



Annual Report and Financial Statements

for the Year Ended 30 June 2024

for

OLD STOIC SOCIETY



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for the Year Ended 30 June 2024

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Old Stoic Society Committee

President	The Baroness Fraser of Craigmaddie (née Struthers, Stanhope 86)*
Vice President	Dr Anthony Wallersteiner (Headmaster)*
Chair	Luke Chauveau (Cobham 87)
Vice-Chair	Toby Gauvain (Temple 89)
Treasurer	Nigel Wright (Chatham 78)
Past Chair	Hannah Durden (Nugent 01)*
Director	Anna Semler (Nugent 05)
Members	Colin Dudgeon (Development Director)* Milla Marinova (Lyttelton 03) Talulla Rendall (Lyttelton 07) Alasdair Shaikh (Walpole 06) Simon Smith (Cobham 88) Piers Winton (Walpole 00)

*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 – Croft Committee

Chair	Max Shannon (Walpole 18)
Vice-Chair	Shannon Devlin (Stanhope 15)
Members	Toby Gauvain (Temple 89) George Gauvain (Temple 20) Oscar Holmes (Grafton 17) Grace Potts (Queen's 21) Eleanor Trotman (Queen's 18)

Old Stoic Benevolent Fund

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 2024 Chairman's Report

As my time as Chair of the Old Stoic Society draws to a close, I am very pleased to reflect on our financial year which runs from 1 July 2023 to 30 June 2024. I am overwhelmed to report that nearly 3,234 Old Stoics and guests have attended our events – by far our busiest year to date.

This financial period covered the remaining 2023 Stowe Centenary celebrations, which concluded with the Festival of Remembrance on 11 November, remembering 270 Old Stoics who died in the Second World War. It also includes the Stowe Centenary Ball, held on 1 July 2023, which was to many, the showpiece of Stowe's Centenary Celebrations. Over 1,800 members of the Stowe Community came together for an evening of fine dining, music and revelry at Stowe, culminating in a truly dazzling firework display over the Mansion.

It has been my privilege and honour to have served as your Chair over the last three years, and I would like to thank a variety of people. First, to our President Baroness Fraser of Craigmaddie and Vice-President Dr Anthony Wallersteiner for their outstanding support of the Old Stoic Society. I'd also like to recognise the various OSS committee members who voluntarily give their time and energy to ensure the Society remains active, engaging and relevant for our global membership. More recently, their focus has turned to celebrating 50 Years of Girls at Stowe, following the success of our Centenary activities, together with focusing on improving our careers services for members.

I would also like to extend our thanks to the OS Office Team for their hard work during the year. We were very pleased to welcome Charlie Evans as our new Old Stoic Events Manager, in October 2023 and see the return of OSS Director, Anna Semler (Nugent 05), following maternity leave in February 2024. I would particularly like to thank our interim OSS Director, Bev Kelly, for her skilful delivery of our activity to close our Centenary year.

Over the course of the year, sixteen events were held, including the Centenary Ball, Festival of Remembrance and Old Stoic Day, all marking Stowe's 100th Anniversary; international drinks receptions in Australia and New York; a Croft Drinks Party for Old Stoics under the age of 25; university gatherings for recent leavers at Durham & Newcastle and a leavers BBQ at Stowe; a yard tour and Cheltenham Festival Preview evening for our horse-racing enthusiasts; a spring Sports Festival at Stowe hosting a range of matches against Stoics; over 100 Classic Cars at our Display on Speech Day and memorial services for two long-serving members of staff, held in especially high regard by Old Stoics around the world: George Clarke (Former staff, 1950-1985) and Crispin Robinson (Former Staff 1993-2020), both of whom are sorely missed by the Stowe community and will be remembered for their love of Stowe for years to come.

With our members services in mind, we have continued to focus on online networking for Old Stoics through driving Stowe Connect, which allows Old Stoics to connect, share and network within a closed online group. At Year End, Stowe Connect had 2,134 users signed up, growing by 10% within the year. The majority of those using the system are happy to help with mentoring recent leavers. If you have yet to sign up, please do so at www.stoweconnect.co.uk. 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, which continue to flourish. We will be re-developing the OS website over the next 12 months.

This year's edition of The Corinthian chronicled the activity that took place to mark Stowe Centenary, together with celebrating Old Stoics making a difference in their industry or community. We are now looking ahead at our content for the coming year, focused on celebrating 50 Years of Girls at Stowe.

I would like to close by wishing every success to Toby Gauvain (Temple 89) who will be taking on the role of OSS Chair. Toby has been a steadfast support as Vice-Chair and has some excellent ideas and initiatives to deliver under his watch, all of which will greatly complement our commitment to serve our members.

It has been a huge privilege to be Chair of the Old Stoic Society over the last three years. The depth and breadth of Old Stoics' achievements are astounding; it has been an enormous pleasure to serve our society and give back to Stowe.

Luke Chauveau (Cobham 87)
Old Stoic Society Chair



Report of the Director for the Year Ended 30 June 2024

These accounts reflect a busy and successful year for the Old Stoic Society, including some key events which formed part of Stowe's Centenary Celebrations, namely the Centenary Ball, which was a significant cost for the Society. One-Off Centenary costs during the year totalled £35,431 compared to £70,924. It should be noted that £25,000 remains in the Centenary Fund to reflect the underwriting of the Stowe Centenary Book. Stowe may call on these funds in the coming year depending on the level of book sales realised.

The total income into the Old Stoic Society from life-time membership paid by the parents of current Stoics, has remained broadly unchanged at £200k (2023-24) compared with £203k (2022-23). Investment income, interest received and donations remained static within the year.

Expenditure for the year has adjusted back to normal levels following the completion of Centenary events, with costs falling from £285,496 (2022-23) to £172,200 (2023-24). Normal events and activity programming resumed from January 2024, with events broadly being budgeted with the intention to breakeven. The exception to this stance was spending on activities for recent leavers. This included drinks at various universities with high concentrations of Old Stoics, together with a Leavers Drinks event held in the Michaelmas term for the year of 2023. These costs are detailed in Off-site events; the total cost of Off-Site events in the year was £8,145 compared to £8,688 in 2022-23. Costs for events held at Stowe also remain broadly unchanged the prior year at £12,399 (2023-24) compared to £13,641 (2022-23).

Significant funds were allocated to OS Sports teams within the year, with costs increasing to £13,325 from £8,297. This is due to an increase in cost for our existing teams. Teams that received funding included: Stowe Templars; Old Stoic Golfing Society; Football; OS Racing Club; Sailing and Squash.

Advertising income for The Corinthian Magazine was significantly higher than the prior year at £4,000, which shows this income stream beginning to recover following its decimation during Covid-19. Costs for The Corinthian have dropped from £50,570 (2022-23) to £27,480 (2023-24). This is due to reducing the print circulation significantly. Old Stoics under the age of 30 and all those living overseas received the magazine digitally for the first time. Feedback was good following this change and we will continue with this approach.

Infrastructure costs, which include our online members platform, Stowe Connect, website, staff salaries and marketing spends, have reduced to £88,746 (2023-24) from £142,173 in (2022-23). This is due to the realised loss on Sales of Investment having taken place in the prior year. 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 2024 is £242,177.

The accounts for the year ended 30 June 2024 show a surplus of £27,173, with the prior year recording a deficit of a £83,913. The budget for the Year End 30 June 2025 has been set with the intention of achieving a small surplus at year end, following normal service of our members events and activities resuming after the Centenary.

Anna Semler (Nugent 05)
Old Stoic Society Director



**Report of the Independent Examiner
for the Year Ended 30 June 2024**

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2024 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 2024 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 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
INCOME					
Life subscriptions		195,480		194,978	
Investment income		2,423		5,688	
Interest received		1,037		294	
Donations		1,000		1,760	
TOTAL INCOME			199,940		202,720
EXPENDITURE					
Publications		31,480		50,570	
Less: Advertising income		(4,000)		(500)	
			27,480		50,070
On-Site events		12,399		13,641	
Less: Receipts		-		-	
			12,399		13,641
Off-Site events		10,637		9,766	
Less: Receipts		(2,492)		(1,078)	
			8,145		8,688
One-Off Centenary events		35,431		84,851	
Less: Receipts		-		(13,927)	
			35,431		70,924
Sports		13,325		8,297	
Profit on Overseas and regional events		-		-	
Activity clubs		-		-	
Old Stoic Benevolent Fund		-		-	
Salary costs		48,623		46,168	
Travel and subsistence		1,346		3,089	
Committee costs		5,146		2,802	
General office		2,481		1,437	
Audit and accountancy		3,501		2,932	
Communications and website		5,157		4,975	
IT support		7,067		4,164	
Sundry expenses		150		1,677	
Careers and professional development		-		-	
Marketing		1,035		7,255	
Bank charges		391		621	
Investment Management Fees		523		224	
Loss on Sales of Investment		-		58,532	
			88,745		142,173
TOTAL EXPENDITURE			172,200		285,496
EXCESS OF INCOME OVER EXPENDITURE			27,740		(82,776)
Corporation tax	2		(567)		(1,137)
SURPLUS/(DEFICIT) FOR THE YEAR			27,173		(83,913)

OLD STOIC SOCIETY
Income and Expenditure Account
for the Year Ended 30 June 2024

		30 June 2024		30 June 2023	
	Notes	£	£	£	£
Transfer to Capital Reserve	6		-		-
Transfer to Benevolent Fund	6		-		-
Transfer to Centenary Fund	6		-		-
Transfer to General Reserve	6		27,173	(83,913)	
			27,173	(83,913)	

OLD STOIC SOCIETY

Balance Sheet
30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		-		-
INVESTMENTS					
Quoted investments	1		242,177		241,889
CURRENT ASSETS					
Debtors	4	55,443		7,149	
Cash at bank		110,967		128,628	
Hargreaves Lansdown Fund		-		-	
		166,410		135,777	
CREDITORS					
Amounts falling due within one year	5	8,681		2,933	
NET CURRENT ASSETS			157,729		132,844
TOTAL ASSETS LESS CURRENT LIABILITIES			399,906		374,733
RESERVES					
Capital Reserve	6		131,120		131,120
General Reserve	6		243,786		176,442
Centenary Fund	6		25,000		65,171
Benevolent Fund	6		-		2,000
			399,906		374,733

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:

.....
Luke Chauveau - Chairman

.....
Nigel Wright – Honorary Treasurer

OLD STOIC SOCIETY

Notes to the Financial Statements for the Year Ended 30 June 2024

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 2024	30 June 2023
	£	£
Current tax:		
Tax on profit on investment income	567	1,137

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 2023 and 30 June 2024	136	650	786
DEPRECIATION			
At 1 July 2023	136	650	786
Charge for the year	-	-	-
At 30 June 2024	136	650	786
NET BOOK VALUE			
At 30 June 2024	-	-	-
At 30 June 2023	-	-	-

OLD STOIC SOCIETY

Notes to the Financial Statements for the Year Ended 30 June 2024

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2024	30 June 2023
	£	£
Debtors	-	-
Stowe School	45,843	3,576
Prepayments	<u>9,600</u>	<u>3,573</u>
	<u>55,443</u>	<u>7,149</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2024	30 June 2023
	£	£
Tax	460	1,781
Accruals and deferred income	1,021	1,095
Trade creditors	<u>7,200</u>	<u>57</u>
	<u>8,681</u>	<u>2,933</u>

6. MOVEMENT ON RESERVES

	Capital Reserve	Benevolent Fund	Centenary Fund	General Reserve	Total Funds
At 1 July 2023	131,120	2,000	65,171	176,442	374,733
Surplus/(Deficit) for the year	-	-	-	27,173	27,173
Transfer in the year	-	(2,000)	(40,171)	40,171	(2,000)
At 30 June 2024	131,120	-	25,000	243,786	399,906

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.