



Old Stoic Society

Annual Report and Financial Statements

for the Year Ended 30 June 2019

for

OLD STOIC SOCIETY



Old Stoic Society

Annual Report and Financial Statements **for the Year Ended 30 June 2019**

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Old Stoic Society

Old Stoic Society Committee Members

President	Matthew Vaughn (Chandos 89)*
Vice President	Dr Anthony Wallersteiner (Headmaster)*
Chairman	Hannah Durden (Nugent 01)
Vice Chairman	Luke Chauveau (Cobham 87) – appointed 25.09.19
Past Chairman	Jonathon Hall (Bruce 79)*
Director	Anna Semler (Nugent 05)
Hon Treasurer	Peter Comber (Grenville 70)
Members	Talulla Barrow (Lyttelton 07)
	Luke Brewin (Temple 02)
	Paul Burgess (Cobham 89)
	Colin Dudgeon (Development Director)
	Mark Flawn-Thomas (Grenville 72)
	Marc Hope (Cobham 79)
	Jonathan Keating (Cobham 73)
	*Ex Officio

Old Stoic Society Sub Committee Members

Events	Talulla Barrow (Lyttelton 07)
	Juliane Althoff (Nugent 01)
	Andrew Chance (Chandos 71)
	Caroline de Peyrecave (Nugent 04)
	John ‘Fingers’ Fingleton (Chatham 66)
	Antonia Melville (Lyttelton 06)
	Nigel Milne (Chandos 68)
	Frances Ritson (Lyttelton 04)
	Ben Scholfield (Temple 99)
	William Scholfield (Temple 09)
	Sam Scott (Bruce 08)
	James Sleater (Chatham 99)
	Jonathan Titley (Temple 94)
	Annabel Watson (née Scott, Nugent 87)
Sport	Luke Brewin (Temple 02)
	Toby Cole (Grenville 14)
	Oliver Croom-Johnson (Temple 69)
	Hamish Eggins (Temple 09)
	Simon Gardner (Temple 95)
	Harry Hay (Grafton 03)
	Christopher Luddington (Chatham 82)
	Milla Marinova (Lyttelton 03)
	Harry Rees (Temple 14)
	Rupert Rowling (Cobham 05)
	James Robson (Walpole 05)
	Peter Simmons (Cobham 69)
	Mike Skjott (Lyttelton 90)
	Alexander Smith (Cobham 16)
Benevolent Fund	Simon Shneerson (Temple 72)
	Jonathon Hall (Bruce 79)
	Henry Kimbell (Chandos 04)

Commercial Projects	Jonathan Keating (Cobham 73)
Careers Projects	Paul Burgess (Cobham 89) Mark Flawn-Thomas (Grenville 72) Jonathon Hall (Bruce 79) Milla Marinova (Lyttelton 03)
2023 Working Group	Luke Chauveau (Cobham 87) Hannah Durden (Nugent 01) Ian Bendell (Walpole 87) Paul Burgess (Cobham 89) Peter Comber (Grenville 70) Colin Dudgeon (Development Director) Cordelia Evans (Nugent 10) Mark Flawn-Thomas (Grenville 72) Jonathon Hall (Bruce 79) Marc Hope (Cobham 79) Robin Hunter-Coddington (Chandos 58) Jonathan Keating (Cobham 73) Chester King (Chandos 89) Mark Knight (Chatham 75) Henry Macpherson (Cobham 13) David McDonough (Cobham 71) Nigel Milne (Chandos 68) Alex Perry (Temple 03) Anna Semler (Nugent 05) Simon Shneerson (Temple 72) Julian Stocks (Walpole 84) Angus Tyrrell (Grafton 15)



Report of the Chairman **for the Year Ended 30 June 2019**

The wealth of Old Stoic activity over the last twelve months has delivered good results in a number of areas. This success has strengthened our bonds and engagement with our Members. As ever, the OS Committee continues to be healthy breeding ground for new and exciting ideas to deliver to our community. Since taking over as Chairman a year ago, we have worked hard to review current efforts and update our five-year strategic plan. We have also finalised a re-branding project and are ready to launch a refreshed brand identity for the Old Stoic Society over the coming year. Following a rigorous selection process, Luke Chauveau (Cobham 87) has recently taken on the role of Vice Chair.

I must start with a huge word of thanks to the OSS Committee members who have worked tirelessly over the course of the year to produce the activity that has taken place. I would particularly like to extend my thanks to Peter Comber (Grenville 70) who will stand down as Treasurer at our AGM, following six years of service. During his time as Treasurer, Peter has worked hard to sharpen the structures and practices of the Old Stoic Society, as well as improving our spending practices. Peter has recruited his successor, Nigel Wright (Chatham 78), who will replace him at the AGM on 2 December 2019. It has been a real pleasure to work with Peter over the years and we will miss his camaraderie and support at our meetings going forward.

During the course of the year, we have welcomed a number of volunteers to various OSS Committees, including the 2023 Working Group, who are masterminding plans for Stowe's 100th birthday celebrations. It would be impossible to deliver our services to Old Stoics without the support of those who give their time to help on our Committees. Thank you so much for all the time you give to our activity. All members are welcome to lend a hand if they wish, please do let me know if this is of interest. I would also like to thank the OS Director, Anna Semler (Nugent O5) and OS Events Coordinator, Sasha Moss who continue to work for the OSS Society and are based in the Old Stoic Office at Stowe.

Over the course of the year, 1,846 Old Stoics and guests attended a diverse programme of OS activities, reflecting a 15% increase in participation. Twenty two events were held, including regional events in Yorkshire, Exeter, Aldeburgh and Dorset; a Christmas Carol Concert at Chelsea Old Church, which again was a sell out with 378 guests attending; Reunion Day at Stowe, bringing together those celebrating their 25th, 30th 40th and 50th Reunions; a Cobham Reunion and a Queen's Reunion; Reunions for those celebrating their 10th and 20th Anniversaries; a sell out OS Dinner aboard HMS Belfast; the largest Senior Old Stoic Lunch to date with 71 in attendance; a spring Sports Festival at Stowe hosting a range of matches against Stoics; a highly successful Careers Fair at Stowe, networking drinks for graduates and a leavers BBQ at Stowe; record breaking 130 Classic Cars at our Display on Speech Day; sell out Property Networking Lunch and Insurance drinks; three sell out OS Corkscrew Tastings; the second OS Oxbridge Dinner; an end of season lunch for the Old Stoic Racing Club. International Drinks Receptions were held in Dubai (2 events), New York, Australia, Canada and Singapore.

The OS Website has remained strong since its launch in 2016 and continues to generate excellent traffic, with hits to the homepage increasing by 18% over the course of the year, from 25,300 to 29,854 hits. The Members' Area, which integrates with LinkedIn, continues to be useful for members, with logins up by 7% over the course of the year.

Our social media presence continues to grow annually, with LinkedIn connections increasing by 9%, Facebook likes growing by 9% and Twitter followers growing by 4%. Our Instagram account continues to gather a large following, with followers increasing from 362 to 804 (122%) during the year.

OS Email database now amounts to 6,869 addresses. As ever, great deal of effort has been made to clean these email addresses over the course of the year, therefore lowering the number of undeliverable emails. The number of lost Old Stoics also continues to decrease, as a result of efforts to track down and engage with missing alumni, via research on social media platforms and a data cleanse of Raisers Edge.

Reducing Event KPI is a target set in the 5 year strategic plan. This year, the average event KPI was £19.93, this is a small increase on the prior year, which totalled £17.21.

Increasing participation in OS Sports remains a key project area for the OS Committee. The 2018/19 sports participation numbers total 667 Old Stoics, increasing by 77 participants. This year, attendance at the annual Sports Festival increased to 104 attendees. Matches against Stoics included golf, hockey, cross country, fives, football and clay shooting.

The Stowe Careers Fair took place in November 2018, with 62 Old Stoics and Parents from a wide selection of industries invited to Stowe to speak to Stoics about their Careers. The event was a huge success and feedback from Stoics was very popular. The annual Careers' Networking evening was moved to September to increase participation. The number of mentor requests continues to rise, with the number of OS Mentors willing to give their help and expertise now at 216.

The Corinthian explored the theme of entrepreneurial Old Stoics, shining the spotlight on thriving OS companies. Stowe has something of a knack for turning out individuals who go on to run successful businesses, the magazine featured but a few of the success stories existing among our ranks. The feedback from members was extremely good. In addition, the online magazine, Corinthian.online again proved popular with 11,144 page views over the course of year, amounting to 3,826 unique users, a substantial increase on the prior year results.

Planned developments for the next 12 months include; increasing commercial income for The Corinthian to £10,000; working with Stowe to improve the OS merchandise offering; working to find commercial sponsors to support London events; increasing the number of brands for Members' Benefits; increasing the Old Stoic Society's online footprint and social media following; growing the mentoring programme; increasing the amount of regional and global activity as well as improving the regular event programme; increasing participation in women's sport and working on plans for Stowe's Centenary celebrations.

Ideas and suggestions from Members are very welcome. On behalf of the OSS Committee, I would like to thank our Members who have been part of our activity over the course of the last year. We are looking forward to driving our new projects forward over the coming year and ramping up activity in time for Stowe's 100th Anniversary.

Hannah Durden (Nugent 01)

Old Stoic Society Chair
27 November 2019



Report of the Director for the Year Ended 30 June 2019

These accounts reflect a busy and successful year for the Old Stoic Society, with an increase in activity and events taking place across the country and around the world. Income for the year came in at a healthy level, totalling £173,936. Subscription income was slightly higher than the previous year, reflecting numbers increasing within the School. Membership opt-outs were similar with the previous period, at 9%. Advertising income for The Corinthian Magazine similar to the prior year at £6,280 but was below our target of £10,000. The steady rate of income demonstrates the value of the publication to both Old Stoic companies and local businesses.

Once again, expenditure for the year was pared back, to comply with target KPIs. The OS Committee analysed spending patterns and re-allocated budgets to provide funds for new projects and lower the cost of events for the Society. However, we saw excellent attendance at a number of our events, which has seen increases to costs in some areas and resulted in some events surpassing budgets. Costs for the printing of The Corinthian were higher than the prior year, as a result of sharp increased cost of paper during the year. Nonetheless, the accounts for the year ended 30 June 2019 show a surplus of £5,912. Last year, we recorded a surplus of a £18,118.

As highlighted in Note 4 of the accounts, it was a major shock to learn that the CF Woodford Income Focus Fund was suspended on 16 October 2019, following the resignation of the Fund Manager. During the year, the OSS Committee had been carefully watching the fund because the investment value was deflated as result of its association with its sister fund, which was underperforming. We did not foresee the resignation of Woodford Investment Management Ltd and have subsequently taken advice on how to proceed if the suspension is lifted.

On the whole, outgoing costs for the year remained fairly static but reflect a more activity within the Society. Spends were made on the Corinthian magazine and online magazine; the OS Dinner aboard HMS BELFAST; the Christmas Carol Concert at Chelsea Old Church; OS Corkscrew Tastings throughout the year; networking receptions for various industries and recent leavers; increase in costs for set piece events such as the OS Classic Car Display due to record number of attendees and the addition of the Cobham Reunion; funding for our thriving sports teams, including the OS Clay Pigeon Shooting Team who held a match against the School in March at the OS Sports Festival and Stoic Oxbridge Applicants were invited as guests to attend the OS Oxbridge Dinner. The surplus realised over the course of the year will be allocated towards the Old Stoic Capital Reserve, Benevolent Trust and Centenary Fund.

The budget for the coming year shows the intention for income to break even with expenditure, thus allowing us to maintain a healthy level of reserves to support our ongoing commitment to life members and save towards activity to celebrate Stowe's centenary in 2023.

Anna Semler (Nugent 05)

Old Stoic Society Director
27 November 2019



Old Stoic Society

Report of the Independent Examiner for the Year Ended 30 June 2019

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2019 and the accompanying notes which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND EXAMINER

The officers of the Society are responsible for the preparation of the financial statements. It is our responsibility to form an opinion, based on our examination, on those statements and to report to you.

BASIS OF OUR OPINION

We conducted our examination in accordance with professional standards. An examination includes, on a test basis, a review of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of any significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether accounting policies are appropriate to the Society's circumstances are consistently applied and adequately disclosed.

We performed our examination so as to obtain such information and explanations which we considered necessary to give reasonable assurance that the financial statements are free from material misstatement for whatever reason. We also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements are free from material misstatement and give a true and fair view of the state of the Society's affairs at 30 June 2019 and of its income and expenditure for the year ended on that date.

ANTHISTLE CRAVEN
Moreton House
31 High Street
Buckingham
Buckinghamshire
MK18 1NU

27 November 2019

OLD STOIC SOCIETY

Income and Expenditure Account
for the Year Ended 30 June 2019

	Notes	30 June 2019		30 June 2018	
		£	£	£	£
INCOME					
Life subscriptions		164,425		158,550	
Investment income		7,789		6,336	
Interest received		277		145	
Other income		<u>1,444</u>		<u>20</u>	
TOTAL INCOME			173,936		165,051
EXPENDITURE					
Publications		35,918		28,942	
Less: Advertising income		<u>(6,280)</u>		<u>(6,484)</u>	
			29,638		22,458
Off-Site events		37,895		14,785	
Less: Receipts		<u>(17,135)</u>		<u>(9,393)</u>	
			20,760		5,392
On-Site events		14,262		8,532	
Sports		10,105		15,100	
Awards		82		-	
Overseas and regional events		3,378		6,805	
Activity clubs		4,782		2,193	
Old Stoic Benevolent Fund		1,542		2,379	
Salary costs		44,809		44,463	
Travel and subsistence		6,336		5,596	
Committee costs		8,970		5,716	
General office		3,970		4,190	
Audit and accountancy		2,239		1,992	
Communications and website		4,244		7,500	
IT support		4,084		2,836	
Sundry expenses		1,628		2,103	
Careers and professional development		1,144		2,023	
Marketing		3,299		5,240	
Bank charges		<u>1,220</u>		<u>1,172</u>	
			<u>116,093</u>		<u>117,840</u>
TOTAL EXPENDITURE			166,491		145,690
EXCESS OF INCOME OVER EXPENDITURE			7,445		19,361
Corporation tax	2		(1,533)		(1,243)
SURPLUS FOR THE YEAR			<u>5,912</u>		<u>18,118</u>
Transfer to Capital Reserve	7		1,200		1,200
Transfer to Benevolent Trust	7		1,458		3,000
Transfer to Centenary Fund	7		3,254		10,000
Transfer to General Reserve	7		<u>-</u>		<u>3,918</u>
			<u>5,912</u>		<u>18,118</u>

OLD STOIC SOCIETY

Balance Sheet
30 June 2019

	Notes	30 June 2019		30 June 2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		-		-
INVESTMENTS					
Quoted investments	4		180,000		180,000
CURRENT ASSETS					
Debtors	5	28,043		41,920	
Cash at bank		<u>121,503</u>		<u>106,336</u>	
		149,546		148,256	
CREDITORS					
Amounts falling due within one year	6	<u>8,090</u>		<u>12,712</u>	
NET CURRENT ASSETS			<u>141,456</u>		<u>135,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>321,456</u>		<u>315,544</u>
RESERVES					
Capital Reserve	7		187,800		186,600
General Reserve	7		86,944		86,944
Centenary Fund	7		33,254		30,000
Benevolent Trust	7		<u>13,458</u>		<u>12,000</u>
			<u>321,456</u>		<u>315,544</u>

We approve the financial statements and confirm that we have made available all relevant records and information for their preparation.

The financial statements were approved by the Society on _____ and were signed by:

.....
Hannah Durden - Chair

.....
Peter Comber – Honorary Treasurer

OLD STOIC SOCIETY

Notes to the Financial Statements for the Year Ended 30 June 2019

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention on an accruals basis taking into account all known income and expenditure incurred at the balance sheet date

Turnover

Turnover represents mainly subscription income earned during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

2. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30 June 2019	30 June 2018
	£	£
Current tax:		
Tax on profit on investment income	1,533	1,231

No provision has been made for any liability to taxation which may arise on future disposals of investments.

3. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 July 2018 and 30 June 2019	136	650	786
DEPRECIATION			
At 1 July 2018	136	650	786
Charge for the year	-	-	-
At 30 June 2019	136	650	786
NET BOOK VALUE			
At 30 June 2019	-	-	-
At 30 June 2018	-	-	-

4. QUOTED INVESTMENTS

Quoted investments represent long-term investments and are quoted at cost:

INVESTMENT	DATE	COST £
Schroder Multi-Manager Diversity Income Fund	20 June 2016	60,000
CF Woodford Income Focus Fund	28 June 2017	120,000
TOTAL		<u>180,000</u>

On 16 October 2019, the CF Woodford Income Focus Fund was suspended from trading, following the resignation of the fund manager, Woodford Investment management Ltd. At the date of its suspension, the

market value of the fund was £77,744.68.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 June 2019	30 June 2018
	£	£
Debtors	3,340	450
Stowe School	20,334	26,391
Prepayments	<u>4,369</u>	<u>15,079</u>
	<u>28,043</u>	<u>41,920</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 June 2019	30 June 2018
	£	£
Tax	1,533	1,231
Accruals and deferred income	1,443	7,855
Trade creditors	<u>5,114</u>	<u>3,626</u>
	<u>8,090</u>	<u>12,712</u>

7. **MOVEMENT ON RESERVES**

	Capital Reserve	Benevolent Trust	Centenary Fund	General Reserve	Total Funds
At 1 July 2018	186,600	12,000	30,000	86,944	315,544
Surplus for the year	-	-	-	-	-
Transfer in the year	1,200	1,458	3,254	-	5,912
At 30 June 2019	187,800	13,458	33,254	86,944	321,456

Capital Reserve

Capital Reserve reflects the funds necessary to support lifetime commitment to Old Stoics if the School were to close.

General Reserve

General Reserve represents funds available for new projects and unexpected expenditure.

Benevolent Trust

The Benevolent Fund is available to support Old Stoics who fall on hard times.

Centenary Fund

The Centenary Fund is to provide funds to celebrate the 100th anniversary of the founding of Stowe School.