

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 2015**



# 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 & Braithwaite 10 Queen Street Place London EC4R 1BE

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# THE COBRA FOUNDATION

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# THE COBRA FOUNDATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 25 DECEMBER 2015*

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The trustees present their report and accounts for the period ended 25 December 2015.

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 2016/17. The Board does not intend to reappoint our current bankers and will open a new charity bank account with the RBS, which it is hoped will provide a more responsive service.

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 2015*

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Field Marshal Sir John Chapple continues in his role as President. 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.

### 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 continue to build 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, Seva Mandri Friends of India, the Global Orphanage Trust and the Zoroastrian Trust Fund. 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 2015, 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. The Board acknowledges the ongoing advice of our lawyers Bates Wells & Braithwaite that the provision of beer does not in itself constitute a charitable activity. Therefore the financial benefits of these donations are not included in our financial statements

The Partnership with Belu, a rapidly expanding ethical producer of mineral water, has been the most significant initiative in this reporting period. 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 the region, principally India. The work of Mr Samson Sohail and his sales team at the Cobra Beer Partnership is key to the expansion of the project; their service delivery is outstanding.

As recorded in our previous report, the Cobra Beer Partnership has provided significant ongoing support following the Nepal earthquake tragedies of early 2015. Lord Bilimoria personally wrote to all owners and managers in the ethnic restaurant sector, offering complimentary Cobra Beer to support their own fundraising initiatives in support of rehabilitation and reconstruction projects. Stock to the value of £90k was donated and this commitment has been extended to 2016 – 17. Again, Mr Samson Sohail is highly commended for his dedication. We have been in close contact with the Gurkha Welfare Trust and acknowledge their experience and support to local communities in devastated areas.

# THE COBRA FOUNDATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 25 DECEMBER 2015*

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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 surplus for the reporting year amounted to £1,126. In the previous year, 2014, the deficit was £(8,814).

### **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: 5<sup>th</sup> January 2017

# 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 2015

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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 2015, 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*

**HW Fisher & Company**

**Chartered Accountants**

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated: .....

*6 January 2017*

# THE COBRA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 25 DECEMBER 2015*

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	Notes	2015 £	2014 £
<b><u>Income and Endowments from:</u></b>			
Donations and legacies	2	8,396	14,819
<b><u>Expenditure on:</u></b>	3		
<b>Charitable activities</b>			
Medical, education and health		7,270	23,633
<b>Total resources expended</b>		7,270	23,633
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		1,126	(8,814)
Total funds brought forward		(2,110)	6,704
<b>Total funds carried forward</b>		<b>(984)</b>	<b>(2,110)</b>

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



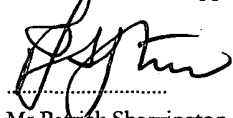
**THE COBRA FOUNDATION****BALANCE SHEET****AS AT 25 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors	9	2,016		1,500	
Cash at bank and in hand		-		650	
		<u>2,016</u>		<u>2,150</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(3,000)</u>		<u>(4,260)</u>	
<b>Total assets less current liabilities</b>			<u>(984)</u>		<u>(2,110)</u>
<b>Income funds</b>					
Unrestricted funds			<u>(984)</u>		<u>(2,110)</u>
			<u>(984)</u>		<u>(2,110)</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 2015. 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 5 January 2017



Mr Patrick Shervington MBE  
Chairman

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 25 DECEMBER 2015

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011, the Companies Act 2006 and applicable regulations.

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 for the first time in accordance with applicable accounting standards, the Statement of Recommended Practice, and the Financial Reporting Standard for Smaller Entities, issued in 2015.

No adjustments have been necessary on the adoption of the new Statement of Recommended Practice.

#### 1.2 Incoming and endowments

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

#### 1.3 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to one charitable activity in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.4 Fund structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2015

### 2 Donations and legacies

	2015	2014
	£	£
Donations and gifts	8,396	14,819

### 3 Total resources expended

	Other costs	Grant funding	Total 2015	Total 2014
	£	£	£	£
<b>Charitable activities</b>				
<u>Medical, education and health</u>				
Activities undertaken directly	152	-	152	51
Grant funding of activities	-	7,150	7,150	17,763
Support costs	941	-	941	3,659
<b>Total</b>	<b>1,093</b>	<b>7,150</b>	<b>8,243</b>	<b>21,473</b>
<b>Governance costs</b>	<b>(973)</b>	<b>-</b>	<b>(973)</b>	<b>2,160</b>
	<b>120</b>	<b>7,150</b>	<b>7,270</b>	<b>23,633</b>

### 4 Grants payable

	2015	2014
	£	£
Medical, education and health	7,150	17,763
Grants to institutions relating to medical, education and health comprise:		
Grants below £2,750	3,650	17,763
Zoroastrian Trust Funds of Europe	3,500	-
	<b>7,150</b>	<b>17,763</b>

### 5 Support costs

	2015	2014
	£	£
Management and administration	941	3,659
	<b>941</b>	<b>3,659</b>

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2015

### 6 Governance costs

	2015	2014
	£	£
Other governance costs comprise:		
Accountancy	-	2,160
Governance	(973)	-
	<u>(973)</u>	<u>2,160</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

	2015	2014
	£	£
Amounts owed by group undertakings	1,000	1,500
Other debtors	1,016	-
	<u>2,016</u>	<u>1,500</u>

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

	2015	2014
	£	£
Accruals	3,000	4,260

### 11 Related parties

In the year to 25 December 2015 Molson Coors Brewing Company (UK) Limited and The Cobra Beer Partnership provided free administrative support services for The Cobra Foundation. In the year to 25 December 2015, the value of the services was estimated at £39,000 (2014: £44,000).