



Downing College Alumni Association

Treasurer's Report

Financial Year to June 2025

Firstly, an apology for the late distribution of the Report and Accounts. Our work with the Bursar's Office to produce the accounts was somewhat delayed by changes of personnel and other matters interceding.

Turning to the actual numbers, this year the Association incurred a deficit of £1,460 and thus general reserves dropped to £35,881.

As was outlined at last year's AGM, the Association has sought this year to increase its exposure to alumni through events, and there was a budgeted deficit of £2,500 overall to reflect this, deploying the surplus that we have in reserves.

In the event, such activities cost a net £320 due to ticket sales. However Merchandising surplus was £1,200 lower than last year, and so this combined to result in the reported deficit.

Accounts

Regretfully the accounts are qualified this year, as noted by the independent examiners, in respect of the quantity and value of Merchandising Stock at year end. There are a number of minor discrepancies between actual and expected stock, which are a reflection in part of issues with the adoption and operation of the new website and stock control system, and which we have not been able to resolve in time for the AGM.

Whilst the underlying level of cash reserves (£30,535 versus £30,975 last year) is unaffected, the value of the stock is not certain, and work is ongoing to reconcile the numbers with the physical stock. Once the correct position is established, the Accounts will be updated accordingly.

Income

Endowment Income was £2,910 up from £2,840 whilst Interest on Reserves fell from £526 to £467. Merchandise Net Income was down to £4,569 from £5,308 a little below the historic average, but subject to possible revision per above.

Expenditure

Student Support Grants totaled £7,000, down from £9,320 last year and supported by an extremely generous donation of £1,000, whilst Website Costs reflected the second installment of the investment £1,200 (evenly split over 2 financial years) in the new Website.

Prizes were £1,500, reflecting 2 years' worth of undergraduate prizes as we brought forward of the recognition of prizes to the year awarded rather than when paid. Also, we now award £200 worth of Graduate Prizes for the Annual Presentation event in May.

Independent Review

The accounts have been reviewed and whilst noting the issues with the value of the Merchandise Stock, They confirm that no major material matters came to their attention from the examination.

Finally, our thanks as ever go to everyone in the Bursar's Office for looking after our finances and preparing the accounts, and Professor John McCombie and Dick Taplin for reviewing the accounts.

A handwritten signature in black ink, appearing to be 'Miles Storey', with a stylized, cursive script.

Miles Storey
Honorary
Treasurer

10 September
2025

DOWNING COLLEGE ASSOCIATION
Income and Expenditure Account
for the Year Ended 30 June 2025

	<u>Notes</u>	<u>2024/25</u> £	<u>2023/24</u> £
Income			
Membership Fees		0.00	2,258.13
Donations		1,000.00	0.00
Event Income		2,080.00	0.00
Endowment Income		2,910.00	2,840.00
Interest		467.86	526.94
Surplus on Merchandise Sales	1	4,569.09	5,358.92
Total Income		11,026.95	10,983.99
Expenditure			
Clerical Assistance		0.00	(310.00)
Office & website Costs		1,586.91	1,250.36
Prizes		1,500.00	700.00
Event costs		2,400.00	0.00
Advertising & leaflets		0.00	0.00
Newsletter		0.00	0.00
Student Support		7,000.00	9,320.20
Total Expenditure		12,486.91	10,960.56
Surplus/(Deficit) on Alumni Student Fund		(1,459.96)	23.43
Investment in College Endowment		0.00	0.00
Total Surplus/(Deficit) for Year		(1,459.96)	23.43

DOWNING COLLEGE ASSOCIATION

Balance Sheet at 30 June 2025

	<u>Notes</u>	<u>2024/25</u> £	<u>2023/24</u> £
Current Assets			
Stock	2	5,345.79	6,440.46
Debtors	3	7,347.19	11,062.28
Cash in Hand and on Deposits	4	23,188.50	19,913.70
		<u>35,881.48</u>	<u>37,416.44</u>
Less: Current Liabilities			
Creditors	5	0.00	(75.00)
Net Assets		<u>35,881.48</u>	<u>37,341.44</u>
 Funds			
General Reserves	6	35,881.48	37,341.44
		<u>35,881.48</u>	<u>37,341.44</u>
Note:			
Value of Endowment Investment (excluded from net assets)		62,328	62,143

Miles Storey
Treasurer
September 2025

DOWNING ASSOCIATION
Notes to the Accounts
for the Year Ended 30 June 2025

	<u>2024/25</u>	<u>2023/24</u>
	<u>£</u>	<u>£</u>
1. Merchandise Activity		
Income from Sales	6,629.96	12,463.95
Less: Cost of Sales		
Opening Stock	6,440.46	9,249.40
Purchased in Year	966.20	4,296.09
Closing Stock	(5,345.79)	(6,440.46)
	<u>2,060.87</u>	<u>7,105.03</u>
Surplus for the Year	<u>4,569.09</u>	<u>5,358.92</u>
2. Stock		
Books, Cards & CD's	26.68	0.00
Clothing & Jewellery	2,859.84	3,579.02
Drink	319.30	231.60
Glasses	142.88	163.24
Household	459.92	635.76
Prints	984.88	764.58
Ties	432.29	874.26
Umbrellas	120.00	192.00
	<u>5,345.79</u>	<u>6,440.46</u>
3. Debtors		
Downing College	7,347.19	10,136.78
Visa sales	0.00	925.50
	<u>7,347.19</u>	<u>11,062.28</u>
4. Cash in Hand and on Deposits		
Cash at Barclays Bank	3,731.69	924.75
Cash at Cambridge Building Society	19,456.81	18,988.95
	<u>23,188.50</u>	<u>19,913.70</u>
5. Sundry Creditors		
Accruals	0.00	75.00
	<u>0.00</u>	<u>75.00</u>
6. General Reserves		
Opening Balance at 1 July 2024	37,341.44	37,318.01
Income and Expenditure A/C Surplus/(Deficit)	(1,459.96)	23.43
Closing Balance at 30 June 2025	<u>35,881.48</u>	<u>37,341.44</u>

INDEPENDENT EXAMINERS' REPORT ON
THE DOWNING COLLEGE ALUMNI ASSOCIATION ACCOUNTS 2024/25

Report for financial year ending 30 June 2025

Professor John McCombie and I have examined the accounts for the DCA Association as presented by the Honorary Treasurer, Dr Miles Storey.

Responsibilities and basis of report

As the Association's Officers you are responsible for preparing the accounts in accordance with generally accepted accounting principles for voluntary organisations. While not a registered charity, you have chosen to follow the general principles of CC51d issued under the Charities Act 2011, and dated November 2016 (reviewed 14 July 2021).

As a small operation with a turnover of less than £25,000, you have chosen to have the accounts independently examined. Professor McCombie and I certify that we meet the requirements as 'independent persons' as defined in those regulations.

While we are content that the accounts reflect a reasonable position, our ongoing concerns over the costing and accounting for stock indicates means that we are unable to agree that the accounts are 100% accurate; indeed, we note that the accounts for 2023/24 have also been recast for this year.

Independent auditors' statement

We have completed our examination. We confirm that no major material matters came to our attention from the examination giving us cause to believe that in any material respect:

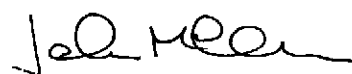
1. accounting records were not kept in respect of the Association; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts, set out in general accounting regulations, other than any requirement that the accounts give a true and fair view, which is not a matter considered as part of an independent examination.

We have no further concerns and have come across no major 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.

Signed



Wg Cdr Richard Taplin MBE MA CDipAF MAAT
Hexham House, Cambridge Road, Godmanchester PE29 2BW



Emeritus Professor JSL McCombie FRSA, FAcSS
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Date signed 8 September 2025