



Annual Report and Financial Statements

for the Year Ended 30 June 2021

for

OLD STOIC SOCIETY

Annual Report and Financial Statements
for the Year Ended 30 June 2021

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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)
	Paul Burgess (Cobham 89)
	Colin Dudgeon (Development Director)
	Toby Gauvain (Temple 89)
	Mark Flawn-Thomas (Grenville 72)
	Jonathan Keating (Cobham 73)
	Alexander Robertson (Walpole 11)
	Simon Smith (Cobham 88)
	*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)
	Max Shannon (Walpole 18)
	James Sleater (Chatham 99)
	Jonathan Titley (Temple 94)
	Piers Winton (Walpole 00)
Sport	Simon Smith (Cobham 88)
	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	Jonathan Keating (Cobham 73)
Careers Projects	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 OSS Chair
for the Year Ended 30 June 2021**

The global challenges of COVID-19 continued to plague the Old Stoic Society during the course of the year, with activity halted once again due to national restrictions and lockdowns. In the face of adversity, the OSS delivered a pared back programme of remote events, online services and an engaging magazine to inspire our members during the challenges of the Pandemic.

I would like to begin with a word of thanks to Charlie Clare (Chatham 94) and Arron Quanton who stood in for Anna Semler (Nugent 05) during her maternity leave. Charlie and Arron faced the unenviable task of keeping the wheels turning during one of our most challenging years to date. The Michaelmas Term saw great uncertainty for events, followed by a second national lockdown early in the New Year. As the Summer Term dawned, more activity became possible and Charlie and Arron worked carefully to get things moving over the course of the summer. We are very grateful indeed for their hard work and determination.

Due to the cancellation of the majority of our events, we took the difficult decision to furlough our excellent OS Events Coordinator, Sasha Moss, for the majority of the Lent Term. Sasha re-joined the office in the Summer Term to restart her essential contribution to the administration of the Society and the planning of our annual Events Programme. I would like to thank Sasha for her continued commitment to the Society during the unusual circumstances endured during the COVID-19 Pandemic.

Once again, our Committees have continued to meet online so the running of the Society has continued unhindered by restrictions. A great many thanks to all our volunteers who have worked tirelessly over the course of the year. It would be impossible to deliver our services to Old Stoics without the support of those who give their time to help. All members are welcome to lend a hand if they wish, please do let me know if this is of interest.

From 1 July 2020 to 30 June 2021, we were able to hold just five Old Stoic events, four of which were remote events held online. These included a magic demonstration, two tastings with Chase Distillery and a wine tasting. In the summer term, we were able to host a cross country race at Stowe. 127 Old Stoics were involved in these events.

With the absence of in person OS Events, work was centred around growing Stowe Connect. This is a new online Alumni service which allows Old Stoics to connect, share and network within a closed online group. To date, Stowe Connect has gained 1595 new users, with 76% of these members 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.

The Corinthian explored the theme of Sustainability and how to encourage action to reduce climate change. A great many thanks to Arron Quanton who took on the editing of this edition and delivered a number of thought-provoking articles. Huge thanks to those who submitted their news, helping to bring the magazine to life.

As more activity becomes possible, planned developments for the next 12 months include: kickstarting the OSS Events Programme and encouraging members to attend activities in person; re-establishing commercial income for The Corinthian to offset printing costs; working with Stowe to improve the OS merchandise offering and online store; improving the networking potential of Stowe Connect and growing the audience; increasing our the mentoring programme; increasing participation in women's sport and finalising plans for Stowe's Centenary celebrations.

As my time as OSS Chair draws to a close, I would like to offer thanks to everyone involved in making the Society such a strong network upon which we can all rely. In the face of adversity, I was proud to see our members pull together, change and adapt to the challenges faced during the COVID-19 Pandemic in a truly stoic fashion. It has been an honour to serve and I leave ongoing projects in very safe hands under the leadership of our incoming OSS Chair, Luke Chauveau (Cobham 87). I wish him every success in his new role.

Hannah Durden (Nugent 01)
Old Stoic Society Chair
17 November 2021



Report of the Director
for the Year Ended 30 June 2021

Once again, these accounts reflect an unusual year in which OSS activity was greatly impacted by COVID 19. Events were limited due to Government restrictions, with five occasions taking place within the year, four of which were remote events hosted online. The OSS Events Co-ordinator was furloughed for the majority of the year. Charlie Clare and Arron Quainton managed the Society during Anna Semler's maternity leave, which coincided with this accounting period.

Income for the year came in at a healthy level, totalling £185,974. Subscription income was significantly higher than the previous year at £175,873, reflecting numbers increasing within the School. Advertising income for *The Corinthian* Magazine remained static, totalling £2,610. This is in line with the prior year's income of £2,514 and reflects businesses struggling during COVID 19. Costs for printing the magazine were £41,389, a marginal increase on the prior year figure.

COVID-19 restrictions had a great impact on expenditure for the year, predominantly due to fewer events taking place and reduced staffing costs. In addition, OS Sports teams were unable to play during the course of the year, so, with the exception of the OS Football team, funding was not allocated. OSS Committees met remotely, lowering associated costs and travel expenses. Significant spends were made on Graduway IT software which facilitates Stowe Connect, these include a set-up cost of £4,440 and annual fee of £4735. Reduced activity due to COVID-19 resulted in a large saving, with the accounts for the year ended 30 June 2021 showing a surplus of £87,301.

£50,000 of this surplus will be allocated towards the Centenary Fund to ensure that a well-rounded programme of activity is available for Old Stoics around the world during Stowe 100th Anniversary Year. The remaining surplus will be allocated to the Old Stoic Benevolent Trust and General Reserve. A number of in-person events have been rescheduled for the Michaelmas Term, which will result in higher event costs for the coming year. The budget for the coming year reflects these increased costs but maintains the intention for income to break even whilst efforts are made to rebuild Old Stoic Society activity in the aftermath of COVID-19.

Anna Semler (Nugent 05)
Old Stoic Society Director
17 November 2021

Report of the Independent Examiner
for the Year Ended 30 June 2021

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2021 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 2021 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 2021

	Notes	30 June 2021		30 June 2020	
		£	£	£	£
INCOME					
Life subscriptions		181,816		165,803	
Investment income		3,295		7,315	
Interest received		93		395	
Other income		-		-	
On-site Income		<u>770</u>		<u>2360</u>	
TOTAL INCOME			185,974		175,873
EXPENDITURE					
Publications		41,389		41,125	
Less: Advertising income		<u>(2,610)</u>		<u>(2,514)</u>	
			38,779		38,611
Off-Site events		5,803		10,524	
Less: Receipts		<u>(3,121)</u>		<u>(10,333)</u>	
			2,682		191
On-Site events		-		3,907	
Sports		1,970		9,463	
Awards		-		-	
Overseas and regional events		-		-	
Activity clubs		-		-	
Old Stoic Benevolent Fund		500		500	
Salary costs		34,562		45,728	
Travel and subsistence		-		3,703	
Committee costs		1,189		4,526	
General office		1,337		1,046	
Audit and accountancy		2,553		2,990	
Communications and website		9,313		1,455	
IT support		1,875		5,803	
Sundry expenses		(23)		2,162	
Networking Events		-		16,230	
Careers and professional development		-		673	
Marketing		2,140		8,996	
Bank charges		<u>1,152</u>		<u>1,887</u>	
			<u>56,568</u>		<u>109,069</u>
TOTAL EXPENDITURE			98,029		147,871
EXCESS OF INCOME OVER EXPENDITURE			87,945		28,002
Corporation tax	2		(644)		(1,465)
SURPLUS FOR THE YEAR			<u>87,301</u>		<u>26,537</u>
Transfer to Capital Reserve	6		0		1,200
Transfer to Benevolent Fund	6		2,500		3,542
Transfer to Centenary Fund	6		50,000		16,746
Transfer to General Reserve	6		<u>34,801</u>		<u>5,049</u>
			<u>87,301</u>		<u>26,537</u>

OLD STOIC SOCIETY

Balance Sheet
30 June 2021

	Notes	30 June 2021		30 June 2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		-		-
INVESTMENTS					
Quoted investments	1		180,000		180,000
CURRENT ASSETS					
Debtors	4	125,573		50,218	
Cash at bank		<u>141,704</u>		<u>132,233</u>	
		267,277		182,451	
CREDITORS					
Amounts falling due within one year	5	<u>11,983</u>		<u>14,458</u>	
NET CURRENT ASSETS			<u>255,294</u>		<u>167,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>435,294</u>		<u>347,993</u>
RESERVES					
Capital Reserve	6	131,120		189,000	
General Reserve	6	184,674		91,993	
Centenary Fund	6	100,000		50,000	
Benevolent Fund	6	<u>19,500</u>		<u>17,000</u>	
		<u>435,294</u>		<u>347,993</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 - Chair

.....
Nigel Wright – Honorary Treasurer

OLD STOIC SOCIETY

Notes to the Financial Statements for the Year Ended 30 June 2021

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 2021	30 June 2020
	£	£
Current tax:		
Tax on profit on investment income	644	1,465

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 2020 and 30 June 2021	136	650	786
DEPRECIATION			
At 1 July 2020	136	650	786
Charge for the year	-	-	-
At 30 June 2021	136	650	786
NET BOOK VALUE			
At 30 June 2021	-	-	-
At 30 June 2020	-	-	-

OLD STOIC SOCIETY

Notes to the Financial Statements
for the Year Ended 30 June 2021

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

	30 June 2021	30 June 2020
	£	£
Debtors	895	1,000
Stowe School	117,138	33,428
Prepayments	<u>7,540</u>	<u>15,790</u>
	<u><u>125,573</u></u>	<u><u>50,218</u></u>

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

	30 June 2021	30 June 2020
	£	£
Tax	2,109	1,465
Accruals and deferred income	9,874	11,350
Trade creditors	<u>-</u>	<u>1,643</u>
	<u><u>11,983</u></u>	<u><u>14,458</u></u>

6. **MOVEMENT ON RESERVES**

	Capital Reserve	Benevolent Fund	Centenary Fund	General Reserve	Total Funds
At 1 July 2020	189,000	17,000	50,000	91,993	347,993
Surplus for the year	-	2,500	50,000	34,801	87,301
Transfer in the year	(57,880)			57,880	
At 30 June 2021	131,120	19,500	100,000	184,674	435,294

Capital Reserve

Capital Reserve reflects the funds necessary to support lifetime commitment to Old Stoics if the School were to close. The basis for calculating the Capital Reserve was revised during the period resulting in a release of £57,880 to the General Reserve.

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. This fund contains a £25k contingent liability for the Centenary Book Project.