

Charity Registration No. 1111109

Company Registration No. 05400933 (England and Wales)

**THE COBRA FOUNDATION**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 25 DECEMBER 2012**

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## THE COBRA FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Lord Karan Bilimoria of Chelsea CBE DL Mr Pat Chapman Mr Anthony Gibbons Mrs Naomi Glancy Mr Maurice Ostro Mr Patrick Shervington MBE
Secretary	Mr Patrick Shervington MBE
Charity Number	1111109
Company Number	05400933
Principal address and registered office	Cobra Beer Partnership Limited 137 High Street Burton-on-Trent DE14 1JZ
Address for correspondence	Cobra Foundation Church Cottage North Wraxall Chippenham Wiltshire SN14 7AD
Accountants	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

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# THE COBRA FOUNDATION

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## THE COBRA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 25 DECEMBER 2012

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The trustees present their report and accounts for the period ended 25 December 2012.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Acts 1985 to 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### Structure, governance and management

The organisation is an independent charitable company limited by guarantee and was registered as a charity with the Charity Commission on 31 August 2005.

The structure of the Foundation board is shown below.

The trustees, who are also the directors for the purpose of company law, who served during the period were:

Lord Bilimoria of Chelsea CBE DL	(Appointed 12 August 2005)
Mr Pat Chapman	(Appointed 5 October 2011)
Mr Adrian Davey	(Appointed 11 February 2010) (Resigned 27 August 2012)
Mr Anthony Gibbons	(Appointed 23 April 2013)
Mrs Naomi Glancy	(Appointed 31 October 2011)
Mr Maurice Ostro	(Appointed 12 August 2005)
Mr Patrick Shervington MBE	(Appointed 22 March 2005)

The board currently comprises six members: two representing the Cobra Beer Partnership, Lord Bilimoria, its chairman and Mr Anthony Gibbons, its managing director, together with four independent trustees. Our governance policy remains unchanged; namely that the Foundation chairman should be one of the independent members of the board and those independent members should form the majority. We believe that the balance of the board is right in that there is substantial business, financial, marketing and communications expertise. The Foundation has no employed staff. Specialist charity and fundraising advice, management and direction is provided by the chairman with reasonable remuneration. He also undertakes the administration of the Foundation supported by staff from the Cobra Beer Partnership. Special mention is made of Linda Hudson, until recently the Cobra administrator, who has undertaken a considerable amount of work for the Foundation; her support together with that of Mr Samson Sohail and other members of Mr Gibbons' team is much appreciated.

Additional business advice is readily available from the helpful and supportive specialist staff at Molson Coors and from our legal and accounting advisors.

Our lawyers, Bates, Wells & Braithwaite prepared revised Articles of Association following the sale of Cobra Beer Limited to Molson Coors Brewing Company (UK) Ltd on 29 May 2009, and its restructuring as a new joint venture, the Cobra Beer Partnership Limited. These Articles were passed by a Special Resolution signed on 5 October 2011 by the independent trustees, in their capacity as the members of the Company. Note. To avoid any possible conflict of interests the two trustees nominated by the Cobra Beer Partnership are not appointed as members of the Company. The information in this paragraph has been given in previous reports but is considered relevant as the strong backing for the Foundation from the outset, both by Molson Coors and the Partnership has been crucial in furthering our charitable work.

**THE COBRA FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 25 DECEMBER 2012**

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This was exemplified by Mr Adrian Davey who, until he left the company in the summer of 2012, had been a highly active and influential trustee. Among his significant achievements were developing an integral role for the Foundation within the overall corporate social responsibility policy of Molson Coors, including as a point of important detail, the addition of the Foundation logo onto Cobra Beer packaging, which gives a much higher profile to the charity.

All business of the board is conducted within the conditions and spirit of the governing document. Two formal board meetings are held during the year and there is frequent informal contact amongst members. The two more recently appointed independent trustees attended one day courses in early 2012 on Responsibilities of Trustees. One of them, Mrs Naomi Glancy, sits on the Chairman's Grants Committee. Through her commercial and charity experience, especially in senior fundraising management, she gives a stimulating perspective.

Field Marshal Sir John Chapple continues to be the president of the Cobra Foundation. He is not a member of the board, but attends meetings and keeps himself closely briefed on our policies and activities. He is greatly respected and offers wise counsel and advice to the trustees. He also brings his quiet influence to bear on the Foundation's educational links with the Memorial Gates ([www.memorial-gates-london.org.uk](http://www.memorial-gates-london.org.uk)) and with our support for the annual Lord Mayor's Curry Lunch in the Guildhall, London, which helps casualties from Afghanistan through ABF, The Soldiers' Charity.

### **Objectives and activities**

The core charitable objectives remain unchanged.

*Cobra Foundation is an independent charity providing health, education and community support for young people in south Asia, especially through the provision of safe water.*

*Our charitable objectives include giving help with Disaster Relief in the region.*

We offer financial grants and, through the Cobra Beer Partnership, stocks of Cobra beer to help the fundraising campaigns of charities and good causes supporting the Region which we define as comprising Afghanistan, Bangladesh, Bhutan, Burma, India, Maldives, Nepal, Pakistan and Sri Lanka.

In June 2011, Molson Coors formed a joint venture to brew and market Cobra beer in South Asia. The brewery is situated in the Indian state of Bihar and, through the International Children's Trust we are expanding our charitable reach in this area.

We have helped more than 170 charities and good causes since we were founded in 2005. These have included, at the trustees' discretion, a limited number beyond the core mission but within our overall charitable objectives. Financial support is presently focused on small charities, with more than twenty in this reporting year being given grants of up to £500. It is exciting to hear how relatively small sums can make such a difference. To give just one example from a benefiting charity:

*"Thank you for the extremely generous donation of £250. As I am sure you are aware these funds will make such a life changing difference to some of the poorest and most disadvantaged children in Nepal. Good luck with the work of the Cobra Foundation – it is very impressive". The Cairn Trust.*

## THE COBRA FOUNDATION

### TRUSTEES' REPORT

*FOR THE YEAR ENDED 25 DECEMBER 2012*

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A key component of our Foundation work is the coordination of stocks of Cobra beer made available by the Cobra Beer Partnership to charitable and other good causes. Although the provision of beer is not itself a charitable activity (our lawyers, Bates, Wells & Braithwaite, have issued clear instructions on this principle), nonetheless considerable benefit accrues to the nominated organisations. Particularly popular is the supply of 12 x cases (288 bottles) described as *A Free Case of Cobra Beer every month for a year!* This is offered for auction or raffle prizes at charitable events under careful accounting procedures and with a strict policy to highlight responsible drinking and to comply both with health and industry guidelines. Stock is also made available at a special community rate with all income being donated to the Foundation. This generous provision of stock has helped substantially to reduce the costs of events for nominated charities and to supplement fundraising. The value including free delivery of 960 donated cases (23,040 bottles) is shown as £18,000. Note. This figure does not form part of our accounts.

The board's grant-making policy is kept under review within the parameters laid down in the Mission Statement described in the Objectives and Activities section of this report.

#### Financial Review

The surplus for the year amounted to £1,101. In 2011 the deficit was £397.

#### Reserves

As the Cobra Beer Partnership generously underwrites the administrative and governance costs of the Foundation the Reserves Policy is to maintain a suitable balance to fulfil grant commitments for a period of up to one year. An appropriate level of reserves has been maintained throughout the period.

On behalf of the board of Trustees



**Patrick Shervington MBE**  
Chairman

Dated: 19 September 2013

# THE COBRA FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE COBRA FOUNDATION FOR THE YEAR ENDED 25 DECEMBER 2012

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Cobra Foundation for the year ended 25 December 2012, set out on pages 5 to 9 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 11 April 2007. Our work has been undertaken solely to prepare for your approval the accounts of The Cobra Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Cobra Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare statutory accounts that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**HW Fisher & Company**

**Chartered Accountants**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Dated: 12th September 2013

# THE COBRA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 25 DECEMBER 2012*

	Notes	2012 £	2011 £
<b><u>Incoming resources from generated funds</u></b>			
Voluntary income	2	10,144	4,688
<b><u>Resources expended</u></b>			
<b>Charitable activities</b>			
Medical, education and health	3	5,393	507
Governance costs		3,650	4,578
<b>Total resources expended</b>		<b>9,043</b>	<b>5,085</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>1,101</b>	<b>(397)</b>
Fund balances at 26 December 2011		(420)	(23)
<b>Fund balances at 25 December 2012</b>		<b>681</b>	<b>(420)</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



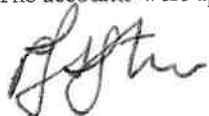
**THE COBRA FOUNDATION****BALANCE SHEET****AS AT 25 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
<b>Current assets</b>					
Debtors	9	4,040		2,550	
Cash at bank and in hand		781		1,110	
		<u>4,821</u>		<u>3,660</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,140)</u>		<u>(4,080)</u>	
<b>Total assets less current liabilities</b>			<u>681</u>		<u>(420)</u>
<b>Income funds</b>					
Unrestricted funds			<u>681</u>		<u>(420)</u>
			<u>681</u>		<u>(420)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 25 December 2012. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the 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 company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 18 September 2013



Mr Patrick Shervington MBE  
Chairman

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 25 DECEMBER 2012

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

#### 1.2 Incoming resources

Income has been recognised gross on the basis of entitlement, certainty and measurement.

Donations are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised on a receivable basis.

#### 1.3 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to medical research are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

#### 1.4 Accumulated funds

Unrestricted funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

### 2 Voluntary income

	2012	2011
	£	£
Donations and gifts	10,144	4,688

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# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2012

### 3 Total resources expended

	Other costs £	Grant funding £	Total 2012 £	Total 2011 £
<b>Charitable activities</b>				
<u>Medical, education and health</u>				
Activities undertaken directly	14	-	14	24
Grant funding of activities	-	4,536	4,536	267
Support costs	843	-	843	216
<b>Total</b>	<b>857</b>	<b>4,536</b>	<b>5,393</b>	<b>507</b>
<b>Governance costs</b>	<b>3,650</b>	<b>-</b>	<b>3,650</b>	<b>4,578</b>
	<b>4,507</b>	<b>4,536</b>	<b>9,043</b>	<b>5,085</b>

### 4 Grants payable

	2012 £	2011 £
Medical, education and health	<b>4,536</b>	267
Grants to institutions relating to medical, education and health comprise:		
Grants below £1,000	2,036	267
Magic Bus	2,500	-
	<b>4,536</b>	267

### 5 Support costs

	2012 £	2011 £
Management and administration	<b>843</b>	216
	<b>843</b>	216

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2012

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6 Governance costs	2012	2011
	£	£
Other governance costs comprise:		
Accountancy	2,100	2,082
Other costs	1,550	2,496
	<u>3,650</u>	<u>4,578</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year except as disclosed in Note 11 - Related parties. In addition, none of the trustees were reimbursed for any travelling expenses during the period.

### 8 Employees

There were no employees during the year.

9 Debtors	2012	2011
	£	£
Other debtors	1,490	-
Accrued income	2,550	2,550
	<u>4,040</u>	<u>2,550</u>

10 Creditors: amounts falling due within one year	2012	2011
	£	£
Accruals	4,140	4,080

### 11 Related parties

In the year to 25 December 2012 The Cobra Beer Partnership provided free administrative support services for The Cobra Foundation. The value of the services was estimated at £30,000 (2011: £30,000).