

COMPANY NUMBER SC241125
CHARITY NUMBER SC033882

THE K.O.S.B. ASSOCIATION FUNDS

**DIRECTORS' AND TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER 2013

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

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THE K.O.S.B. ASSOCIATION FUNDS

COMPANY INFORMATION

Directors/Trustees	Brigadier A.C. Jackson Brigadier F.A.L. Alstead C.B.E., D.L., M.Phil Lieutenant Colonel C.G.O. Hogg O.B.E., D.L. Captain J.G. Tweedie Colonel A.J. Loudon M.B.E. Major D.P. Sturrock T.D., W.S. Major R.H. Edlmann Lieutenant Colonel R.S. Combe : Appointed 10th January 2014
Secretary	Major D.P. Sturrock T.D., W.S.
Company Number	SC241125
Charity Number	SC033882
Registered Office	26 High Street Jedburgh TD8 6AE
Independent Examiner	Mr. P.B. Ayre M.A. (Cantab) A.C.A. Greaves West and Ayre Chartered Accountants & Registered Auditors 1/3 Sandgate Berwick upon Tweed TD15 1EW
Bankers	Barclays Bank plc Hide Hill Berwick upon Tweed
Solicitors	Lindsays, Incorporating Turnbull, Simson and Sturrock W.S. 26 High Street Jedburgh TD8 6AE
Investment Advisors	Brewin Dolphin 7 Drumsheugh Gardens Edinburgh EH3 7QH

THE K.O.S.B. ASSOCIATION FUNDS

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THE K.O.S.B. ASSOCIATION FUNDS

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2013

The directors and trustees present their report and the financial statements for the year ended 31st December 2013, which comply with current statutory requirements, with the charitable company's governing documents and with the Statement of Recommended Practice (SORP) : Accounting and Reporting by Charities published March 2005.

Directors' and Trustees' Responsibilities

Company law requires the directors and trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the net income or expenditure of the charitable company for that year. In preparing these financial statements the directors and trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors and trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution and Governing Body

The K.O.S.B. Association Funds were incorporated on 13th December 2002, as a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

The members of the charitable company are the current directors and trustees. Every member has one vote, at general meetings of the charitable company which may be given either personally or by proxy.

The business of the charitable company is managed by the directors and trustees, who may exercise all the powers of the charitable company.

The maximum number of directors and trustees is fifteen, and the minimum number is four. The directors and trustees may appoint at any time a director and trustee to fill a vacancy or as an additional director and trustee. One third of directors and trustees are due to retire from office at the annual general meeting, but are eligible for re-election.

THE K.O.S.B. ASSOCIATION FUNDS

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2013

Constitution and Governing Body Continued

At the AGM Brigadier F.A.L. Alstead C.B.E., D.L., M.Phil and Major D.P. Sturrock T.D., W.S. will retire, with both eligible for re-election.

Having been appointed since the last Annual General Meeting, Lieutenant Colonel R.S. Combe automatically retires and is eligible for re-election.

New directors and trustees are given a copy of the Memorandum and Articles of Association, the latest report and accounts, and all the charitable company's documents on governance. Subject to their experience and expertise, they are also given pamphlets issued by the Charity Commission explaining the duties of Trustees of Charities and offered training in any area of their duties which they think they would like strengthening.

Aims and Objects

The charitable company's objects are :-

- to relieve suffering, hardship and distress and promote the relief of need among men or women who have at any time served with the King's Own Scottish Borderers, and their families and dependants, by making grants of money, loans or guarantees.
- to act as administrators of the "King's Own Scottish Borderers War Memorial and War Relief Funds".
- to make contributions to or otherwise support charitable or benevolent bodies and to make donations for any public purpose connected with the activities of the charitable company or with the furtherance of its objects.

Directors and Trustees

The directors and trustees who served during the year are as stated below :

Brigadier A.C. Jackson
Brigadier F.A.L. Alstead C.B.E., D.L., M.Phil
Lieutenant Colonel C.G.O. Hogg O.B.E., D.L.
Captain J.G. Tweedie
Colonel A.J. Loudon M.B.E.
Major D.P. Sturrock T.D., W.S.
Major R.H. Edlmann
Lieutenant Colonel R.S. Combe : Appointed 10th January 2014

As a company limited by guarantee, the charitable company does not have a share capital. The liability of each member is limited to £1.

THE K.O.S.B. ASSOCIATION FUNDS

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2013

Review of Activities and Future Plans

During the year the fund has continued to support former members of the King's Own Scottish Borderers and their families and dependants in accordance with the aims and objectives set out above. It is anticipated that these activities will continue for the foreseeable future.

The performance of the investments of the charitable company has been satisfactory and there is a healthy position in the General Fund, which allows the charitable company to continue to meet the current calls on the funds.

Several donations were received during the year, each gratefully acknowledged. Income tax is reclaimed wherever possible on donations under the Gift Aid Scheme.

The highlight of the year was the laying up of the 1st Battalion Colours by HRH The Princess Royal on Minden Day.

In September 2013 Mr William Foster resigned as Hon. Treasurer to the Association and his place was filled by Major Roly Angus, and I welcome him to the post.

I also welcome Lieutenant Colonel Russell Combe as a director and trustee. He has kindly agreed to take on the role of President of the Association.

To protect and preserve the legacy of the Regiment, the directors and trustees have commissioned an acknowledged author to write a History of the Regiment, with publication being scheduled for Summer 2016.

Applications from K.O.S.B. veterans and their families for Welfare assistance and Benevolence grants are now processed and almonised by RHQ SCOTS. Financial assistance remains funded by the K.O.S.B. Association.

I am also grateful to the Branch and Re-union Secretaries who, along with many others, help with the work of the Association. Their input will become ever more valuable in the years to come.

Financial Position

The accounts from page 7 onwards set out the full financial position for the year ended 31st December 2013.

Income

Total income for the year was £51,892 (2012 £72,913) a decrease of £21,021.

THE K.O.S.B. ASSOCIATION FUNDS

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2013

Expenditure

Total expenditure for the year was £91,895 (2012 £70,329) an increase of £21,566.

The total net cost of benevolence was £19,479 (2012 £15,584) an increase of £3,895.

Financial assistance was given in 89 cases (2012 101) of hardship with 77 cases processed by RHQ SCOTS, who also deal directly with the Army Benevolent Fund.

Donations to other organisations and charities amounted to £898 (2012 £2,506).

The cost of publishing and distributing the Borderers' Chronicle, £4,628 (2012 £5,838) was covered by income received.

The total revenue deficit across all funds for the year was £40,003 (2012 £2,584 surplus).

Balance Sheet

The net assets of the Association General Funds at 31st December 2013 were £711,343 (2012 £702,683). The increase this year is directly attributable to the increase in market values of investments as well as the gains realised on investment disposals carried out.

The market value of the investments at 31st December 2013 was £681,821 (2012 £646,079).

Grant Making Policy

Grants are made in accordance with the charitable company's objects, as set out on page 2, to relieve suffering, hardship and distress among men or women who have served at any time with the Regiment of The King's Own Scottish Borderers and their families and dependants. Each application is considered on its merits.

Public Benefit

In considering the operation, achievements and performance and finances of the charitable company, the directors and trustees are satisfied that public benefit has been provided in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and guidance provided by the Office of the Scottish Charity Regulator.

THE K.O.S.B. ASSOCIATION FUNDS

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2013

Reserves and Investment Policy

The directors and trustees have reviewed the reserves of the charitable company in relation to current and future requirements and consider that the reserves are adequate to allow the charitable company to continue to carry out its objects, and to meet its long term commitments.

The governing documents allow the directors and trustees to invest funds in any investment they think fit, at their absolute discretion.

Investments are professionally managed by Brewin Dolphin, who provide advice to and act on the instructions of the charitable company's directors and trustees. The investment objectives are to achieve a balance of income and capital growth with an emphasis on income, assuming a medium risk profile.

Risk Review

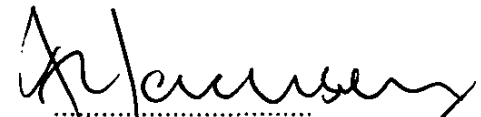
The directors and trustees have conducted a review of the major risks to which the charitable company is exposed including the long term effect of the formation of the Royal Regiment of Scotland, and have established systems to mitigate the risks identified by putting the funds into their present corporate structure. The position in relation to administration is kept under review.

Exemptions

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board on 23rd May 2014

And signed on its behalf by



Brigadier A.C. Jackson
Director and Trustee

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS AND TRUSTEES OF
THE K.O.S.B. ASSOCIATION FUNDS

I report on the accounts of The K.O.S.B. Association Funds for the year ended 31st December 2013 which are set out on pages 7 - 8 to 18.

Respective Responsibilities of Directors and Trustees and Examiner

The charity's directors and trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity directors and trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiners' Statement

My examination is carried out in accordance with the Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as directors and trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiners' Statement

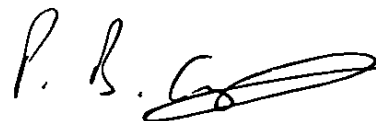
In the course of my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounting Regulations;

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**P.B. Ayre M.A. (Cantab) A.C.A.
Greaves West and Ayre
Chartered Accountants
Berwick upon Tweed**

27/5/14

THE K.O.S.B. ASSOCIATION FUNDS
BALANCE SHEET AS AT 31ST DECEMBER 2013

<u>2012</u>		<u>Notes</u>	<u>2013</u>
£			£
	Fixed Assets		
646,079	Investments	2	681,821
	Current Assets		
6,227	Stocks		5,959
300	Debtors	3	300
84,265	Cash at bank and in hand	4	31,935
90,792			38,194
	Creditors : Amounts falling		
(34,188)	due within one year	5	(8,672)
56,604	Net Current Assets		29,522
702,683	Total Assets Less Current Liabilities		711,343

The notes on pages 11 to 18 form an integral part of these financial statements.

THE K.O.S.B. ASSOCIATION FUNDS
BALANCE SHEET AS AT 31ST DECEMBER 2013

<u>2012</u>	<u>Notes</u>	<u>2013</u>
£		£
	Funds	
702,683	Unrestricted General Funds	711,343
-	Restricted Funds	-
<u>702,683</u>	Total Funds	<u>711,343</u>

In the directors and trustees opinion the charitable company was entitled under section 477 of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 31st December 2013. No member of the charitable company has deposited a notice under section 476 requiring an audit of these accounts.

The directors and trustees are responsible for ensuring the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of sections 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the charitable company.

The financial statements are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 23rd May 2014

And signed on its behalf by



Brigadier A.C. Jackson, Director and Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

THE K.O.S.B. ASSOCIATION FUNDS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2013

			<u>Unrestricted</u>	<u>Restricted</u>	
			<u>General</u>	<u>Benevolence</u>	<u>Total</u>
<u>2012</u>		<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
<u>£</u>			<u>£</u>	<u>£</u>	<u>£</u>
Incoming Resources					
Incoming Resources from Generated Funds					
Voluntary income					
2,630	Donations and legacies	8	6,713	-	6,713
24,458	A.B.F. benevolence grants		-	3,781	3,781
4,089	Other benevolence grants		-	552	552
8,381	Subscriptions and chronicle		8,010	-	8,010
Activities for generating funds					
3,032	Sale of cards etc.		469	-	469
Investment income					
28,925	Investment income	9	31,086	-	31,086
Other Incoming Resources					
1,398	Income tax repayments		1,281	-	1,281
<u>72,913</u>	Total Incoming Resources		<u>47,559</u>	<u>4,333</u>	<u>51,892</u>
Resources Expended					
Cost of Generating Funds					
Cost of goods sold and other costs					
2,095	Items for resale		267	-	267
-	Work costs - A History of the K.O.S.B	16	25,000	-	25,000
Investment management costs					
300	Investment management fees		844	-	844
Charitable Activities					
44,131	Benevolence grants paid	11	19,479	4,333	23,812
2,506	Charitable donations	12	898	-	898
13,854	Direct charitable expenditure	13	30,592	-	30,592
2,573	Overhead expenses	14	1,255	-	1,255
2,230	Management and administration	15	6,413	-	6,413
Governance Costs					
2,640	Accountancy	10	2,814	-	2,814
<u>70,329</u>	Total Resources Expended		<u>87,562</u>	<u>4,333</u>	<u>91,895</u>
Net Incoming Resources					
2,584	Before Transfers Carried Forward		(40,003)	-	(40,003)

The notes on pages 11 to 18 form an integral part of these financial statements.

THE K.O.S.B. ASSOCIATION FUNDS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2013

<u>2012</u>		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<u>£</u>		<u>General</u>	<u>Benevolence</u>	<u>Funds</u>
		<u>Funds</u>	<u>Funds</u>	<u>£</u>
	Net Incoming Resources			
2,584	Before Transfers Brought Forward	(40,003)	-	(40,003)
	Gains on Investments			
30,249	Realised gains on investments	3,959	-	3,959
16,004	Unrealised gains on investments	44,704	-	44,704
48,837	Net Movement in Funds for the Year	8,660	-	8,660
653,846	Total Funds Brought Forward	702,683	-	702,683
702,683	Total Funds Carried Forward	711,343	-	711,343

All of the above results are derived from continuing activities.

All gains recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net incoming resources for the year plus realised gains on investments and was £36,044 (2012 £32,833 surplus).

The notes on pages 11 to 18 form an integral part of these financial statements.

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investments to market value and in accordance with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", (SORP) 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Accounts (Scotland) Regulations 2006.

1.2. Turnover

Turnover represents the total value of all income receivable in the year, inclusive of value added tax.

1.3. Fund accounting

The general fund is an unrestricted fund, which is available for use at the discretion of the directors and trustees in furtherance of the objectives of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. (see note 7 for further detail).

1.4. Investments

Fixed asset investments are stated at market value at the balance sheet date. Changes in market value are recognised in the Statement of Financial Activities, and are taken to the Revaluation Reserve.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Incoming resources

All incoming resources are included at the point when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants and donations, including those received from other organisations to be paid over to beneficiaries, are recognised in full when received. Where they have been received for specified purposes or beneficiaries, these grants and donations are shown as restricted funds.

Membership subscriptions are recognised in the year in which they are received.

Legacies are recognised at the earlier of the date that the notification of distribution is received or that the legacy is received.

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

1.7. Resources expended

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Costs of generating funds are the costs of Christmas cards and regimental items sold in the year.

Management and administration costs are those incurred in connection with the administration of the charitable company and compliance with constitutional and statutory requirements.

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

2. Fixed asset investments

	<u>UK Listed</u> <u>Investments</u> £
Market value	
At 1st January 2013	646,080
Additions	30,532
Disposals	(43,453)
Revaluations	48,662
At 31st December 2013	<u>681,821</u>
Cost	
At 31st December 2013	<u>444,290</u>
At 31st December 2012	<u>453,252</u>

The cost value of investments represents the market value of the investments on the date that the investments were transferred to the charitable company from the original Trust, adjusted for any additions or disposals during the subsequent period.

Investments are professionally managed and valued by Brewin Dolphin. The investment objectives are to achieve a balance of income and capital growth with an emphasis on income, assuming a medium risk profile.

The unrealised gain on revaluation is taken to the revaluation reserve.

Holdings over 5% of the portfolio at market value comprise : -

	%	£
M & G Securities Limited Charifund	7.44	50,730
Mellon Fund Managers	5.60	38,180
Royal Dutch Shell plc	5.57	38,008
Diageo plc	5.46	37,200
National Grid Electricity	5.26	35,872
Tesco plc	5.07	34,554
Scot American Investment	5.04	34,338

3. Debtors

	<u>2013</u> £	<u>2012</u> £
Trade debtors	<u>300</u>	<u>300</u>

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

4. Cash at bank and in hand

	<u>2013</u>	<u>2012</u>
	£	£
Cash at bank and in hand	<u>31,935</u>	<u>84,265</u>

5. Creditors : Amounts falling due within one year

	<u>2013</u>	<u>2012</u>
	£	£
Other creditors	6,672	32,188
Accruals and deferred income	2,000	2,000
	<u>8,672</u>	<u>34,188</u>

6. Company limited by guarantee

Every ordinary member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while he is a member or within one year after he ceases to be a member, for such an amount as may be required not exceeding £1.

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

7. Funds

Unrestricted General Funds

	<u>Income and Expenditure</u>	<u>Revaluation Reserve</u>	<u>Total</u>
	£	£	£
At 1st January 2013	579,342	123,341	702,683
Operating deficit for the year	(40,003)	-	(40,003)
Gain on disposal of investments	3,959	-	3,959
Revaluation of investments	-	44,704	44,704
At 31st December 2013	<u>543,298</u>	<u>168,045</u>	<u>711,343</u>

Unrestricted General Funds

The Unrestricted General Funds represent the free funds of the charitable company and are available for use at the discretion of the directors and trustees in furtherance of the general objectives of the charitable company.

Restricted Funds

	<u>Benevolence</u>	<u>Total</u>
	£	£
At 1st January 2013	-	-
Operating surplus for the year	-	-
At 31st December 2013	<u>-</u>	<u>-</u>

Benevolence Fund

The Benevolence Fund is a restricted fund set up by the directors and trustees in order for benevolence grant income to be received and individual benevolence grants be paid in accordance with the Association's objectives, as set out in note 11.

8. Donations and legacies

Donations and legacies include a donation of £173 following the closure of a Cameronian bank account.

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

9. Income from investments	<u>2013</u>	<u>2012</u>
	£	£
Income from investments	31,076	28,893
Other interest	10	32
	<u>31,086</u>	<u>28,925</u>

10. Operating surplus

	<u>2013</u>	<u>2012</u>
	£	£
Operating surplus is stated after :		
Reporting examiners fees	570	570
Accountancy	2,244	2,070
	<u>2,814</u>	<u>2,640</u>

11. Benevolence grants

Grants are made in accordance with the company's objects, as set out on page 2, to relieve suffering, hardship and distress among men or women who have served at any time with the King's Own Scottish Borderers and their families and dependants. Each application is considered on its merits.

During the year 89 grants totalling £23,812 were made to individuals (2012 : 101 grants totalling £44,131). Of these, 77 grants were processed by RHQ SCOTS who are now responsible for all K.O.S.B. Welfare assistance and Benevolence applications. K.O.S.B. Association continues to contribute to the funding of financial assistance which is almonised with other Army Welfare charities where appropriate.

12. Charitable donations

This includes a number of small donations made to K.O.S.B. Association Branch Secretaries and Army related charities located in Scotland.

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

13. Direct charitable expenditure

	<u>2013</u>	<u>2012</u>
	£	£
Borderers Chronicle	4,628	5,838
Remembrance wreaths and flowers	738	578
Advertising and promotions	1,468	28
Minden Day expenses	22,202	6,062
Kelso Races	1,353	1,348
Golf day expenses	203	-
	<u>30,592</u>	<u>13,854</u>

14. Overhead expenses

	<u>2013</u>	<u>2012</u>
	£	£
Insurances	1,255	1,389
Repairs and maintenance	-	1,184
	<u>1,255</u>	<u>2,573</u>

15. Management and administration

	<u>2013</u>	<u>2012</u>
	£	£
Printing, stationery and office expenses	743	448
A.G.M. expenses and lunches	203	543
General administration	338	1
Farewell expenses	-	822
Cruickshank dinner	129	416
Secretarial services	5,000	-
	<u>6,413</u>	<u>2,230</u>

THE K.O.S.B. ASSOCIATION FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

16. Financial commitments, a History of the KOSB

During the year, the directors and trustees agreed one of the best ways to preserve and promote the history and legacy of the Regiment was to commission a book to be researched and written entitled A History of the KOSB. In the future the directors and trustees hope to eventually publish the work in hardback form and retail it to any interested parties.

To this end, the directors and trustees have agreed to commit £40,000 as a flat fee for the author of the book, of which £25,000 has been paid to date.

Further costs including design and printing are estimated at £28,000.

17. Directors and trustees remuneration

No remuneration was paid or payable in the year to any director and trustee or to any person connected with them.

No directors and trustees received any reimbursement of expenses during the year.