Annual Report and Financial Statements

for the Year Ended 30 June 2025

for

OLD STOIC SOCIETY

OLD
STOIC
SOCIETY

Annual Report and Financial Statements for the Year Ended 30 June 2025

Old Stoic Society Committee

President	Admiral Sir George Zambellas (Walpole 76)*
Vice President	Dr Anthony Wallersteiner (Headmaster)*
Chair	Toby Gauvain (Temple 89)
Vice-Chair	Marcus Atkinson (Chatham 90)
Treasurer	Nigel Wright (Chatham 78)
Past Chair	Luke Chauveau (Cobham 87)*
Director	Anna Semler (Nugent 05)
Members	Alex Diaconu (Temple 16)
	Colin Dudgeon (Development Director)*
	Thalia Felton (Queens 17)
	Rupert Jupp (Chandos 97)
	Piers Winton (Walpole 00)
	Peter Wood (Chatham 19)

*Ex-officio

Old Stoic Society – Events Committee

Chair	Piers Winton (Walpole 00)
Vice-Chair	Henry Macpherson (Cobham 13)
Members	Olivia Ashfield (Lyttelton 00)
	Felicity Bowen-Hill (Queen's 21)
	Claudia Button (Nugent 12)
	Talulla Rendall (Lyttelton 07)
	Max Shannon (Walpole 18)

Old Stoic Society – Young OS Committee

Members	George Gauvain (Temple 20)
	Toby Gauvain (Temple 89)
	Ben Hartigan (Grafton 22)
	Eleanor Trotman (Queen's 18)

Old Stoic Benevolent Trust

Chair	Simon Shneerson (Temple 72)
Trustees	Paul Burgess (Cobham 89)
	Henry Kimbell (Chandos 04)
	Talulla Rendall (Lyttelton 07)

Old Stoic Society Accounts Year End 30 June 2025
OSS Chair's Report

As my first year as OSS Chair draws to a close, I am very pleased to reflect on our financial year which runs from 1 July 2024 to 30 June 2025. We are facing challenges within the sector as a result of VAT on school fees, which has impacted numbers within the School. As a result of this, we have been working hard to reduce spending where possible for the coming year and ensure that our members' services are unrivalled, especially our careers support for recent leavers.

Having taken on the role of OSS Chair in December 2024, I was honoured to welcome in our new OSS President Admiral Sir George Zambellas GCB, DSC, ADC, DL (Walpole 76) who is Lord Warden and Admiral of the Cinque Ports. Over the years, Sir George has kindly made time to support Stowe on many occasions with careers activities and marking special celebrations for the CCF. We are honoured that he will be serving as our President for the coming three years. We are also supported by our Vice-President Dr Anthony Wallersteiner.

I would like to thank the OSS committee members who voluntarily give their time and energy to ensure the Society remains active, engaging and relevant for our global membership. In particular, I would like to extend my thanks to Nigel Wright (Chatham 78), who will be standing down as OSS Treasurer this year following six years of service. During this time, he has driven forward our accounting systems and ensured our spending is carefully considered and controlled. I would also like to thank the OS Vice Chair, Marcus Atkinson (Chatham 90), for his support and assistance during the first year of my tenure.

We thank the OS Office Team for their hard work during the year. Including the OSS Director, Anna Semler (Nugent 05); OS Events Manager, Charlie Evans; Sian Newland who runs the OS Database and our newest addition, Amanda Coombes who looks after the Stowe Archive. We are lucky to have their dedicated support and expertise to run our activities and support our members.

Our current priority is careers: We have been pulling together as a community to support Stoics and recent leavers with their life beyond Stowe. I set out this vision in January and asked for support from Old Stoics and Stowe Parents with placements for the summer holidays: we were overwhelmed with the offers we received and were able to deliver an incredible range of opportunities for our younger members. We aim to build on this for the coming year, and while the Committee's work spans many areas, career development will remain our central focus. We will collaborate closely with the School, parents and our extensive network to make a tangible impact.

Today's job market presents unprecedented challenges for school leavers, graduates, and those mid-career—shaped by societal shifts, AI-driven recruitment processes, and a growing resistance to private-sector opportunities. It is our responsibility to ensure Stoics are equipped with purposeful, practical preparation for these realities. We need new blood on the Committee, so I appeal to others who may be able to give their support to raise their hand.

I am pleased to report that 1,482 Old Stoics and guests have attended our events during the year, including Young OS gatherings on the Bermondsey Beer Mile; a special OS Day to mark 50 years of girls at Stowe; the OS Dinner at the Churchill War Rooms; Lunch at the Cotley inn for those living in the South West; University Drinks gatherings in Exeter, Newcastle and Oxford; Christmas Carols at St Martin in the Fields; anniversary reunions; Law and Insurance Networking Drinks; Cheltenham Preview Evening; gatherings at the Six Nations and Bicester Village; OS Sports Festival at Stowe; a live bands night for OS budding musicians; Classic Cars at Speech Day; a BBQ for the Upper Sixth; clay shooting at Holland & Holland and a Memorial Service for former staff member, Anthony Lloyd.

We will be re-developing the OS website and commissioning a new OS Database over the next 12 months, which will replace our existing Members Platform, Stowe Connect. We hope this will transform the online networking potential for our members and increase participation.

We are also continuing to discuss the possibility of changing the legal status of the OSS from an unincorporated association to a Limited Company by Guarantee. This is with the intention of providing protection to our members. We encourage members to engage with the guidance we have published in relation to this and welcome comments from members. An Extraordinary General Meeting will be held in the coming year to table a vote.

This year's edition of The Corinthian celebrated 50 Years of Girls at Stowe. It received great praise from Old Stoics around the world who enjoyed charting the distance travelled since the first five girls arrived in the Sixth Form at Stowe in 1974. The next edition will focus on friendships and the deep bonds forged at Stowe.

Toby Gauvain
Old Stoic Society Chair

Report of the Director
for the Year Ended 30 June 2025

These accounts reflect a busy and successful year for the Old Stoic Society. We have seen our activities and programme return to its normal pre-COVID levels. Improvements to members' services focusing on our careers offering, the annual magazine celebrating 50 years of girls at Stowe and twenty-three members' events having taken place around the country.

The total income into the Old Stoic Society from life-time membership paid by the parents of current Stoics, has reduced slightly to £193k (2024-25) compared with £199k (2023-24). This is due to lowering numbers within the school, as a result of VAT on school fees. Investment income, interest received and donations remained static within the year.

Expenditure for the year is similar to the prior year totalling £163,333 (2024-25) compared to £172,200 (2023-24). A wide range of events have taken place for members, with events broadly being budgeted with the intention to breakeven. The exception to this stance was spending on activities for recent leavers and a subsidy for the Old Stoic Dinner. These costs are detailed in Off-site events; the total cost of Off-Site events in the year was £13,574, compared to £12,399 in 2023-24. Costs for events held at Stowe totalled £7,033 (2024-25) compared to £12,399 (2023-24).

Significant funds were allocated to OS Sports teams within the year, with costs increasing to £17,838 from £13,325. This is due to an increase in costs for our existing teams. Teams that received funding included: Stowe Templars; Old Stoic Golfing Society; Football; OS Racing Club; Padel, Sailing and Squash.

Advertising income for The Corinthian Magazine was lower than the prior year at £2,395, with loyal companies reducing their advertising spends due to pressure on annual budgets. Costs for The Corinthian were slightly increased on the prior year at £33,619 (2024-25) compared to £27,480 (2023-24). Once again, we reduced print circulation significantly by sending the magazine digitally to those under the age of 30. Feedback was good following this change, and we will increase the threshold age to 40 for the next edition.

Infrastructure costs, which include our online members platform, Stowe Connect, website, staff salaries and marketing spends, have increased within the year to £109,107 (2024-25) from £88,745 in (2023-24). Costs for Communications and Website has doubled within the year from £5,157 (2023-24) to £10,454, due to the cost having been shared with Stowe in the past and funding having been removed. There are also significant on-off costs for professional legal advice relating to changing the legal designation of the Old Stoic Society to a Limited Company. We also undertook a professional review of our VAT status, which is required periodically. These costs are detailed in Sundry Expenses, totalling £8,176 (2024-25) compared to £150 (2023-24). It should also be noted that we now hold a stock of Centenary Books, as detailed Stock on the Balance Sheet.

Investment movements are now complete with funds in Trojan Fund X Accumulation Fund (70%) and the RIT Capital Partners Trust (30%). The quoted value at 30 June 2025 is £243,228.

The accounts for the year ended 30 June 2025 show a surplus of £29,920, with the prior year recording a deficit of a £27,173. The budget for the year ended 30 June 2026 has been set with the intention of achieving a breakeven result, with costs carefully scrutinised in the light of reduced income due to lower numbers of Stoics entering the School.

Anna Semler (Nugent 05)
Old Stoic Society Director

Report of the Independent Examiner for the Year Ended 30 June 2025

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2025 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 2025 and of its income and expenditure for the year ended on that date.

XEINADIN BUCKINGHAM
Moreton House
31 High Street
Buckingham
Buckinghamshire
MK18 1NU

OLD STOIC SOCIETY
Income and Expenditure Account
for the Year Ended 30 June 2025

	Notes	30 June 2025		30 June 2024	
		£	**£**	£	£
INCOME					
Life subscriptions		**190,245**		195,480	
Investment income		**2,352**		2,423	
Interest received		**1,038**		1,037	
Donations		**65**		1,000	
TOTAL INCOME			**193,700**		199,940
EXPENDITURE					
Publications		**36,017**		31,480	
Less: Advertising income		**(2,398)**		(4,000)	
			33,619		27,480
On-Site events		**7,033**		12,399	
Less: Receipts		**-**		-	
			7,033		12,399
Off-Site events		**29,241**		10,637	
Less: Receipts		**(15,667)**		(2,492)	
			13,574		8,145
One-Off Centenary events		**-**		34,431	
Less: Receipts		**-**		-	
			-		35,431
Sports		**17,838**		13,325	
Activity clubs		**-**		-	
Old Stoic Benevolent Fund		**-**		-	
Salary costs		**44,881**		48,623	
Travel and subsistence		**4,340**		1,346	
Committee costs		**4,863**		5,146	
General office		**818**		2,481	
Audit and accountancy		**3,887**		3,501	
Communications and website		**10,454**		5,157	
Database Subscription		**6,725**		7,067	
Sundry expenses		**8,176**		150	
Careers and professional development		**649**		-	
Marketing		**5,469**		1,035	
Bank charges		**355**		391	
Investment Management Fees		**652**		523	
Loss on Sales of Investment		**-**		-	
			109,107		88,745
TOTAL EXPENDITURE			**163,333**		172,200
EXCESS OF INCOME OVER EXPENDITURE			**30,367**		27,740
Corporation tax	2		**(447)**		(567)
SURPLUS/(DEFICIT) FOR THE YEAR			**29,920**		27,173

OLD STOIC SOCIETY
Income and Expenditure Account
for the Year Ended 30 June 2025

	Notes	**30 June 2025** **£**	**£**	30 June 2024 £	£
Transfer to Capital Reserve	6		**-**		-
Transfer to Benevolent Fund	6		**875**		-
Transfer to Centenary Fund	6		**-**		-
Transfer to General Reserve	6		**29,045**		27,173
			29,920		27,173

OLD STOIC SOCIETY

Balance Sheet
30 June 2025

	Notes	30 June 2025 £	30 June 2025 £	30 June 2024 £	30 June 2024 £
FIXED ASSETS					
Tangible assets	3		**-**		-
INVESTMENTS					
Quoted investments	1		**243,228**		242,177
CURRENT ASSETS					
Debtors	4	**95,655**		55,443	
Stock		**551**		-	
Cash at bank		**96,647**		110,967	
		192,853		166,410	
CREDITORS					
Amounts falling due within one year	5	**32,130**		8,681	
NET CURRENT ASSETS			**160,723**		157,729
TOTAL ASSETS LESS CURRENT LIABILITIES			**403,951**		399,906
RESERVES					
Capital Reserve	6		**131,120**		131,120
General Reserve	6		**272,831**		243,786
Centenary Fund	6		**-**		25,000
Benevolent Fund	6		**-**		-
			403,951		399,906

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:

.....
Toby Gauvain - Chairman

.....
Nigel Wright – Honorary Treasurer

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 2025	30 June 2024
	£	£
Current tax:		
Tax on profit on investment income	**447**	567

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 2024 and 30 June 2025	136	650	786
DEPRECIATION			
At 1 July 2024	136	650	786
Charge for the year	-	-	-
At 30 June 2025	136	650	786
NET BOOK VALUE			
At 30 June 2025	**-**	**-**	**-**
At 30 June 2024	-	-	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2025	30 June 2024
	£	£
Debtors	**795**	-
Stowe School	**44,031**	45,843
Prepayments	**13,389**	9,600
Accrued Income	**37,440**	-
	95,655	55,443

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2025	30 June 2024
	£	£
Tax	**447**	460
Accruals and deferred income	**-**	1,021
Trade creditors	**31,683**	7,200
	32,130	8,681

6. MOVEMENT ON RESERVES

	Capital Reserve	**Benevolent Fund**	**Centenary Fund**	**General Reserve**	**Total Funds**
At 1 July 2024	131,120	-	25,000	243,786	399,906
Surplus/(Deficit) for the year	-	875	-	29,045	29,920
Transfer in the year	-	(875)	(25,000)	-	(25,875)
At 30 June 2025	131,120	-	-	272,831	403,951

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.