



Old Stoic Society

**Annual Report and Financial Statements**

**for the Year Ended 30 June 2015**

**for**

**OLD STOIC SOCIETY**



# Old Stoic Society

## **Annual Report and Financial Statements** **for the Year Ended 30 June 2015**

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# Old Stoic Society

## Old Stoic Society Committee Members

President	Sir Richard Branson (Cobham/Lyttelton 68)*
Vice President	Dr Anthony Wallersteiner (Headmaster)*
Chairman	Simon Shneerson (Temple 72)
Vice Chairman	Jonathon Hall (Bruce 79)
Past Chairmen	John Arkwright (Cobham 69)* John Fingleton (Chatham 66)* Ivo Forde (Walpole 67)*
Director	Anna Semler (Nugent 05)
Hon Treasurer	Peter Comber (Grenville 70)
Members	Hannah Durden (Nugent 01) Tim Hart (Chandos 92) Katie Lamb (Lyttelton 06) Ben Mercer (Development Director)* Nigel Milne (Chandos 68) Jules Walker (Lyttelton 82)

\*Ex Officio

## Old Stoic Society Sub Committee Members

Events	Juliane Althoff (Nugent 01) Andrew Chance (Chandos 71) Caroline de Peyrecave (Nugent 04) Eliza Ferguson (Nugent 04) Ben Scholfield (Temple 99) Jonathan Titley (Temple 94)
Sport	Luke Brewin (Temple 02) Oliver Croom-Johnson (Temple 69) Megan Duckett (Stanhope 14) Hamish Eggins (Temple 09) Simon Gardner (Temple 95) Harry Hay (Grafton 03) Chester King (Chandos 89) Nick Laurence (Cobham 88) Christopher Luddington (Chatham 82) Rupert Rowling (Cobham 05) Mr James Robson (Walpole 05) Mr Peter Simmons (Cobham 69) Mr Mike Skjott (Lyttelton 90)
Communications	Jaimie Baker (Grafton 84) Matthew Lockyer (Chandos 10)
Commercial	Jonathan Keating (Cobham 73)
Careers	Paul Burgess (Cobham 89) Andy Comber (Grenville 01)
Benevolent Fund	Henry Kimbell (Chandos 04)



## **Report of the Chairman** **for the Year Ended 30 June 2015**

This report covers a particularly busy year which has seen us juggle a full and varied programme of events, activities and support for Old Stoics, a significant amount of strategic and structural development behind the scenes, and a lot of underlying change in the way in which we govern and lead the Society.

As you will see from the Director's Report, a record number of Old Stoics have taken part in our activities. There has been widespread appreciation of what has been on offer and the way in which it has been provided. As well as organising everything so well, the OS Office has given support to many members in areas such as careers advice and networking introductions, as well as welcoming numerous OS visitors to Stowe.

The Society is dynamic, passionate, ambitious and forward-thinking. Our overall aim is to support, encourage and reward members, wherever they are, whilst giving Stowe the competitive advantage of having the best package of lifetime support offered by any public school.

We continue to build on this package of services and have prepared a new Strategic Plan which looks afresh at what Stowe alumni will want in the future. As a result, we will aim to facilitate a wider range of local events organised by members, whilst focussing the Society's central resources on developing career and business networks, career and business support, smarter communication, and knowledge of what individual OSs can offer to others. We are also establishing an OS Benevolent Fund to offer support to Old Stoics who fall on hard times, an initiative that could make a very real difference for many members in the future.

My term as Chairman will end at the forthcoming AGM. Over the last three years, I have steered the Society through a period of major change during which we have modernised and broadened to become a global support organisation. We have introduced a more businesslike approach to planning and to running activities, reflecting the substantial income we now receive from membership subscriptions, the broader strategic aims we have set and the expectations of our members and of the School. We have re-drafted the OS Constitution to reflect all this. On the financial side, we have reviewed our reserves policy to ensure that the lifetime membership subscriptions will always be able to pay for a lifetime of after-school support.

We have actively sought to recruit new Old Stoic volunteers to drive and support these various initiatives. Among them, Jonathon Hall has been fabulously enthusiastic and his reward is to be nominated as my successor at the forthcoming AGM. I hope he will be elected as our next Chairman, along with Hannah Durden as the Vice-Chair. She has been an equally strong and very hard-working contributor to the Society for a number of years. Together with the other new recruits (Jonathan Keating and Paul Burgess), the main Committee is now younger, fresher and more representative of the membership as a whole.

The AGM will also see a proposal to re-elect our President, Sir Richard Branson, who has very kindly agreed to stay on for another term. He has been a great figurehead for the Society and his personal support is greatly appreciated, as is the help we receive from his colleagues in the Virgin Group.

I wish to thank several long-serving Committee members who have been unbelievably loyal, enthusiastic and hard-working over many years. John "Fingers" Fingleton probably has the deepest love for Stowe of any Old Stoic. John Arkwright and Ivo Forde are retiring too, both of them also past chairmen and having given huge amounts of commitment, effort and wisdom. Two other long serving members, Nigel Milne and Julian Walker, have agreed to stay on for a final year as part of the transitional process to their successors. Thank you all, so much, and I am so pleased that each of you will continue to play active roles at sub-committee level and as OS Ambassadors.

Finally, I must end by boasting. It is only right that the best public school should have the best alumni society, and it does. The Old Stoic Society is streets ahead of rivals with what it offers, the professional manner in which it operates, the breadth of its aspiration and the energy with which it is moving forward. That is something we should all, as Old Stoics, be very proud of, and we should go out of our way to make the most of this wonderful asset.

Simon Shneerson - Chairman  
18 November 2015



# Old Stoic Society

## **Report of the Director** **for the Year Ended 30 June 2015**

These accounts reflect a busy and successful year for the Old Stoic Society, with an increase in activity and events taking place across the country. Income for the year came in at a healthy level, totalling £135,766 by year end. Subscription income was lower than the previous year, reflecting numbers within the School. Membership opt-outs were on a par with the previous period, at 4.1%. Income from advertising in *The Corinthian* magazine increased by 62% on the previous year to £3,840.

Expenditure for the year was pared back for events as planned following the major costs associated with the 90<sup>th</sup> Anniversary Celebration ball in 2014. 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 2015 show a surplus of £14,730, whereas the prior year showed a deficit of £23,063. However, it should be noted that the prior year should be viewed as exceptional due to the 90<sup>th</sup> Anniversary Celebrations.

Over the course of the year, 1,060 OSs attended a diverse programme of OS activities (including regional events in Kent, Scotland and Midhurst (70); Reunion Days at Stowe (476); the CCF 90<sup>th</sup> Anniversary Dinner (100); the OS Dinner at Middle Temple Hall (93); Ice Skating at Somerset House (26); an Arts Networking evening and live bands night (102); the first Senior Old Stoic Lunch (42); the Summer Party at the Kensington Roof Garden (225); the second OS Careers' Fair for Lower Sixth (38); Drinks Receptions in Hong Kong, Dubai, Canada and New York (74).

The number of lost Old Stoics also continues to decrease. Old Stoic social media accounts continue to grow in popularity. The first OS v Stowe Lacrosse match and first ladies tennis matches were held as well as the formation of a new Old Stoic Rugby 7s team.

A committee recruitment drive has taken place to get new blood onto the OSS Committee and increase the number of members involved at subcommittee level. A number of extremely loyal and hardworking Committee members have stepped down after a great many years of service. We hope to invite them to become OS Ambassadors to recognize their significant contribution to the OS Society. This is a new role we hope to initiate at the forthcoming AGM.

Planned activity for the coming year includes the redesign of the OS website to enable better interaction and services for members; increasing income for *The Corinthian*; development of an OS App; increased networking and careers events taking place in London and at Stowe; growing the mentoring programme to achieve 50 OSs mentors; increasing the amount of regional and global activity taking place; development of a benevolent arm of the Society to support Old Stoics in need. Planned events for the coming year include: a tour of an OS sculptors studio; reunions at Stowe; annual careers fair; ice skating and AGM; regional and global activity; networking receptions and careers lectures; senior Old Stoic lunch and Old Stoic sports day.

The budget for the coming year shows the intention for income to break even with expenditure, thus allowing us to maintain a healthy level of reserves to support our ongoing commitment to life members.

Anna Semler (Nugent 05) – Director  
18 November 2015

## **OLD STOIC SOCIETY**

### **Report of the Independent Examiner** **for the Year Ended 30 June 2015**

We have examined the balance sheet and income and expenditure accounts for the year ended 30 June 2015 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.

#### **OPINIONS**

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 2015 and of its income and expenditure for the year ended on that date.

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

18 November 2015

**OLD STOIC SOCIETY**

**Income and Expenditure Account**  
**for the Year Ended 30 June 2015**

	Notes	30 June 2015 £	£	30 June 2014 £	£
<b>INCOME</b>					
Life subscriptions		134,250		139,950	
Investment income		326		143	
Interest received (gross)		1,035		1,651	
Other income		155		190	
<b>TOTAL INCOME</b>			<b>135,766</b>		<b>141,934</b>
<b>EXPENDITURE</b>					
Publications		23,837		28,276	
Less: Advertising income		(3,850)		(4,301)	
			<b>19,987</b>		<b>23,975</b>
Off-Site events		47,243		123,405	
Less: Receipts		(20,182)		(56,062)	
			<b>27,061</b>		<b>67,343</b>
On-Site events		10,050		7,836	
Sports		6,758		5,579	
Awards		72		-	
Salary costs		37,874		35,609	
Travel and subsistence		1,929		3,202	
Committee costs		1,098		1,582	
General office		5,482		6,407	
Audit and accountancy		1,482		2,034	
Communications and website		270		2,349	
IT support		2,649		2,549	
Sundry expenses		1,504		819	
Networking events		3,008		1,489	
Careers and professional development		755		2,710	
Bank charges		850		1,184	
			<b>73,781</b>		<b>73,349</b>
<b>TOTAL EXPENDITURE</b>			<b>120,829</b>		<b>164,667</b>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>			<b>14,937</b>		<b>(22,733)</b>
Corporation tax	2		<b>(207)</b>		<b>(330)</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>			<b>14,730</b>		<b>(23,063)</b>
Transfer to Capital Reserve	8		<b>1,200</b>		-
Transfer to Benevolent Fund	8		<b>3,000</b>		-
Transfer to/(from) General Reserve	8		<b>10,530</b>		<b>(23,063)</b>
			<b>14,730</b>		<b>(23,063)</b>

**OLD STOIC SOCIETY**

**Balance Sheet**  
**30 June 2015**

	Notes	30 June 2015		30 June 2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		-		-
<b>INVESTMENTS</b>					
Quoted investments at market valuation			16,395		16,115
<b>CURRENT ASSETS</b>					
Debtors	6	38,499		24,640	
Cash at bank		<u>189,624</u>		<u>188,038</u>	
		228,123		212,678	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,263</u>		<u>1,548</u>	
<b>NET CURRENT ASSETS</b>			<u>225,860</u>		<u>211,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>242,255</u>		<u>227,245</u>
<b>RESERVES</b>					
Capital Reserve	8	183,000		181,800	
General Reserve	8	56,255		45,445	
Benevolent Fund	8	<u>3,000</u>		<u>-</u>	
		<u>242,255</u>		<u>227,245</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 18 November 2015 and were signed by:

.....  
Simon Shneerson - Chairman

.....  
Peter Comber – Honorary Treasurer



## **OLD STOIC SOCIETY**

### **Notes to the Financial Statements** **for the Year Ended 30 June 2015**

#### **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

#### **2. TAXATION**

##### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>£</b>	<b>£</b>
Current tax:		
Tax on profit on investment income	<b>207</b>	330

No provision has been made for any liability to taxation which may arise on future disposals of investments.

#### **3. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2014 and 30 June 2015	<u>136</u>	<u>650</u>	<u>786</u>
<b>DEPRECIATION</b>			
At 1 July 2014	136	650	786
Charge for the year	-	-	-
At 30 June 2015	<u>136</u>	<u>650</u>	<u>786</u>
<b>NET BOOK VALUE</b>			
At 30 June 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2014	<u>-</u>	<u>-</u>	<u>-</u>

**OLD STOIC SOCIETY**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2015**

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

	<b>30 June 2015</b>	30 June 2014
	<b>£</b>	<b>£</b>
Debtors	<b>450</b>	2,090
Stowe School	<b>37,213</b>	21,766
Prepayments	<b>836</b>	784
	<b><u>38,499</u></b>	<b><u>24,640</u></b>

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

	<b>30 June 2015</b>	30 June 2014
	<b>£</b>	<b>£</b>
Tax	<b>207</b>	330
Accruals and deferred income	<b>2,006</b>	1,218
Other Creditors	<b>50</b>	-
	<b><u>2,263</u></b>	<b><u>1,548</u></b>

**8. MOVEMENT ON RESERVES**

	<b>Capital Reserve</b>	<b>Benevolent Fund</b>	<b>General Reserve</b>	<b>Total Funds</b>
At 1 July 2014	181,800	-	45,445	227,245
Transfer in the year	1,200	3,000	-	4,200
Surplus for the year	-	-	10,530	10,530
Increase in unrealised profit on investments	-	-	280	280
At 30 June 2015	<b><u>183,000</u></b>	<b><u>3,000</u></b>	<b><u>56,255</u></b>	<b><u>242,255</u></b>

**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.

Prior year's reserves have been restated to reflect the establishment of the Capital Reserve.