

Charity Registration No 1111109

Company Registration No 05400933 (England and Wales)

**THE COBRA FOUNDATION**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE PERIOD ENDED 25 DECEMBER 2010**



# THE COBRA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lord Karan Bilmoria of Chelsea CBE DL Mr Pat Chapman Mr Adrian Davey 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>Address for correspondence</b>	Cobra Foundation Church Cottage North Wraxall Chippenham Wiltshire SN14 7AD
<b>Accountants</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU
<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 2010

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The trustees present their report and accounts for the period ended 25 December 2010

Note The accounting year end has changed from 31 July to 25 December in order to match the accounting period of Cobra Beer Partnership Limited. The registered office has changed from the London office of Cobra Beer Partnership to its registered head office at Burton-on-Trent with the parent company Molson Coors Brewing Company (UK) Limited. There is no change to the independent status of Cobra Foundation.

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.

As recorded in the trustees' previous report for the year ended 31 July 2009, Cobra Beer Limited was sold to Molson Coors Brewing Company (UK) Ltd on 29 May 2009 becoming a new joint venture, the Cobra Beer Partnership Limited. The company was restructured with a sales team and the chairman's staff based in London at 41-44 Great Queen Street, Covent Garden and with the main offices established with Molson Coors at Burton-on-Trent.

In a further exciting business development, Molson Coors announced on 23 June 2011 the formation of a joint venture to brew and market Cobra beer in South Asia. In the coming months, the Foundation board will look to see if opportunities are presented to expand the charitable reach of the charity.

The structure of the Foundation board remains unchanged.

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 Fabrizio Carpanini	(Appointed 22 March 2005)
	(Resigned 6 March 2011)
Mr Pat Chapman	(Appointed 5 October 2011)
Mr Adrian Davey	(Appointed 11 February 2010)
Mr Dynshaw Italia	(Appointed 22 March 2005)
	(Resigned 1 October 2009)
Mr Tom McGinness	(Appointed 13 March 2008)
	(Resigned 10 October 2011)
Mr Maurice Ostro	(Appointed 12 August 2005)
Mr Patrick Shervington MBE	(Appointed 22 March 2005)

## THE COBRA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 25 DECEMBER 2010

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The board currently comprises five members with two representing the Cobra Beer Partnership and three independent trustees. Our governance policy remains unchanged, namely that the 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. 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, the Cobra administrator, who undertakes a considerable amount of work for the Foundation, her support 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.

Mr Pat Chapman was appointed as an independent member of the board on 5 October 2011. He is an experienced businessman, editor of *The Good Curry Guide* and with a great knowledge of, and rapport with, the Indian Restaurant sector. He is a most welcome addition to our board.

Mr Fabrizio Carpanini, one of the original independent trustees to be appointed, resigned on 6 March 2011 after six years serving the Foundation with great distinction and commitment. His sound influence extended throughout our charitable work, with particular emphasis on defining our objects, overseeing revisions to the Memorandum & Articles of Association and especially as a member of the charity's grants committee.

Mr Tom McGinness was appointed honorary treasurer on 1 October 2009. The Board has benefited from his rigorous approach to all financial matters. It is a matter of considerable regret that his professional commitments with KPMG have necessitated his resignation on 10 October 2011. A new independent trustee will be selected and appointed in due course.

Our lawyers, Bates, Wells & Braithwaite prepared revised Articles of Association following the sale and restructuring of Cobra Beer Ltd. These 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.

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 board wishes to record its thanks to Adrian Davey, Managing Director of Cobra Beer Partnership Ltd, and one of our two company trustees, together with Lord Bilimoria. Through Mr Davey's leadership and business expertise the Cobra Beer Partnership achieved outstanding commercial results in its first year of trading. He also had the vision and commitment to help fund and develop Cobra Foundation as an independent but integral part of the overall Cobra Beer Partnership brand. As he put it, "I see the Foundation as part of the DNA of Cobra Beer and intend giving the charity every possible support". Our gratitude extends to the parent company, Molson Coors Brewing (UK) Limited, especially Mark Hunter, Chief Executive, Nick Lakin, Head of CR and Commercial Communications and Hugo Pritchard-Law, Legal Counsel, for their interest and positive support in encouraging an integral role for the Foundation within the corporate social responsibility policy of the company.

## THE COBRA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 25 DECEMBER 2010

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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 the Board simply repeats the sentiment expressed in last year's report – "his invariably wise and discerning judgement and advice continues to be of great value and is much appreciated". The board also expresses its condolences on the death of his grandson, Horatio Chapple, killed by a bear in northern Norway whilst on an adventurous training expedition.

#### Objectives and activities

Following a review of our charitable activities a new "mission statement" has been confirmed

*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 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

We have helped more than 150 charities and good causes since we were founded in 2005

In the reporting period the Foundation awarded £18,991 in grants (2009 - £37,288). Under the new ownership there is considerable scope for expansion of fundraising and grant-making

Two highlights of the reporting period were

- The Cobra Festival Dinner held at the Hilton on Park Lane on 7 November 2010 at which the Foundation was given some excellent profile. Particular thanks are extended to the event co-ordinator Samson Sohail. Donations totalling £1,000 were received by the Foundation
- National Curry Week, 22-27 November 2010. This well publicised event had a charitable dimension of providing funds for flood relief in Pakistan. WaterAid was selected as the Foundation's nominated partner to receive and disburse funds raised, with the result that a donation of £10,000 was made

WaterAid wrote

"Thank you for your crucial support. Your generosity meant that WaterAid was able to provide aid in the wake of one of the worst crises in Pakistan's history, helping to reduce the spread of disease and get life back to normal for thousands of families by providing access to safe water and clean toilets, and promoting good hygiene."

## THE COBRA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 25 DECEMBER 2010

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A representative sample of the charities and good causes supported during the reporting period includes

- Adivasi Arts Trust
- Baale Mane
- The Bihar Development Foundation Note As Cobra Beer's India brewery is located in Bihar state we anticipate a lasting partnership with this Foundation ([www.biharfoundation.co.uk](http://www.biharfoundation.co.uk))
- Gwalior Children's Charity
- Hope for Children
- Loomba Trust
- Orissa Society
- The Nehru Centre
- The REGE (Raphael) Foundation Note Rehabilitation and Empowerment through Grassroots Education, in India, formerly the Ryder Cheshire charity

In addition an annual donation was made through the General Bilimoria Scholarship for Jai Khanna, the nominated beneficiary at the Doon School and through Lord Bilimoria to two pupils at the Hebron School whose family is in financial need

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 15 x cases (360 bottles) described as *A Free Cobra Beer every day 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. Stock is also made available at a special community rate with all income being donated to the Foundation. The generous provision of stock has helped substantially to reduce the costs of events for nominated charities which have benefited by several thousand pounds. As an example, Lord Bilimoria received a letter: "I wanted to write and thank you for your very generous donation of a year's supply of Cobra beer which raised a fantastic £1,565 as the prize at the Summer Party 2010"

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

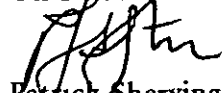
#### Financial Review

The deficit for the 17 month period amounted to £8,310. In 2009 the deficit for the year was (£17,794)

#### Reserves

As the Cobra Beer Partnership generously underwrites 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 21<sup>st</sup> October 2011

# THE COBRA FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE COBRA FOUNDATION FOR THE PERIOD ENDED 25 DECEMBER 2010

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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 period ended 25 December 2010, set out on pages 6 to 10 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 period, 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.



H W Fisher & Company

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

Dated

21 October 2011



# THE COBRA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 25 DECEMBER 2010

	Notes	17 months ended 25 December 2010 £	Year to 31 July 2009 £
<b><u>Incoming resources from generated funds</u></b>			
Voluntary income	2	15,588	21,211
Investment income	3	-	281
<b>Total incoming resources</b>		<b>15,588</b>	<b>21,492</b>
<b><u>Resources expended</u></b>			
<b>Charitable activities</b>			
Medical, education and health	4	21,900	37,288
Governance costs		1,998	1,998
<b>Total resources expended</b>		<b>23,898</b>	<b>39,286</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(8,310)</b>	<b>(17,794)</b>
Fund balances at 1 August 2009		2,349	20,143
<b>Fund balances at 25 December 2010</b>		<b>(5,961)</b>	<b>2,349</b>

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

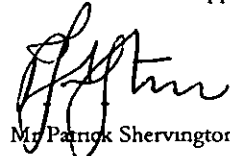
**THE COBRA FOUNDATION****BALANCE SHEET****AS AT 25 DECEMBER 2010**

	Notes	25 December 2010		31 July 2009	
		£	£	£	£
<b>Current assets</b>					
Debtors	10	10,500		-	
Cash at bank and in hand		-		7,347	
			10,500		7,347
<b>Creditors amounts falling due within one year</b>					
	11	(13,461)		(4,998)	
<b>Total assets less current liabilities</b>					
			(2,961)		2,349
<b>Income funds</b>					
Unrestricted funds					
			(2,961)		2,349
			(2,961)		2,349

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 25 December 2010. 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 21 October 2011



Mr Patrick Shervington MBE  
Chairman

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 25 DECEMBER 2010

### 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

The charity has extended its accounting period to 25 December 2010. Therefore the current year figures are for the 17 month period ended 25 December 2010 whilst the comparatives are for the year ended 31 July 2009

#### 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

	2010 £	2009 £
Donations and gifts	15,588	21,211

### 3 Investment income

	Total 2010 £	Total 2009 £
Interest receivable	-	281

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2010

### 4 Total resources expended

	Other costs £	Grant funding £	Total 2010 £	Total 2009 £
<b>Charitable activities</b>				
<u>Medical, education and health</u>				
Activities undertaken directly	-	-	-	23,883
Grant funding of activities	-	18,991	18,991	13,405
Support costs	2,909	-	2,909	-
<b>Total</b>	<b>2,909</b>	<b>18,991</b>	<b>21,900</b>	<b>37,288</b>
<b>Governance costs</b>	<b>1,998</b>	<b>-</b>	<b>1,998</b>	<b>1,998</b>
	<b>4,907</b>	<b>18,991</b>	<b>23,898</b>	<b>39,286</b>

### 5 Grants payable

	2010 £	2009 £
Medical, education and health	<b>18,991</b>	<b>13,405</b>
Grants to institutions relating to medical, education and health comprise		
WaterAid	10,000	-
The Loomba Trust	-	5,000
Addenbrookes Hospital	1,000	-
The Doon School	5,000	-
Grants below £1,000	1,491	5,405
Training for life	1,500	3,000
	<b>18,991</b>	<b>13,405</b>

### 6 Support costs

	2010 £	2009 £
Management and administration	2,909	-
	<b>2,909</b>	<b>-</b>

# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2010

### 7 Governance costs

	2010	2009
	£	£
Other governance costs comprise		
Accountancy	1,998	1,998
	<u>1,998</u>	<u>1,998</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period except as disclosed in Note 12 - Related parties. In addition, none of the trustees were reimbursed for any travelling expenses during the period.

### 9 Employees

There were no employees during the period.

### 10 Debtors

	2010	2009
	£	£
Prepayments and accrued income	10,500	-
	<u>10,500</u>	<u>-</u>

### 11 Creditors amounts falling due within one year

	2010	2009
	£	£
Accruals	13,461	4,998
	<u>13,461</u>	<u>4,998</u>

### 12 Related parties

In the 17 month period to 25 December 2010 The Cobra Beer Partnership provided free administrative support services for The Cobra Foundation. The value of the services was estimated at £30,500. In the same period the Cobra Foundation paid one trustee the sum of £1,500 for administrative support during the change in ownership of Cobra Beer Limited.

In the year to 31 July 2009 Cobra Beer Limited provided free administrative support services for the Cobra Foundation. The value of the services was estimated at £33,000.