings. Major risks arising from the condition of the fabric of our building are addressed through our refurbishment plans. Financial risks are addressed through managing costs and investments. A fire risk assessment has taken place and trustees are acting on the recommendations. Anti-social behaviour in the immediate area is a problem and is being addressed through building relationship s with the Council, the Police and the neighbours.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229942

Principal address

Sunderland Road
Gateshead
Tyne and Wear
NE8 3EY

Trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 29 October 2026 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 2025 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 2025 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.

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 Ltd

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

29 October 2026

The Hospital of King James in Gateshead

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	100
Charitable activities	4				
Almshouses		171,120	-	171,120	161,978
Investment income	3	175,544	-	175,544	151,889
Other income		17,876	-	17,876	6,232
Total		364,540	-	364,540	320,199
EXPENDITURE ON					
Raising funds		58,912	-	58,912	76,194
Charitable activities					
Almshouses		161,580	-	161,580	164,271
Total		220,492	-	220,492	240,465
Net gains/(losses) on investments		409,548	-	409,548	(1,735)
NET INCOME		553,596	-	553,596	77,999
RECONCILIATION OF FUNDS					
Total funds brought forward		2,773,287	-	2,773,287	2,695,288
TOTAL FUNDS CARRIED FORWARD		3,326,883	-	3,326,883	2,773,287

The notes form part of these financial statements

The Hospital of King James in Gateshead

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	9	95,007	-	95,007	99,654
Investments					
Investments	10	854,652	-	854,652	582,296
Investment property	11	1,661,359	-	1,661,359	1,764,539
		2,611,018	-	2,611,018	2,446,489
CURRENT ASSETS					
Debtors	12	11,513	-	11,513	8,342
Cash at bank and in hand		725,408	-	725,408	340,666
		736,921	-	736,921	349,008
CREDITORS					
Amounts falling due within one year	13	(21,056)	-	(21,056)	(22,210)
NET CURRENT ASSETS		715,865	-	715,865	326,798
TOTAL ASSETS LESS CURRENT LIABILITIES		3,326,883	-	3,326,883	2,773,287
NET ASSETS		3,326,883	-	3,326,883	2,773,287
FUNDS	14				
Unrestricted funds				3,326,883	2,773,287
TOTAL FUNDS				3,326,883	2,773,287

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2026 and were signed on its behalf by:

A James - Trustee

The notes form part of these financial statements

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.

continued...

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 measures or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

continued...

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	156,009	143,849
Dividends received	19,535	8,040
	175,544	151,889

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	Almshouses	Total activities
	£	£
Hospital rental income	171,120	161,978

5. SUPPORT COSTS

	Management	Property	Information technology
	£	£	£
Almshouses	50,636	91,592	2,556

	Human resources	Other	Totals
	£	£	£
Almshouses	7,677	6,479	158,940

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

Management

	31.12.25	31.12.24
	Almshouses	Total activities
	£	£
Cleaner and cleaning material	11,013	10,416
Warden	38,867	37,912
Pensions	756	733
	50,636	49,061

continued...

5. SUPPORT COSTS - continued

Property

	31.12.25	31.12.24
	Almshouses	Total activities
	£	£
Rates and water	8,078	6,212
Insurance	4,000	4,000
Light and heat	43,002	43,214
Bank charges	24	-
Community care alarm	13,851	10,060
Equipment and repairs	17,990	22,596
Depreciation freehold property	3,885	3,885
Depreciation of tangible fixed assets	762	426
	91,592	90,393

Information technology

	31.12.25	31.12.24
	Almshouses	Total activities
	£	£
Telephone and broadband	1,196	1,112
Postage and stationery	140	95
Subscriptions	1,220	1,711
	2,556	2,918

Other

	31.12.25	31.12.24
	Almshouses	Total activities
	£	£
Sundries	6,479	5,898

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustee remuneration amounted of £Nil (2024: £1,500).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. STAFF COSTS

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

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

	31.12.25	31.12.24
Cleaner	1	1
Warden	1	1
Administrator	1	1
	3	3

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100	-	100
Charitable activities			
Almshouses	161,978	-	161,978
Investment income	148,210	3,679	151,889
Other income	6,232	-	6,232
Total	316,520	3,679	320,199
EXPENDITURE ON			
Raising funds	76,194	-	76,194

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Almshouses	164,271	-	164,271
Total	240,465	-	240,465
Net gains/(losses) on investments	(2,968)	1,233	(1,735)
NET INCOME	73,087	4,912	77,999
Transfers between funds	242,177	(242,177)	-
Net movement in funds	315,264	(237,265)	77,999
RECONCILIATION OF FUNDS			
Total funds brought forward	2,458,023	237,265	2,695,288
TOTAL FUNDS CARRIED FORWARD	2,773,287	-	2,773,287

9. TANGIBLE FIXED ASSETS

	Hospital £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025 and 31 December 2025	194,260	2,398	646	197,304
DEPRECIATION				
At 1 January 2025	97,126	319	205	97,650
Charge for year	3,885	600	162	4,647
At 31 December 2025	101,011	919	367	102,297
NET BOOK VALUE				
At 31 December 2025	93,249	1,479	279	95,007
At 31 December 2024	97,134	2,079	441	99,654

continued...

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	582,296
Funds invested	272,356
At 31 December 2025	854,652
NET BOOK VALUE	
At 31 December 2025	854,652
At 31 December 2024	582,296

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

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2024	854,652

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025	1,764,539
Disposals	(103,180)
At 31 December 2025	1,661,359
NET BOOK VALUE	
At 31 December 2025	1,661,359
At 31 December 2024	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

continued...

11. INVESTMENT PROPERTY - continued

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.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other debtors	5,606	4,210
Prepayments and accrued income	5,907	4,132
	11,513	8,342

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	1,166	5,371
Taxation and social security	529	501
Other creditors	19,361	16,338
	21,056	22,210

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Unrestricted funds	2,773,287	553,596	3,326,883
TOTAL FUNDS	2,773,287	553,596	3,326,883

continued...

14. MOVEMENT IN FUNDS - continued

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	364,540	(220,492)	409,548	553,596
TOTAL FUNDS	364,540	(220,492)	409,548	553,596

Comparatives for movement in funds

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

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

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

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.

continued...

14. MOVEMENT IN FUNDS - continued

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.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

16. 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 2025

	31.12.25	31.12.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	-	100
Investment income		
Rents received	156,009	143,849
Dividends received	19,535	8,040
	175,544	151,889
Charitable activities		
Hospital rental income	171,120	161,978
Other income		
Deposit account interest received	17,876	6,232
Total incoming resources	364,540	320,199
EXPENDITURE		
Raising donations and legacies		
Insurance	6,113	9,938
Sundries	-	54
Management fees	21,880	17,542
Repairs	30,919	48,660
	58,912	76,194
Charitable activities		
Audit fees	2,640	2,640
Stipend - Vicar of Gateshead	-	1,500
	2,640	4,140
Support costs		
Management		
Cleaner and cleaning material	11,013	10,416
Warden	38,867	37,912
Carried forward	49,880	48,328

The Hospital of King James in Gateshead

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31.12.25	31.12.24
	£	£
Management		
Brought forward	49,880	48,328
Pensions	756	733
	50,636	49,061
Property		
Rates and water	8,078	6,212
Insurance	4,000	4,000
Light and heat	43,002	43,214
Bank charges	24	-
Community care alarm	13,851	10,060
Equipment and repairs	17,990	22,596
Depreciation freehold property	3,885	3,885
Depreciation of tangible fixed assets	762	426
	91,592	90,393
Information technology		
Telephone and broadband	1,196	1,112
Postage and stationery	140	95
Subscriptions	1,220	1,711
	2,556	2,918
Human resources		
Accountancy and bookkeeping	6,000	6,000
Professional fees	1,677	5,861
	7,677	11,861
Other		
Sundries	6,479	5,898
Total resources expended	220,492	240,465
Net income before gains and losses	144,048	79,734
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	358,137	(1,735)
Net income	502,185	77,999

This page does not form part of the statutory financial statements