

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 2013

THE COBRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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
Cobra Beer London Office	Cobra Beer Partnership Limited Welken House 10/11 Charterhouse Square Barbican, London EC1M 6EH
Address for correspondence	The Secretary 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 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

TRUSTEES' REPORT *FOR THE YEAR ENDED 25 DECEMBER 2013*

The trustees present their report and accounts for the period ended 25 December 2013.

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 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 (Tony) 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. However, during the next reporting period the board will be seeking to recruit two additional trustees, one from Molson Coors Brewing Company (UK Limited) and one independent member. 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 assisted by staff from the Cobra Beer Partnership. The support from Mr Samson Sohail and other members of Tony Gibbons' team, both in Burton-upon-Trent and London, continues to be much valued.

We are especially well served by our legal, accounting and audit advisors and the Board has reappointed them for 2014/15.

The commitment of Tony Gibbons to the charitable work of the Foundation is crucial and highlights our value to the overall Corporate Social Responsibility policy of the main Board of Molson Coors.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 25 DECEMBER 2013**

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.

Field Marshal Sir John Chapple has been President of the Cobra Foundation since the end of 2005. 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 continues to bring his quiet influence to bear on the Foundation's educational links with the Memorial Gates (www.memorial-gates-london.org.uk) and with our ongoing support for the Lord Mayor's annual Curry Lunch for ABF, the Soldiers' Charity in the Guildhall, City of London.

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.

At present our capacity to provide financial grants is limited, but nevertheless we are building significant partnerships with several charities that operate on the ground in the region. These include the International Children's Trust, the Darjeeling Children's Trust, Magic Bus and the Maharashtra School & Street Children's Project. Through the Cobra Beer Partnership, stocks of Cobra beer are provided 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. The Board expresses its gratitude for the generosity of the Company in providing significant stocks of complimentary beer in 2013, including 18 complimentary prizes of a *Free case of Cobra Beer every month for a year*. This has given the opportunity for small charities to boost their own fundraising by several thousand pounds. These include the Kamla Foundation; Gwalior Children's Charity; the Loomba Trust and Sreepur Village.

Since the end of the formal reporting period, the Foundation is developing a new website, in conjunction with a small design company Jackson Bone, assisted by Lord Bilimoria's personal staff. This is an exciting prospect enabling us to extend our outreach and promote our important work.

We are also in the formative stage of a significant new partnership with Belu, a rapidly expanding ethical producer of mineral water. This initiative masterminded by Lord Bilimoria and Karen Lynch, Managing Director of Belu, is directed to supporting WaterAid projects in South Asia. We are particularly delighted to renew our relationship with WaterAid for whom we provided funds for flood relief in Pakistan in 2010. We expect our work with Belu and WaterAid to be at the heart of our charitable objectives in the coming years.

THE COBRA FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 25 DECEMBER 2013

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 reporting year amounted to £6,023. In the previous year, 2012, the surplus was £1,101.

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: 7 October 2014

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 2013

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 2013, 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.

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. 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: 8 October 2014

THE COBRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 25 DECEMBER 2013

	Notes	2013 £	2012 £
<u>Incoming resources from generated funds</u>			
Voluntary income	2	15,423	10,144
<u>Resources expended</u>			
Charitable activities			
Medical, education and health	3	6,180	5,393
Governance costs		3,220	3,650
Total resources expended		9,400	9,043
Net income for the year/ Net movement in funds		6,023	1,101
Fund balances at 26 December 2012		681	(420)
Fund balances at 25 December 2013		6,704	681

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 2013**

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	9	1,500		4,040	
Cash at bank and in hand		9,464		781	
		<u>10,964</u>		<u>4,821</u>	
Creditors: amounts falling due within one year	10	<u>(4,260)</u>		<u>(4,140)</u>	
Total assets less current liabilities			<u>6,704</u>		<u>681</u>
Income funds					
Unrestricted funds			<u>6,704</u>		<u>681</u>
			<u>6,704</u>		<u>681</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 2013. 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 if 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 8 October 2014



Mr Patrick Shervington MBE
Chairman

THE COBRA FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 25 DECEMBER 2013

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

	2013	2012
	£	£
Donations and gifts	15,423	10,144

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2013

3 Total resources expended

	Other costs £	Grant funding £	Total 2013 £	Total 2012 £
Charitable activities				
<u>Medical, education and health</u>				
Activities undertaken directly	61	-	61	14
Grant funding of activities	-	3,880	3,880	4,536
Support costs	2,239	-	2,239	843
Total	2,300	3,880	6,180	5,393
Governance costs	3,220	-	3,220	3,650
	5,520	3,880	9,400	9,043

4 Grants payable

	2013 £	2012 £
Medical, education and health	3,880	4,536
Grants to institutions relating to medical, education and health comprise:		
Grants below £1,000	3,880	2,036
Magic Bus	-	2,500
	3,880	4,536

5 Support costs

	2013 £	2012 £
Management and administration	2,239	843
	2,239	843

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2013

6 Governance costs

	2013	2012
	£	£
Other governance costs comprise:		
Accountancy	2,220	2,100
Other costs	1,000	1,550
	<u>3,220</u>	<u>3,650</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

	2013	2012
	£	£
Amounts owed by group undertakings	1,500	-
Other debtors	-	1,490
Accrued income	-	2,550
	<u>1,500</u>	<u>4,040</u>

10 Creditors: amounts falling due within one year

	2013	2012
	£	£
Accruals	<u>4,260</u>	<u>4,140</u>

11 Related parties

In the year to 25 December 2013 The Cobra Beer Partnership provided free administrative support services for The Cobra Foundation. The value of the services was estimated at £42,000 (2012: £30,000).