



Annual Report and Financial Statements

for the Year Ended 30 June 2023

for

OLD STOIC SOCIETY



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for the Year Ended 30 June 2023

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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)
Interim Director	Beverley Kelly
Members	Milla Marinova (Lyttelton 03)
	Talulla Rendall (Lyttelton 07)
	Alexander Robertson (Walpole 11)
	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)
	Beverley Kelly
	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)
	Beverley Kelly
	Grace Potts (Queen's 21)
	Eleanor Trotman (Queen's 18)

Old Stoic Benevolent Fund

Chair	Simon Shneerson (Temple 72)
Trustees	Jonathon Hall (Bruce 79)
	Henry Kimbell (Chandos 04)



Old Stoic Society Accounts Year End 30 June 2023 Chair's Report

As the Old Stoic Society Chair, I am very pleased to present these Society Accounts and to reflect on our financial year which runs from 1 July 2022 to 30 June 2023. As you can see, this financial period covers half of the 2023 Stowe Centenary celebration year, and next years report will reflect on events and expenditure taking place from July to December 2023.

After several years of planning, the Centenary programme of events began with a weekend in Edinburgh, and a dinner aboard His Majesty's Yacht Britannia, in the presence of our President, Baroness Fraser of Craigmaddie. In March, we were back at Stowe for the Film Festival and the Old Stoic Sports Festival, where we welcomed over 200 sportsmen and women for a day of competition and friendly rivalry. March and April continued with some outstanding events; the Old Stoic Art Exhibition in London showcased 13 outstanding Old Stoic artists, and guests enjoyed a Private Viewing Evening where they met the artists and admired the paintings and sculptures.

In April we held the Senior Old Stoic (SOS) Lunch for 200 guests in the Stowe Chapel. This was the first time a lunch had been held in the Chapel and it proved a spectacular venue. People came from across the world to join us, many of whom had not been back to Stowe for many decades. In May, the Society was warmly welcomed to the magnificent Southwark Cathedral for our Centenary Service of Celebration. This was one of the highlights of the year, with our guest speakers reminding us of Stowe's outstanding history and exciting future. In May, the sun shone for the Centenary Speech Day and our annual Classic Car Show, with over 130 cars (many from the 1920s), and their drivers and guests. Everyone enjoyed a luxury picnic lunch and Speech Day activities. The first half of the year has been an eclectic programme, with something for everyone. It has been wonderful to welcome so many Old Stoics back to these events and to see people rekindle friendships and make new connections.

Turning now to the financial aspects of this report, I would draw your attention to the following points. The total income into the Old Stoic Society from life-time membership paid by the parents of current Stoics, has remained broadly unchanged at £203k (2022-23) compared with £204k (2021-22). However, total costs have increased significantly, from £162k in 2021-22 to £285k in 2022-3. This is due to the costs of Centenary events up from £1k to £71k. These events were reserved in prior years in the 'Centenary Fund' and therefore there was a transfer from the 'Centenary Fund' to the General Reserve to cover the costs. It should be noted that a £65k balance on the 'Centenary Fund' remains as of 30 June 2023, to cover event costs in the calendar period of 1 July to 31 December 2023.

In March 2023 following a review of the Society's investment holdings by the Investment Committee, which comprises Old Stoic investment management professionals, the Society realised losses of £55k on its investment in the Aberdeen Standard Focus Class Z Income fund, and £3k on its holding in the Schroder MM Diversity Income A Income fund. In respect of the Aberdeen Standard investment, £120k was originally invested in the Woodford Income Focus Fund in June 2017; this fund was subsequently suspended on 15 Oct 2019, at which point the fund had halved in value. Aberdeen Standard Investments (ASI) took over the fund and re-launched it as the Aberdeen Standard Focus Class Z Income fund on 14 Feb 2020, having re-balanced the fund. The fund value remained at the same level until it was sold in March 2023.

In June 2016, the Old Stoic Society had invested £60k in the Schroder MM Diversity Income A Inc. fund. This holding was also sold in March 2023 at a loss of £3k.

As mentioned above, the Old Stoic Investments Committee completed a review of the Society's investments this year and recommended a switch to funds with a more appropriate risk profile and a more global coverage. Following the sale of the Aberdeen Standard and Schroder funds, the proceeds were invested in the Trojan Fund X Accumulation Fund (70%) and the RIT Capital Partners Trust (30%). At the year-end (30 June 2023), the sale proceeds of the Schroder Fund remained in the Schroder cash account; these were subsequently transferred across to the Society's Hargreaves Lansdown account and invested in the Trojan Fund and RIT Capital Partners Trust.

It is also worth mentioning that the Old Stoic Benevolent Fund (OSBF) is a separate entity from the Old Stoic Society and is run by a Board of Trustees. During 2022-23, a separate bank account was set up for the OSBF and the balance transferred out. At the year-end there was a balance of £2k in that account, which was transferred across on 4 July 2023. My grateful thanks to the OSBF Trustees, Simon Shneerson, Jonathon Hall and Henry Kimbell for running the Fund and for helping Old Stoics in time of need.

The Centenary continues at pace as we head into the second half of the year, with many more events to come. It has been my privilege and honour to have served as your Chair during this special year, 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. I was especially pleased to see the formation of the Croft Committee this year, with Max Shannon in the Chair and Toby Gauvain, the OSS Deputy Chair, providing leadership and guidance. The Croft Committee is for Old Stoics aged 18-30 and I hope their active participation and innovative approach inspires all our younger members. Finally, my sincere thanks go to Bev Kelly, OSS Interim Director, Stephanie Reeder and Charlotte Evans our OSS Event Managers for all their hard work and dedication in delivering this remarkable year.

With the centenary still in full flow, we are also looking ahead and planning for 2024 when we will be celebrating 50 years of girls at Stowe by highlighting the outstanding achievements of Stowe women.

Luke Chauveau (Cobham 87)
Old Stoic Society Chairman



Report of the Independent Examiner
for the Year Ended 30 June 2023

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2023 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 2023 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 2023

	Notes	30 June 2023		30 June 2022	
		£	£	£	£
INCOME					
Life subscriptions		194,978		199,965	
Investment income		5,688		4,209	
Interest received		294		20	
Donations		1,760		-	
TOTAL INCOME			202,720		204,194
EXPENDITURE					
Publications		50,570		43,826	
Less: Advertising income		(500)		(758)	
			50,070		43,068
On-Site events		13,641		9,568	
Less: Receipts		-		(4,481)	
			13,641		5,087
Off-Site events		9,766		30,054	
Less: Receipts		(1,078)		(9,031)	
			8,688		21,023
One-Off Centenary events		84,851		-	
Less: Receipts		(13,927)		-	
			70,924		-
Sports		8,297		13,264	
Profit on Overseas and regional events		-		(4,176)	
Activity clubs		-		4,307	
Old Stoic Benevolent Fund		-		2,680	
Salary costs		46,168		43,673	
Travel and subsistence		3,089		2,957	
Committee costs		2,802		5,514	
General office		1,437		3,382	
Audit and accountancy		2,932		2,471	
Communications and website		4,975		5,946	
IT support		4,164		4,695	
Sundry expenses		1,677		1,374	
Careers and professional development		-		1,252	
Marketing		7,255		5,513	
Bank charges		621		510	
Investment Management Fees		224		-	
Loss on Sales of Investment		58,532		-	
			142,173		93,362
TOTAL EXPENDITURE			285,496		162,540
EXCESS OF INCOME OVER EXPENDITURE			(82,776)		41,654
Corporation tax	2		(1,137)		(802)
SURPLUS/(DEFICIT) FOR THE YEAR			(83,913)		40,852

OLD STOIC SOCIETY
Income and Expenditure Account
for the Year Ended 30 June 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Transfer to Capital Reserve	6		-		-
Transfer to Benevolent Fund	6		-		-
Transfer to Centenary Fund	6		-	30,000	
Transfer to General Reserve	6		(83,913)	10,852	
			(83,913)	40,852	

OLD STOIC SOCIETY

Balance Sheet
30 June 2023

	Notes	30 June 2023		30 June 2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		-		-
INVESTMENTS					
Quoted investments	1		241,889		180,000
CURRENT ASSETS					
Debtors	4	7,149		33,703	
Cash at bank		128,628		148,205	
Hargreaves Lansdown Fund		-		120,000	
		135,777		301,908	
CREDITORS					
Amounts falling due within one year	5	2,933		5,762	
NET CURRENT ASSETS			132,844		296,146
TOTAL ASSETS LESS CURRENT LIABILITIES			374,733		476,146
RESERVES					
Capital Reserve	6	131,120		131,120	
General Reserve	6	176,442		195,526	
Centenary Fund	6	65,171		130,000	
Benevolent Fund	6	2,000		19,500	
		374,733		476,146	

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 2023

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 2023	30 June 2022
	£	£
Current tax:		
Tax on profit on investment income	-	802

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 2022 and 30 June 2023	136	650	786
DEPRECIATION			
At 1 July 2022	136	650	786
Charge for the year	-	-	-
At 30 June 2023	136	650	786
NET BOOK VALUE			
At 30 June 2023	-	-	-
At 30 June 2022	-	-	-

OLD STOIC SOCIETY

Notes to the Financial Statements
for the Year Ended 30 June 2023

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

	30 June 2023	30 June 2022
	£	£
Debtors	-	-
Stowe School	3,576	21,421
Prepayments	<u>3,573</u>	<u>12,282</u>
	<u>7,149</u>	<u>33,703</u>

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

	30 June 2023	30 June 2022
	£	£
Tax	1,781	1,447
Accruals and deferred income	1,095	240
Trade creditors	<u>57</u>	<u>4,075</u>
	<u>2,933</u>	<u>5,762</u>

6. **MOVEMENT ON RESERVES**

	Capital Reserve	Benevolent Fund	Centenary Fund	General Reserve	Total Funds
At 1 July 2022	131,120	19,500	130,000	195,526	476,146
Surplus/(Deficit) for the year	-	-	-	(83,913)	(83,913)
Transfer in the year	-	(17,500)	(64,829)	64,829	(17,500)
At 30 June 2023	131,120	2,000	65,171	176,442	374,733

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.