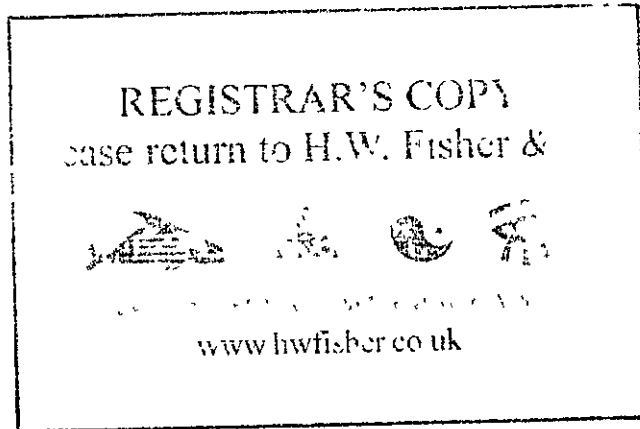


C2657

Charity Registration No 1111109

Company Registration No 05400933 (England and Wales)

**THE COBRA FOUNDATION**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 JULY 2006**



FRIDAY



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21/09/2007  
COMPANIES HOUSE

# THE COBRA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lord Karan Bilmoria of Chelsea CBE DI Mr Fabrizio Carpanini Mr Dynshaw Italia Mr Maurice Ostro Mr Patrick Shervington MBE
<b>Secretary</b>	Mr Dynshaw Italia
<b>Charity number</b>	1111109
<b>Company number</b>	05400933
<b>Principal address</b>	Alexander House 14-16 Peterborough Road London SW6 3BN
<b>Registered office</b>	Alexander House 14-16 Peterborough Road London SW6 3BN
<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 & 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 PERIOD ENDED 31 JULY 2006

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The trustees present their report and accounts for the period ended 31 July 2006

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 Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued in March 2005

### Structure, governance and management

The organisation is a charitable company limited by guarantee and is registered as a charity

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

Lord Karan Bilimoria of Chelsea CBE DL	(Appointed 12 August 2005)
Mr Fabrizio Carpanini	(Appointed 22 March 2005)
Mr Dynshaw Italia	(Appointed 22 March 2005)
Mr Maurice Ostro	(Appointed 12 August 2005)
Mr Patrick Shervington MBE	(Appointed 22 March 2005)

The board comprises five members, two representing Cobra Beer Ltd and three independently nominated trustees. At the inaugural board meeting it was unanimously resolved that the chairman should be one of the independent members of the board and that independent members should form the majority. The recruitment of new trustees is kept under review and the board recognises its responsibility in returning a broad range of skill sets amongst its members to include business, legal, accounting, marketing and charity experience.

All business of the board is conducted within the conditions and spirit of the governing document. Two formal board meetings are held annually and there is frequent informal contact by members throughout the year.

The directors and staff of Cobra Beer Ltd undertake as much of the day-to-day running of the Foundation as possible. However the board recognises that there is an ongoing requirement for regular specialist charity advice and direction. In consultation with the appointed lawyers, it was agreed that this would be provided by the chairman with reasonable remuneration.

### Objectives and activities

In 2005, to celebrate the 15th anniversary of the establishment of Cobra Beer Ltd, Karan Bilimoria founder and chief executive, and his board of directors resolved to form an independent charitable trust to be called the Cobra Foundation. This was an exciting development in the history of Cobra Beer Ltd and the charity is privileged to have the services of a distinguished president and board of trustees. Lieutenant General Faridoo Bilimoria, Karan's father, accepted an invitation to become the founder president of the Cobra Foundation. On the untimely death of General 'Billy' on 31 August 2005 Field Marshal Sir John Chapple accepted the board's invitation to become president.

Under the Charities Act 2006 there are twelve stated charitable objects. The board took the view that it would be appropriate to retain the flexibility to promote any purpose that is charitable according to English law.

Therefore Cobra Foundation has a wide-ranging remit from its board to provide financial grants to registered charities and other good causes worldwide, especially in India. However, the board further resolved that in practice the foundation would principally provide support, care and assistance within the following categories:

Medical - with a focus on cancer research

Education - with a focus on training young people in business and entrepreneurship

Local communities

# THE COBRA FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2006

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Cobra Foundation endorses the provision of Cobra Beer and General Bilimoria wines to registered charities and other good causes, principally in the United Kingdom. Stock is supplied directly by Cobra Beer Ltd at a special "community rate" (cost price plus VAT and delivery), or on a complimentary basis.

All stock is provided on a discretionary basis and with the aim of enabling the recipient to offset the costs of fundraising and promotional events or other initiatives. Recipients are encouraged to make a donation to Cobra Foundation.

A Grants Committee regularly considers all applications, which are encouraged to be made in writing and with a minimum of three months notice. This Committee comprises representative trustees of Cobra Foundation and volunteer staff members from Cobra Beer Ltd.

Staff at Cobra Beer Ltd recommend up to three charities per year to be officially nominated as "Supported by Cobra Foundation". In addition longer-term partnerships are considered.

Cobra Foundation was registered with the Charity Commission on 31st August 2005. It was officially launched with an event at the Tamarind Restaurant in London in March 2006 when the chairman received a start-up donation of £15,000 from Cobra Beer Ltd.

The board wishes to register its appreciation to Karan Bilimoria for his vision, personal commitment and generosity in making the foundation an integral part of Cobra Beer Ltd's culture. Staff from all departments of Cobra Beer Ltd are to be congratulated on embracing the concept of the Foundation with such enthusiasm. In particular Zubin Bhedwar is commended for his hard work and wholehearted commitment. In addition, the appointed lawyers Bates Wells and Braithwaite are commended for their meticulous work in establishing the Foundation.

### Achievements and performance

In our start-up year, numerous good causes and organisations have been supported - both by the supply of stock from Cobra Beer Ltd and by financial grants from the Foundation. We wish to highlight a most successful pilot scheme, the General Bilimoria ICON (Indian Co-operative Oncology Network) Research Fellowship. A grant of £3,000 enabled an Indian consultant to spend three months in the summer of 2006 studying and working alongside Oncology specialists at Kings College Hospital in South London. Surgeon Commander Ashutosh Chauhan proved to be such an outstanding candidate that two Fellowships are to be granted in 2007.

A payroll giving scheme has been successfully launched at Cobra Beer Limited, with the Foundation benefiting from the Government Introductory Grant.

### Financial review

The surplus for the year amounted to £15,898.

As Cobra Beer Ltd underwrites the administrative costs of the foundation, the reserves policy is to maintain a suitable balance to fulfil grant commitments for a period of one year. This level of reserves has been maintained throughout the period.

On behalf of the board of trustees



Mr Patrick Shervington MBE

Chairman

Dated 28 August 2007

# THE COBRA FOUNDATION

## ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF THE COBRA FOUNDATION

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In accordance with the engagement letter dated 11 April 2007 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of The Cobra Foundation for the period ended 31 July 2006, set out on pages 4 to 7, from the accounting records and information and explanations you have given to us.

This report is made to the charity's trustees as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the charity's trustees that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 July 2006 your duty to ensure that the charity has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the charity is exempt from the statutory requirement for an audit for the period, and is not required to obtain an audit exemption report.

We have not been instructed to carry out an audit 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 accounts.

*H W Fisher & Co.*

H W Fisher & Company

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

Dated *17 September 2007*

# THE COBRA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 JULY 2006

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	Notes	2006 £
<b><u>Incoming resources from generated funds</u></b>		
Voluntary income	2	19,897
Investment income	3	547
		<hr/>
<b>Total incoming resources</b>		<b>20,444</b>
		<hr/>
<b><u>Resources expended</u></b>	4	
<b>Charitable activities</b>		
Medical research		3,016
Governance costs		1,530
		<hr/>
<b>Total resources expended</b>		<b>4,546</b>
		<hr/>
<b>Net income for the year/ Net movement in funds</b>		<b>15,898</b>
Fund balances at 22 March 2005		-
		<hr/>
<b>Fund balances at 31 July 2006</b>		<b>15,898</b>
		<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

# THE COBRA FOUNDATION

## BALANCE SHEET AS AT 31 JULY 2006

	Notes	2006 £	£
<b>Current assets</b>			
Cash at bank and in hand		17,398	
<b>Creditors amounts falling due within one year</b>	8	<u>(1,500)</u>	
<b>Total assets less current liabilities</b>			<u>15,898</u>
<b>Income funds</b>			
Unrestricted funds			<u>15,898</u>
			<u>15,898</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the period ended 31 July 2006. No member of the company has deposited a notice pursuant to section 249B(2) requiring an audit of these accounts.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 July 2006 and of its profit for the period then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on *28 August 2007*



Patrick Shervington  
Chairman



# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2006

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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 1985.

#### 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

2006

£

Donations and gifts

19,897

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### 3 Investment income

2006

£

Interest receivable

547

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# THE COBRA FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2006

### 4 Total resources expended

	Other costs £	Grant funding £	Total 2006 £
<b>Charitable activities</b>			
<u>Medical research</u>			
Activities undertaken directly	16	-	16
Grant funding of activities	-	3,000	3,000
Total	16	3,000	3,016
<b>Governance costs</b>	1,530	-	1,530
	1,546	3,000	4,546

### 5 Grants payable

	2006 £
Medical research	3,000

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period. In addition, none of the trustees were reimbursed for any travelling expenses during the period.

### 7 Employees

There were no employees during the period.

### 8 Creditors - amounts falling due within one year

	2006 £
Accruals	1,500

### 9 Related parties

Cobra Beer Limited provide free administrative support services for the Cobra Foundation.