

REGISTERED COMPANY NUMBER: 6708685  
REGISTERED CHARITY NUMBER: 1127561

The British Omani Society  
Report of the Trustees and  
Financial Statements for the Year Ended  
31 March 2025

The British Omani Society  
Contents of the Financial Statements  
For the Year Ended 31 March 2025

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REGISTERED COMPANY NUMBER	6708685 (England and Wales)
REGISTERED CHARITY NUMBER	1127561
PATRON	H.M. The Sultan of Oman
PRESIDENT	H.E. The Ambassador of the Sultanate of Oman
TRUSTEES	Maj-Gen. R J A Stanford CB MBE ( <i>Chairman</i> ) Mr C M Breeze ( <i>Vice Chairman</i> ) Sheikh M H Al Rawahi Col. G D Allen QGM, WKhM(G), MBA Mr M C Bishop FCA ( <i>Honorary Treasurer</i> ) Mr O E S Blake Mr J N G Bowden CMG OBE MVO Mr R K M Daud Mr S F Dickson Dr E Kendall BA MA Hons DPhil Miss D H Martin Ms E P M Simpson
SECRETARY	Mr J R G Traill
REGISTERED AND PRINCIPAL OFFICE	34 Sackville Street London W1S 3ED
AUDITORS	Azets Audit Services Limited Statutory Auditors and Chartered Accountants Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
PRINCIPAL BANKERS	Barclays Bank PLC One Churchill Place London E14 5HP
SOLICITORS	Trowers & Hamlins LLP 3 Bunhill Row London EC1Y 8YZ
PROPERTY MANAGERS	Cluttons LLP 2 Portman Street London W1H 6DU

The directors (referred to herein as the 'Trustees') of The British Omani Society (a 'charitable company' referred to herein as the 'Charity' or the 'Society') present their annual report with the financial statements of the Charity for the year ended 31 March 2025. The Trustees have adopted the provisions of Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard effective 1 January 2015 (the 'Charities SORP 2015 (FRS 102)'), in preparing this annual report and financial statements.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's governing document is its Articles of Association, dated 4 July 2013. By a Special Resolution passed at the Annual General Meeting held on 19 July 2024, the Charity resolved to change its name from The Anglo-Omani Society to The British Omani Society, which was registered at Companies House on 14 August 2024.

The Charity is an English registered company, limited by guarantee with no share capital. It is also a registered UK charity. The liability of the Charity's members is limited, such that each member of the Charity promises, if the Charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be demanded of him or her towards the payment of the debts and liabilities of the Charity incurred before he or she ceases to be a member, and the costs, charges and expenses of winding-up the Society, and towards any adjustments of the rights of the contributories among themselves.

In pursuance of its charitable objectives, the Charity is managed by a duly elected Board of Trustees (the 'Board') which governs the Charity's activities in accordance with its Articles of Association. The Trustees confirm that they have complied with the duty in Section 4 of the Charities' Act 2006, to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees are responsible for managing the risks faced by the Charity and treat risk management as a priority. Accordingly, a Risk Sub-Committee of the Board carries out regular reviews of the Charity's main areas of risk, including health and safety matters, and appropriate policies and practices have been implemented so as to minimise any adverse impact on the Charity arising from such risks.

## TRUSTEES, MANAGEMENT AND THEIR INTERESTS

### Trustees

The Trustees at the date of this report or who served during the year ended 31 March 2025, together with their respective responsibilities, were:

Maj-Gen. R J A Stanford CB MBE (*Chairman*)  
Mr C M Breeze (*Vice Chairman*)  
Sheikh M H Al Rawahi  
Col. G D Allen QGM, WKhM(G), MBA  
Mr M C Bishop FCA (*Honorary Treasurer*)  
Mr O E S Blake  
Mr J N G Bowden CMG OBE MVO

Mr R K M Daud  
Mr S F Dickson  
Dr E Kendall BA MA Hons DPhil  
Ms K J Kinninmont (resigned 9 September 2024)  
Miss D H Martin  
Ms E P M Simpson

### Managing Committee

A Managing Committee of Trustees comprising; Maj-Gen R J A Stanford (as Chairman), Mr C M Breeze (as Vice-Chairman), Mr M C Bishop (Honorary Treasurer) and Mr J R G Traill (Secretary) is responsible for overseeing the day-to-day management of the Society.

### Day-to-day management of the Charity

The day-to-day management of the Society is carried out by the Society's Director who reports to the Chairman or in his/her absence the Vice-Chairman, assisted by the Communications Manager, the Events & Programming Assistant, the Digital Marketing Membership Assistant and Interns at certain times of the year. Following regular performance reviews, the Chairman and the Vice-Chairman determine the annual remuneration of key management personnel.

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## TRUSTEES, MANAGEMENT AND THEIR INTERESTS *continued*

### Organisational structure

The Trustees, all of whom are non-executive, meet as a Board on a regular basis to review the strategy and performance of the Charity, to consider grant applications, and to set operating plans and budgets. The Chairman, and in his/her absence the Vice-Chairman, in consultation with the Secretary and the management team, is responsible for setting the agenda for such meetings, for managing the meetings, and for ensuring that all matters arising are properly considered and addressed. The Board may elect a sub-committee of Trustees, or may co-opt individuals with relevant experience, to deal with specific issues or topics. Details of the Charity's professional advisors are given on page 1.

### Retirement, recruitment and appointment of Trustees

At each annual general meeting of the Charity, one third of the Trustees must retire from office. The Trustees to retire by rotation shall be those who have been longest in office since their last appointment and are eligible for re-election at the same annual general meeting.

Due to the nature of the Charity, Trustees are selected on the basis of their experience and knowledge of Oman, their particular field of expertise and their ability to contribute to the wellbeing of the Charity. To enhance the potential pool of Trustees, the Charity looks regularly for new Trustees to enable it to develop and innovate within the existing programmes of work, and also to develop new programmes of work to enhance its impact in the communities it serves. The Board has representation from; diplomatic, governmental, educational, military and commercial links to Oman as well as expertise in UK legal, charity and accounting requirements.

A Trustee may be appointed by the members in general meeting, or by the Board. The number of Trustees shall be not less than three, but is not subject to any maximum number. A Trustee may not appoint an alternate trustee or anyone to act on his or her behalf at meetings of Trustees.

### Induction and training of new Trustees

New Trustees are selected from the current membership of the Charity and therefore, usually already have some experience and knowledge of Oman. Prior to the appointment of a new Trustee, the Chairman (or in his or her absence the Vice-Chairman) and the Secretary will brief the individual on; the Objects of the Charity, their legal obligations as a Trustee under both UK charity and company law, the contents of the Charity's Articles of Association, the respective roles and expertise of the other Trustees, the Charity's decision making process, and its operating and financial plans.

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The Charity's Objects, as set out in its Articles of Association, are to:

- advance the education of the British public by the promotion of learning and a wider knowledge about Oman, its people, history, geography, economy, literature, art, music, antiquities, languages, cultures, religions, beliefs and customs by arranging lectures, seminars and meetings, which may be open to the public; and by assisting individuals and organisations by providing bursaries, scholarships, awards, and financial and logistical support in order to help them attain a wider knowledge about Oman; and
- advance the education of Omani nationals about the United Kingdom and its people, history, geography, economy, literature, art, music, heritage, the English language, cultures, religions, beliefs, customs, industry and commerce by arranging lectures and meetings, which may be open to the public; and by assisting individuals and organisations by providing bursaries, awards, scholarships, training, apprenticeships and financial and logistical support in the United Kingdom and Oman.

In furtherance of these aims, the Charity arranges a regular schedule of lectures and seminars in London and webinars and podcasts covering a wide variety of subjects related to Oman which are reported on in the Society's Annual Review. The Charity also provides regular programmes of placing British students from a wide range of backgrounds as Educational Assistants in schools in Oman, and placing British students of Arabic in Omani institutes to improve their spoken Arabic. A further programme for Arabic language student placements is in place for 2025-26. In addition, the Charity also provides opportunities for Omani nationals to attend educational and other training courses in the UK.

## OBJECTIVES AND ACTIVITIES *continued*

### Objectives and aims *continued*

The Board actively encourages applications for grants and donations to fund activities, events, research, education, training and publications which promote the Charity's Objects. Over recent periods grants and donations have been made to help fund; on-line educational training, expeditions to Oman for young British people from diverse backgrounds, cultural exchanges, archaeological projects, conservation and environmental projects, natural history projects and support for the publication of books, governance exchanges, Omani music and audio recordings. The Charity also holds an annual lunch and regular seminars, podcasts and webinars on topical issues.

Through pursuing the above activities the Board considers that it has established suitable strategies for meeting the Charity's Objects.

### Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in considering applications for scholarships and grants and in the Charity's lecture programme. The Trustees have sought to widen access to the Charity's activities through cooperation with organisations working with disadvantaged young people on educational exchanges and expeditions and through bringing the Charity's activities to the attention of a wider range of British and Omani people in Britain via its web-site. In this way and through grants for publications and circulation of the Society's Annual Review, the Charity works to bring Oman's history and culture to the attention of a broader British audience and to increase the links between the peoples of the two nations with a growing focus on the younger generation.

## ACHIEVEMENTS AND PERFORMANCE

### Property rental

During the year ended 31 March 2025, the Charity's freehold property in Sackville Street, London, (the 'Property') generated rental income and with the security of this income together with access to the managed investment fund, the Trustees encouraged continued applications during the year for grants in accordance with the Charity's Objects.

### New Generation Group

The New Generation Group (the 'NGG') is focused on forging closer links between young Omani and young British people. The NGG arranges meetings and presentations in both London and Muscat, addressed by both prominent young Omani and British speakers. The NGG is a conduit for introducing young British people to Oman and young Omanis to the UK and these exchanges will continue to form a regular part of the NGG's activities. The NGG has in previous years held periodic conferences on topical issues in both the UK and Oman with young professionals from both countries attending. The last such conference, entitled 'AI: Education and Workforce Development', was held over three days in London in November 2024 and was again very well received.

### Charitable activities ~ grants and related activities

For the year under review expenditure on grants and related activities can be summarised as follows:

	2025	2024
	£	£
Sponsorship of UK students to attend academic courses in Oman	22,299	26,368
Sponsorship of Omanis studying in the UK	25,156	15,475
Conservation, archaeology, natural history, photography, literary and research projects	20,461	22,703
Cultural, development, training and heritage exchanges with Omanis	20,399	13,700
Grants in respect of other Omani focused bodies and associations	16,870	(18,015)
Costs of holding lectures, including lecturers' travel costs	10,916	9,019
	<u>116,101</u>	<u>69,250</u>

Please refer to the Society's Impact Report publication regarding the charitable impact of the above expenditure.

The principal funding for the Charity's grants and awards is the surplus income arising from the renting of those parts of the Property not occupied by the Charity, supplemented when required by access to the Charity's managed investment fund. The Charity is therefore not reliant on subscriptions from members or interest income to fund its activities, although subscriptions remain an important element of the Charity's income.

In addition to the above expenditure on grants and related activities, sponsorships and donations from third parties totalling £57,768 (2024 - £28,384) were received during the year and applied in full to fund some of the Society's charitable events. Accordingly, over the year the Society's gross expenditure on charitable activities amounted to £173,869 (2024 - £97,634).

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## ACHIEVEMENTS AND PERFORMANCE *continued*

### The Oman British Business Council ('OBBC')

The OBBC, which has been absorbed within the Society and is now known as the BOS Business Committee and is Chaired by the Vice-Chairman of the Society, continued to promote information about investment and trade opportunities in Oman to British investors and businesses. During the year the Business Committee hosted talks and seminars for the Society's corporate members on fiscal and legal development in Oman and welcomed a number of new corporate members. The Business Committee continued to work very closely with the Muscat-based Omani British Friendship Association (OBFA), now renamed the Omani British Society.

### Revaluation of investment property

It is the Trustees' intention to assess the market value of the Property periodically and at least every three years via an independent valuation carried out by a professional valuer. In accordance with the Charity's accounting policy in respect of fixed asset investments, the Property was last professionally revalued at £15,000,000 as at 31 March 2023 representing a reduction of £1,500,000 from the then carrying value of the Property, reflecting reduced rental income from a vacant floor in the Property and continued pressure on local market rentals. The next independent valuation will be carried out as at 31 March 2026.

### Movement in net assets

The Charity's net assets decreased over the year by an amount of £22,760 and stood at £17,674,413 as at 31 March 2025 (2024 - £17,697,173).

## FINANCIAL REVIEW INCLUDING RESERVES POLICY

As at 31 March 2025 the Charity's reserve funds were £17,674,413 (2024 - £17,697,173) comprising the the unrestricted general and property funds of £2,605,439 (2024 - £2,635,306), and the restricted endowment fund and Property revaluation reserve amounting to £15,068,974 (2024 - £15,061,867). The restricted endowment fund represents the funds advanced by a donor which were applied to purchase the Property and pay for its subsequent structural modification and fit-out. The increase in the value of the Property following its revaluations in 2014 and 2017 and the subsequent decreases in value in 2020, 2022 and 2023 are also reflected in the endowment fund balance. The Trustees have limited powers over the use of the endowment fund and are required to retain it indefinitely. They are not permitted to convert it into expendable income. The Trustees do though have unlimited powers to apply the unrestricted funds as they consider appropriate and may convert part or all of it in to expendable income.

As at 31 March 2025, the Trustees held £80,000 (2024 - £38,133) of the unrestricted funds as a 'property fund', to form a contribution towards future refurbishment costs for the Property. The Board monitors regularly the sufficiency of this fund. The balance of the unrestricted fund (the 'general fund') is available to meet the costs of the Charity's activities. The Board will continue to review at regular intervals the level of funds that may need to be held to meet the costs of any future rental voids and periodic refurbishment requirements for the Property.

An operating budget for the Charity is agreed by the Board each year, which projects the level of reserves to be retained and the funds available to meet the Charity's day-to-day activities, including an allowance for making grants and awards in furtherance of the Charity's Objects.

## INVESTMENT POLICY

The Trustees have the power to invest surplus funds as they see fit. The Board's policy is to have the majority of its surplus funds invested by an experienced third party charities fund manager on a discretionary basis, with the balance of its funds held in low risk interest bearing term deposits with a secure UK clearing bank. Charles Stanley & Co. Limited are the Charity's fund manager and twice a year report in person to the Board, enabling Trustees to assess the performance of the Society's investments. As at 31 March 2025, the value of the invested fund stood at £2,580,232 (2024 - £2,582,207), a net decrease in value of £1,975, which is after drawing £100,000 in cash from the fund during the year. After assessing a number of tenders from prospective fund managers, including Charles Stanley, a sub-committee of the Board has selected a new fund manager, CCLA, who will be taking over the management of the Charity's investment fund during the current year.

## PLANS FOR FUTURE PERIODS

The Society intends to continue its current level of activities over 2025-26 and to maintain the sums allocated to awards and grants, as its financial resources permit. Through the BOS Business Committee the Society continued its close working relationship with the the Omani British Society and other Oman-focused UK bodies.

## REQUIREMENT FOR AUDIT

As a result of receiving a donation of some £11 million in 2009, the Charity was required to prepare its accounts on an accruals basis as is of a size under both charity and company law where its annual accounts are required to be audited. Accordingly, the Board appointed its accountants, Azets Audit Services Limited, to act as its auditors.

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Society for the purposes of company law) 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).

Company law 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 the year. In preparing these 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in its present form.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees have discussed with the Auditors, as part of the clearance and review process, the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the circumstances of the Charity, consistently applied and adequately disclosed. The discussion with the Auditors also covered points arising from the work the Auditors performed during their audit; and explanations were given where the Auditors considered them necessary in order to provide them with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In so far as the Trustees are aware:

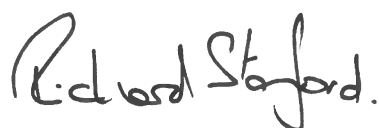
- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Charity's Auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

#### AUDITORS

The Trustees will place a resolution before the annual general meeting to confirm the re-appointment of Messrs Azets Audit Services Limited as auditors to the Charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### ON BEHALF OF THE BOARD



Maj-Gen R J A Stanford CB MBE (*Chairman*)

Date: 16 July 2025



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**Independent Auditor's Report to the Members of The British Omani Society**

**Opinion**

We have audited the financial statements of The British Omani Society (a 'charitable company' referred to herein as the 'Charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2025 and of its incoming resources and application of resources, and its income and expenditure 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 Companies Act 2006.

**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 Auditor's 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 charitable company'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 auditor's report 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.

The other information comprises the information included in the annual Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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**Independent Auditor's Report to the Members of The British Omani Society** *continued*

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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**

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 on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity, we identified that the principal risk of non-compliance with laws and regulations related to breaches of health and safety employee laws and regulations. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the UK Companies Act 2006 Charities Act 2011, as well as the Charity SORP.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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**Independent Auditor's Report to the Members of The British Omani Society** *continued*

**Auditor's responsibilities for the audit of the financial statements** *continued*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

Jonathan Vickery BA FCA (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services Limited, Statutory Auditor

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey,  
GU7 1LQ

Date: 16 July 2025

The British Omani Society (Registered Company Number: 6708685)  
Statement of Financial Activities (incorporating the Income and Expenditure Account)  
For the Year Ended 31 March 2025

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	Notes	Unrestricted funds £	Restricted endowment funds £	2025 Total £	2024 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	16,645	-	16,645	12,707
Charitable activities	3	8,212	-	8,212	7,567
Income from investments	4	332,015	-	332,015	306,905
Other income	5	37,143	-	37,143	129,764
<b>Total</b>		<b>394,015</b>	<b>-</b>	<b>394,015</b>	<b>456,943</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	(10,831)	-	(10,831)	(25,399)
Charitable activities	7	(443,717)	-	(443,717)	(468,084)
Governance costs	8	(15,222)	-	(15,222)	(15,100)
<b>Total</b>		<b>(469,770)</b>	<b>-</b>	<b>(469,770)</b>	<b>(508,583)</b>
Loss on fixed asset investments		-	-	-	-
Gains on current asset investments	12	52,995	-	52,995	92,385
<b>NET INCOME/(EXPENDITURE)</b>		<b>(22,760)</b>	<b>-</b>	<b>(22,760)</b>	<b>40,745</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(22,760)</b>	<b>-</b>	<b>(22,760)</b>	<b>40,745</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	14	2,635,306	15,061,867	17,697,173	17,656,428
Movement between funds in the period	14	(7,107)	7,107	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>14</b>	<b>2,605,439</b>	<b>15,068,974</b>	<b>17,674,413</b>	<b>17,697,173</b>

The Charity has no recognised gains/losses other than those included in the results above and therefore no separate statement of total recognised gains/losses has been presented.

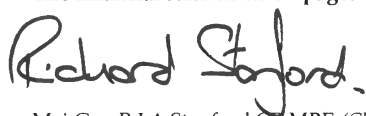
The accompanying notes on pages 13 to 19 form an integral part of these financial statements.

	Notes	Unrestricted funds £	Restricted endowment funds £	2025 Total £	2024 Total £
<b>FIXED ASSETS</b>					
Investments	9	-	10,449,480	10,449,480	10,442,373
Tangible assets	10	7,256	4,619,494	4,626,750	4,634,214
<b>TOTAL FIXED ASSETS</b>		<b>7,256</b>	<b>15,068,974</b>	<b>15,076,230</b>	<b>15,076,587</b>
<b>CURRENT ASSETS</b>					
Debtors	11	30,940	-	30,940	25,157
Investments ~ managed investment fund	12	2,580,232	-	2,580,232	2,582,207
Cash at bank and in hand		47,392	-	47,392	43,567
		<b>2,658,564</b>	<b>-</b>	<b>2,658,564</b>	<b>2,650,931</b>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(60,381)	-	(60,381)	(30,345)
<b>NET CURRENT ASSETS</b>		<b>2,598,183</b>	<b>-</b>	<b>2,598,183</b>	<b>2,620,586</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,605,439</b>	<b>15,068,974</b>	<b>17,674,413</b>	<b>17,697,173</b>
<b>CREDITORS</b>					
Amounts falling due after one year		-	-	-	-
<b>NET ASSETS</b>		<b>2,605,439</b>	<b>15,068,974</b>	<b>17,674,413</b>	<b>17,697,173</b>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Unrestricted funds</b>					
General fund	14	2,525,439	-	2,525,439	2,597,173
Property fund	14	80,000	-	80,000	38,133
		<b>2,605,439</b>	<b>-</b>	<b>2,605,439</b>	<b>2,635,306</b>
<b>Restricted funds</b>					
Endowment fund	14	-	9,941,098	9,941,098	9,933,991
Revaluation reserve	14	-	5,127,876	5,127,876	5,127,876
		<b>-</b>	<b>15,068,974</b>	<b>15,068,974</b>	<b>15,061,867</b>
<b>TOTAL CHARITY FUNDS</b>	<b>14</b>	<b>2,605,439</b>	<b>15,068,974</b>	<b>17,674,413</b>	<b>17,697,173</b>

The accompanying notes on pages 13 to 19 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and the provisions of Statement of Recommended Practice 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (effective 1 January 2019).

The financial statements on pages 10 to 19 were approved by the Board on 16 July 2025 and signed on its behalf by:



Maj-Gen R J A Stanford CB MBE (Chairman)

Date: 16 July 2025

	Unrestricted funds	Restricted endowment funds	2025 Total	2024 Total
	£	£	£	£
<b>INCOME</b>				
Net movement in funds during the year	(22,760)	-	(22,760)	40,745
Less investment income	(385,010)	-	(385,010)	(399,290)
Add back depreciation charged in the year	7,762	-	7,762	7,617
(Increase)/ decrease in investment fund value in the year	1,975	-	1,975	(140,507)
Decrease in debtors	(5,783)	-	(5,783)	8,547
(Increase)/ decrease in creditors due within one year	30,036	-	30,036	(56,857)
<b>NET CASH ABSORBED BY OPERATING ACTIVITIES</b>	<b>(373,780)</b>	<b>-</b>	<b>(373,780)</b>	<b>(539,745)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Add back investment income	385,010	-	385,010	399,290
Additions to fixed assets	(298)	(7,107)	(7,405)	(3,128)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>384,712</b>	<b>(7,107)</b>	<b>377,605</b>	<b>396,162</b>
<b>Reconciliation of net cash flow</b>				
(Decrease)/ increase in cash in the year	10,932	(7,107)	3,825	(143,583)
Movement between funds	(7,107)	7,107	-	(61,867)
Cash balances at start of the year	43,567	-	43,567	249,017
<b>CASH BALANCES AT END OF THE YEAR</b>	<b>47,392</b>	<b>-</b>	<b>47,392</b>	<b>43,567</b>

The accompanying notes on pages 13 to 19 form an integral part of these financial statements.

## 1 ACCOUNTING POLICIES

With effect from 14 August 2023, the name of the Charity was changed from The Anglo-Omani Society to The British Omani Society. The Charity is a company limited by guarantee and incorporated in England and Wales and its registered office is set out on page 1. The nature of the Charity's operations is set out in the Report of the Trustees.

### **Basis of preparation**

The financial statements of the charitable company, 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 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Going concern**

The Trustees remain confident that the Society has sufficient funding and resources in place to remain as a going concern for the foreseeable future and continue with its charitable activities.

### **Incoming resources**

All incoming resources are included gross of any related expenditure in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations is included in incoming resources when it is receivable, except when donors specify that donations must be used in future accounting periods, in which case the income is deferred until those periods. When donors specify that donations are to be applied for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources when receivable, but as restricted funds.

Membership fees, investment income and other income is accounted for on an accruals basis. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably.

### **Resources expended**

Expenditure, including the award or grants, is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

### **Cost of generating funds**

Costs of generating funds represent the costs relating to fund-raising events organised by the Charity.

### **Charitable activities**

Expenditure on charitable activities in the pursuance of the Charity's Objects is categorised in note 7 as relating to either the promotion of Oman, or grants and awards. Support costs incurred are allocated equally between these categories, and property costs are allocated wholly to the promotion of Oman.

### **Governance costs**

These comprise the costs of compliance with constitutional and statutory requirements.

### **Fixed asset investments**

Fixed asset investments represent assets held for the long-term with the aim of providing the Charity with a continuing benefit in the form of income and capital appreciation. Additions represent the cost of improvements made in the period. Fixed asset investments are held in the balance sheet at their fair value, or at the Trustees' best estimate of fair value. All changes in the value of fixed asset investments in the year, whether or not realised, are reported as 'gains or losses on investment assets' in the Statement of Financial Activities.

Fixed asset investments are revalued annually, with the exception of investment property, which is revalued at least every three years. Investment property is not depreciated and represents freehold property, which is held by the Charity for its income and investment potential and which is predominantly let to third parties.

## 1 ACCOUNTING POLICIES *continued*

### Fixed assets ~ other than investments

Fixed assets other than investments comprise; freehold property, computer equipment and fixtures and fittings relating to that part of the investment property occupied by the Charity and which were acquired after the purchase and full fit-out of the investment property. These assets, other than freehold property, are being fully depreciated on a straight line basis over a period between three and eight years, commencing in the month of purchase, or on bringing in to use.

### Managed investment fund

Funds held by third party professional fund managers on a discretionary basis are shown in the balance sheet at market value at the year end, based on valuations provided by the fund manager, less any accrued fees. The increase/decrease in the value of the funds under management is reflected as a combination of net investment income/losses and gains/losses on current asset investments in the year in the Statement of Financial Activities.

### Fund accounting

Unrestricted funds can be used in accordance with the Charity's Objects at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the Objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are three separate funds within the Charity; the Statement of Financial Activities for these funds are contained in these financial statements. The funds held were as follows:

General	~ comprising unrestricted assets less liabilities, effectively 'free reserves';
Property	~ established to meet future property refurbishment costs; and
Endowment	~ being the donation to the Charity for the purchase of and modification to the investment property, adjusted to match any revaluation of the investment property.

### Taxation

The Charity is exempt from paying Corporation Tax on its charitable activities. The Charity's activities are though subject to VAT and the Charity is registered for VAT.

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

2 DONATIONS AND LEGACIES	2025 £	2024 £
<b>Unrestricted funds</b>		
Membership fees ~ corporate	4,608	5,775
Membership fees ~ private	12,037	6,927
Donations	-	5
	<b>16,645</b>	<b>12,707</b>
<b>3 CHARITABLE ACTIVITIES</b>		
Society's Annual Lunch and other events	4,958	5,179
Investment property room hire fees	2,309	984
Advertising income from the Society's Annual Review publication	650	354
Sale of Society ties and books	295	1,050
	<b>8,212</b>	<b>7,567</b>
<b>4 INCOME FROM INVESTMENTS</b>		
Rental income from letting of investment property	285,231	252,411
Net income from managed investment fund (see note 12)	45,030	48,122
Interest received	1,729	6,372
Exchange gains in the year	25	-
	<b>332,015</b>	<b>306,905</b>



5 OTHER INCOME	2025	2024
	£	£
Fees charged for providing on-line Arabic language courses (terminated in the year)	2,979	14,050
Insurance claim proceeds less repairs expenditure	2,205	99,047
Sponsorship of NGG conferences	31,959	16,667
	<b>37,143</b>	<b>129,764</b>

6 EXPENDITURE ON RAISING FUNDS		
Costs of holding the Society's Annual Lunch and other Society events	7,831	8,846
Costs of providing on-line Arabic language courses (terminated in the year)	3,000	11,126
Purchase of Society ties and books for resale	-	5,427
	<b>10,831</b>	<b>25,399</b>

7 EXPENDITURE ON CHARITABLE ACTIVITIES	(a)	(b)	(c)	Total	Total
	Direct cost	Support costs	Property costs	2025	2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
Promotion of Oman	10,916	97,004	133,608	241,528	310,638
Grants and awards	105,185	97,004	-	202,189	157,446
	<b>116,101</b>	<b>194,008</b>	<b>133,608</b>	<b>443,717</b>	<b>468,084</b>

An analysis of direct costs, support costs and property management costs is given below:

	2025	2024
	£	£
<b>(a) Direct costs</b> comprise:		
<i>Promotion of Oman ~</i>		
Costs of holding lectures including lecturers' travel & entertaining costs	10,916	9,019
	<b>10,916</b>	<b>9,019</b>

<i>Grants and awards ~</i>		
Sponsorship of UK students to attend academic courses in Oman	22,299	26,368
Sponsorship of Omanis studying in the UK	25,156	15,475
Conservation, archaeology, natural history, photography, literary and research grants	20,461	22,703
Cultural, development, training and heritage exchanges with Omanis	20,399	13,700
Grants in respect of other Omani focused bodies and associations	16,870	(18,015)
	<b>105,185</b>	<b>60,231</b>
<b>Total direct costs</b>	<b>116,101</b>	<b>69,250</b>

*Analysis of grants and awards made in the year ~*

	Grants and awards to institutions	Grants and awards to individuals	2025 Total
	£	£	£
Sponsorship of UK students to attend academic courses in Oman	-	22,299	22,299
Sponsorship of Omanis studying in the UK	15,000	10,156	25,156
Conservation, archaeology, natural history, photography & literary grants	20,461	-	20,461
Cultural, development, training and heritage exchanges with Omanis	11,231	9,168	20,399
Grants in respect of other Omani focused bodies and associations	16,870	-	16,870
	<b>63,562</b>	<b>41,623</b>	<b>105,185</b>

7 EXPENDITURE ON CHARITABLE ACTIVITIES *continued*

(a) Direct costs comprise *continued*

<i>Institutional recipients of Grants and awards in the year ~</i>	Oman based training Organisations	British based training Organisations	Other institutions	Total
	£	£	£	£
Sponsorship of Omanis studying in the UK	-	-	15,000	15,000
Conservation, archaeology, natural history, photography, and literary grants	10,461	10,000	-	20,461
Cultural, development, training and heritage exchanges with Omanis	11,231	-	-	11,231
Grants in respect of other Omani focused bodies and associations	8,020	7,000	1,850	16,870
	<b>29,712</b>	<b>17,000</b>	<b>16,850</b>	<b>63,562</b>

	Total 2025 £	Total 2024 £
(b) Support costs comprise:		
Managers, staff, agency staff and intern costs (see staff costs analysis below)	155,946	148,012
Recruitment and training costs	-	4,856
Annual Review, newsletters, printing, postage and stationery	10,140	11,692
Staff travel & accommodation	1,582	2,438
NGG conference costs	24,637	23,784
Other support costs	1,703	3,648
<b>Total support costs</b>	<b>194,008</b>	<b>194,430</b>

(c) Property costs comprise:		
Security	782	731
Share of service charges and property insurance	48,640	84,279
Managing agent's fees	7,500	7,500
Business rates	16,627	16,036
Web-site and IT support & development	8,437	12,851
Irrecoverable VAT on the Society's activities written-off	16,277	56,731
Property marketing and costs related to new leases	11,754	5,931
Depreciation of fixed assets ~ other than fixed asset investments	7,762	7,618
Repairs and maintenance	912	3,405
Phone and IT lines	6,136	5,904
Other property related costs	8,781	3,418
<b>Total property management costs</b>	<b>133,608</b>	<b>204,404</b>

The Charity was administered day-to-day by two full-time employees (2024 - two), neither of whom received emoluments of more than £60,000 per annum, together with two part-time employee and Interns (paid the London Living Wage) at different periods during the year. The highest paid member of staff received emoluments and benefits for the year totalling £56,133 (2024 - £48,897).

Total staff costs (included within (b) support costs above) comprise:	2025 £	2024 £
Salaries and bonuses	137,098	129,880
Social Security costs	13,899	13,007
Employer's contribution to defined contribution pension schemes for employees	4,949	5,125
	<b>155,946</b>	<b>148,012</b>

8 GOVERNANCE COSTS	2025	2024
	£	£
Trustees' reimbursed travel and accommodation expenses	1,795	886
Professional fees	2,554	3,450
Insurance premiums	5,723	5,539
Auditors' remuneration	5,150	5,225
	<b>15,222</b>	<b>15,100</b>

No Trustee received any remuneration or other benefits during the year (2024 - £Nil). Certain Trustees received reimbursement for their 'out of pocket' expenses relating directly to the Charity. The aggregate amount of reimbursed expenses was £462 (2024 - £2,533), covering one Trustee (2024 - four Trustees), in respect of the reimbursement of expenditure on; lecturer entertaining, travel, subsistence, postage, gifts and the purchase of small goods for the Property.

#### 9 FIXED ASSETS ~ INVESTMENTS

	Freehold investment property
Investment property	£
Carrying value at 1 April 2024	10,442,373
Additions in the year	7,107
<b>Carrying value as at 31 March 2025</b>	<b>10,449,480</b>

Fixed asset investments represent the Charity's freehold property in Central London (the 'Property') which was purchased in 2009 and is recorded as an investment property. The Trustees consider the Property as being primarily to provide an income stream and investment return for the Charity and accordingly, regard the Property predominantly as an investment asset. A proportion of the Property is occupied by the Charity and based on that proportion, part of the investment value of the Property was reclassified in a prior period as freehold property within Fixed Assets ~ Other than Investments (see note 10).

The Property was last revalued as at 31 March 2023 by Mr R Moss MSc MRICS, a RICS Registered Valuer of Cluttons LLP, at £15,000,000 on the basis of Fair Value, in accordance with the RICS Valuation - Global Standards issued in January 2022, including the UK National Supplement, for valuations for inclusion in financial statements.

#### 10 FIXED ASSETS ~ OTHER THAN INVESTMENTS

	Freehold property	Computer equipment	Fixtures & fittings	Total
Cost	£	£	£	£
As at 1 April 2024	4,619,494	12,905	52,787	4,685,186
Additions in the year	-	298	-	298
As at 31 March 2025	4,619,494	13,203	52,787	<b>4,685,484</b>
Depreciation				
As at 1 April 2024	-	(11,050)	(39,922)	(50,972)
Depreciation charged in the year	-	(823)	(6,939)	(7,762)
As at 31 March 2025	-	(11,873)	(46,861)	<b>(58,734)</b>
Net book value				
As at 31 March 2025	<b>4,619,494</b>	<b>1,330</b>	<b>5,926</b>	<b>4,626,750</b>
As at 31 March 2024	4,619,494	1,855	12,865	4,634,214

**10 FIXED ASSETS ~ OTHER THAN INVESTMENTS** *continued*

No depreciation is provided in respect of the Property because the Trustees consider that the high residual value of the Property, together with the fact that the Property is maintained to a high standard, means that it is not appropriate to charge depreciation. Although non-depreciation of this asset is not in accordance with the Companies Act 2006, the Trustees believe that this departure is necessary in order to provide a true and fair view.

<b>11 DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	13,440	25,157
Other debtors ~ NGG conference donation	17,500	-
	<b>30,940</b>	<b>25,157</b>

**12 INVESTMENTS ~ MANAGED INVESTMENT FUND**

Market value of funds at 1 April	2,582,207	2,441,700
Net income received in the year (see note 4)	45,030	48,122
Increase in the fund value in the year	52,995	92,385
Cash withdrawn in the year	(100,000)	-
<b>Market value of fund as at 31 March</b>	<b>2,580,232</b>	<b>2,582,207</b>

This fund is invested on a discretionary basis and the Trustees receive regular financial reports and face to face presentations from the fund managers.

<b>13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued expenses	7,153	9,095
Grants awarded yet to be paid	43,785	16,262
Members' subscriptions paid in advance	1,612	1,100
VAT payable	7,831	3,888
	<b>60,381</b>	<b>30,345</b>

**14 THE FUNDS OF THE CHARITY**

	At 1 April 2024	Net movement in funds	At 31 March 2025
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	2,597,173	(71,734)	2,525,439
Property fund	38,133	41,867	80,000
	<b>2,635,306</b>	<b>(29,867)</b>	<b>2,605,439</b>
<b>Restricted funds</b>			
Endowment fund	9,933,991	7,107	9,941,098
Revaluation reserve	5,127,876	-	5,127,876
	<b>15,061,867</b>	<b>7,107</b>	<b>15,068,974</b>
<b>Total funds held by the Charity</b>	<b>17,697,173</b>	<b>(22,760)</b>	<b>17,674,413</b>

#### 14 THE FUNDS OF THE CHARITY *continued*

The net movement in funds was as follows:

	Incoming resources	Resources expended	Gains on investments	Movement between funds	2025 Net movement in funds	2024 Net movement in funds
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	394,015	(469,770)	52,995	(48,974)	(71,734)	40,745
Property fund	-	-	-	41,867	41,867	(61,867)
	<b>394,015</b>	<b>(469,770)</b>	<b>52,995</b>	<b>(7,107)</b>	<b>(29,867)</b>	<b>(21,122)</b>
<b>Restricted funds</b>						
Endowment fund	-	-	-	7,107	7,107	61,867
Revaluation reserve	-	-	-	-	-	-
<b>Total inflow/(outflow)</b>	<b>394,015</b>	<b>(469,770)</b>	<b>52,995</b>	<b>-</b>	<b>(22,760)</b>	<b>40,745</b>

The restricted endowment fund relates to funds advanced by a donor and applied to the purchase of the freehold investment property and its subsequent structural modification and fit-out. The Property was last revalued as at 31 March 2023 and a revaluation deficit of £1,500,000 was debited to the revaluation reserve at that time, which the Trustees regard as restricted funds. The Trustees have limited powers over the use of the endowment fund and are required to retain it indefinitely. They are not permitted to convert any part into expendable income.

The Trustees do though have unlimited powers to apply the unrestricted funds as they consider appropriate. It is the Trustees' intention to increase this fund periodically in order to accumulate sufficient funds to cover future refurbishments of the Property in due course. At the year end the Trustees held £80,000 (2024 - £38,133) of the unrestricted fund as a property fund to cover future costs relating to the Property.

The assets and liabilities of each fund are allocated as follows:

	General fund	Property fund	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£	£
Fixed asset investments	-	-	10,449,480	10,449,480	10,442,373
Fixed asset other than investments	7,256	-	4,619,494	4,626,750	4,634,214
Debtors	30,940	-	-	30,940	25,157
Investments ~ managed investment fund	2,500,232	80,000	-	2,580,232	2,582,207
Cash at bank	47,392	-	-	47,392	43,567
Creditors ~ amounts due within one year	(60,381)	-	-	(60,381)	(30,345)
<b>Net assets</b>	<b>2,525,439</b>	<b>80,000</b>	<b>15,068,974</b>	<b>17,674,413</b>	<b>17,697,173</b>

#### 15 RELATED PARTY TRANSACTIONS

The Trustees confirm that there are no related party transactions requiring disclosure in the financial statements.

#### 16 ULTIMATE CONTROLLING PARTY

The Charity is controlled by its Trustees. Copies of the financial statements are available from:

Company Secretary  
The British Omani Society  
34 Sackville Street  
London  
W1S 3ED

