



**Annual Report and Financial Statements**

**for the Year Ended 30 June 2022**

**for**

**OLD STOIC SOCIETY**



**Annual Report and Financial Statements**  
**for the Year Ended 30 June 2022**

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### **Old Stoic Society Committee Members**

President	The Baroness Fraser of Craigmaddie (née Struthers, Stanhope 86)*
Vice President	Dr Anthony Wallersteiner (Headmaster)*
Chairman	Luke Chauveau (Cobham 87)
Vice Chairman	Toby Gauvain (Temple 89)
Past Chairman	Hannah Durden (Nugent 01)*
Director	Anna Semler (Nugent 05)
Hon Treasurer	Nigel Wright (Chatham 78)
Members	Talulla Rendall (Née Barrow, Lyttelton 07)
	Alexander Robertson (Walpole 11)
	Anna Semler (Nugent 05)
	Simon Smith (Cobham 88)
	Piers Winton (Walpole 00)
	*Ex Officio

### **Old Stoic Society Sub Committee Members**

Events	Talulla Rendall (Née Barrow, Lyttelton 07)
	Fixy Bowen-Hill (Queen's 21)
	Anastasia Brunette-Jacobs (Queen's 15)
	Claudia Button (Nugent 12)
	Andrew Chance (Chandos 71)
	Caroline de Peyrecave (Nugent 04)
	John 'Fingers' Fingleton (Chatham 66)
	Henry Macpherson (Cobham 13)
	Nigel Milne (Chandos 68)
	Antonia Randall (née Melville, Lyttelton 06)
	Ben Scholfield (Temple 99)
	William Scholfield (Temple 09)
	Sam Scott (Bruce 08)
	Max Shannon (Walpole 18)
	James Sleater (Chatham 99)
	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	Jonathan Keating (Cobham 73)
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)



## **Old Stoic Society Accounts Year End 30 June 2022 Chairman's Report**

During my first year as OSS Chair, it is nothing short of a joy to bring news that Old Stoic events and activities have now returned to form following the enforced hiatus due to COVID-19. It has been wonderful to be able to bring together members of the Old Stoic Community once more for a range of events around the country and it has been a pleasure to meet so many Old Stoics around the country. I am overwhelmed to report that nearly 2,500 Old Stoics and guests have attended our events – one of our busiest years to date.

The OSS Committees continue to work tirelessly to lead the direction of our activity for our members as we work towards the Centenary which now just months away. 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.

I would also like to extend our thanks to the OS Office Team for their hard work during the year. We were sorry to lose Sasha Moss in the Summer Term, as she departed to take on an exciting new role at another School. Stephanie Reeder has now taken on the role of Old Stoic Events Coordinator, working with the OSS Director, Anna Semler (Nugent 05).

Over the course of the year, 2,474 Old Stoics and guests attended a diverse programme of OS activities, reflecting a 34% increase in participation. Twenty three events were held, including a Festival for 2020 Leavers who missed their Leavers' Ball; regional events in Cheshire, Oxford and Devon; a Christmas Carol Concert at Chelsea Old Church, at which social distances was necessary; Old Stoic Day at Stowe, bringing together those celebrating their 25<sup>th</sup>, 30<sup>th</sup>, 40<sup>th</sup>, 50<sup>th</sup> and 60<sup>th</sup> Reunions; an exclusive film premier for 2021 Leavers; Stowe 10 Years Out; a spring Sports Festival at Stowe hosting a range of matches against Stoics; a highly successful Unsigned Bands Night in London, networking drinks for graduates, university gatherings for recent leavers and a leavers BBQ at Stowe; record breaking 130 Classic Cars at our Display on Speech Day along with our largest ever attendance of Old Stoics; an end of season lunch for the Old Stoic Racing Club and our first OS Corkscrew Trip to Champagne!

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 1785 users signed up, growing by 12% 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](http://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 OS Website remains strong and continues to generate excellent traffic, with hits to the homepage increasing by 3% over the course of the year, from 28,958 to 29,727 hits.

Our social media presence continues to grow annually: our Instagram account continues to gather a large following, with followers increasing 13% during the year. LinkedIn connections have increased by 4%, Twitter followers growing by 3% but we have seen a drop in Facebook followed by -1%.

OS Email database now amounts to 7,410 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. 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.

Increasing participation in OS Sports, particularly for female players, remains a key project area for the OS Committee. We were delighted that an OS Ladies Lacrosse Team challenged the Stoics to a pre-season match in September and in March. We have managed to recruit captains for an OS Netball Team, Ladies Hockey and Ladies Tennis.

This year's edition of The Corinthian profiled Old Stoic Change Makers, celebrating Old Stoics making a difference in their industry or community. Our cover story was an inspiring article from Justin Anderson (Cobham 85), an inspirational change maker who offered advice to members on how to navigate digital transformation as the world changes around us all. We are now looking ahead at our content for the coming year as the next edition will be a special collectors' edition for the Stowe Centenary. A great many thanks to Arron Quinton for editing the magazine again this year. Our online magazine, Corinthian.online again proved popular with 27,813 page views over the course of year, amounting to 11,359 unique users, a substantial increase on the prior year results.

As more activity becomes possible, planned developments for the next 12 months include: Delivering an unrivalled programme of celebrations to mark Stowe's Centenary, to attract a wide audience of Old Stoics; re-establishing commercial income for The Corinthian to offset printing costs; launching a new OS Merchandise Range to Old Stoics; improving the networking potential of Stowe Connect and growing the audience; setting up the Croft Committee, our new committee for recent leavers and establishing a series of thought-provoking special interest talks for members.

We hope our plans will unite the Stowe Community for wide ranging celebrations at Stowe, around the country and overseas to celebrate 100 years of our fine school. Full details of the Centenary Programme will be published for members in the Michaelmas Term.

Following the challenges of COVID-19, it has been a pleasure to see our members meet again during the course of the year. It is a great honour to serve as OSS Chair in the run up to 2023 and see the Society thriving. I hope as many Old Stoics as possible can return to Stowe during our Centenary Year next year. We have an exciting year ahead.

Luke Chauveau (Cobham 87)  
**Old Stoic Society Chairman**



**Report of the Director**  
**for the Year Ended 30 June 2022**

These accounts reflect a busy and successful year for the Old Stoic Society, with activity returning to form following the disruptions of the COVID-19 Pandemic. Income for the year came in at a healthy level, totalling £204,194 by year-end. Subscription income was higher than the previous year, reflecting increased numbers within the School. Membership opt-outs were on a par with the previous period, at 7%. Advertising income for The Corinthian Magazine was lower than the prior year at £758, reflecting the financial challenges faced by businesses recovering from the Pandemic.

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 2022 show a surplus of £40,654. Last year, we recorded a surplus of a £87,945.

On the whole, outgoing costs remained fairly static. Significant spends were made on the Corinthian magazine and online magazine; networking events and regional activity, including trips to universities with a high number of Old Stoics; a special event for the 2020 Leavers in place of their missed Leavers' Ball; the 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; funding for sports teams, such as the Old Stoic Racing Club and reinvigorating the OS Shooting Club. 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 to make a small loss due to planned centenary expenditure as we embark upon celebrations to mark the 100<sup>th</sup> Anniversary of Stowe School. Centenary activity will fall across two financial years, with the intention to spend the allocated Centenary Reserves within these periods prior to spends returning to normal.

Anna Semler (Nugent 05)  
**Old Stoic Society Director**



**Report of the Independent Examiner**  
**for the Year Ended 30 June 2022**

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 2022 and of its income and expenditure for the year ended on that date.

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

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**OLD STOIC SOCIETY**  
**Income and Expenditure Account**  
**for the Year Ended 30 June 2022**

	Notes	30 June 2022 £	£	30 June 2021 £	£
<b>INCOME</b>					
Life subscriptions		199,965		181,816	
Investment income		4,209		3,295	
Interest received		20		93	
<b>TOTAL INCOME</b>			<b>204,194</b>		185,204
<b>EXPENDITURE</b>					
Publications		43,826		41,389	
Less: Advertising income		(758)		(2,610)	
			<b>43,068</b>		38,779
On-Site events		9,568		-	
Less: Receipts		(4,481)		(770)	
			<b>5,087</b>		(770)
Off-Site events		30,054		5,803	
Less: Receipts		(9,031)		(3,121)	
			<b>21,023</b>		2,682
Sports		13,264		1,970	
Profit on Overseas and regional events		(4,176)		-	
Activity clubs		4,307		-	
Old Stoic Benevolent Fund		2,680		500	
Salary costs		43,673		34,562	
Travel and subsistence		2,957		-	
Committee costs		5,514		1,189	
General office		3,382		1,337	
Audit and accountancy		2,471		2,553	
Communications and website		5,946		9,313	
IT support		4,695		1,875	
Sundry expenses		1,374		(23)	
Careers and professional development		1,252		-	
Marketing		5,513		2,140	
Bank charges		510		1,152	
			<b>93,362</b>		56,568
<b>TOTAL EXPENDITURE</b>			<b>162,540</b>		97,259
<b>EXCESS OF INCOME OVER EXPENDITURE</b>			<b>41,654</b>		87,945
Corporation tax	2		(802)		(644)
<b>SURPLUS FOR THE YEAR</b>			<b>40,852</b>		87,301
Transfer to Capital Reserve	6		-		0
Transfer to Benevolent Fund	6		-		2,500
Transfer to Centenary Fund	6		30,000		50,000
Transfer to General Reserve	6		10,852		34,801
			<b>40,852</b>		87,301

**OLD STOIC SOCIETY**

**Balance Sheet**  
**30 June 2022**

	Notes	30 June 2022		30 June 2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		-		-
<b>INVESTMENTS</b>					
Quoted investments	1		<b>180,000</b>		180,000
<b>CURRENT ASSETS</b>					
Debtors	4	<b>33,703</b>		125,573	
Cash at bank		<b>148,205</b>		141,704	
Hargreaves Lansdown Fund		<b>120,000</b>		-	
		<b>301,908</b>		267,277	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>5,762</b>		11,983	
<b>NET CURRENT ASSETS</b>			<b>296,146</b>		255,294
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>476,146</b>		435,294
<b>RESERVES</b>					
Capital Reserve	6	<b>131,120</b>		131,120	
General Reserve	6	<b>195,526</b>		184,674	
Centenary Fund	6	<b>130,000</b>		100,000	
Benevolent Fund	6	<b>19,500</b>		19,500	
			<b>476,146</b>		435,294

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 2022

#### 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 2022	30 June 2021
	£	£
Current tax:		
Tax on profit on investment income	802	644

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 £
<b>COST</b>			
At 1 July 2021 and 30 June 2022	136	650	786
<b>DEPRECIATION</b>			
At 1 July 2021	136	650	786
Charge for the year	-	-	-
At 30 June 2022	136	650	786
<b>NET BOOK VALUE</b>			
At 30 June 2022	-	-	-
At 30 June 2021	-	-	-

**OLD STOIC SOCIETY**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2022**

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

	30 June 2022	30 June 2021
	£	£
Debtors	-	895
Stowe School	<b>21,421</b>	117,138
Prepayments	<b><u>12,282</u></b>	<u>7,540</u>
	<b><u>33,703</u></b>	<u>125,573</u>

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

	30 June 2022	30 June 2021
	£	£
Tax	<b>1,447</b>	2,109
Accruals and deferred income	<b>240</b>	9,874
Trade creditors	<b><u>4,075</u></b>	<u>-</u>
	<b><u>5,762</u></b>	<u>11,983</u>

6. **MOVEMENT ON RESERVES**

	<b>Capital Reserve</b>	<b>Benevolent Fund</b>	<b>Centenary Fund</b>	<b>General Reserve</b>	<b>Total Funds</b>
At 1 July 2021	131,120	19,500	100,000	184,674	435,294
Surplus for the year	-	-	30,000	10,852	40,852
Transfer in the year	-			-	
At 30 June 2022	131,120	19,500	130,000	195,526	476,146

**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 100<sup>th</sup> anniversary of the founding of Stowe School.