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

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



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

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DIAMOND WAY TEACHINGS AND CENTRES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

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.

DIAMOND WAY TEACHINGS AND CENTRES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

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.

DIAMOND WAY TEACHINGS AND CENTRES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

DIAMOND WAY TEACHINGS AND CENTRES
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

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

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
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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 £
Income from:					
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
Total income		326,182	11,092	337,274	320,870
Expenditure on:					
Raising funds	6	32,408	6,200	38,608	15,066
Charitable activities		239,447	-	239,447	198,593
Total expenditure		271,855	6,200	278,055	213,659
Net movement in funds		54,327	4,892	59,219	107,211
Reconciliation of funds:					
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
Total funds carried forward		1,826,320	38,599	1,864,919	1,805,700

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
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REGISTERED NUMBER: 07700737

BALANCE SHEET
AS AT 31 JULY 2023

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

DIAMOND WAY TEACHINGS AND CENTRES
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REGISTERED NUMBER: 07700737

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	14	38,599	33,707
Unrestricted funds	14	1,826,320	1,771,993
Total funds		<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.

DIAMOND WAY TEACHINGS AND CENTRES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

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.

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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 £
Donations				
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>

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<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	-
	232,672	196,056

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).

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

10. Tangible fixed assets

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

11. Debtors

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

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

12. Creditors: Amounts falling due within one year

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

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

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

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

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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 £
Unrestricted Funds				
General Funds	1,771,993	326,182	(271,855)	1,826,320
Restricted Funds				
Northern Retreat	33,707	11,092	(6,200)	38,599
Total of Funds	1,805,700	337,274	(278,055)	1,864,919

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 £
Unrestricted Funds				
General Funds	1,698,489	285,785	(212,281)	1,771,993
Restricted Funds				
Northern Retreat	-	35,085	(1,378)	33,707
Total of Funds	1,698,489	320,870	(213,659)	1,805,700

DIAMOND WAY TEACHINGS AND CENTRES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. Summary of funds

Summary of funds - current 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>

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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)
Total	<u>1,826,320</u>	<u>38,599</u>	<u>1,864,919</u>

DIAMOND WAY TEACHINGS AND CENTRES
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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)
Total	<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.