

# DIAMOND WAY TEACHINGS AND CENTRES

England & Wales · Charity number 1143034

## Details

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**Other names** DWTC

**Status** Registered

**Legal form** Charitable company

**Company number** [07700737](#)

**Registered** 2011-07-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Beaufoy  
39 Black Prince Road  
London  
SE11 6JJ

**Phone** 02075871718

**Website** <https://www.buddhism.org.uk/>

## Activities

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**Objects:** 4.1. THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT TO:4.1.1 EDUCATE THE PUBLIC IN THE UNITED KINGDOM AND WORLDWIDE BY PROMOTING A GREATER AWARENESS AND UNDERSTANDING OF TIBETAN LAY BUDDHISM AND THE CULTURE OF TIBET BY:4.1.1(A) THE PROVISION OF EDUCATIONAL FACILITIES, LIBRARIES AND CULTURAL CENTRES; AND4.1.1(B) THE TEACHING AND PRACTICE OF LAY BUDDHIST PHILOSOPHY WITHIN THE TRADITION OF THE KARMA KAGYU LINEAGE OF DIAMOND WAY BUDDHISM UNDER THE SPIRITUAL AUTHORITY OF HIS HOLINESS THE 17TH KARMAPA TRINLEY THAYE DORJE AND LAMA OLE NYDAHL AND THEIR SUCCESSORS; AND4.1.2 TO MAINTAIN, SUPPORT, OR CONTRIBUTE TOWARDS SUCH ONE OR MORE EXCLUSIVELY CHARITABLE PURPOSES OR CHARITABLE COMPANIES, INSTITUTIONS, ASSOCIATIONS, TRUST AND SOCIETIES IN THE UNITED KINGDOM OR ELSEWHERE IN THE WORLD THAT SEEK TO ADVANCE THE LAY TRADITION OF THE KARMA KAGYU LINEAGE OF DIAMOND WAY BUDDHISM UNDER THE SPIRITUAL AUTHORITY OF HIS HOLINESS THE 17TH KARMAPA THAYE DORJE AND LAMA OLE NYDAHL AND THEIR SUCCESSORS.

**Activities:** EDUCATE THE PUBLIC IN THE UNITED KINGDOM AND WORLDWIDE BY PROMOTING A GREATER AWARENESS AND UNDERSTANDING OF TIBETAN LAY BUDDHISM AND THE CULTURE OF TIBET.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£297,220	£145,416	-	-
2024-07-31	£692,095	£532,615	£2,024,399	0
2023-07-31	£337,274	£278,055	-	-
2022-07-31	£320,870	£213,659	-	-
2021-07-31	£230,814	£313,089	-	-

## Trustees

Name	Role	Appointed
Borislav Popov		2025-02-24
Dr Liliana Dimitrova Shalamanova-Malinowski		2021-07-28
Rafal Bihun		2022-06-27
Sandra Steinhauer		2025-02-24
Tobias Rossberg		2017-11-09

**DIAMOND WAY TEACHINGS AND CENTRES**

England & Wales - Charity number 1143034

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# Accounts

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6 - 7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9 - 10
<b>Notes to the financial statements</b>	11 - 23

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**Trustees**                    R Bihun  
                                     D Morriss  
                                     S Mierzejewska  
                                     T Rossberg  
                                     Dr L Shalamanova-Malinowski

**Company Registered  
Number**                    07700737

**Charity Registered  
Number**                    1143034

**Registered Office**        The Beaufoy  
                                     39 Black Prince Road  
                                     London  
                                     SE11 6JJ

**Company Secretary**     A Warner

**Accountants**              Streets LLP  
                                     Chartered Accountants  
                                     Tower House  
                                     Lucy Tower Street  
                                     Lincoln  
                                     LN1 1XW

**Bankers**                    Unity Trust Bank plc  
                                     9 Brindley Place  
                                     Birmingham  
                                     B1 2HB

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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The trustees present their annual report together with the financial statements of the Diamond Way Teachings and Centres (the "charity") for the period 1 August 2024 to 31 December 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The accounting date of the charity was changed during the period from 31 July to 31 December in order to manage reporting requirements more clearly on an annual basis and to align with a quarterly management accounting process.

The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as amended.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Constitution, Organisation and Members' Liability***

The charity is a charitable company limited by guarantee with no share capital (company number 07700737 incorporated on 11 July 2011) and a registered charity (charity number 1143034 registered on 22 July 2011).

The charity is managed by a board of trustees. The trustees of the charity, who are also directors of the company, who served during the period are included on page 1.

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. The members are the guarantors of the charity and the number of members is three.

### ***Recruitment, Appointment and Training of New Trustees***

The trustees are appointed by the members of the charitable company.

Potential new appointments are discussed at members' meetings and a shortlist agreed of those to be approached. Candidates are then approached to establish whether they are willing to serve and if so, appointments are then confirmed at the next meeting of the members. The policies and procedures adopted for the induction and training of new trustees are tailored to their individual needs, commensurate with their experience, ensuring that they understand their obligations and possess a sufficient knowledge as to how to discharge them.

The powers and duties of the trustees are set out in the Articles of Association. The trustees are empowered to manage the business of the charitable company and exercise all such powers of the charitable company that are not required to be exercised by the charitable company in General Meeting.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**OBJECTIVES AND ACTIVITIES**

***Charity Objects***

The objects of the charity are for the public benefit to:

- 1) Educate the public in the United Kingdom and worldwide by promoting a greater awareness and understanding of Tibetan lay Buddhism and the culture of Tibet by:
  - a) The provision of educational facilities, libraries and cultural centres; and
  - b) The teaching and practice of lay Buddhist philosophy within the tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Trinley Thaye Dorje and Lama Ole Nydahl and their successors; and
- 2) To maintain, support or contribute towards such one or more exclusively charitable purposes or charitable companies, institutions, associations, trusts and societies in the United Kingdom or elsewhere in the world that seek to advance the lay tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Thaye Dorje and Lama Ole Nydahl and their successors.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims.

**REPORT ON THE PERIOD**

The charity continues to work to promote understanding of Diamond Way Buddhism in the UK and internationally.

In 2013, the charity took full freehold possession of the former Beaufoy Institute, 39 Black Prince Road, London SE11 6JJ for the purposes of furthering the charity's aims. Throughout the current financial year work was undertaken in respect of a number of renovation and construction works on the Beaufoy. Volunteers continued to assist throughout the year with the refurbishment and restoration of the building. Additionally, professional contractors were instructed to assist in the Building Regulations Compliance project. During December 2024, the charity presented to the International Diamond Way Buddhism Foundation (IDWBF) a plan to renovate the Great Hall of the Beaufoy. The plan was well received and IDWBF is supportive of the project. It is anticipated that full funding of the project will be complete during the year 2025 and that contractors will be appointed to manage the project. Additionally, an internal team of professionals has been assembled to oversee the work of the contractors, liaising with the board of Trustees and IDWBF.

The charity supported several events and ongoing activities to promote Diamond Way Buddhism during this financial period, including meditation and lectures, including with travelling teachers and with Lama Ole Nydahl (including via online streaming). A major event was held at the Beaufoy Institute to host HH Gyalwa Karmapa Thaye Dorje who gave a weekend of lectures and empowerments on 14 and 15 July 2024. Donations that were given for this event have been allocated towards the renovation of the Great Hall project.

Furthermore, many people attending the charity's centre travelled both in the UK and worldwide to assist in national and international projects and courses. The activity at the Beaufoy continued with many visits from Diamond Way practitioners from around the world providing renewed energy and impetus for Diamond Way Buddhism in the UK.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**FINANCIAL REPORT**

***Results for the Period and Funds***

The results for the period are set out on the Statement of Financial Activities and show that the charity's net incoming resources on all funds during the period amounted to £151,804 (year ended 31 July 2024 - £159,480).

At the period-end free reserves, excluding fixed assets and associated borrowings amounted to £421,472 (year ended 31 July 2024 - £363,240).

The charity is funded by donations, income and loans from a reputable UK bank. There are currently no restrictions on the charity's power to invest. The trustees consider the income requirements of the organisation against the income prospects. The charity continues to raise money for the funding of the development of its centre at the Beaufoy in London.

***Reserves Policy***

The trustees consider that sufficient but not excessive reserves need to be built up to meet the commitments of the charity. The reserves policy is to ensure that sufficient funds are available to cover the running costs and refurbishment plans in accordance with the budget for a period of at least three months.

***Risk Management***

The trustees have considered the major risks to which the charity is exposed. In common with many charities of a similar size and those that manage buildings, we have undertaken a number of risk management protocols including the following ones on site:

There is an overall H&S Risk Assessment covering the building works in the Beaufoy. This is based on those areas involved as being viewed a construction site. Method statements and risk assessments are used for all works including those for volunteers, who are given training and appropriate Personal Protective Equipment as well as being supervised as required. Regular walkthroughs are made by the designated risk officer and working with the Site Supervisor and Managers he takes care to remove, contain or manage any potential hazards or perceived risks in both the closed and public areas of the Beaufoy. He also draws up a separate H&S Risk Assessment and Fire Risk Assessment whenever there is an event in the building, specific to that event. We have also draw up a PEEP (Personal Emergency Evacuation Plan) for disabled persons should they visit. A number of the community have been trained for First Aid by the Red Cross and Level 2 Food Safety in Catering.

The trustees have also established systems and procedures to address any reputational and other risks to the charity.

**FUTURE PLANS**

The charity is planning visits from many High Lamas of the Karma Kagyu Lineage, including further visits from Lama Ole Nydahl and/or his representatives. The charity will support the continuing development of the Charity's organisation and infrastructure so as to best serve the Objects.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**GOING CONCERN**

The charity has prepared a cashflow forecast that takes into account increased revenue from its activities and the increased cost of utilities and loan financing. Member donations have increased as a result of the forecast.

Further work to improve the infrastructure of the building is ongoing and has been budgeted for in respect of building compliance regulations 80% of which was completed by the end of the period under review. The renovation of the Great Hall is planned for 2025 as well. As a result of the flooding incidents which have been occurring on several occasions, the Trustees have decided to take an impairment charge of £10,000 to the value of the building. The installation of an anti-flood prevention system to manage this peril will take place in 2025.

The fundraising campaign as an International Diamond Way project was very successful. By the end of the period an amount of £258,323 had been raised from this project. A further net amount of £25,000 was raised from donations relating to the Karmapa 2024 event that took place at the Beaufoy on 13-14 July.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and charity law require the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANIES EXEMPTION**

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

Approved by order of the members of the board of trustees and signed on their behalf by:



**T Rossberg**  
**Trustee**

Date: 23/09/2025

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the trustees of Diamond Way Teachings and Centres ('the charity')**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2024.

**Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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

Signed: 

Dated: 25/09/2025

Robert Anderson FCA

Streets LLP  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds Period ended 31 December 2024 £	Restricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	<i>Total funds Year ended 31 July 2024 £</i>
<b>Income from:</b>					
Donations and legacies	3	122,810	6,534	129,344	37,367
Charitable activities	4	115,640	-	115,640	287,969
Other trading activities: Fundraising	5	48,805	3,416	52,221	366,759
Investments	6	15	-	15	-
<b>Total income</b>		<b>287,270</b>	<b>9,950</b>	<b>297,220</b>	<b>692,095</b>
<b>Expenditure on:</b>					
Raising funds	7	8,989	748	9,737	89,905
Charitable activities		135,679	-	135,679	442,710
<b>Total expenditure</b>		<b>144,668</b>	<b>748</b>	<b>145,416</b>	<b>532,615</b>
<b>Net income</b>		<b>142,602</b>	<b>9,202</b>	<b>151,804</b>	<b>159,480</b>
Transfers between funds	15	(12,213)	12,213	-	-
<b>Net movement in funds</b>		<b>130,389</b>	<b>21,415</b>	<b>151,804</b>	<b>159,480</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,977,828	46,571	2,024,399	1,864,919
Net movement in funds		130,389	21,415	151,804	159,480
<b>Total funds carried forward</b>		<b>2,108,217</b>	<b>67,986</b>	<b>2,176,203</b>	<b>2,024,399</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	31 December 2024 £	31 July 2024 £
<b>Fixed assets</b>			
Tangible assets	11	2,788,835	2,799,382
		<u>2,788,835</u>	<u>2,799,382</u>
<b>Current assets</b>			
Debtors	12	35,330	10,791
Cash at bank and in hand		432,101	414,123
		<u>467,431</u>	<u>424,914</u>
Creditors: amounts falling due within one year	13	(52,759)	(83,873)
<b>Net current assets</b>		<u>414,672</u>	<u>341,041</u>
<b>Total assets less current liabilities</b>		<u>3,203,507</u>	<u>3,140,423</u>
Creditors: amounts falling due after more than one year	14	(1,027,304)	(1,116,024)
<b>Total net assets</b>		<u><u>2,176,203</u></u>	<u><u>2,024,399</u></u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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	Note	31 December 2024 £	31 July 2024 £
<b>Charity funds</b>			
Restricted funds	15	<b>67,986</b>	46,571
Unrestricted funds	15	<b>2,108,217</b>	1,977,828
<b>Total funds</b>		<b><u>2,176,203</u></b>	<b><u>2,024,399</u></b>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**T Rossberg**  
**Trustee**

Date: 23/09/2025

The notes on pages 11 to 23 form part of these financial statements.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1. General information**

Diamond Way Teachings and Centres (the charity) is a limited company by guarantee incorporated in England and Wales and a registered charity. The charity's registered office is London Diamond Way Buddhist Centre, The Beaufoy, 39 Black Prince Road, London, SE11 6JJ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Diamond Way Teachings and Centres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Income**

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- See Below
Fixtures and fittings	- 25% per annum

Freehold property is not depreciated on the grounds of immateriality. Property is subject to regular maintenance and repair such that in the trustees opinion the residual value is not materially different from the value in the financial statements and has a long useful economic life. The trustees consider the need for impairment at each period end.

**2.7 Debtors**

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

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

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

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**3. Income from donations**

	Unrestricted funds Period ended 31 December 2024 £	Restricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	<i>Total funds Year ended 31 July 2024 £</i>
Donations	122,810	6,534	<b>129,344</b>	37,367

**4. Income from charitable activities**

	Unrestricted funds Period ended 31 December 2024 £	Total funds Period ended 31 December 2024 £	<i>Total funds Year ended 31 July 2024 £</i>
Education on Tibetan Lay Buddhism	115,640	<b>115,640</b>	287,969

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**5. Fundraising income**

**Income from fundraising events**

	<b>Unrestricted funds Period ended 31 December 2024 £</b>	<b>Restricted funds Period ended 31 December 2024 £</b>	<b>Total funds Period ended 31 December 2024 £</b>	<i>Total funds Year ended 31 July 2024 £</i>
Dharma Shop	2,645	-	<b>2,645</b>	15,768
Dharma Events	17,661	-	<b>17,661</b>	130,264
Manchester Centre	454	-	<b>454</b>	1,217
Northern Retreat	-	3,416	<b>3,416</b>	9,509
International Diamond Way Fundraising Project	27,738	-	<b>27,738</b>	187,796
Gift Aid	307	-	<b>307</b>	22,205
	<u>48,805</u>	<u>3,416</u>	<u><b>52,221</b></u>	<u>366,759</u>

**6. Investment income**

	<b>Unrestricted funds Period ended 31 December 2024 £</b>	<b>Total funds Period ended 31 December 2024 £</b>	<i>Total funds Year ended 31 July 2024 £</i>
Bank Interest Received	15	<b>15</b>	-
	<u>15</u>	<u><b>15</b></u>	<u>-</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**7. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds Period ended 31 December 2024 £</b>	<b>Restricted funds Period ended 31 December 2024 £</b>	<b>Total funds Period ended 31 December 2024 £</b>	<i>Total funds Year ended 31 July 2024 £</i>
Dharma Shop	-	-	-	6,372
Dharma Events	2,883	-	<b>2,883</b>	75,202
Manchester Centre	-	-	-	619
Northern Retreat	-	748	<b>748</b>	1,537
Fundraising Campaign Costs	6,106	-	<b>6,106</b>	6,175
	<u>8,989</u>	<u>748</u>	<u><b>9,737</b></u>	<u>89,905</u>
<i>Total 2024</i>	<u><u>88,368</u></u>	<u><u>1,537</u></u>	<u><u>89,905</u></u>	

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly Period ended 31 December 2024 £</b>	<b>Support costs Period ended 31 December 2024 £</b>	<b>Total funds Period ended 31 December 2024 £</b>	<i>Total funds Year ended 31 July 2024 £</i>
Charitable Activity Costs	17,268	118,411	<b>135,679</b>	442,710

**Analysis of direct costs**

	<b>Total funds Period ended 31 December 2024 £</b>	<i>Total funds Year ended 31 July 2024 £</i>
Kitchen	<b>17,268</b>	36,357

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds Period ended 31 December 2024 £</b>	<i>Total funds Year ended 31 July 2024 £</i>
Depreciation	547	46
Building Costs	29,291	122,163
Utilities	19,854	63,507
Bank Charges	300	-
Sundry Expenses	2,442	73,937
Loan Interest Paid	37,136	99,140
Insurance	11,791	18,778
Housekeeping	-	2,636
Governance Costs	-	3,780
Professional Fees	7,050	22,366
Impairment	10,000	-
	<u>118,411</u>	<u>406,353</u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,890 (2024 - £1,890), and accounts preparation services of £1,890 (2024 - £1,890).

**10. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2024 - £NIL).

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**11. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2024	3,106,726	49,785	3,156,511
At 31 December 2024	<u>3,106,726</u>	<u>49,785</u>	<u>3,156,511</u>
<b>Depreciation</b>			
At 1 August 2024	309,487	47,642	357,129
Charge for the year	-	547	547
Impairment charge	10,000	-	10,000
At 31 December 2024	<u>319,487</u>	<u>48,189</u>	<u>367,676</u>
<b>Net book value</b>			
At 31 December 2024	<u>2,787,239</u>	<u>1,596</u>	<u>2,788,835</u>
<i>At 31 July 2024</i>	<u>2,797,239</u>	<u>2,143</u>	<u>2,799,382</u>

**12. Debtors**

	31 December 2024 £	31 July 2024 £
Other debtors	35,330	10,791
	<u>35,330</u>	<u>10,791</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**13. Creditors: Amounts falling due within one year**

	<b>31 December 2024</b>	<i>31 July 2024</i>
	£	£
Bank loans	<b>46,038</b>	68,771
Accruals	<b>6,721</b>	15,102
	<b>52,759</b>	83,873
	<b>52,759</b>	83,873

Bank loans are repayable in equal monthly instalments. Interest is charged at 3% above base rate. Bank loans are secured by legal charges over the freehold property owned by the charity.

**14. Creditors: Amounts falling due after more than one year**

	<b>31 December 2024</b>	<i>31 July 2024</i>
	£	£
Bank loans	<b>1,027,304</b>	1,116,024
	<b>1,027,304</b>	1,116,024
	<b>1,027,304</b>	1,116,024

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>31 December 2024</b>	<i>31 July 2024</i>
	£	£
Repayable by instalments	<b>759,692</b>	789,546
	<b>759,692</b>	789,546
	<b>759,692</b>	789,546

Bank loans are repayable in equal monthly instalments. Interest is charged at 3% above base rate. Bank loans are secured by legal charges over the freehold property owned by the Charity.

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**15. Statement of funds**

**Statement of funds - current period**

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
<b>Unrestricted Funds</b>					
General Funds	1,977,828	287,270	(144,668)	(12,213)	2,108,217
<b>Restricted Funds</b>					
Northern Retreat	46,571	3,416	(748)	-	49,239
Big Gompa	-	6,534	-	12,213	18,747
	<u>46,571</u>	<u>9,950</u>	<u>(748)</u>	<u>12,213</u>	<u>67,986</u>
<b>Total of Funds</b>	<u><u>2,024,399</u></u>	<u><u>297,220</u></u>	<u><u>(145,416)</u></u>	<u><u>-</u></u>	<u><u>2,176,203</u></u>

The charity held restricted income funds for completion of purchase of the UK Retreat Centre, as well as a fund dedicated to the renovation of the Great Hall.

**Statement of funds - prior year**

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2024 £</i>
<b>Unrestricted Funds</b>				
General Funds	1,826,320	682,586	(531,078)	1,977,828
<b>Restricted Funds</b>				
Northern Retreat	38,599	9,509	(1,537)	46,571
<b>Total of Funds</b>	<u><u>1,864,919</u></u>	<u><u>692,095</u></u>	<u><u>(532,615)</u></u>	<u><u>2,024,399</u></u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**16. Summary of funds**

**Summary of funds - current period**

	<b>Balance at 1 August 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£	£
General funds	1,977,828	287,270	(144,668)	(12,213)	2,108,217
Restricted funds	46,571	9,950	(748)	12,213	67,986
	<u>2,024,399</u>	<u>297,220</u>	<u>(145,416)</u>	<u>-</u>	<u>2,176,203</u>

**Summary of funds - prior year**

	<i>Balance at 1 August 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 July 2024</i>
	£	£	£	£
General funds	1,826,320	682,586	(531,078)	1,977,828
Restricted funds	38,599	9,509	(1,537)	46,571
	<u>1,864,919</u>	<u>692,095</u>	<u>(532,615)</u>	<u>2,024,399</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 31 December 2024 £</b>	<b>Restricted funds 31 December 2024 £</b>	<b>Total funds 31 December 2024 £</b>
Tangible fixed assets	2,788,835	-	<b>2,788,835</b>
Current assets	399,445	67,986	<b>467,431</b>
Creditors due within one year	(52,759)	-	<b>(52,759)</b>
Creditors due in more than one year	(1,027,304)	-	<b>(1,027,304)</b>
<b>Total</b>	<b>2,108,217</b>	<b>67,986</b>	<b>2,176,203</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 31 July 2024 £</i>	<i>Restricted funds 31 July 2024 £</i>	<i>Total funds 31 July 2024 £</i>
Tangible fixed assets	2,799,382	-	2,799,382
Current assets	378,343	46,571	424,914
Creditors due within one year	(83,873)	-	(83,873)
Creditors due in more than one year	(1,116,024)	-	(1,116,024)
<b>Total</b>	<b>1,977,828</b>	<b>46,571</b>	<b>2,024,399</b>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**18. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he / she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a member.

**19. Related party transactions**

**Trustees:**

Total income received from trustees during the period was £10,749 (year ended 31 July 2024 - £11,088). There are no balances due from the trustees at either period-end.

Amounts paid in relation to trustee remuneration and expenses are disclosed in note 10.

**Relatives of Trustees:**

Relatives of trustees relates to close family members and spouses. Total income received from relatives of trustees during the period was £450 (year ended 31 July 2024 - £5,970). There are no balances due from relatives of trustees at the period-end.

**DIAMOND WAY TEACHINGS AND CENTRES**

England & Wales - Charity number 1143034

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# Accounts

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Registered number: 07700737  
Charity number: 1143034

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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COMPANIES HOUSE

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6 - 7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9 - 10
<b>Notes to the financial statements</b>	11 - 20

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

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<b>Trustees</b>	R Bihun D Morriss S Mierzejewska T Rossberg Dr L Shalamanova-Malinowski
<b>Company Registered Number</b>	07700737
<b>Charity Registered Number</b>	1143034
<b>Registered Office</b>	The Beaufoy 39 Black Prince Road London SE11 6JJ
<b>Company Secretary</b>	A Warner
<b>Accountants</b>	Streets LLP Chartered Accountants Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The trustees present their annual report together with the financial statements of the Diamond Way Teachings and Centres (the "charity") for the year 1 August 2023 to 31 July 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as amended.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***Constitution, Organisation and Members' Liability***

The charity is a charitable company limited by guarantee with no share capital (company number 07700737 incorporated on 11 July 2011) and a registered charity (charity number 1143034 registered on 22 July 2011).

The charity is managed by a board of trustees. The trustees of the charity, who are also directors of the company, who served during the year are included on page 1.

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. The members are the guarantors of the charity and the number of members is three.

##### ***Recruitment, Appointment and Training of New Trustees***

The trustees are appointed by the members of the charitable company.

Potential new appointments are discussed at members' meetings and a shortlist agreed of those to be approached. Candidates are then approached to establish whether they are willing to serve and if so, appointments are then confirmed at the next meeting of the members. The policies and procedures adopted for the induction and training of new trustees are tailored to their individual needs, commensurate with their experience, ensuring that they understand their obligations and possess a sufficient knowledge as to how to discharge them.

The powers and duties of the trustees are set out in the Articles of Association. The trustees are empowered to manage the business of the charitable company and exercise all such powers of the charitable company that are not required to be exercised by the charitable company in General Meeting.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**OBJECTIVES AND ACTIVITIES**

***Charity Objects***

The objects of the charity are for the public benefit to:

- 1) Educate the public in the United Kingdom and worldwide by promoting a greater awareness and understanding of Tibetan lay Buddhism and the culture of Tibet by:
  - a) The provision of educational facilities, libraries and cultural centres; and
  - b) The teaching and practice of lay Buddhist philosophy within the tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Trinley Thaye Dorje and Lama Ole Nydahl and their successors; and
- 2) To maintain, support or contribute towards such one or more exclusively charitable purposes or charitable companies, institutions, associations, trusts and societies in the United Kingdom or elsewhere in the world that seek to advance the lay tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Thaye Dorje and Lama Ole Nydahl and their successors.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims.

**REPORT ON THE YEAR**

The charity continues to work to promote understanding of Diamond Way Buddhism in the UK and internationally.

In 2013, the charity took full freehold possession of the former Beaufoy Institute, 39 Black Prince Road, London SE11 6JJ for the purposes of furthering the charity's aims. Throughout the financial year work was undertaken in respect of a number of renovation and construction works on the Beaufoy. Volunteers continued to assist throughout the year with the refurbishment and restoration of the building. Additionally, professional contractors were instructed to assist in the Building Regulations Compliance project. By the end of the period, approximately 80% of the project was completed.

The charity supported several events and ongoing activities to promote Diamond Way Buddhism this financial year, including meditation and lectures, including with travelling teachers and with Lama Ole Nydahl (including via online streaming). A major event was held at the Beaufoy Institute to host HH Gyalwa Karmapa Thaye Dorje who gave a weekend of lectures and empowerments. A total of 1,231 participants joined the weekend event which was a great success. The feedback from the participants was very positive of all aspects of the course.

Furthermore, many people attending the charity's centre travelled both in the UK and worldwide to assist in national and international projects and courses.

As a result of the merger of the charity with Diamond Way Buddhism UK during the prior year, the charity has become the sole organisation covering all Diamond Way activity across the UK.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**FINANCIAL REPORT**

***Results for the Year and Funds***

The results for the year are set out on the Statement of Financial Activities and show that the charity's net incoming resources on all funds during the year amounted to £159,480 (2023 - £59,219).

At the year-end free reserves, excluding fixed assets and associated borrowings amounted to £363,240 (2023 - £254,058).

The charity is funded by donations, income and loans from a reputable UK bank. There are currently no restrictions on the charity's power to invest. The trustees consider the income requirements of the organisation against the income prospects. The charity continues to raise money for the funding of the development of its centre at the Beaufoy in London.

***Reserves Policy***

The trustees consider that sufficient but not excessive reserves need to be built up to meet the commitments of the charity. The reserves policy is to ensure that sufficient funds are available to cover the running costs and refurbishment plans in accordance with the budget.

***Risk Management***

The trustees have considered the major risks to which the charity is exposed. In common with many charities of a similar size and those that manage buildings, we have undertaken a number of risk management protocols including the following ones on site:

There is an overall H&S Risk Assessment covering the building works in the Beaufoy. This is based on those areas involved as being viewed a construction site. Method statements and risk assessments are used for all works including those for volunteers, who are given training and appropriate Personal Protective Equipment as well as being supervised as required. Regular walkthroughs are made by the designated risk officer and working with the Site Supervisor and Managers he takes care to remove, contain or manage any potential hazards or perceived risks in both the closed and public areas of the Beaufoy. He also draws up a separate H&S Risk Assessment and Fire Risk Assessment whenever there is an event in the building, specific to that event. We have also draw up a PEEP (Personal Emergency Evacuation Plan) for disabled persons should they visit. A number of the community have been trained for First Aid, Level 2 Food Safety in Catering and in Fire Safety.

The trustees have also established systems and procedures to address any reputational and other risks to the charity.

**FUTURE PLANS**

The charity is planning visits from many High Lamas of the Karma Kagyu Lineage, including further visits from Lama Ole Nydahl and/or his representatives. The charity will support the continuing development of the Charity's organisation and infrastructure so as to best serve the Objects.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**GOING CONCERN**

The charity has prepared a cashflow forecast that takes into account increased revenue from its activities and the increased cost of utilities and loan financing. Member donations have increased as a result of the forecast.

Further work to improve the infrastructure of the building is ongoing and has been budgeted for in respect of building compliance regulations, 80% of which was completed by the end of the period under review. The installation of an anti-flood prevention system. The renovation of the Great Hall is planned for 2025 as well.

The fundraising campaign as an International Diamond Way project was very successful. By the end of the period an amount of £225,000 had been raised from this project. A further net amount of £25,000 was raised from donations relating to the Karmapa 2024 event that took place at the Beaufoy on 13-14 July.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and charity law require the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANIES EXEMPTION**

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

Approved by order of the members of the board of trustees on  
25/03/2025 and signed on their behalf by:



**T Rossberg**  
Trustee

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Independent examiner's report to the trustees of Diamond Way Teachings and Centres ('the charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2024.

**Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**


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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

Signed:



Dated: 17/04/2025

Robert Anderson FCA

Streets LLP  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	37,367	-	37,367	109,216
Charitable activities	4	287,969	-	287,969	199,740
Other trading activities: Fundraising	5	357,250	9,509	366,759	28,318
<b>Total income</b>		<b>682,586</b>	<b>9,509</b>	<b>692,095</b>	<b>337,274</b>
<b>Expenditure on:</b>					
Raising funds	6	88,368	1,537	89,905	38,608
Charitable activities		442,710	-	442,710	239,447
<b>Total expenditure</b>		<b>531,078</b>	<b>1,537</b>	<b>532,615</b>	<b>278,055</b>
<b>Net movement in funds</b>		<b>151,508</b>	<b>7,972</b>	<b>159,480</b>	<b>59,219</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,826,320	38,599	1,864,919	1,805,700
Net movement in funds		151,508	7,972	159,480	59,219
<b>Total funds carried forward</b>		<b>1,977,828</b>	<b>46,571</b>	<b>2,024,399</b>	<b>1,864,919</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	<b>2,799,382</b>	2,797,239
		<u>2,799,382</u>	<u>2,797,239</u>
<b>Current assets</b>			
Debtors	11	<b>10,791</b>	75,027
Cash at bank and in hand		<b>414,123</b>	232,560
		<u>424,914</u>	<u>307,587</u>
Creditors: amounts falling due within one year	12	<b>(83,873)</b>	(55,111)
<b>Net current assets</b>		<b>341,041</b>	252,476
<b>Total assets less current liabilities</b>		<b>3,140,423</b>	3,049,715
Creditors: amounts falling due after more than one year	13	<b>(1,116,024)</b>	(1,184,796)
<b>Total net assets</b>		<b>2,024,399</b>	1,864,919

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	14	46,571	38,599
Unrestricted funds	14	1,977,828	1,826,320
<b>Total funds</b>		<u>2,024,399</u>	<u>1,864,919</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on  
25/03/2025 and signed on their behalf by:



T. Rossberg  
Trustee

The notes on pages 11 to 20 form part of these financial statements.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. General information**

Diamond Way Teachings and Centres (the charity) is a limited company by guarantee incorporated in England and Wales and a registered charity. The charity's registered office is London Diamond Way Buddhist Centre, The Beaufoy, 39 Black Prince Road, London, SE11 6JJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Diamond Way Teachings and Centres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Income**

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- See Below
Fixtures and fittings	- 25% per annum

Freehold property is not depreciated on the grounds of immateriality. Property is subject to regular maintenance and repair such that in the trustees opinion the residual value is not materially different from the value in the financial statements and has a long useful economic life. The trustees consider the need for impairment at each period end.

**2.6 Debtors**

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

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

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

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**3. Income from donations**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	37,367	37,367	109,216

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education on Tibetan Lay Buddhism	287,969	287,969	199,740

**5. Fundraising income**

**Income from fundraising events**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dharma Shop	15,768	-	15,768	8,557
Dharma Events	130,264	-	130,264	5,409
Manchester Centre	1,217	-	1,217	3,260
Northern Retreat	-	9,509	9,509	11,092
International Diamond Way Fundraising Project	187,796	-	187,796	-
Gift Aid	22,205	-	22,205	-
	<u>357,250</u>	<u>9,509</u>	<u>366,759</u>	<u>28,318</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dharma Shop	6,372	-	6,372	11,950
Dharma Events	75,202	-	75,202	1,175
Manchester Centre	619	-	619	2,560
Northern Retreat	-	1,537	1,537	6,200
Fundraising Campaign Costs	6,175	-	6,175	16,723
	<u>88,368</u>	<u>1,537</u>	<u>89,905</u>	<u>38,608</u>
<i>Total 2023</i>	<u>32,408</u>	<u>6,200</u>	<u>38,608</u>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable Activity Costs	<u>36,357</u>	<u>406,353</u>	<u>442,710</u>	<u>239,447</u>

**Analysis of direct costs**

	Total funds 2024 £	Total funds 2023 £
Kitchen	<u>36,357</u>	<u>6,775</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Depreciation	46	-
Building Costs	122,163	59,404
Utilities	63,507	49,981
Sundry Expenses	73,937	4,121
Loan Interest Paid	99,140	80,443
Insurance	18,778	16,438
Housekeeping	2,636	9,685
Governance Costs	3,780	3,600
Professional Fees	22,366	9,000
	<u>406,353</u>	<u>232,672</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,890 (2023 - £1,800), and accounts preparation services of £1,890 (2023 - £1,800).

**9. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no trustee expenses have been incurred (2023 - £NIL).

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**10. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2023	3,106,726	47,596	3,154,322
Additions	-	2,189	2,189
At 31 July 2024	<u>3,106,726</u>	<u>49,785</u>	<u>3,156,511</u>
<b>Depreciation</b>			
At 1 August 2023	309,487	47,596	357,083
Charge for the year	-	46	46
At 31 July 2024	<u>309,487</u>	<u>47,642</u>	<u>357,129</u>
<b>Net book value</b>			
At 31 July 2024	<u>2,797,239</u>	<u>2,143</u>	<u>2,799,382</u>
At 31 July 2023	<u>2,797,239</u>	<u>-</u>	<u>2,797,239</u>

**11. Debtors**

	2024 £	2023 £
Other debtors	10,791	75,027
	<u>10,791</u>	<u>75,027</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**12. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Bank loans	68,771	40,181
Accruals	15,102	14,930
	<u>83,873</u>	<u>55,111</u>

Bank loans are repayable in equal monthly instalments. Interest is charged at 3% above base rate. Bank loans are secured by legal charges over the freehold property owned by the charity.

**13. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Bank loans	1,116,024	1,184,796

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Repayable by instalments	789,546	983,909
	<u>789,546</u>	<u>983,909</u>

Bank loans are repayable in equal monthly instalments. Interest is charged at 3% above base rate. Bank loans are secured by legal charges over the freehold property owned by the Charity.

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted Funds</b>				
General Funds	1,826,320	682,586	(531,078)	1,977,828
<b>Restricted Funds</b>				
Northern Retreat	38,599	9,509	(1,537)	46,571
<b>Total of Funds</b>	<b>1,864,919</b>	<b>692,095</b>	<b>(532,615)</b>	<b>2,024,399</b>

The charity held restricted income funds for completion of purchase of the UK Retreat Centre.

**Statement of funds - prior year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted Funds</b>				
General Funds	1,771,993	326,182	(271,855)	1,826,320
<b>Restricted Funds</b>				
Northern Retreat	33,707	11,092	(6,200)	38,599
<b>Total of Funds</b>	<b>1,805,700</b>	<b>337,274</b>	<b>(278,055)</b>	<b>1,864,919</b>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
General funds	1,826,320	682,586	(531,078)	1,977,828
Restricted funds	38,599	9,509	(1,537)	46,571
	<u>1,864,919</u>	<u>692,095</u>	<u>(532,615)</u>	<u>2,024,399</u>

**Summary of funds - prior year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
General funds	1,771,993	326,182	(271,855)	1,826,320
Restricted funds	33,707	11,092	(6,200)	38,599
	<u>1,805,700</u>	<u>337,274</u>	<u>(278,055)</u>	<u>1,864,919</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,799,382	-	2,799,382
Current assets	378,343	46,571	424,914
Creditors due within one year	(83,873)	-	(83,873)
Creditors due in more than one year	(1,116,024)	-	(1,116,024)
<b>Total</b>	<u>1,977,828</u>	<u>46,571</u>	<u>2,024,399</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,797,239	-	2,797,239
Current assets	268,988	38,599	307,587
Creditors due within one year	(55,111)	-	(55,111)
Creditors due in more than one year	(1,184,796)	-	(1,184,796)
<b>Total</b>	<u>1,826,320</u>	<u>38,599</u>	<u>1,864,919</u>

**17. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he / she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a member.

**18. Related party transactions**

**Trustees:**

Total income received from trustees during the year was £11,088 (2023 - £9,228). There are no balances due from the trustees at either year-end.

Expenditure paid to the trustees during the year totalled £nil (2023 - £9,469). There are no balances due to the trustees at either year-end.

Amounts paid in relation to trustee remuneration and expenses are disclosed in note 9.

**Relatives of Trustees:**

Relatives of trustees relates to close family members and spouses. Total income received from relatives of trustees during the year was £5,970 (2023 - £1,040). There are no balances due from relatives of trustees at the year-end.

**DIAMOND WAY TEACHINGS AND CENTRES**

England & Wales - Charity number 1143034

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# Accounts

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Registered number: 07700737  
Charity number: 1143034

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**



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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6 - 7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9 - 10
<b>Notes to the financial statements</b>	11 - 20

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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<b>Trustees</b>	R Bihun D Morriss S Mierzejewska T Rossberg Dr L Shalamanova-Malinowski
<b>Company Registered Number</b>	07700737
<b>Charity Registered Number</b>	1143034
<b>Registered Office</b>	The Beaufoy 39 Black Prince Road London SE11 6JJ
<b>Company Secretary</b>	A Warner
<b>Accountants</b>	Streets LLP Chartered Accountants Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The trustees present their annual report together with the financial statements of the Diamond Way Teachings and Centres (the "charity") for the year 1 August 2022 to 31 July 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as amended.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***Constitution, Organisation and Members' Liability***

The charity is a charitable company limited by guarantee with no share capital (company number 07700737 incorporated on 11 July 2011) and a registered charity (charity number 1143034 registered on 22 July 2011).

The charity is managed by a board of trustees. The trustees of the charity, who are also directors of the company, who served during the year are included on page 1.

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. The members are the guarantors of the charity and the number of members is three.

##### ***Recruitment, Appointment and Training of New Trustees***

The trustees are appointed by the members of the charitable company.

Potential new appointments are discussed at members' meetings and a shortlist agreed of those to be approached. Candidates are then approached to establish whether they are willing to serve and if so, appointments are then confirmed at the next meeting of the members. The policies and procedures adopted for the induction and training of new trustees are tailored to their individual needs, commensurate with their experience, ensuring that they understand their obligations and possess a sufficient knowledge as to how to discharge them.

The powers and duties of the trustees are set out in the Articles of Association. The trustees are empowered to manage the business of the charitable company and exercise all such powers of the charitable company that are not required to be exercised by the charitable company in General Meeting.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**OBJECTIVES AND ACTIVITIES**

***Charity Objects***

The objects of the charity are for the public benefit to:

- 1) Educate the public in the United Kingdom and worldwide by promoting a greater awareness and understanding of Tibetan lay Buddhism and the culture of Tibet by:
  - a) The provision of educational facilities, libraries and cultural centres; and
  - b) The teaching and practice of lay Buddhist philosophy within the tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Trinley Thaye Dorje and Lama Ole Nydahl and their successors; and
- 2) To maintain, support or contribute towards such one or more exclusively charitable purposes or charitable companies, institutions, associations, trusts and societies in the United Kingdom or elsewhere in the world that seek to advance the lay tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Thaye Dorje and Lama Ole Nydahl and their successors.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims.

**REPORT ON THE YEAR**

The charity continues to work to promote understanding of Diamond Way Buddhism in the UK and internationally.

In 2013, the charity took full freehold possession of the former Beaufoy Institute, 39 Black Prince Road, London SE11 6JJ for the purposes of furthering the charity's aims. Throughout the financial year work was undertaken in respect of a number of renovation and construction works on the Beaufoy.

Volunteers assisted throughout the year with the refurbishment and restoration of the building.

The charity supported several events and ongoing activities to promote Diamond Way Buddhism this financial year, including meditation and lectures, including with travelling teachers and with Lama Ole Nydahl (including via online streaming).

Furthermore, many people attending the charity's centre travelled both in the UK and worldwide to assist in national and international projects and courses.

***Charity Merger***

Over the last few years, it became evident that the administrative activities undertaken by both the charity and Diamond Way Buddhism UK ("DWB UK") overlapped in many significant ways with duplications in a number of administrative and organisational areas such as accounting and insurance.

As a result, effective from 17 February 2022, all activities undertaken by DWB UK were transferred to the charity. The charity has therefore become the sole organisation covering all Diamond Way activity across the UK.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**FINANCIAL REPORT**

***Results for the Year and Funds***

The results for the year are set out on the Statement of Financial Activities and show that the charity's net incoming resources on all funds during the year amounted to £59,219 (2022 - £107,211). Incoming resources in 2022 included funds on the merging of DWB UK of £74,849.

At the year-end free reserves, excluding fixed assets and associated borrowings amounted to £292,657 (2022 - £233,680).

The charity is funded by donations, income and loans from a reputable UK bank. There are currently no restrictions on the charity's power to invest. The trustees consider the income requirements of the organisation against the income prospects. The charity continues to raise money for the funding of the development of its centre at the Beaufoy in London.

***Reserves Policy***

The trustees consider that sufficient but not excessive reserves need to be built up to meet the commitments of the charity. The reserves policy is to ensure that sufficient funds are available to cover the running costs and refurbishment plans in accordance with the budget.

***Risk Management***

The trustees have considered the major risks to which the charity is exposed. In common with many charities of a similar size and those that manage buildings, we have undertaken a number of risk management protocols including the following ones on site:

There is an overall H&S Risk Assessment covering the building works in the Beaufoy. This is based on those areas involved as being viewed a construction site. Method statements and risk assessments are used for all works including those for volunteers, who are given training and appropriate Personal Protective Equipment as well as being supervised as required. Regular walkthroughs are made by the designated risk officer and working with the Site Supervisor and Managers he takes care to remove, contain or manage any potential hazards or perceived risks in both the closed and public areas of the Beaufoy. He also draws up a separate H&S Risk Assessment and Fire Risk Assessment whenever there is an event in the building, specific to that event. We have also draw up a PEEP (Personal Emergency Evacuation Plan) for disabled persons should they visit. A number of the community have been trained for First Aid, Level 2 Food Safety in Catering and in Fire Safety.

The trustees have also established systems and procedures to address any reputational and other risks to the charity.

**FUTURE PLANS**

The charity is planning visits from many High Lamas of the Karma Kagyu Lineage, including further visits from Lama Ole Nydahl and / or his representatives. The charity will support the continuing development of the Charity's organisation and infrastructure so as to best serve the Objects.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**GOING CONCERN**

The charity has prepared a cashflow forecast that takes into account increased revenue from its activities and the increased cost of utilities and loan financing. Member donations have increased as a result of the forecast.

Further work to improve the infrastructure of the building is ongoing and has been budgeted for in respect of building compliance regulations as well as the installation of an anti-flood prevention system.

Additional income is anticipated from the nomination as an International Diamond Way project. It is expected that an amount in the region of £150,000 will be raised from this project by the end of the financial year 2023-24.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and charity law require the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANIES EXEMPTION**

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

Approved by order of the members of the board of trustees on  
29/04/2024 and signed on their behalf by:



**T Rossberg**  
Trustee

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Independent examiner's report to the trustees of Diamond Way Teachings and Centres ('the charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2023.

**Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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

Signed:



Dated: 29/04/2024

Robert Anderson FCA

Streets LLP  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	109,216	-	109,216	113,212
Charitable activities	4	199,740	-	199,740	184,125
Other trading activities: Fundraising	5	17,226	11,092	28,318	23,533
<b>Total income</b>		<b>326,182</b>	<b>11,092</b>	<b>337,274</b>	<b>320,870</b>
<b>Expenditure on:</b>					
Raising funds	6	32,408	6,200	38,608	15,066
Charitable activities		239,447	-	239,447	198,593
<b>Total expenditure</b>		<b>271,855</b>	<b>6,200</b>	<b>278,055</b>	<b>213,659</b>
<b>Net movement in funds</b>		<b>54,327</b>	<b>4,892</b>	<b>59,219</b>	<b>107,211</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,771,993	33,707	1,805,700	1,698,489
Net movement in funds		54,327	4,892	59,219	107,211
<b>Total funds carried forward</b>		<b>1,826,320</b>	<b>38,599</b>	<b>1,864,919</b>	<b>1,805,700</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

**BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	<b>2,797,239</b>	2,797,239
		<u>2,797,239</u>	<u>2,797,239</u>
<b>Current assets</b>			
Debtors	11	<b>75,027</b>	24,703
Cash at bank and in hand		<b>232,560</b>	266,328
		<u>307,587</u>	<u>291,031</u>
Creditors: amounts falling due within one year	12	<b>(55,111)</b>	(78,272)
<b>Net current assets</b>		<b>252,476</b>	212,759
<b>Total assets less current liabilities</b>		<b>3,049,715</b>	3,009,998
Creditors: amounts falling due after more than one year	13	<b>(1,184,796)</b>	(1,204,298)
<b>Total net assets</b>		<b>1,864,919</b>	1,805,700

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2023**

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	Note	2023 £	2022 £
<b>Charity funds</b>			
Restricted funds	14	38,599	33,707
Unrestricted funds	14	1,826,320	1,771,993
<b>Total funds</b>		<u>1,864,919</u>	<u>1,805,700</u>

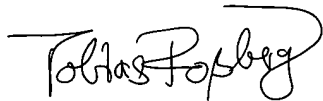
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 29/04/2024 and signed on their behalf by:



**T Rossberg**  
**Trustee**

The notes on pages 11 to 20 form part of these financial statements.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**1. General information**

Diamond Way Teachings and Centres (the charity) is a limited company by guarantee incorporated in England and Wales and a registered charity. The charity's registered office is London Diamond Way Buddhist Centre, The Beaufoy, 39 Black Prince Road, London, SE11 6JJ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Diamond Way Teachings and Centres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Income**

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- See Below
Fixtures and fittings	- 25% per annum

Freehold property is not depreciated on the grounds of immateriality. Property is subject to regular maintenance and repair such that in the trustees opinion the residual value is not materially different from the value in the financial statements and has a long useful economic life. The trustees consider the need for impairment at each period end.

**2.6 Debtors**

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

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

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

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**3. Income from donations**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Donations</b>				
DWB Transfer	-	-	-	74,849
Donations	109,216	-	109,216	38,363
	<u>109,216</u>	<u>-</u>	<u>109,216</u>	<u>113,212</u>

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education on Tibetan Lay Buddhism	199,740	199,740	184,125
	<u>199,740</u>	<u>199,740</u>	<u>184,125</u>

**5. Fundraising income**

**Income from fundraising events**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dharma Shop	8,557	-	8,557	9,790
Dharma Events	5,409	-	5,409	3,623
Manchester Centre	3,260	-	3,260	4,564
Northern Retreat	-	11,092	11,092	5,556
	<u>17,226</u>	<u>11,092</u>	<u>28,318</u>	<u>23,533</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dharma Shop	11,950	-	11,950	9,137
Dharma Events	1,175	-	1,175	119
Manchester Centre	2,560	-	2,560	4,432
Northern Retreat	-	6,200	6,200	1,378
Fundraising Campaign Costs	16,723	-	16,723	-
	<u>32,408</u>	<u>6,200</u>	<u>38,608</u>	<u>15,066</u>
<i>Total 2022</i>	<u>13,688</u>	<u>1,378</u>	<u>15,066</u>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activity Costs	<u>6,775</u>	<u>232,672</u>	<u>239,447</u>	<u>198,593</u>

**Analysis of direct costs**

	Total funds 2023 £	Total funds 2022 £
Kitchen	<u>6,775</u>	<u>2,537</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Building Costs	59,404	94,990
Utilities	49,981	28,731
Sundry Expenses	4,121	(1,547)
Loan Interest Paid	80,443	51,198
Insurance	16,438	13,354
Housekeeping	9,685	6,330
Governance Costs	3,600	3,000
Professional Fees	9,000	-
	<u>232,672</u>	<u>196,056</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2022 - £1,800), and accounts preparation services of £1,800 (2022 - £1,500).

**9. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no trustee expenses have been incurred (2022 - £NIL).

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**10. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2022	3,106,726	47,596	3,154,322
At 31 July 2023	<u>3,106,726</u>	<u>47,596</u>	<u>3,154,322</u>
<b>Depreciation</b>			
At 1 August 2022	309,487	47,596	357,083
At 31 July 2023	<u>309,487</u>	<u>47,596</u>	<u>357,083</u>
<b>Net book value</b>			
At 31 July 2023	<u>2,797,239</u>	-	<u>2,797,239</u>
At 31 July 2022	<u>2,797,239</u>	-	<u>2,797,239</u>

**11. Debtors**

	2023 £	2022 £
Other debtors	75,027	11,125
Prepayments and accrued income	-	13,578
	<u>75,027</u>	<u>24,703</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**12. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>40,181</b>	<b>54,628</b>
Other creditors	<b>-</b>	<b>11,293</b>
Accruals	<b>14,930</b>	<b>12,351</b>
	<u><b>55,111</b></u>	<u><b>78,272</b></u>

Bank loans are repayable in equal monthly instalments. Interest is charged at 3% above base rate. Bank loans are secured by legal charges over the freehold property owned by the charity.

**13. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,184,796</b>	<b>1,204,298</b>
	<u><b>1,184,796</b></u>	<u><b>1,204,298</b></u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>983,909</b>	<b>962,769</b>
	<u><b>983,909</b></u>	<u><b>962,769</b></u>

Bank loans are repayable in equal monthly instalments. Interest is charged at 3% above base rate. Bank loans are secured by legal charges over the freehold property owned by the Charity.

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted Funds</b>				
General Funds	1,771,993	326,182	(271,855)	1,826,320
<b>Restricted Funds</b>				
Northern Retreat	33,707	11,092	(6,200)	38,599
<b>Total of Funds</b>	<b>1,805,700</b>	<b>337,274</b>	<b>(278,055)</b>	<b>1,864,919</b>

The charity held restricted income funds for completion of purchase of the UK Retreat Centre.

**Statement of funds - prior year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
<b>Unrestricted Funds</b>				
General Funds	1,698,489	285,785	(212,281)	1,771,993
<b>Restricted Funds</b>				
Northern Retreat	-	35,085	(1,378)	33,707
<b>Total of Funds</b>	<b>1,698,489</b>	<b>320,870</b>	<b>(213,659)</b>	<b>1,805,700</b>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 July 2023</b>
	£	£	£	£
General funds	1,771,993	326,182	(271,855)	1,826,320
Restricted funds	33,707	11,092	(6,200)	38,599
	<u>1,805,700</u>	<u>337,274</u>	<u>(278,055)</u>	<u>1,864,919</u>

**Summary of funds - prior year**

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£
General funds	1,698,489	285,785	(212,281)	1,771,993
Restricted funds	-	35,085	(1,378)	33,707
	<u>1,698,489</u>	<u>320,870</u>	<u>(213,659)</u>	<u>1,805,700</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Tangible fixed assets	2,797,239	-	2,797,239
Current assets	268,988	38,599	307,587
Creditors due within one year	(55,111)	-	(55,111)
Creditors due in more than one year	(1,184,796)	-	(1,184,796)
<b>Total</b>	<u>1,826,320</u>	<u>38,599</u>	<u>1,864,919</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,797,239	-	2,797,239
Current assets	257,324	33,707	291,031
Creditors due within one year	(78,272)	-	(78,272)
Creditors due in more than one year	(1,204,298)	-	(1,204,298)
<b>Total</b>	<u><u>1,771,993</u></u>	<u><u>33,707</u></u>	<u><u>1,805,700</u></u>

**17. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he / she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a member.

**18. Related party transactions**

**Trustees:**

Total income received from trustees during the year was £9,228 (2022 - £3,613). There are no balances due from the trustees at either year-end.

Expenditure paid to the trustees during the year totalled £9,469 (2022 - £nil). There are no balances due to the trustees at either year-end.

Amounts paid in relation to trustee remuneration and expenses are disclosed in note 8.

**Relatives of Trustees:**

Relatives of trustees relates to close family members and spouses. Total income received from relatives of trustees during the year was £1,040 (2022 - £1,080). There are no balances due from relatives of trustees at the year-end.

**DIAMOND WAY TEACHINGS AND CENTRES**

England & Wales - Charity number 1143034

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# Accounts

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6 - 7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9 - 10
<b>Notes to the financial statements</b>	11 - 20

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Trustees** J Bainenkovs (resigned 27 June 2022)  
R Bihun (appointed 27 June 2022)  
D Morriss  
S Mierzejewska  
T Rossberg  
Dr L Shalamanova-Malinowski

**Company Registered  
Number** 07700737

**Charity Registered  
Number** 1143034

**Registered Office** The Beaufoy  
39 Black Prince Road  
London  
SE11 6JJ

**Company Secretary** A Warner

**Accountants** Streets LLP  
Chartered Accountants  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**Bankers** Unity Trust Bank plc  
9 Brindley Place  
Birmingham  
B1 2HB

Triodos Bank Nv  
Deanery Road  
Bristol  
BS1 5AS

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The trustees present their annual report together with the financial statements of the Diamond Way Teachings and Centres (the charity) for the year 1 August 2021 to 31 July 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as amended.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution, Organisation and Members' Liability**

The charity is a charitable company limited by guarantee with no share capital (company number 07700737 incorporated on 11 July 2011) and a registered charity (charity number 1143034 registered on 22 July 2011).

The charity is run by a board of trustees. The trustees of the charity, who are also directors of the company, who served during the year are included on page 1.

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. The members are the guarantors of the charity and the number of members is three.

### **Recruitment, Appointment and Training of New Trustees**

The trustees are appointed by the members of the charitable company.

Potential new appointments are discussed at members' meetings and a shortlist agreed of those to be approached. Candidates are then approached to establish whether they are willing to serve and if so, appointments are then confirmed at the next meeting of the members. The policies and procedures adopted for the induction and training of new trustees are tailored to their individual needs, commensurate with their experience, ensuring that they understand their obligations and possess a sufficient knowledge as to how to discharge them.

The powers and duties of the trustees are set out in the Articles of Association. The trustees are empowered to manage the business of the charitable company and exercise all such powers of the charitable company that are not required to be exercised by the charitable company in General Meeting.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**OBJECTIVES AND ACTIVITIES**

**Charity Objects**

The objects of the charity are for the public benefit to:

- 1) Educate the public in the United Kingdom and worldwide by promoting a greater awareness and understanding of Tibetan lay Buddhism and the culture of Tibet by:
  - a) The provision of educational facilities, libraries and cultural centres; and
  - b) The teaching and practice of lay Buddhist philosophy within the tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Trinley Thaye Dorje and Lama Ole Nydahl and their successors; and
- 2) To maintain, support or contribute towards such one or more exclusively charitable purposes or charitable companies, institutions, associations, trusts and societies in the United Kingdom or elsewhere in the world that seek to advance the lay tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Thaye Dorje and Lama Ole Nydahl and their successors.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims.

**REPORT ON THE YEAR**

The charity continues to work to promote understanding of Diamond Way Buddhism in the UK and internationally.

In 2013, the charity took full freehold possession of the former Beaufoy Institute, 39 Black Prince Road, London SE11 6JJ for the purposes of furthering the charity's aims. Throughout the financial year work was undertaken in respect of a number of renovation and construction works on the Beaufoy.

Volunteers assisted throughout the year with the refurbishment and restoration of the building.

The charity supported several events and ongoing activities to promote Diamond Way Buddhism this financial year, including meditation and lectures, including with travelling teachers and with Lama Ole Nydahl (including via online streaming).

Furthermore, many people attending the charity's centre travelled both in the UK and worldwide to assist in national and international projects and courses.

**Charity Merging**

Over the last few years, it became evident that the administrative activities undertaken by both the charity and Diamond Way Buddhism UK ("DWB") overlapped in many significant ways with duplications in a number of administrative and organisational areas such as accounting and insurance.

As a result, effective from 17 February 2022, all activities undertaken by the DWB were transferred to the charity. The charity has therefore become the sole organisation covering all Diamond Way activity across the UK.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**FINANCIAL REPORT**

**Results for the Year and Funds**

The results for the year are set out on the Statement of Financial Activities and show that the charity's net incoming resources on all funds during the year amounted to £107,211 (2021: net outgoing resources £42,121) including funds on the merging of DWB of £74,849.

At the year-end free reserves, excluding fixed assets and associated borrowings amounted to £233,680 (2021: £212,591).

The charity is funded by donations, as well as loans from a reputable UK bank. There are currently no restrictions on the charity's power to invest. The trustees consider the income requirements of the organisation against the income prospects. The charity continues to raise money for the funding of the development of its centre at the Beaufoy in London.

**Reserves Policy**

The trustees consider that sufficient but not excessive reserves need to be built up to meet the commitments of the charity. The reserves policy is to ensure that sufficient funds are available to cover the running costs and refurbishment plans in accordance with the budget.

**Risk Management**

The trustees have considered the major risks to which the charity is exposed. In common with many charities of a similar size and those that manage buildings, we have undertaken a number of risk management protocols including the following ones on site:

There is an overall H&S Risk Assessment covering the building works in the Beaufoy. This is based on those areas involved as being viewed a construction site. Method statements and risk assessments are used for all works including those for volunteers, who are given training and appropriate Personal Protective Equipment as well as being supervised as required. Regular walkthroughs are made by the designated risk officer and working with the Site Supervisor and Managers he takes care to remove, contain or manage any potential hazards or perceived risks in both the closed and public areas of the. He also draws up a separate H&S Risk Assessment and Fire Risk Assessment whenever there is an event in the building, specific to that event. We have also draw up a PEEP (Personal Emergency Evacuation Plan) for disabled persons should they visit. A number of the community have been trained for First Aid by the Red Cross and Level 2 Food Safety in Catering by TutorCare, Horsham.

The trustees have also established systems and procedures to address any reputational and other risks to the charity.

**FUTURE PLANS**

The charity is planning visits from many High Lamas of the Karma Kagyu Lineage, including further visits from Lama Ole Nydahl and his representatives. The charity will support the continuing development of the Charity's organisation and infrastructure so as to best serve the Objects.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANIES EXEMPTION**

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

Approved by order of the members of the board of trustees on  
and signed on their behalf by:



**T Rossberg**  
**Trustee**

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Independent examiner's report to the trustees of Diamond Way Teachings and Centres ('the charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2022.

**Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

Signed:

Dated:

Robert Anderson FCA

Streets LLP  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>					
Donations and legacies	3	83,683	29,529	113,212	40,152
Charitable activities	4	184,125	-	184,125	186,194
Other trading activities: Fundraising	5	17,977	5,556	23,533	4,468
<b>Total income</b>		<b>285,785</b>	<b>35,085</b>	<b>320,870</b>	<b>230,814</b>
<b>Expenditure on:</b>					
Raising funds	6	13,688	1,378	15,066	2,955
Charitable activities	7	198,593	-	198,593	269,980
<b>Total expenditure</b>		<b>212,281</b>	<b>1,378</b>	<b>213,659</b>	<b>272,935</b>
<b>Net movement in funds</b>		<b>73,504</b>	<b>33,707</b>	<b>107,211</b>	<b>(42,121)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,698,489	-	1,698,489	1,740,610
Net movement in funds		73,504	33,707	107,211	(42,121)
<b>Total funds carried forward</b>		<b>1,771,993</b>	<b>33,707</b>	<b>1,805,700</b>	<b>1,698,489</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	2,797,239	2,797,239
		<u>2,797,239</u>	<u>2,797,239</u>
<b>Current assets</b>			
Debtors	11	24,703	46,772
Cash at bank and in hand		266,328	224,698
		<u>291,031</u>	<u>271,470</u>
Creditors: amounts falling due within one year	12	(78,272)	(111,295)
<b>Net current assets</b>		<u>212,759</u>	<u>160,175</u>
<b>Total assets less current liabilities</b>		<u>3,009,998</u>	<u>2,957,414</u>
Creditors: amounts falling due after more than one year	13	(1,204,298)	(1,258,925)
<b>Net Assets</b>		<u><u>1,805,700</u></u>	<u><u>1,698,489</u></u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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	Note	2022 £	2021 £
<b>Charity funds</b>			
Restricted funds	14	<b>33,707</b>	-
Unrestricted funds	14	<b>1,771,993</b>	1,698,489
<b>Total funds</b>		<b>1,805,700</b>	1,698,489

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on and signed on their behalf by:



**T Rossberg**  
**Trustee**

The notes on pages 11 to 20 form part of these financial statements.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. General information**

Diamond Way Teachings and Centres (the charity) is a limited company by guarantee incorporated in England and Wales and a registered charity. The charity's registered office is London Diamond Way Buddhist Centre, The Beaufoy, 39 Black Prince Road, London, SE11 6JJ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Diamond Way Teachings and Centres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.3 Income**

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- See Below
Fixtures and fittings	- 25% per annum

Freehold property is not depreciated on the grounds of immateriality. Property is subject to regular maintenance and repair such that in the trustees opinion the residual value is not materially different from the value in the financial statements and has a long useful economic life. The trustees consider the need for impairment at each period end.

**2.6 Debtors**

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

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

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

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**3. Income from donations**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Donations</b>				
DWB Transfer	45,320	29,529	74,849	-
Donations	38,363	-	38,363	40,152
	<u>83,683</u>	<u>29,529</u>	<u>113,212</u>	<u>40,152</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Education on Tibetan Lay Buddhism	184,125	184,125	186,194
	<u>184,125</u>	<u>184,125</u>	<u>186,194</u>

**5. Fundraising Income**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Dharma Shop	9,790	-	9,790	4,468
Dharma Events	3,623	-	3,623	-
Manchester Centre	4,564	-	4,564	-
Northern Retreat	-	5,556	5,556	-
	<u>17,977</u>	<u>5,556</u>	<u>23,533</u>	<u>4,468</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Dharma Shop	9,137	-	<b>9,137</b>	2,636
Dharma Events	119	-	<b>119</b>	319
Manchester Centre	4,432	-	<b>4,432</b>	-
Northern Retreat	-	1,378	<b>1,378</b>	-
	<u>13,688</u>	<u>1,378</u>	<u><b>15,066</b></u>	<u>2,955</u>
<i>Total 2021</i>	<u>2,955</u>	<u>-</u>	<u>2,955</u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Charitable Activity Costs	2,537	196,056	<b>198,593</b>	269,980

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Kitchen	<u><b>2,537</b></u>	<u>1,991</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Depreciation	-	69,622
Building Costs	<b>94,990</b>	122,961
Utilities	<b>28,731</b>	5,771
Advisors	-	2,100
Sundry Expenses	<b>(1,565)</b>	4,396
Loan Interest Paid	<b>51,198</b>	47,093
Insurance	<b>12,949</b>	11,495
Housekeeping	<b>6,330</b>	1,701
Governance Costs	<b>3,423</b>	2,850
	<hr/> <b>196,056</b> <hr/>	<hr/> 267,989 <hr/>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2021 - £2,400).

**9. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no trustee expenses have been incurred (2021 - £NIL).

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**10. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2021	3,106,726	47,596	3,154,322
At 31 July 2022	<u>3,106,726</u>	<u>47,596</u>	<u>3,154,322</u>
<b>Depreciation</b>			
At 1 August 2021	309,487	47,596	357,083
At 31 July 2022	<u>309,487</u>	<u>47,596</u>	<u>357,083</u>
<b>Net book value</b>			
At 31 July 2022	<u>2,797,239</u>	-	<u>2,797,239</u>
<i>At 31 July 2021</i>	<u>2,797,239</u>	-	<u>2,797,239</u>

**11. Debtors**

	2022 £	2021 £
Other debtors	11,125	36,124
Prepayments and accrued income	13,578	10,648
	<u>24,703</u>	<u>46,772</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**12. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Bank loans	<b>54,628</b>	52,416
Other creditors	<b>11,293</b>	50,348
Accruals	<b>12,351</b>	8,531
	<u><b>78,272</b></u>	<u>111,295</u>

Bank loans are repayable in equal monthly instalments. Interest is charged at 4%. Bank loans are secured by legal charges over the freehold property owned by the charity.

**13. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	£	£
Bank loans	<b>1,204,298</b>	1,258,925

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2022</b>	<b>2021</b>
	£	£
Repayable by instalments	<b>962,769</b>	1,026,882
	<u><b>962,769</b></u>	<u>1,026,882</u>

Bank loans are repayable in equal monthly instalments. Interest is charged at 4%. Bank loans are secured by legal charges over the freehold property owned by the Charity.

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
<b>Unrestricted Funds</b>				
General Funds	1,698,489	285,785	(212,281)	1,771,993
<b>Restricted Funds</b>				
Northern Retreat	-	35,085	(1,378)	33,707
<b>Total of Funds</b>	<b>1,698,489</b>	<b>320,870</b>	<b>(213,659)</b>	<b>1,805,700</b>

The charity held restricted income funds for completion of purchase of the UK Retreat Centre.

**Statement of funds - prior year**

	<i>Balance at</i> <i>1 August</i> <i>2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> <i>31 July 2021</i> £
<b>Unrestricted Funds</b>				
General Funds	1,740,610	230,814	(272,935)	1,698,489

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 August 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 July 2022 £</b>
General funds	1,698,489	285,785	(212,281)	1,771,993
Restricted funds	-	35,085	(1,378)	33,707
	<u>1,698,489</u>	<u>320,870</u>	<u>(213,659)</u>	<u>1,805,700</u>

**Summary of funds - prior year**

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2021 £</i>
General funds	1,740,610	230,814	(272,935)	1,698,489

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	2,797,239	-	2,797,239
Current assets	257,324	33,707	291,031
Creditors due within one year	(78,272)	-	(78,272)
Creditors due in more than one year	(1,204,298)	-	(1,204,298)
<b>Total</b>	<u>1,771,993</u>	<u>33,707</u>	<u>1,805,700</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,797,239	2,797,239
Current assets	271,470	271,470
Creditors due within one year	(111,295)	(111,295)
Creditors due in more than one year	(1,258,925)	(1,258,925)
<b>Total</b>	<u>1,698,489</u>	<u>1,698,489</u>

**17. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he / she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a member.

**18. Related party transactions**

**Trustees:**

Total income received from trustees during the year was £3,613 (2021 - £11,127). There are no balances due from trustees at either year-end.

Amounts paid in relation to trustees expenses are disclosed in note 8.

**Relatives of Trustees:**

Relatives of trustees relates to close family members and spouses. Total income received from relatives of trustees during the year was £1,080 (2021 - £2021). There are no balances due from relatives of trustees at the year-end.

**DIAMOND WAY TEACHINGS AND CENTRES**

England & Wales - Charity number 1143034

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# Accounts

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8 - 9
<b>Notes to the financial statements</b>	10 - 18

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>Trustees</b>	J Bainenkovs M D Konczak (resigned 28 July 2021) T Rossberg V Rossberg (resigned 28 July 2021) A Warner (resigned 28 July 2021) D Morriss (appointed 28 July 2021) S Pardus (appointed 28 July 2021) Dr L Shalamanova-Malinowski (appointed 28 July 2021)
<b>Company registered number</b>	07700737
<b>Charity registered number</b>	1143034
<b>Registered office</b>	The Beaufoy 39 Black Prince Road London SE11 6JJ
<b>Company secretary</b>	A Warner
<b>Accountants</b>	Streets LLP Chartered Accountants Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB  Triodos Bank Nv Deanery Road Bristol BS1 5AS

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The trustees present their annual report together with the financial statements of the Diamond Way Teachings and Centres for the year 1 August 2020 to 31 July 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2015) as amended.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is run by a board of trustees. The members are the guarantors of the charity and the number of members is three.

The trustees of the charity, who are also directors of the company, served throughout the year unless otherwise indicated:

Jevgenijs Bainenkovs  
Tobias Rossberg  
Dafydd Huw Morriss (appointed 28 July 2021)  
Sonia Klaudia Pardus (appointed 28 July 2021)  
Dr Liliana Dimitrova Shalamanova-Malinowski (appointed 28 July 2021)  
M D Konczak (resigned 28 July 2021)  
A Warner (resigned 28 July 2021)  
Vanja Rossberg (resigned 28 July 2021)

### **Recruitment, Appointment and Training of New Trustees**

The trustees are appointed by the members of the charitable company.

Potential new appointments are discussed at members' meetings and a shortlist agreed of those to be approached. Candidates are then approached to establish whether they are willing to serve and if so, appointments are then confirmed at the next meeting of the members. The policies and procedures adopted for the induction and training of new trustees are tailored to their individual needs, commensurate with their experience, ensuring that they understand their obligations and possess a sufficient knowledge as to how to discharge them.

The powers and duties of the trustees are set out in the Articles of Association. The trustees are empowered to manage the business of the charitable company and exercise all such powers of the charitable company that are not required to be exercised by the charitable company in General Meeting.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**OBJECTIVES AND ACTIVITIES**

**Constitution and Charity Objects**

Diamond Way Teachings and Centres is a charity registered with the Charity Commission for England and Wales (charity number 1143034; registered on 22 July 2011), and is a private company limited by guarantee (company number 07700737; incorporated on 11 July 2011).

The objects of the charity are for the public benefit to:

- 1) Educate the public in the United Kingdom and worldwide by promoting a greater awareness and understanding of Tibetan lay Buddhism and the culture of Tibet by:
  - a) The provision of educational facilities, libraries and cultural centres; and
  - b) The teaching and practice of lay Buddhist philosophy within the tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Trinley Thaye Dorje and Lama Ole Nydahl and their successors; and
- 2) To maintain, support or contribute towards such one or more exclusively charitable purposes or charitable companies, institutions, associations, trusts and societies in the United Kingdom or elsewhere in the world that seek to advance the lay tradition of the Karma Kagyu lineage of Diamond Way Buddhism under the spiritual authority of his holiness the 17th Karmapa Thaye Dorje and Lama Ole Nydahl and their successors.

**REPORT ON THE YEAR**

The charity continues to work to promote understanding of Diamond Way Buddhism in the UK and internationally.

In 2013, the charity took full freehold possession of the former Beaufoy Institute, 39 Black Prince Road, London SE11 6JJ for the purposes of furthering the charity's aims. Throughout the financial year work was undertaken in respect of a number of renovation and construction works on the Beaufoy.

Volunteers assisted throughout the year with the refurbishment and restoration of the building.

The charity supported several events and ongoing activities to promote Diamond Way Buddhism this financial year, including meditation and lectures, including with travelling teachers and with Lama Ole Nydahl (including via online streaming).

Furthermore, many people attending the charity's centre travelled both in the UK and worldwide to assist in national and international projects and courses.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**FINANCIAL REPORT**

The results for the year are set out on the Statement of Financial Activities and show that the charity's net outgoing resources on all funds during the year amounted to £82,275 (2020: incoming resources £69,730). At the year-end free reserves, excluding fixed assets and associated borrowings, amounted to £212,591 (2020: £241,813).

The charity is funded by donations, as well as a loan from a reputable UK bank. There are currently no restrictions on the charity's power to invest. The trustees consider the income requirements of the organisation against the income prospects. The charity continues to raise money for the funding of the development of its centre at the Beaufoy in London.

**Reserves Policy**

The trustees consider that sufficient but not excessive reserves need to be built up to meet the commitments of the charity. The reserves policy is to ensure that sufficient funds are available to cover the running costs and refurbishment plans in accordance with the budget.

**Risk Management**

The trustees have considered the major risks to which Diamond Way Teachings and Centres is exposed. In common with many charities of a similar size and those that manage buildings, we have undertaken a number of risk management protocols including the following ones on site:

There is an overall H&S Risk Assessment covering the building works in the Beaufoy. This is based on those areas involved as being viewed a construction site. Method statements and risk assessments are used for all works including those for volunteers, who are given training and appropriate Personal Protective Equipment as well as being supervised as required. Regular walkthroughs are made by the designated risk officer and working with the Site Supervisor and Managers he takes care to remove, contain or manage any potential hazards or perceived risks in both the closed and public areas of the. He also draws up a separate H&S Risk Assessment and Fire Risk Assessment whenever there is an event in the building, specific to that event. We have also draw up a PEEP (Personal Emergency Evacuation Plan) for disabled persons should they visit. A number of the community have been trained for First Aid by the Red Cross and Level 2 Food Safety in Catering by TutorCare, Horsham.

The trustees have also established systems and procedures to address any reputational and other risks to the charity.

The charity also implemented a number of policies and procedures, in line with UK Government and NHS guidance, in order to safeguard its activity and its volunteers in light of the COVID-19 global pandemic, which were updated throughout the period in response to the progress of the pandemic.

**FUTURE PLANS**

The charity is planning visits from many High Lamas of the Karma Kagyu Lineage, including further visits from Lama Ole Nydahl and his representatives. The charity will support the continuing development of the Charity's organisation and infrastructure so as to best serve the Objects.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing financial statements the trustees are required to:

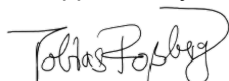
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANIES EXEMPTION**

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

Approved by order of the members of the board of trustees on 13 March 2022 and signed on their behalf by:



**T Rossberg**  
Trustee

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Independent examiner's report to the trustees of Diamond Way Teachings and Centres ('the charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2021.

**Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: 

Dated: 16 March 2022

Robert Anderson FCA

Streets LLP  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Income from:</b>				
Donations and legacies	2	40,152	40,152	138,991
Charitable activities	3	186,194	186,194	210,683
Other trading activities: Fundraising	4	4,468	4,468	5,548
Investments	5	-	-	148
		<u>230,814</u>	<u>230,814</u>	<u>355,370</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds		2,955	2,955	1,997
Charitable activities		310,134	310,134	283,643
		<u>313,089</u>	<u>313,089</u>	<u>285,640</u>
<b>Total expenditure</b>				
		<u>(82,275)</u>	<u>(82,275)</u>	<u>69,730</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,740,610	1,740,610	1,670,880
Net movement in funds		(82,275)	(82,275)	69,730
		<u>1,658,335</u>	<u>1,658,335</u>	<u>1,740,610</u>
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	9	2,797,239	2,866,861
		<u>2,797,239</u>	<u>2,866,861</u>
<b>Current assets</b>			
Debtors	10	46,772	27,685
Cash at bank and in hand		224,698	282,430
		<u>271,470</u>	<u>310,115</u>
Creditors: amounts falling due within one year	11	(94,362)	(102,315)
<b>Net current assets</b>		<u>177,108</u>	<u>207,800</u>
<b>Total assets less current liabilities</b>		<u>2,974,347</u>	<u>3,074,661</u>
Creditors: amounts falling due after more than one year	12	(1,316,012)	(1,334,051)
<b>Net Assets</b>		<u><u>1,658,335</u></u>	<u><u>1,740,610</u></u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07700737**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

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	Note	2021 £	2020 £
<b>Charity funds</b>			
Unrestricted funds	13	<b>1,658,335</b>	1,740,610
<b>Total funds</b>		<b>1,658,335</b>	1,740,610

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 13 March 2022 and signed on their behalf by:



**T Rossberg**  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Diamond Way Teachings and Centres meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.3 Income**

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

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% per annum
Fixtures and fittings	- 25% per annum

**1.7 Debtors**

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 Fund accounting**

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

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**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Income from donations**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	40,152	<b>40,152</b>	138,991
	<u>40,152</u>	<u><b>40,152</b></u>	<u>138,991</u>

**3. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Education on Tibetan Lay Buddhism	186,194	<b>186,194</b>	210,683
	<u>186,194</u>	<u><b>186,194</b></u>	<u>210,683</u>

**4. Fundraising Income**

**Income from fundraising events**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Dharma Shop	4,468	<b>4,468</b>	3,151
Dharma Events	-	-	2,397
	<u>4,468</u>	<u><b>4,468</b></u>	<u>5,548</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bank Interest Received	-	-	148

**6. Analysis of expenditure by activities**

	<b>Direct costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Charitable Activity Costs	1,991	308,143	<b>310,134</b>	283,643

**Analysis of direct costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Kitchen	1,991	<b>1,991</b>	2,913

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Depreciation	69,622	<b>69,622</b>	69,622
Building Costs	122,961	<b>122,961</b>	85,761
Utilities	3,614	<b>3,614</b>	40,514
Bank Charges	394	<b>394</b>	513
Advisors	2,100	<b>2,100</b>	1,103
Motor Expenses	-	-	682
Sundry Expenses	15,110	<b>15,110</b>	13,525
Loan Interest Paid	87,247	<b>87,247</b>	65,198
Governance Costs	5,394	<b>5,394</b>	2,819
Housekeeping	1,701	<b>1,701</b>	993
	<hr/> <b>308,143</b> <hr/>	<hr/> <b>308,143</b> <hr/>	<hr/> <b>280,730</b> <hr/>

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2020 - £2,370).

**8. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no trustee expenses have been incurred (2020 - £NIL).

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**9. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2020	3,106,726	47,596	3,154,322
At 31 July 2021	<u>3,106,726</u>	<u>47,596</u>	<u>3,154,322</u>
<b>Depreciation</b>			
At 1 August 2020	247,352	40,109	287,461
Charge for the year	62,135	7,487	69,622
At 31 July 2021	<u>309,487</u>	<u>47,596</u>	<u>357,083</u>
<b>Net book value</b>			
At 31 July 2021	<u>2,797,239</u>	-	<u>2,797,239</u>
At 31 July 2020	<u>2,859,374</u>	<u>7,487</u>	<u>2,866,861</u>

**10. Debtors**

	2021 £	2020 £
Other debtors	33,454	15,607
Prepayments and accrued income	13,318	12,078
	<u>46,772</u>	<u>27,685</u>

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**DIAMOND WAY TEACHINGS AND CENTRES**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**11. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>35,483</b>	<b>34,013</b>
Other creditors	<b>50,348</b>	<b>59,636</b>
Accruals	<b>8,531</b>	<b>8,666</b>
	<b><u>94,362</u></b>	<b><u>102,315</u></b>

**12. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>1,316,012</u></b>	<b><u>1,334,051</u></b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>625,337</b>	<b>666,910</b>
Repayable other than by instalments	<b>500,184</b>	<b>516,684</b>
	<b><u>1,125,521</u></b>	<b><u>1,183,594</u></b>

Bank loans are repayable in equal monthly instalments. Interest is charged at 4%. Bank loans are secured by legal charges over the freehold property owned by the Charity.

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 July 2021</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	<u>1,740,610</u>	<u>230,814</u>	<u>(313,089)</u>	<u>1,658,335</u>

**Statement of funds - prior year**

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	<u>1,670,880</u>	<u>355,370</u>	<u>(285,640)</u>	<u>1,740,610</u>

**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 July 2021</b>
	£	£	£	£
General funds	<u>1,740,610</u>	<u>230,814</u>	<u>(313,089)</u>	<u>1,658,335</u>

**Summary of funds - prior year**

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£
Designated funds	-	-	-	-
General funds	<u>1,670,880</u>	<u>355,370</u>	<u>(285,640)</u>	<u>1,740,610</u>
	<u>1,670,880</u>	<u>355,370</u>	<u>(285,640)</u>	<u>1,740,610</u>

**DIAMOND WAY TEACHINGS AND CENTRES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	2,797,239	<b>2,797,239</b>
Current assets	271,470	<b>271,470</b>
Creditors due within one year	(94,362)	<b>(94,362)</b>
Creditors due in more than one year	(1,316,012)	<b>(1,316,012)</b>
<b>Total</b>	<u>1,658,335</u>	<u><b>1,658,335</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,866,861	2,866,861
Current assets	310,115	310,115
Creditors due within one year	(102,315)	(102,315)
Creditors due in more than one year	(1,334,051)	(1,334,051)
<b>Total</b>	<u>1,740,610</u>	<u>1,740,610</u>

**16. Related party transactions**

**Trustees:**

Total income received from trustees during the year was £11,127 (2020 - £26,131). There are no balances due from trustees at either year-end.

Amounts paid in relation to trustees expenses are disclosed in note 8.

**Relatives of Trustees:**

Relatives of trustees relates to close family members and spouses. Total income received from relatives of trustees during the year was £620 (2020 - £495). Total expenses paid to relatives of trustees during the year was £NIL (2020 - £NIL). There are no balances due to or from relatives of trustees at the year-end.