



The Banner of Truth Building Fund Trust

Report and Financial Statements

Year ended: 31st March 2024

Registered Charity Number 248800

Scottish Charity Number SC038434

The Banner of Truth Building Fund Trust

Report and Financial Statements

Year ended: 31st March 2024

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Legal and administrative information for the year ended 31 March 2024

Trustees

Rev Iain H Murray
Rev Mark G Johnston
Robert Strivens
Donald John MacLean
Warren Peel
David Campbell
Sinclair Ferguson (term of service concluded April 2023)
Ian Hamilton (term of service concluded April 2023)

Solicitors

Balfour + Manson LLP
54-66 Frederick Street
Edinburgh
EH2 1LS

General Manager - Key Management Personnel

John Rawlinson

Auditors

Whilelaw Wells
Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

Banker

Bank of Scotland plc
PO Box 1000
BX2 1LB

Connected bodies

The Banner of Truth Trust
The Grey House
3 Murrayfield Road
Edinburgh
EH12 6EL

Principal Office

The Grey House
3 Murrayfield Road
Edinburgh
EH12 6EL

Banner of Truth
610 Alexander Spring Road
Carlisle
Pennsylvania 17015
USA

The Banner of Truth Building Fund Trust

Report of the Trustees for the year ended 31 March 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. These financial statements comply with the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, The Charity Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, and 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).

Statement of Disclosure to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The Banner of Truth Building Fund Trust was established as a Charitable Trust under a Trust Deed dated February 22, 1966.

The objectives of the Building Fund Trust are:

- (a) To acquire, maintain, furnish and equip a building as a centre for the charitable activities of the Banner of Truth Trust.
- (b) To provide and maintain suitable facilities for the Banner of Truth Trust to print and publish Christian literature.
- (c) To promote, advance and disseminate a better knowledge and understanding of the doctrines of the Christian faith throughout the world.

In pursuance of the above objectives, the Building Fund Trust owns three properties in Edinburgh - a house in Murrayfield, which is used by the Banner of Truth Trust as its Head Office, and two warehouses in Sighthill for the storage and despatch of the Banner of Truth Trust's Christian literature. These properties were purchased respectively in 1972, 1973 and 1986 and the Building Fund Trust maintains, furnishes and equips these properties as appropriate. In addition, the Building Fund Trust owns an office and warehouse in Carlisle, USA, developed in 2022.

These buildings are for the exclusive use of the Banner of Truth Trust and Banner of Truth, USA and have proved of significant benefit to the Trust in its expanding work worldwide.

Achievements and Performance

The day-to-day activities of the charity in this period have been the monitoring of the current building stock and the performance of necessary repairs. In the year, only minor repairs have been undertaken and no additional facilities purchased.

There are plans to consolidate the Edinburgh properties onto a single site. A site has been identified and matters are in process to purchase it.

Public Benefit

The Trustees have given careful consideration to the Charity Commission's public benefit guidance and consider that the activities of the Trust deliver significant public benefit in the support of the work of the Banner of Truth Trust.

Financial Review

The income and the expenditure for the year were £3,098,999 (2023: £1,335,629) and £115,509 (2023: £60,777) respectively, giving a surplus for the year of £2,983,490 (2023: £1,274,852).

Of the incoming resources £2,988,161 was in the form of donations and legacies, and £108,914 in the form of rent. The rental income comes from the Banner of Truth USA for the use of the office and warehouse in Carlisle, PA, and rental income from the flat and cottage located at the Murrayfield office premises.

Major items of expenditure were property maintenance and taxes.

Bank interest amounting to £1,923 (2023: £1,197) was received and a loss on foreign exchange amounted to £20,158 (2023: £184,313 gain).

The net surplus for the year was £2,963,332 (2023: £1,459,165) which was largely, as per last year, dominated by donation/legacy income.

Any cash balances are managed and, where possible, retained in interest bearing accounts to maximise the returns.

Reserves Policy

Out of total Trust funds of £7,717,973 (2023: £4,754,641), fixed assets account for £3,577,147 (2023: £3,654,379).

It is the policy of the Trustees to build levels of reserves that provide for the maintenance of the building assets and also to provide new premises for the work of the Banner of Truth Trust when that is required. Currently the levels of reserves and not considered adequate for the needs in the next 2-5 years and the Trustees are considering actions that may be required to address this. One likely action will be a donor campaign to raise donations.

The reserves policy is reviewed annually.

Risk Management

The Trustees have considered the key risks that could affect the charity, due to both internal and external factors, and are confident that satisfactory action has been taken to mitigate against such risks.

Key risks include: damage/destruction of buildings due to fire etc, mitigated by day-to-day fire prevention activities and insurance to cover rebuild costs; building adequacy to fulfil the objectives of the Trust, this is recognised as a problem and the mitigation is planning to provide new facilities for the Banner of Truth to operate from.

Plans for Future Periods

There is a need for new facilities for the work in Edinburgh of the Banner of Truth Trust. It is expected that in the next year a site will be purchased. Work is ongoing to gain planning permission to build on the identified site, which will be necessary prior to completing the purchase.

The Banner of Truth Trust, as the user of a potential new facility, has been very involved in working with architects to develop the requirements for a new office and warehouse.

The Building Fund Trust and the Banner of Truth Trust will be engaging in a fund-raising campaign to raise the necessary finance to build the required facilities. The aim will be to start a building project within the next 2 years.

Structure, Governance and Management

The Trust is organised with a General Manager, Mr J Rawlinson, reporting to the Trustees. The General Manager has the delegated responsibility for conducting the day-to-day activities of the charity.

The overall strategy of the Trust is directed by the Trustees. Day-to-day decisions are taken by the General Manager. Major capital projects are authorised by the Trustees.

New Trustees are appointed by a majority vote of the current Trustees, in accordance with the Banner of Truth Building Fund Trust procedure for appointment of Trustees, provided that the person proposed as a new Trustee adheres to the fundamental principles of the Trust, as set out in the Trust Deed. Other than as provided for in charity law, no other person or body has the power to appoint Trustees. New Trustees are appointed for a period of 5 years, after which they may be re-appointed for additional 5-year periods.

New Trustees are trained in the general responsibilities of Trustees using Charity Commission literature and provided appropriate training in the operations of the Trust by the General Manager.
There are no paid staff.

Connected bodies/Related parties/Remuneration.

Trustees give of their time freely and are not remunerated. They are required to declare any relevant interests

Reference and Administrative Details

Details of senior staff, trustees and advisors are found on page 1 of these accounts.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the law applicable to charities in England and Wales and Scotland requires the charity trustees to prepare financial statements for each 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 of the charity for that period. In preparing the financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently

observe the methods and principles in the applicable of the Charities SORP

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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 and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

The charity Trustees are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

As well as the Charity Commission for England and Wales, the charity is registered with the Office of the Scottish Charity Regulator (OSCR).

Signed on behalf of the Trustees on: 11TH DECEMBER 2024



Donald John MacLean
Trustee

Independent Auditor's Report to the Trustees of The Banner of Truth Trust
Year ended 31 March 2024

Opinion

We have audited the financial statements of The Banner of Truth Trust for the year ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows 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, Including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2024 and of its incoming resources and application of the 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 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 other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Independent Auditor's Report to the Trustees of The Banner of Truth Trust Year ended 31 March 2024

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report;
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 based on these financial statements.

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

THE BANNER OF TRUTH TRUST

Independent Auditor's Report to the Trustees of The Banner of Truth Trust Year ended 31 March 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high-level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high-level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 Auditors.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 (1) of The Charities Act 2011, section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS



12 December 2024

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Banner of Truth Building Fund Trust

Statement of Financial Activities incorporating the Income and Expenditure Account for the year ending 31 March 2024

	General Funds 2024	General Funds 2023
Notes	£	£
Income and endowments from:		
Charitable Activities		
- Other rent received	3,900	4,800
- Rent from Banner of Truth, USA	105,014	54,890
Donations and Legacies	2,988,161	1,274,743
Investment income		
- Bank interest	1,923	1,197
- Dividends	-	-
Income	3,098,999	1,335,629
Expenditure		
Charitable Expenditure		
- Professional fee charges	5,751	5,380
- Property expenses	32,526	9,935
- Depreciation	77,232	40,967
- General expenses	-	-
- Loss on Disposal	-	4,495
Expenditure	115,509	60,777
Net Income for the year	2,983,490	1,274,852
Gain on Foreign Currency Exchange	(20,158)	184,313
Net movement in funds for the year	2,963,332	1,459,165
Reconciliation of Funds		
Balance brought forward at 1 April 2023	4,754,641	3,295,476
Balance carried forward at 31 March 2024	7,717,973	4,754,641

The charity has no recognised gains or losses other than the results for the year set out above. All activities of the charity are classed as continuing and are unrestricted in the current and previous years.

The notes on pages 11 to 16 are an integral part of these accounts.

The Banner of Truth Building Fund Trust

Balance Sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	3	3,577,147	3,654,379
		3,577,147	3,654,379
Current Assets			
Debtors	4	2,987,377	-
Short term deposits		1,190,428	1,217,526
		4,177,805	1,217,526
Current liabilities			
Creditors	5	36,980	117,264
Net current assets		4,140,825	1,100,262
Net assets		7,717,973	4,754,641
Representing:-			
Trust Funds - General Fund			
Accumulated revenue surplus		7,717,973	4,754,641
Accumulated unrealised gains on investments		-	-
Total Trust Funds		7,717,973	4,754,641

These financial statements were approved by the Trustees on 11th DECEMBER 2024 and signed on their behalf by:



Donald John MacLean
Trustee

The notes on pages 11 to 16 are an integral part of these accounts.

The Banner of Truth Building Fund Trust

Statement of cash flows for the year ending 31 March 2024

		Total funds 2024	Prior Funds 2023
	Notes	£	£
Net cash provided used in operating activities	9	(29,020)	1,172,167
Cash flows from investing activities:			
- Dividends, interest and rents from investments		1,923	1,197
- Purchase of furniture and equipment		-	(2,272,683)
- Proceeds from the sale of property		-	243,973
- Purchase of property		-	-
- Proceeds from sales of investments		-	-
- Purchase of investments		-	-
Net cash provided by investing activities		1,923	(2,027,513)
Change in cash and cash equivalents in the year		(27,096)	(855,346)
Cash and cash equivalent brought forward		1,217,526	207,287
Cash and cash equivalents carried forward		1,190,428	1,217,526

The notes on pages 11 to 16 are an integral part of these accounts.

The Banner of Truth Building Fund Trust

Notes to the financial statements for the year ending 31 March 2024

I - Accounting policies

Charity information

The Trust was created by Deed of Trust dated 22 February 1966.

I.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Deed, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016).

The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

I.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

I.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

I.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The rental of property is the main source of regular income. Rental income is recognised in accordance with the lease agreements.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Non-cash legacies are recognised on receipt.

Bank interest and investment related dividends are recognised on receipt of the amounts into the bank account.

The Banner of Truth Building Fund Trust

Notes to the financial statements for the year ending 31 March 2024

I Accounting policies (Continued)

I.5 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. More information on this allocation is below.

The cost of managing investments is charged either against the investment capital, the investment dividend income, or charged directly to the Trust.

The expenditure on charitable activities includes costs associated with maintaining the properties, governance costs and support costs.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

The Banner of Truth Building Fund is not VAT registered.

I.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

I.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

The Banner of Truth Building Fund Trust

Notes to the financial statements for the year ending 31 March 2024

I Accounting policies (Continued)

I.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

I.9 Fixed assets and depreciation

Depreciation is calculated to write off the cost of the fixed assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are as follows :-

Heritable Property	2%
Fixtures and fittings	25%

All assets costing more than £500 are capitalised.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to Statement of Financial Activities.

I.10 Foreign Currencies

Assets and liabilities expressed in foreign currencies are converted to sterling at the year end rate. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on exchange are taken to the statement of financial activities in the current year.

I.11 Taxation

As the Trust is a registered charity, it is exempt from United Kingdom taxation.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees, there were no critical accounting estimates and judgements exercised in the preparation of the accounts.

The Banner of Truth Building Fund Trust

Notes to the financial statements for the year ending 31 March 2024

3 Fixed Assets

	Heritable Property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	3,924,489	-	3,924,489
Additions	-	-	-
Disposal	-	-	-
At 31 March 2024	3,924,489	-	3,924,489
Depreciation			
At 1 April 2023	270,110	-	270,110
Eliminated on Disposal	-	-	-
Charge for the year	77,232	-	77,232
At 31 March 2024	347,342	-	347,342
Net Book Value			
At 31 March 2024	3,577,147	-	3,577,147
Net Book Value			
At 31 March 2023	3,654,379	-	3,654,379

There is likely to be a material difference between the carrying and market value of the property. As the properties have not been valued it is not practicable to quantify the difference.

4 Debtors

Amounts falling due within one year :

	2024 £	2023 £
Other Debtors	2,987,377	-
Banner of Truth Trust	-	-
	2,987,377	-

The Banner of Truth Building Fund Trust

Notes to the financial statements for the year ending 31 March 2024

5 Creditors

Amounts falling due within one year :

	2024 £	2023 £
Accruals	10,038	25,359
Banner of Truth Trust	26,943	91,905
	36,980	117,264

6 Auditors' remuneration

The auditors' remuneration for the year in respect of audit services was £5,700 (2023: £5,325). Remuneration in respect of non-audit services was £0 (2022 : £70).

7 Related Party Transactions

The Trustees who are listed on page 1 are also Trustees of the Banner of Truth Trust. The Banner of Truth Trust uses the Grey House and warehouses in Edinburgh that are owned by the Trust for no cost. The Trustees are also Directors of Banner of Truth, a non-profit corporation, exempt from taxation based in Carlisle USA, which occupies the office and warehouse owned by the Trust in Carlisle, USA.

Rental income of £105,014 (2023: £54,890) was received during the year from The Banner of Truth USA, none of which is outstanding at the year end (2023: £ none).

A legacy (£2,946,875) was received from a donor by The Banner of Truth USA and then donated to The Banner of Truth Building Fund. The cash transfer was completed post year-end by May 2024.

A sum of £26,943 (2023: £91,905) is owed to The Banner of Truth Trust.

	Balance owing at 31 March 2023			Balance owing at 31 March 2024
	£	Expended £	Incoming £	£
The Banner of Truth	91,905	35,275	(100,237)	26,943

The incoming sum represents rental income paid from The Banner of Truth (USA) which is transferred to the building fund. The expenditure is items paid for by The Banner of Truth Trust such as property taxes and property repairs. These items are refunded to the Banner of Truth Trust by the Banner of Truth Building Fund Trust.

The Banner of Truth Building Fund Trust

Notes to the financial statements for the year ending 31 March 2024

8 Trustees and Key Management Staff Remuneration

No trustees, key management staff, or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the charity's funds.

The Trust employs no staff.

9 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	2,963,332	1,459,165
Add back depreciation charge	77,232	40,967
Add back loss on disposal of fixed assets	-	4,495
Deduct interest income shown in investing activities	(1,923)	(1,197)
Decrease in debtors	(2,987,377)	-
(Decrease)/Increase in creditors	(80,284)	(331,263)
Net cash used in operating activities	(29,020)	1,172,167

10 Post Balance Sheet Events

The Trust purchased land for £700,949 on 25th September 2024.