



Old Stoic Society

**Annual Report and Financial Statements**

**for the Year Ended 30 June 2017**

**for**

**OLD STOIC SOCIETY**



# Old Stoic Society

## **Annual Report and Financial Statements** **for the Year Ended 30 June 2017**

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# Old Stoic Society

## Old Stoic Society Committee Members

President	Sir Richard Branson (Cobham/Lyttelton 68)*
Vice President	Dr Anthony Wallersteiner (Headmaster)*
Chairman	Jonathon Hall (Bruce 79)
Vice Chairman	Hannah Durden (Nugent 01)
Past Chairman	Simon Shneerson (Temple 72)
Director	Anna Semler (Nugent 05)
Hon Treasurer	Peter Comber (Grenville 70)
Members	Luke Brewin (Temple 02)
	Paul Burgess (Cobham 89)
	Jonathan Keating (Cobham 73)
	Katie Lamb (Lyttelton 06)

\*Ex Officio

## Old Stoic Society Sub Committee Members

Events	Katie Lamb (Lyttelton 06)
	Juliane Althoff (Nugent 01)
	Talulla Barrow (Lyttelton 07)
	Andrew Chance (Chandos 71)
	Caroline de Peyrecave (Nugent 04)
	John 'Fingers' Fingleton (Chatham 66)
	Nigel Milne (Chandos 68)
	Ben Scholfield (Temple 99)
	James Sleater (Chatham 99)
	Jonathan Titley (Temple 94)
	Annabel Watson (née Scott, Nugent 87)
Sport	Luke Brewin (Temple 02)
	Oliver Croom-Johnson (Temple 69)
	Megan Duckett (Stanhope 14)
	Hamish Eggins (Temple 09)
	Simon Gardner (Temple 95)
	Harry Hay (Grafton 03)
	Chester King (Chandos 89)
	Nick Laurence (Cobham 88)
	Christopher Luddington (Chatham 82)
	Rupert Rowling (Cobham 05)
	James Robson (Walpole 05)
	Peter Simmons (Cobham 69)
	Mike Skjott (Lyttelton 90)
Benevolent Fund	Jules Walker (Lyttelton 82)
	Jonathon Hall (Bruce 79)
	Henry Kimbell (Chandos 04)
	Simon Shneerson (Temple 72)
Commercial Projects	Jonathan Keating (Cobham 73)
Careers Projects	Paul Burgess (Cobham 89)
	Andrew Comber (Grenville 01)
Centenary Projects	Jonathon Hall (Bruce 79)
	Ian Bendell (Walpole 87)
	Hannah Durden (Nugent 01)
	Alex Perry (Temple 03)



## **Report of the Chairman for the Year Ended 30 June 2017**

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. Once again, we have worked hard to deliver the objectives and targets summarised in our 5-year strategic plan. This report touches on some of the principal successes over the last year.

As ever, progress with our objectives would be impossible without the continued support of the Old Stoic Committee, to whom I give my thanks for their hard work throughout the year. Sir Richard Branson (Cobham/Lyttelton 68) will stand down as OSS President at the 2017 AGM, following 4 years of service. We are very grateful for the gravitas, commitment and support he has offered over the term of his presidency and would like to thank him for his continued dedication to Stowe and the Old Stoic Society.

Over the course of the year, 1,429 Old Stoics and guests attended a diverse programme of OS activities, reflecting a 36% increase in participation. Seventeen events were held, including regional events in Cambridge, Kirtlington and Petersfield; a highly successful Reunion Day at Stowe seeing our largest numbers to date; the first 10<sup>th</sup> Anniversary Reunion at Stowe; an OS Dinner at the Hippodrome; a Senior Old Stoic Lunch in Mayfair; Old Stoic Sports Day at Stowe; a highly successful Careers Fair at Stowe; a record breaking number at the Classic Car Display at Speech Day; sell out Property Networking Lunch, OS Corkscrew Champagne Dinner and Chablis Tasting; our second Careers Networking Drinks for recent leavers; the inaugural OS Polo Match; Drinks Receptions in Dubai, Singapore and New York.

Increasing participation in OS Sports remains a key project area for the OS Committee. Since 2014/15 participation has increased by 45% due to higher membership levels in golf, cricket and football, as well as the formulation of the OS7s rugby team, squash and fly fishing clubs. As ever, women's participation remains low and will be targeted next year.

Once again, the OS Committee worked hard to improve our careers support network this year. The 4<sup>th</sup> Old Stoic Careers Fair took place in November 2016, with 38 Old Stoics 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. In addition, a Careers' Networking evening was held in June 2017 for recent leavers, encouraging them to make contact with Old Stoics working in disciplines that interest them. This was our second Networking Drinks and will be repeated annually. The number of mentor requests continues to rise, with the number of OS Mentors willing to give their help and expertise now at 191.

The Corinthian was redesigned and launched along side a brand new online magazine, Corinthian.online. This proved extremely popular and resulted in 9,202 page views over the course of year, amounting to 2,020 unique users. The print magazine contained augmented reality and focused on the theme of OS Explorers.

Great progress has been made with our commercial projects, including the launch of our Members Benefits programme, offering discounts for Old Stoics at a host of luxury brands. 18 Luxury & Old Stoic brands signed up including discounts at Cad and the Dandy, Nigel Milne, AdLabs Global, William Powell, S H Jones, Quintessentially Lifestyle, Petit Bateau, Bicester Village, Fairfax & Favour, Amazing Venues AGA Cookware, Christys', Banvard & James and with affiliates of Aston Martin and Purdey.

Old Stoics were recruited to join the Centenary Sub Committee over the course of the year. More volunteers are needed and the group will meet regularly from 2017 onwards to plan the activity for 2023. If you would like to join this Sub Committee or help with any other project areas please do contact the OS Office.

Planned developments for the next 12 months includes; increasing commercial income for The Corinthian; 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; 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; instigating regular sub-committee meetings to run the OS Centenary celebrations and encouraging Stowe to take part in National Schools' Competitions.

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.

Jonathon Hall (Bruce 79)  
**Old Stoic Society Chairman**  
6 December 2017



# Old Stoic Society

## **Report of the Director for the Year Ended 30 June 2017**

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. Income for the year came in at a healthy level, totalling £162,082 by year end. Subscription income was higher than the previous year, reflecting numbers within the School. Membership opt-outs were on a par with the previous period, at 7%. Advertising income for The Corinthian Magazine was higher than the prior year at £4,494, due to the re-design. We are hopeful that income will surpass targets next year due to the popularity of the new format.

Once again, expenditure for the year was pared back, to comply with target costs per individuals (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. As a result, the accounts for the year ended 30 June 2017 show a surplus of £26,054. Last year, we recorded a surplus of a £35,147.

On the whole, outgoing costs remained fairly static. Spends were made on the new online magazine; a calendar sent to Old Stoics over the age of 70; designing and purchasing Old Stoic Fizz to be given as gifts to those who lend a hand; increase in costs for set piece events such as the OS Classic Car display due to record number of attendees and funding for newly established sports teams. Marketing costs were higher than the prior year due to the production of the OS Calendar and Old Stoic Fizz. The surplus realised over the course of the year will be allocated towards the Old Stoic Capital Reserve, Benevolent Fund, Centenary Fund and General Reserve.

Over the course of this financial year, the OS Capital Reserve was invested into the CF Woodford Income Focus Fund and is reported at cost within the accounts.

The OS Website has remained strong since its launch in 2016 and continues to generate excellent traffic, with hits to the homepage increasing by 5,000 views over the course of the year, from 18,000 to 23,000 hits. The Members' Area, which integrates with LinkedIn, has proved highly successful so far, with use up by 115% over the course of the year. We have now developed the site to allow Old Stoics to register using a username and password. OS Email database now amounts to 6,824 addresses. Old Stoic social media accounts continue to grow in popularity, Facebook likes have grown by 18% over the course of the year; LinkedIn connections have grown by 24% and followers on Twitter have increased by 10%.

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**  
6 December 2017

**OLD STOIC SOCIETY**

**Report of the Independent Examiner  
for the Year Ended 30 June 2017**

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2017 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 2017 and of its income and expenditure for the year ended on that date.

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

6 December 2017

**OLD STOIC SOCIETY**

**Income and Expenditure Account**  
**for the Year Ended 30 June 2017**

	Notes	30 June 2017	£	30 June 2016	£
<b>INCOME</b>					
Life subscriptions		159,825		149,805	
Investment income		1,573		339	
Interest received		534		748	
Profit on investment		-		4,500	
Other income		<u>150</u>		<u>100</u>	
<b>TOTAL INCOME</b>			<b>162,082</b>		<b>155,492</b>
<b>EXPENDITURE</b>					
Publications		30,322		26,300	
Less: Advertising income		<u>(4,494)</u>		<u>(3,653)</u>	
			<b>25,828</b>		<b>22,647</b>
Off-Site events		4,460		7,528	
Less: Receipts		<u>(11,234)</u>		<u>(10,039)</u>	
			<b>(6,774)</b>		<b>(2,511)</b>
On-Site events		14,512		7,447	
Sports		6,117		7,462	
Awards		74		1,072	
Overseas and regional events		6,100		6,369	
Activity clubs		4,980		2,019	
Old Stoic Benevolent Fund		1,010		300	
Salary costs		38,955		39,495	
Travel and subsistence		5,321		3,541	
Committee costs		2,555		2,403	
General office		4,641		7,781	
Audit and accountancy		1,992		1,992	
Communications and website		4,561		11,276	
IT support		4,618		2,997	
Sundry expenses		1,575		2,364	
Networking events		-		1,928	
Careers and professional development		3,943		516	
Marketing		14,665		-	
Bank charges		<u>959</u>		<u>1,094</u>	
			<b>116,578</b>		<b>100,056</b>
<b>TOTAL EXPENDITURE</b>			<b>135,632</b>		<b>120,192</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>			<b>26,450</b>		<b>35,300</b>
Corporation tax	2		<b>(396)</b>		<b>(153)</b>
<b>SURPLUS FOR THE YEAR</b>			<b>26,054</b>		<b>35,147</b>
Transfer to Capital Reserve	6		<b>1,200</b>		<b>1,200</b>
Transfer to Benevolent Fund	6		<b>3,000</b>		<b>3,000</b>
Transfer to Centenary Fund	6		<b>10,000</b>		<b>10,000</b>
Transfer to General Reserve	6		<b>11,854</b>		<b>20,947</b>
			<b>26,054</b>		<b>35,147</b>

**OLD STOIC SOCIETY**

**Balance Sheet**  
**30 June 2017**

	Notes	30 June 2017		30 June 2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		-		-
<b>INVESTMENTS</b>					
Quoted investment	1		<b>180,000</b>		-
<b>CURRENT ASSETS</b>					
Debtors	4	<b>81,651</b>		43,920	
Cash at bank		<b>44,391</b>		<b>229,893</b>	
		<b>126,042</b>		<b>273,813</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>8,616</b>		<b>2,441</b>	
<b>NET CURRENT ASSETS</b>			<b>117,426</b>		<b>271,372</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>297,426</b>		<b>271,372</b>
<b>RESERVES</b>					
Capital Reserve	6		<b>185,400</b>		184,200
General Reserve	6		<b>83,026</b>		71,172
Centenary Fund	6		<b>20,000</b>		10,000
Benevolent Fund	6		<b>9,000</b>		6,000
			<b>297,426</b>		<b>271,372</b>

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 6 December 2017 and were signed by:

.....  
Jonathon Hall - Chairman

.....  
Peter Comber – Honorary Treasurer



## OLD STOIC SOCIETY

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### 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

##### **Investments**

Long term quoted investment is included at cost.

#### 2. TAXATION

##### **Analysis of the tax charge**

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

	30 June 2017	30 June 2016
	£	£
Current tax:		
Tax on profit on investment income	396	153

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 £
<b>COST</b>			
At 1 July 2016 and 30 June 2017	<u>136</u>	<u>650</u>	<u>786</u>
<b>DEPRECIATION</b>			
At 1 July 2016	136	650	786
Charge for the year	-	-	-
At 30 June 2017	<u>136</u>	<u>650</u>	<u>786</u>
<b>NET BOOK VALUE</b>			
At 30 June 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>

**OLD STOIC SOCIETY**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2017**

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

	<b>30 June 2017</b>	30 June 2016
	<b>£</b>	£
Debtors	1,765	515
Stowe School	79,432	42,973
Prepayments	<u>454</u>	<u>432</u>
	<b><u>81,651</u></b>	<b><u>43,920</u></b>

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

	<b>30 June 2017</b>	30 June 2016
	<b>£</b>	£
Tax	396	153
Accruals and deferred income	2,718	2,288
Trade creditors	<u>5,502</u>	<u>-</u>
	<b><u>8,616</u></b>	<b><u>2,441</u></b>

6. **MOVEMENT ON RESERVES**

	<b>Capital Reserve</b>	<b>Benevolent Fund</b>	<b>Centenary Fund</b>	<b>General Reserve</b>	<b>Total Funds</b>
At 1 July 2016	184,200	6,000	10,000	71,172	271,372
Surplus for the year	-	-	-	26,054	26,054
Transfer in the year	1,200	3,000	10,000	(14,200)	-
	<u>185,400</u>	<u>9,000</u>	<u>20,000</u>	<u>83,026</u>	<u>297,426</u>
At 30 June 2017	<b><u>185,400</u></b>	<b><u>9,000</u></b>	<b><u>20,000</u></b>	<b><u>83,026</u></b>	<b><u>297,426</u></b>

**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 Fund**

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 100<sup>th</sup> anniversary of the founding of Stowe School.