



Old Stoic Society

Annual Report and Financial Statements

for the Year Ended 30 June 2020

for

OLD STOIC SOCIETY



Old Stoic Society

Annual Report and Financial Statements **for the Year Ended 30 June 2020**

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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)
Past Chairman	Jonathon Hall (Bruce 79)*
Director	Anna Semler (Nugent 05)
Hon Treasurer	Nigel Wright (Chatham 78)
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)	
	Andrew Chance (Chandos 71)	
	Caroline de Peyrecave (Nugent 04)	
	John 'Fingers' Fingleton (Chatham 66)	
	Henry Macpherson (Cobham 13)	
	Antonia Melville (Lyttelton 06)	
	Nigel Milne (Chandos 68)	
	Sasha Moss (Old Stoic Events Coordinator)	
	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)	
	Piers Winton (Walpole 00)	
	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 Careers Projects	Jonathan Keating (Cobham 73) 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 2020**

The latter half of 2019 was a very successful period for the Old Stoic Society with many well attended events, both at Stowe and around the country. However, as we entered 2020, the year was to be defined by the Covid pandemic which has prevented many of the Old Stoic events from taking place and drastically reshaped the OSS calendar. Nonetheless, the Committee has continued to meet – all be it online – and the running of the Society has continued unhindered by restrictions. Indeed, I must start with a huge word of thanks to the OSS Committee members and office who have worked tirelessly over the course of the year to produce the activity that has taken place in what have been challenging circumstances for many.

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 Centenary 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.

This year has also seen the OS Director, Anna Semler (Nugent 05) take maternity leave and I am delighted that her daughter, Antigone (Tiggy) Maude Janet Wheeldon was born on 30th September. On behalf of us all we wish Anna a wonderful maternity leave and thank her for all the hard work she did throughout the lockdown period to ensure that the OS Society was not knocked off course by the pandemic. We are very grateful to Charlie Clare (Chatham 94) and Arron Quainton who have taken on Anna's responsibilities whilst she is away. I would also like to thank the OS Events Coordinator, Sasha Moss, who continues to work for the OSS Society and is such an important and welcoming part of every OS event.

From 1st July 2019 up until 1st March 2020, we had 1065 attend Old Stoic events. Of the 22 events scheduled between June 2019 and June 2020, only 13 were held due to the pandemic missing out on potentially 1800 OS's attending events. The Military Dinner was a new event added to the Calendar this year and was a great success and we hope a regular fixture going forwards. A decision was taken for the Oxbridge Dinner to be held every 2- 3 years moving forward. A virtual Corkscrew tasting was held in June which attracted 17 OS and was well-received. International Drinks Receptions were held in Dubai (2 events) and New York. A gathering in Rome was scheduled for May 2020 but cancelled due to the pandemic. We very much hope that our events programme will resume as normal in the Spring and we look forward to welcoming Old Stoics both back to Stowe and to events across the country as soon as it is safe to do so.

All was not lost however, and lockdown allowed Anna and the team time to fine tune and launch Stowe Connect. This is a new online Alumni service which allows Old Stoics to connect, share and network within a closed online group. Stowe Connect builds on our LinkedIn group and also replaces the OS Member's Area. In the first three months Stowe Connect has gained 1126 new users, 16% of all Old Stoics with an email address. If you have yet to sign up, please do so at www.stoweconnect.co.uk. Whilst still not perfect, we are closely liaising with Graduway to improve the service, in particular for the mobile app. We will continue to encourage engagement through this portal and will become increasingly reliant on it for communications and news, alongside email and our other social media platforms.

The OS Website has remained strong since its launch in 2016 and continues to generate excellent traffic with 60,000 page views. Our social media presence continues to grow annually, LinkedIn grew by 42% with 1613 users; Facebook currently has 2094 users, a slight drop on last year of 2%, whereas Twitter followers grew by 6%. Our Instagram account continues to gather a large following, with followers increasing from 824 to 1299 – an increase of 58% - reflecting a shift from Facebook onto this platform by some of our Members

The OS Email database now amounts to 7027 addresses. As ever, a 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, down by 76 with 321 remaining, 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.



Old Stoic Society

Reducing Event KPI is a target set in the 3-year strategic plan. This year, the average event KPI was £18.11, this is a small reduction on the prior year, which totalled £19.93 although it is difficult to fully 'test' these numbers given the lack of events in the second half of the year

Sadly, several Old Stoic annual events had to be cancelled, including OS Day and the Careers Networking event. The OS Dinner – due to be held in the House of Commons – has had to be postponed until 11th November 2021. However many OS sports events have continued during the pandemic, including Golf and Football.

The Corinthian explored the theme of 'The Romance of Stowe' and how it has influenced our lives and careers. Not only has Stowe beauty lead to many of us building careers in the arts, but it was also lovely to celebrate the romances that are connected by Stowe. The magazine featured the stories of a dozen Old Stoic couples, many of whom have gone on to get married. In addition, the online magazine, Corinthian.online again proved popular with 19,277 page views over the course of year, amounting to 9590 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 and online store; 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
28 October 2020



Report of the Director **for the Year Ended 30 June 2020**

These accounts reflect what has been a challenging and unusual year. With an initial 22 events planned for the year, only 4 events were able to take place between September 2019 and February 2020. COVID 19 has clearly defined the year with 18 events being cancelled or postponed. However, several additional virtual events have taken place with a successful Zoom wine tasting in the spring and a magic demonstration in the autumn.

Income for the year came in at a healthy level, totalling £175,873. Subscription income was slightly higher than the previous year, reflecting numbers increasing within the School. However, advertising income for The Corinthian Magazine is down on the previous year at £2,514 from £6280. The printing costs were also higher leading to a net cost of £38,611, up from £29,638 in 2018 - 2019.

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. Whilst many events have been cancelled, those held at the end of 2019, we saw excellent attendance and the events held very nearly broke even, with a net cost of only £191. As a result, the accounts for the year ended 30 June 2020 show a surplus of £26,537. Last year, we recorded a surplus of a £5,912.

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 activities to celebrate Stowe's centenary.

Charlie Clare (Chatham 94)

Acting Old Stoic Society Director
28th October 2020



**Report of the Independent Examiner
for the Year Ended 30 June 2020**

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2020 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 2020 and of its income and expenditure for the year ended on that date.

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

OLD STOIC SOCIETY

Income and Expenditure Account
for the Year Ended 30 June 2020

	Notes	30 June 2020		30 June 2019	
		£	£	£	£
INCOME					
Life subscriptions		165,803		164,425	
Investment income		7,315		7,789	
Interest received		395		277	
Other income		-		1,444	
On-site Income		<u>2360</u>		<u>-</u>	
TOTAL INCOME			175,873		173,936
EXPENDITURE					
Publications		41,125		35,918	
Less: Advertising income		<u>(2,514)</u>		<u>(6,280)</u>	
			38,611		29,638
Off-Site events		10,524		37,895	
Less: Receipts		<u>(10,333)</u>		<u>(17,135)</u>	
			191		20,760
On-Site events		3,907		14,262	
Sports		9,463		10,105	
Awards		-		82	
Overseas and regional events		-		3,378	
Activity clubs		-		4,782	
Old Stoic Benevolent Fund		500		1,542	
Salary costs		45,728		44,409	
Travel and subsistence		3,703		6,336	
Committee costs		4,526		8,970	
General office		1,046		3,970	
Audit and accountancy		2,990		2,239	
Communications and website		1,455		4,244	
IT support		5,803		4,084	
Sundry expenses		2,162		1,628	
Networking Events		16,230		-	
Careers and professional development		673		1,144	
Marketing		8,996		3,299	
Bank charges		<u>1,887</u>		<u>1,220</u>	
			109,069		116,093
TOTAL EXPENDITURE			147,871		166,491
EXCESS OF INCOME OVER EXPENDITURE			28,002		7,445
Corporation tax	2		<u>(1,465)</u>		<u>(1,533)</u>
SURPLUS FOR THE YEAR			26,537		5,912
Transfer to Capital Reserve	6		1,200		1,200
Transfer to Benevolent Fund	6		3,542		3,000
Transfer to Centenary Fund	6		16,746		1,712
Transfer to General Reserve	6		<u>5,049</u>		<u>-</u>
			26,537		5,912

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Balance Sheet
30 June 2020

	Notes	30 June 2020		30 June 2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		-		-
INVESTMENTS					
Quoted investments	1		180,000		180,000
CURRENT ASSETS					
Debtors	4	50,218		28,043	
Cash at bank		<u>132,233</u>		<u>121,503</u>	
		182,451		149,546	
CREDITORS					
Amounts falling due within one year	5	<u>14,458</u>		<u>8,090</u>	
NET CURRENT ASSETS			<u>167,993</u>		<u>141,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>347,993</u>		<u>321,456</u>
RESERVES					
Capital Reserve	6	189,000		187,800	
General Reserve	6	91,993		86,944	
Centenary Fund	6	50,000		33,254	
Benevolent Fund	6	<u>17,000</u>		<u>13,458</u>	
		<u>347,993</u>		<u>321,456</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 - Chairman

.....
Nigel Wright – Honorary Treasurer

OLD STOIC SOCIETY

Notes to the Financial Statements for the Year Ended 30 June 2020

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 2020	30 June 2019
	£	£
Current tax:		
Tax on profit on investment income	1,465	1,533

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 2019 and 30 June 2020	<u>136</u>	<u>650</u>	<u>786</u>
DEPRECIATION			
At 1 July 2019	136	650	786
Charge for the year	-	-	-
At 30 June 2020	<u>136</u>	<u>650</u>	<u>786</u>
NET BOOK VALUE			
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>

OLD STOIC SOCIETY

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

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30 June 2020	30 June 2019
	£	£
Debtors	1,000	3,340
Stowe School	33,428	20,334
Prepayments	<u>15,790</u>	<u>4,369</u>
	<u>50,218</u>	<u>28,043</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30 June 2020	30 June 2019
	£	£
Tax	1,465	1,533
Accruals and deferred income	11,350	1,443
Trade creditors	<u>1,643</u>	<u>5,114</u>
	<u>14,458</u>	<u>8,090</u>

6. **MOVEMENT ON RESERVES**

	Capital Reserve	Benevolent Fund	Centenary Fund	General Reserve	Total Funds
At 1 July 2019	187,800	13,458	33,254	86,944	321,456
Surplus for the year	1,200	3,542	16,746	5,049	26,537
Transfer in the year				-	
At 30 June 2020	189,000	17,000	50,000	91,993	347,993

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.