

**Charity Registration No. 111109**

**Company Registration No. 05400933 (England and Wales)**

**THE COBRA FOUNDATION**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 25 DECEMBER 2014**

# THE COBRA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lord Karan Bilimoria of Chelsea CBE DL Mr Pat Chapman Mr Anthony Gibbons Mrs Naomi Glancy Mr Maurice Ostro Mr Patrick Shervington MBE
<b>Secretary</b>	Mr Patrick Shervington MBE
<b>Charity number</b>	1111109
<b>Company number</b>	05400933
<b>Principal address and registered office</b>	Cobra Beer Partnership Limited 137 High Street Burton-on-Trent DE14 1JZ
<b>Correspondence address</b>	The Secretary Cobra Foundation Church Cottage North Wraxall Chippenham Wiltshire SN14 7AD
<b>Accountants</b>	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Bankers</b>	Lloyds TSB 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Bates Wells and 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 2014*

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The trustees present their report and accounts for the period ended 25 December 2014.

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 year 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. 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 Molson Coors Brewing Company (UK) Ltd and the Cobra Beer Partnership. This crucial support continues to be greatly appreciated.

The Foundation continues to be well served by our legal, accounting and audit advisors and the Board has reappointed them for 2015/16.

All business of the board is conducted within the conditions and spirit of the governing document. In addition to formal board meetings, there is frequent informal contact amongst trustees throughout the year.

# THE COBRA FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 25 DECEMBER 2014*

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Our Founder President, Lieutenant General F N Bilimoria, (Lord Bilimoria's father and known affectionately to all as General Billy) sadly died soon after the formal registration of the Foundation as a charity in 2005. We were greatly honoured that Field Marshal Sir John Chapple took on this role. He is not a member of the board, but attends meetings and keeps himself closely briefed on our policies and activities. He is much 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](http://www.memorial-gates-london.org.uk)) and with our annual support for the Lord Mayor's annual Curry Lunch for ABF, the Soldiers' Charity in the Guildhall, City of London. We greatly value his ongoing commitment.

#### **Objectives and activities**

The charitable objective remains 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 2014, including 23 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.

We are also developing a significant new partnership with Belu, a rapidly expanding ethical producer of mineral water. The sale of specially branded water throughout the ethnic restaurant sector in the UK is delivering a charitable financial return that directly supports the work of WaterAid in India. We expect our work with Belu and WaterAid to be at the heart of our charitable objectives in the coming years.

Our commitment to providing help with Disaster Relief has been put to the test since the end of this reporting period, especially following the Nepal earthquakes tragedies in early 2015. In the next Trustees Report we will report more fully on what we are undertaking. Lord Bilimoria made a most effective speech in the House of Lords on 10 June 2015 urging support for Nepal and especially the wider Gurkha 'family' for which the UK has undoubted responsibilities.

# THE COBRA FOUNDATION

## TRUSTEES' REPORT *FOR THE YEAR ENDED 25 DECEMBER 2014*

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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 deficit for the reporting year amounted to £ (8,814). In the previous year, 2013, the surplus was £6,023.

### **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: 23<sup>rd</sup> September 2015

# 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 2014

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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 2014, set out on pages 5 to 2 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: 25 September 2015

# THE COBRA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 25 DECEMBER 2014*

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	Notes	2014 £	2013 £
<b><u>Incoming resources from generated funds</u></b>			
Voluntary income	2	14,819	15,423
		<hr/>	<hr/>
<b><u>Resources expended</u></b>	3		
<b>Charitable activities</b>			
Medical, education and health		21,473	6,180
		<hr/>	<hr/>
Governance costs		2,160	3,220
		<hr/>	<hr/>
<b>Total resources expended</b>		<b>23,633</b>	9,400
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(8,814)</b>	6,023
Fund balances at 26 December 2013		6,704	681
		<hr/>	<hr/>
<b>Fund balances at 25 December 2014</b>		<b>(2,110)</b>	6,704
		<hr/>	<hr/>

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 2014**

	Notes	2014 £	£	2013 £	£
<b>Current assets</b>					
Debtors	9	1,500		1,500	
Cash at bank and in hand		650		9,464	
		<u>2,150</u>		<u>10,964</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,260)</u>		<u>(4,260)</u>	
<b>Total assets less current liabilities</b>			<u><u>(2,110)</u></u>		<u><u>6,704</u></u>
<b>Income funds</b>					
Unrestricted funds			<u><u>(2,110)</u></u>		<u><u>6,704</u></u>
			<u><u>(2,110)</u></u>		<u><u>6,704</u></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 2014. 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 24 September 2015



Mr Patrick Shervington MBE  
**Chairman**

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 25 DECEMBER 2014

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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

	2014	2013
	£	£
Donations and gifts	14,819	15,423

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# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2014

### 3 Total resources expended

	Other costs £	Grant funding £	Total 2014 £	Total 2013 £
<b>Charitable activities</b>				
<u>Medical, education and health</u>				
Activities undertaken directly	51	-	51	61
Grant funding of activities	-	17,763	17,763	3,880
Support costs	3,659	-	3,659	2,239
<b>Total</b>	<b>3,710</b>	<b>17,763</b>	<b>21,473</b>	6,180
<b>Governance costs</b>	<b>2,160</b>	-	<b>2,160</b>	3,220
	<b>5,870</b>	<b>17,763</b>	<b>23,633</b>	9,400

### 4 Grants payable

	2014 £	2013 £
Medical, education and health	<b>17,763</b>	3,880
Grants to institutions relating to medical, education and health comprise:		
Grants below £2,750	17,763	3,880
	<b>17,763</b>	3,880

### 5 Support costs

	2014 £	2013 £
Management and administration	<b>3,659</b>	2,239
	<b>3,659</b>	2,239

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2014

### 6 Governance costs

	2014	2013
	£	£
Other governance costs comprise:		
Accountancy	2,160	2,220
Other costs	-	1,000
	<u>2,160</u>	<u>3,220</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

	2014	2013
	£	£
Amounts owed by group undertakings	<u>1,500</u>	<u>1,500</u>

### 10 Creditors: amounts falling due within one year

	2014	2013
	£	£
Accruals	<u>4,260</u>	<u>4,260</u>

### 11 Related parties

In the year to 25 December 2014 Molson Coors Brewing Company (UK) Limited and The Cobra Beer Partnership provided free administrative support services for The Cobra Foundation. The value of the services was estimated at £44,000 (2013: £42,000).