Registered number: 07700737
Charity number: 1143034

DIAMOND WAY TEACHINGS AND CENTRES

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 30

DIAMOND WAY TEACHINGS AND CENTRES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	R Bihun D Morriss (resigned 14 January 2025) S Mierzejewska (resigned 22 January 2025) T Rossberg Dr L Shalamanova-Malinowski B Popov (appointed 24 February 2025) S Steinhauer (appointed 24 February 2025)
Company Registered Number	07700737
Charity Registered Number	1143034
Registered Office	The Beaufoy 39 Black Prince Road London SE11 6JJ
Company Secretary	A Warner
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor 348 Goswell Road London EC17 7LQ
Bankers	Unity Trust Bank plc 9 Brindley Place Birmingham B1 2HB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report together with the financial statements of the Diamond Way Teachings and Centres (the “charity”) for the period 1 January 2025 to 31 December 2025. This report serves the purposes of both a trustees' report and a directors' report under company law.

The trustees confirm that the 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 £1, 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 restauration 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. Full funding of the project was completed during October 2025, and the contractors chosen through a competitive tender process commenced work in November 2025. 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 year, including meditation and lectures, including with travelling teachers and with Lama Ole Nydahl (including via online streaming). Substantial donations were raised throughout the two year International Project fundraising campaign towards the renovation of the Great Hall project. A total of £810,000 was raised towards the project from the UK and International Diamond Way community. The contribution from the IDWBF amounted to a further £390,000 through a mixture of donations and loaned funds.

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.

FINANCIAL REPORT

Results for the period to 31 December 2025 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 £545,771 (2024: £151,804).

At the period-end free reserves, excluding fixed assets and associated borrowings amounted to £273,758 (2024: £392,724).

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 recognise that prudent reserves are essential to secure the charity's ongoing operations, obligations and strategic priorities. The policy is tailored to the charity's circumstances and is designed to provide stability, resilience and flexibility to respond to unforeseen circumstances and opportunities.

Purpose of reserves

-To safeguard the delivery of the charity's charitable aims by covering essential running costs during periods of reduced income or unexpected expenditure.
-To fund authorised capital work, refurbishment and strategic priority projects where these are in line with the charity's objects and approved budgets.
-To enable planned expenditure in pursuit of the charity's charitable activities without compromising core services.

Level of reserves

The level of unrestricted reserves held should be sufficient to cover at least three months of core running costs, as identified in the annual budget, after considering risks and any restricted or designated funds.
The trustees will review the reserves level annually and adjust target ranges in light of changes to income streams, expenditure patterns, risk exposure, and strategic plans. At a minimum, a reserve of GBP50,000 shall be maintained.

Allocation and use

Reserves may be used only for purposes that support the charity's charitable objectives and in accordance with the approved budget and reserves policy.
Transfers between funds (unrestricted, designated, restricted) must be clearly justified, documented, and approved by the trustees.
The use of unrestricted reserves to cover defrayed or recharged costs should be disclosed in the annual report with rationale.

Governance and monitoring

The finance team will monitor reserves levels and report quarterly to the trustees, with a formal review at least annually.
Any significant deviation from target reserves levels must be reported to the trustees with recommended actions.

Designations and restrictions

Designated funds may be created only with explicit board approval and clearly stated purposes, amounts, and time horizons.
The policy recognises restricted funds where donor restrictions apply; such funds must not be used for purposes outside the donor's instructions.

Review
The reserves policy will be reviewed at least annually and whenever there is a material change in operating environment or strategy.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

GOING CONCERN

The charity activities during 2026 include the completion of the Great Hall renovation project. This is expected to impact positively on both activities and income for the benefit of the objects of the Charity for the long-term progress of Diamond Way Buddhism in the UK and internationally.

Further work to improve the infrastructure of the building is ongoing and has been budgeted for in respect of building compliance regulations 90% of which was completed by the end of the period under review. The renovation of the Great Hall began in November 2025 and is expected to complete before the end of 2026. The flood prevention scheme that was initiated in 2025 is on hold for the time being, pending the commencement of works in consultation with the relevant planning authorities of the council and Thames Water.

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: 22/09/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIAMOND WAY TEACHINGS AND CENTRES

Opinion

We have audited the financial statements of Diamond Way Teachings and Centres (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIAMOND WAY TEACHINGS AND CENTRES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIAMOND WAY TEACHINGS AND CENTRES (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charitable company and the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants and other income in the year to ensure accurate recognition;
- agreed a sample of employees on the payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures

which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Other matters

This is the first year in which the financial statements have been subject to audit. As such, the comparative figures have not been audited.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson BSc FCA (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants and Statutory Auditor
348 Goswell Road
London
EC17 7LQ

Date: 28 September 2026

DIAMOND WAY TEACHINGS AND CENTRES

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**36,412**	**387,554**	**423,966**	*129,344*
Charitable activities	4	**276,939**	**25,965**	**302,904**	*115,640*
Other trading activities: Fundraising	5	**104,076**	**11,914**	**115,990**	*52,221*
Investments	6	**10,533**	**-**	**10,533**	*15*
Total income		**427,960**	**425,433**	**853,393**	*297,220*
Expenditure on:					
Raising funds	7	**4,623**	**732**	**5,355**	*9,737*
Charitable activities		**300,119**	**2,148**	**302,267**	*135,679*
Total expenditure		**304,742**	**2,880**	**307,622**	*145,416*
Net movement in funds		**123,218**	**422,553**	**545,771**	*151,804*
Reconciliation of funds:					
Total funds brought forward		**2,108,217**	**67,986**	**2,176,203**	*2,024,399*
Net movement in funds		**123,218**	**422,553**	**545,771**	*151,804*
Total funds carried forward		**2,231,435**	**490,539**	**2,721,974**	*2,176,203*

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

The notes on pages 16 to 30 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 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	11		**2,982,889**		*2,788,835*
			2,982,889		*2,788,835*
Current assets					
Debtors	12	**55,277**		*35,330*	
Cash at bank and in hand		**727,481**		*432,101*	
		782,758		*467,431*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(76,166)**		*(52,759)*	
Net current assets			**706,592**		*414,672*
Total assets less current liabilities			**3,689,481**		*3,203,507*
Creditors: amounts falling due after more than one year	14		**(967,507)**		*(1,027,304)*
Total net assets			**2,721,974**		*2,176,203*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	15	**490,539**	*67,986*
Unrestricted funds	15	**2,231,435**	*2,108,217*
Total funds		**2,721,974**	*2,176,203*

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: 22/09/2026

The notes on pages 16 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**527,578**	*129,416*
Cash flows from investing activities		
Income received from investments	**10,533**	*15*
Purchase of tangible assets	**(194,601)**	-
Net cash (used in)/provided by investing activities	**(184,068)**	**15**
Cash flows from financing activities		
Repayment of bank loans	**(48,130)**	*(111,453)*
Net cash used in financing activities	**(48,130)**	**(111,453)**
Change in cash and cash equivalents in the year	**295,380**	**17,978**
Cash and cash equivalents at the beginning of the year	**432,101**	*414,123*
Cash and cash equivalents at the end of the year	**727,481**	*432,101*

The notes on pages 16 to 30 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	36,412	387,554	**423,966**	*129,344*

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Education on Tibetan Lay Buddhism	276,939	25,965	**302,904**	*115,640*

5. Fundraising income

Income from fundraising events

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dharma Shop	5,219	-	**5,219**	*2,645*
Dharma Events	13,573	-	**13,573**	*17,661*
Manchester Centre	688	-	**688**	*454*
Northern Retreat	-	11,914	**11,914**	*3,416*
International Diamond Way Fundraising Project	40,449	-	**40,449**	*27,738*
Gift Aid	44,147	-	**44,147**	*307*
	104,076	11,914	**115,990**	*52,221*

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank Interest Received	10,533	**10,533**	*15*

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dharma Shop	1,775	-	**1,775**	-
Dharma Events	2,536	-	**2,536**	*2,883*
Northern Retreat	-	732	**732**	*748*
Fundraising Campaign Costs	312	-	**312**	*6,106*
	4,623	732	**5,355**	*9,737*
Total 2024	*8,989*	*748*	*9,737*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable Activity Costs	30,139	272,128	**302,267**	*135,679*

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Kitchen	**19,789**	*17,268*
Cafeteria	**1,419**	-
Edinburgh	**1,631**	-
St Albans	**517**	-
Highland Retreat	**6,783**	-
	30,139	*17,268*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Depreciation	**547**	*547*
Building Costs	**38,289**	*29,291*
Utilities	**64,161**	*19,854*
Bank Charges	**1,308**	*300*
Sundry Expenses	**3,529**	*2,442*
Loan Interest Paid	**73,884**	*37,136*
Insurance	**26,808**	*11,791*
Housekeeping	**3,949**	*-*
Governance Costs	**7,560**	*-*
Professional Fees	**52,093**	*7,050*
Impairment	**-**	*10,000*
	272,128	*118,411*

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,860 *(2024 - £ -)*, 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 2025, expenses totalling £1,922 were reimbursed or paid directly to 1 Trustee *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2025	**3,106,726**	**49,785**	**3,156,511**
Additions	**194,601**	**-**	**194,601**
Disposals	**-**	**(13,269)**	**(13,269)**
At 31 December 2025	**3,301,327**	**36,516**	**3,337,843**
Depreciation			
At 1 January 2025	**319,487**	**48,189**	**367,676**
Charge for the year	**-**	**547**	**547**
On disposals	**-**	**(13,269)**	**(13,269)**
At 31 December 2025	**319,487**	**35,467**	**354,954**
Net book value			
At 31 December 2025	**2,981,840**	**1,049**	**2,982,889**
At 31 December 2024	*2,787,239*	*1,596*	*2,788,835*

12. Debtors

	2025 £	*2024 £*
Other debtors	**55,277**	*35,330*
	55,277	*35,330*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Bank loans	**57,705**	*46,038*
Accruals	**18,461**	*6,721*
	76,166	*52,759*

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

	2025 £	*2024 £*
Bank loans	**967,507**	*1,027,304*

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

	2025 £	*2024 £*
Repayable by instalments	**661,636**	*759,692*
	661,636	*759,692*

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted Funds				
General Funds	**2,108,217**	**427,960**	**(304,742)**	**2,231,435**
Restricted Funds				
Northern Retreat	**49,239**	**11,914**	**(732)**	**60,421**
Big Gompa	**18,747**	**387,554**	**-**	**406,301**
St Albans	**-**	**20,453**	**(517)**	**19,936**
Edinburgh	**-**	**5,512**	**(1,631)**	**3,881**
	67,986	**425,433**	**(2,880)**	**490,539**
Total of Funds	**2,176,203**	**853,393**	**(307,622)**	**2,721,974**

Restricted funds:

Northern Retreat: DWTC has an ongoing project to purchase a retreat centre in the North of England which would be the first UK Retreat centre for meditation and DW courses.

Big Gompa: Funds held for the renovation of the Great Hall.

15. Statement of funds (continued)

Statement of funds - prior year

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	**2,108,217**	**427,960**	**(304,742)**	**2,231,435**
Restricted funds	**67,986**	**425,433**	**(2,880)**	**490,539**
	2,176,203	**853,393**	**(307,622)**	**2,721,974**

Summary of funds - prior year

	Balance at 1 August 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2024 £*
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*
	2,024,399	*297,220*	*(145,416)*	*-*	*2,176,203*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,982,889	-	**2,982,889**
Current assets	292,219	490,539	**782,758**
Creditors due within one year	(76,166)	-	**(76,166)**
Creditors due in more than one year	(967,507)	-	**(967,507)**
Total	2,231,435	490,539	**2,721,974**

Analysis of net assets between funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**545,771**	*151,804*
Adjustments for:		
Depreciation charges	**547**	*547*
Impairment	**-**	*10,000*
Investment income	**(10,533)**	*(15)*
Increase in debtors	**(19,947)**	*(24,539)*
Increase/(decrease) in creditors	**11,740**	*(8,381)*
Net cash provided by operating activities	**527,578**	*129,416*

19. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**727,481**	*432,101*
Total cash and cash equivalents	**727,481**	*432,101*

20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**432,101**	**295,380**	**727,481**
Debt due within 1 year	**(46,038)**	**(11,667)**	**(57,705)**
Debt due after 1 year	**(1,027,304)**	**59,797**	**(967,507)**
	(641,241)	**343,510**	**(297,731)**

21. 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.

22. Related party transactions

Trustees:

Total income received from trustees during the period was £28,875 (2024: £10,749).
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 £12,298 (2024: £450). There are no balances due from relatives of trustees at the period-end.