



Old Stoic Society

Annual Report and Financial Statements

for the Year Ended 30 June 2018

for

OLD STOIC SOCIETY



Old Stoic Society

Annual Report and Financial Statements **for the Year Ended 30 June 2018**

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Old Stoic Society

Old Stoic Society Committee Members

President	Matthew Vaughn (Chandos 89)*
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)
	Colin Dudgeon (Development Director)
	Mark Flawn-Thomas (Grenville 72)
	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)
	Antonia Melville (Lyttelton 06)
	Nigel Milne (Chandos 68)
	Frances Ritson (Lyttelton 04)
	Ben Scholfield (Temple 99)
	Sam Scott (Bruce 08)
	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	Simon Shneerson (Temple 72)
	Jonathon Hall (Bruce 79)
	Henry Kimbell (Chandos 04)
Commercial Projects	Jonathan Keating (Cobham 73)
Careers Projects	Paul Burgess (Cobham 89)



Report of the Chairman for the Year Ended 30 June 2018

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.

In December 2017, we were delighted to welcome Old Stoic film producer, director and screenwriter, Matthew Vaughn (Chandos 89), as our new President of the Old Stoic Society, having taken over from Richard Branson (Cobham/Lyttelton 68). Matthew, who is a Stowe Parent, is supportive of all of Stowe's endeavours and is thrilled to be President. He writes, "My life at Stowe taught me to be an individual whilst adhering to the school motto: Persto et Praesto, (apart from cave, the only Latin I can ever remember). These principles, together with the great friends I made at Stowe, set me up for the amazing journey that I have been on ever since. Becoming President of the Old Stoic Society is a great honour and I shall endeavour to do the Society proud."

Over the course of the year, 1,606 Old Stoics and guests attended a diverse programme of OS activities, reflecting a 12% increase in participation. Twenty one events were held, including regional events in Edinburgh and East Anglia; an inaugural Christmas Carol Concert at Chelsea Old Church, which was a sell out with 378 guests attending; Reunion Day at Stowe; the second 10th Anniversary Reunion at Stowe which brought together 98 OSs from the year of 2007; the largest Senior Old Stoic Lunch to date; a highly successful Careers Fair at Stowe and networking drinks for graduates; record breaking numbers at the Classic Car Display at Speech Day; sell out Property Networking Lunch and summer drinks; two sell out OS Corkscrew Tastings; the inaugural OS Oxbridge Dinner; an Art Exhibition displaying work being produced for the Centenary; a retail themed inspiration day at Stowe and two house reunions, for Chandos and Queen's. International Drinks Receptions were held in Dubai, New York, Australia 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 2,300 views over the course of the year, from 23,000 to 25,300 hits. The Members' Area, which integrates with LinkedIn, continues to be useful for members, with logins up by 67% over the course of the year.

Our social media presence continues to grow annually, with LinkedIn connections increasing by 13%, Facebook likes growing by 9% and Twitter followers growing by 8%. A new Instagram account has also been opened and is quickly gathering a large following, with 362 followers at year-end.

OS Email database now amounts to 6,845 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. In addition, an updated privacy notice was issued to all Old Stoics, in line with the General Data Protection Regulations, which were enforced in May 2018. 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 £17.21, this is a small decrease on the prior year, which totalled £18.60.

Increasing participation in OS Sports remains a key project area for the OS Committee. The 2017/18 sports participation numbers total 590 Old Stoics, increasing by 40 participants. Over the course of the year, three new clubs have been established for those interested in horse racing, real tennis and mountaineering. In addition, the OS Sailing Club has seen a resurgence and entered the Arrow Trophy for the first time in a number of years. The OS Fly Fishing Club has been a huge success in their first year, with their membership rising to 50.

The 5th Stowe Careers Fair took place in November 2017, with 45 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. In addition, a Careers' Networking evening was held in June 2018 for recent leavers, encouraging them to make contact with Old Stoics working in disciplines that interest them. This was our third 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 212.

The Corinthian explored the theme of compassionate Old Stoics, to mark the 100th Anniversary of the birth of Leonard Cheshire (Chatham 36). The feedback from members was extremely good. In addition, the online magazine, Corinthian.online again proved popular with 10,897 page views over the course of year, amounting to 2,797 unique users, a substantial increase on the prior year results.

Great progress has been made with our commercial projects, including the growth of our Members Benefits programme, offering discounts for Old Stoics at a host of luxury brands. 21 Luxury & Old Stoic brands offer discounts, including: Hotel Chocolate, Casa Macair, The Games Room, House of Elemis, 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.

Planned developments for the next 12 months include: 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. Sadly, my time as Chairman will soon come to a close, in December 2018. It has been a pleasure to serve the Society over the last three years and work with the Old Stoics who volunteer for the OSS Committees. I wish my successor every success with the role and hope to continue to offer advice and a helping hand going forward.

Our Society continues to flourish but, as ever, there is always more to be done to support our community for the future and encourage the strength of our network to shine. The OS Committee will continue to drive the Society forward over the coming year.

Jonathon Hall (Bruce 79)

Old Stoic Society Chairman

28 November 2018



Old Stoic Society

Report of the Director **for the Year Ended 30 June 2018**

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 £165,051 by year-end. Subscription income was slightly lower than the previous year, reflecting numbers adjusting within the School. Membership opt-outs were on a par with the previous period, at 7%. Advertising income of £6,484 for The Corinthian Magazine was higher than the prior year demonstrating 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. As a result, the accounts for the year ended 30 June 2018 show a surplus of £18,118. Last year, we recorded a surplus of a £26,054.

On the whole, outgoing costs remained fairly static. Spends were made on the Corinthian magazine and online magazine; the inaugural Christmas Carol Concert at Chelsea Old Church; increase in costs for set piece events such as the OS Classic Car display due to record number of attendees and the 10th Anniversary Reunion; funding for newly established sports teams, such as the Old Stoic Racing Club; legal fees relating to General Data Protection Regulations; contributing towards the upkeep of the Leonard Cheshire sculpture at Stowe. 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.

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
28 November 2018

OLD STOIC SOCIETY

**Report of the Independent Examiner
for the Year Ended 30 June 2018**

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2018 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 2018 and of its income and expenditure for the year ended on that date.

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

28 November 2018

OLD STOIC SOCIETY

Income and Expenditure Account
for the Year Ended 30 June 2018

	Notes	30 June 2018		30 June 2017	
		£	£	£	£
INCOME					
Life subscriptions		158,550		159,825	
Investment income		6,336		1,573	
Interest received		145		534	
Profit on investment		-		-	
Other income		<u>20</u>		<u>150</u>	
TOTAL INCOME			165,051		162,082
EXPENDITURE					
Publications		28,942		30,322	
Less: Advertising income		<u>(6,484)</u>		<u>(4,494)</u>	
			22,458		25,828
Off-Site events		14,785		4,460	
Less: Receipts		<u>(9,393)</u>		<u>(11,234)</u>	
			5,392		(6,774)
On-Site events		8,532		14,512	
Sports		15,100		6,117	
Awards		-		74	
Overseas and regional events		6,805		6,100	
Activity clubs		2,193		4,980	
Old Stoic Benevolent Fund		2,379		1,010	
Salary costs		44,463		38,955	
Travel and subsistence		5,596		5,321	
Committee costs		5,716		2,555	
General office		4,190		4,641	
Audit and accountancy		1,992		1,992	
Communications and website		7,500		4,561	
IT support		2,836		4,618	
Sundry expenses		2,103		1,575	
Networking events		-		-	
Careers and professional development		2,023		3,943	
Marketing		5,240		14,665	
Bank charges		<u>1,172</u>		<u>959</u>	
			<u>117,840</u>		<u>116,578</u>
TOTAL EXPENDITURE			145,690		135,632
EXCESS OF INCOME OVER EXPENDITURE			19,361		26,450
Corporation tax	2		<u>(1,243)</u>		<u>(396)</u>
SURPLUS FOR THE YEAR			<u>18,118</u>		<u>26,054</u>
Transfer to Capital Reserve	6		1,200		1,200
Transfer to Benevolent Fund	6		3,000		3,000
Transfer to Centenary Fund	6		10,000		10,000
Transfer to General Reserve	6		<u>3,918</u>		<u>11,854</u>
			<u>18,118</u>		<u>26,054</u>

OLD STOIC SOCIETY

Balance Sheet
30 June 2018

	Notes	30 June 2018		30 June 2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		-		-
INVESTMENTS					
Quoted investments	1		180,000		180,000
CURRENT ASSETS					
Debtors	4	41,920		81,651	
Cash at bank		106,336		<u>44,391</u>	
		148,256		126,042	
CREDITORS					
Amounts falling due within one year	5	<u>12,712</u>		<u>8,616</u>	
NET CURRENT ASSETS			<u>135,544</u>		<u>117,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>315,544</u>		<u>297,426</u>
RESERVES					
Capital Reserve	6	186,600		185,400	
General Reserve	6	86,944		83,026	
Centenary Fund	6	30,000		20,000	
Benevolent Fund	6	<u>12,000</u>		<u>9,000</u>	
		315,544		<u>297,426</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:

.....
Jonathon Hall - Chairman

.....
Peter Comber – Honorary Treasurer

OLD STOIC SOCIETY

Notes to the Financial Statements
for the Year Ended 30 June 2018

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

Quoted Investment

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 2018	30 June 2017
	£	£
Current tax:		
Tax on profit on investment income	1,243	396

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 2017 and 30 June 2018	<u>136</u>	<u>650</u>	<u>786</u>
DEPRECIATION			
At 1 July 2017	136	650	786
Charge for the year	-	-	-
At 30 June 2018	<u>136</u>	<u>650</u>	<u>786</u>
NET BOOK VALUE			
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2017	<u>-</u>	<u>-</u>	<u>-</u>

OLD STOIC SOCIETY

Notes to the Financial Statements
for the Year Ended 30 June 2018

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

	30 June 2018	30 June 2017
	£	£
Debtors	450	1,765
Stowe School	26,391	79,432
Prepayments	<u>15,079</u>	<u>454</u>
	<u>41,920</u>	<u>81,651</u>

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

	30 June 2018	30 June 2017
	£	£
Tax	1,231	396
Accruals and deferred income	7,855	2,718
Other creditors	-	-
Trade creditors	<u>3,626</u>	<u>5,502</u>
	<u>12,712</u>	<u>8,616</u>

6. **MOVEMENT ON RESERVES**

	Capital Reserve	Benevolent Fund	Centenary Fund	General Reserve	Total Funds
At 1 July 2017	185,400	9,000	20,000	83,026	297,426
Surplus for the year	-	-	-	18,118	18,118
Transfer in the year	1,200	3,000	10,000	(14,200)	-
	<u>186,600</u>	<u>12,000</u>	<u>30,000</u>	<u>86,944</u>	<u>315,544</u>

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 100th anniversary of the founding of Stowe School.