

SPM C2657

Charity Registration No. 1111109

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Company Registration No 05400933 (England and Wales)

THE COBRA FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007

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THE COBRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Karan Bilmoria of Chelsea CBE DL Mr Fabrizio Carpanini Mr Dynshaw Italia Mr Maurice Ostro Mr Patrick Shervington MBE
Secretary	Mr Dynshaw Italia
Charity number	1111109
Company number	05400933
Principal address	Alexander House 14-16 Peterborough Road London SW6 3BN
Registered office	Alexander House 14-16 Peterborough Road London SW6 3BN
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

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THE COBRA FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

The trustees present their report and accounts for the period ended 31 July 2007

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 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)

Since the end of this reporting period, two new board members have been appointed Mr Tom McGinness is a tax partner at KPMG and brings his considerable financial experience to bear for the benefit of the charity

Mr Will Ghali is the outstanding new marketing director at Cobra Beer Limited and he has a key role in balancing the commercial imperatives of the company with the independent charitable objectives of the Foundation

Thus the board now comprises seven members, with three representing Cobra Beer Limited and four independently nominated trustees. Our governance policy remains unchanged, namely that the chairman should be one of the independent members of the board and that independent members should form the majority. We continue to keep under review the recruitment of new trustees, especially distinguished businessmen and women who can bring additional expertise, skills and contacts.

There is no intention at present to create celebrity patrons or friends of Cobra Foundation, but if and when we feel that the charity would benefit from such profile and commitment we will review the situation.

We are fortunate to have Field Marshal Sir John Chapple as our president. He is not a member of the board, but keeps himself closely briefed on our policies and activities. His invariably wise and discerning judgement and advice is of great value.

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 Limited continue to undertake as much of the day to day running of the Foundation as possible. The newly appointed chief executive, Mr Adrian McKeon, has had a major impact both on the administrative and the financial support provided, the board expresses its gratitude to him.

The grants and advisory committee, comprising members of all departments from Cobra Beer Limited, now meets monthly with delegated powers under the direction of the chairman. This system is working increasingly well to the benefit of the numerous charities and other worthy causes supported by the Cobra Foundation. Particular credit is due to the new manager of the charity, Ms Naomi Glancy. She was formerly PA to Lord Bilimoria and has taken to her new responsibilities with great enthusiasm and ability. There continues to be a requirement for regular specialist charity advice and direction and this is provided by the chairman with reasonable remuneration.

Objectives and activities

In this second year of charitable activities it is encouraging to report on a period of consolidation and steady progress. The original objectives have proved to be workable and well defined. They, and particularly the procedures underpinning them, have continued to be refined. This is especially so in relation to the management of the stocks of beer and wine so generously made available by Cobra Beer Limited. In this reporting period 1,580 cases of Cobra Beer and 278 cases of General Bilimoria wines with a market value of £68,079 were supplied. This was a very considerable commitment by the

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TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

company to its corporate social responsibility programme and was in addition to the equally generous financial and administrative support for the Cobra Foundation. Making this allocation of stock available to a wide range of charities and worthy causes has helped them enormously with their fundraising activities. In effect they have been able to make substantial savings on overheads – and enjoyed great fun as well especially through the popular auction prize “A year’s free supply of Cobra Beer”. This is set at a bottle a day and I should add that Adam Barnball from the marketing team has been determined to spread the important message of “responsible drinking”, a key component of the company’s corporate social responsibility programme. Regrettably a small number of charities have been unable to accept offers of our support because of their policy to have no links with organisations related to alcohol. We respect their principles and the board of trustees is acutely aware of our own responsibilities in this context. During the reporting period we continued to provide support, care and assistance within the following principal categories:

Medical – with a focus on cancer research

Education – bursaries for secondary schools in India

Local communities

We have ended our earlier policy of linking with specific UK charities, preferring instead to offer financial grants and recommending the provision of stock to causes and objects where we feel the Foundation can make a more immediate impact.

A good example is the ongoing support for the Indian Co-operative Oncology Network (ICON). We helped to fund the attachment of an Indian cancer specialist to the Aintree University Hospital for a period of two months in the summer of 2007. I can do no better than quote directly from Mr Graham Poston, the overseeing consultant surgeon for Dr Chaitanya Shroff:

“Dr Shroff is an Associate Professor at the Gujarat Cancer Centre in Ahmedabad, Gujarat State. He has already established a Hepatobiliary Surgical Practice in Ahmedabad but was keen to advance his knowledge and techniques in this complex and fast moving field of cancer surgery.”

During his time with us, Dr Shroff assisted me in a number of major and complex procedures and was actively involved in the day to day running of the Unit.

He attended clinic, perhaps most importantly, the weekly Multidisciplinary Team Meeting at which all our new cases are discussed. Each week the Centre sees between 15-20 new referrals, each of which are discussed in great detail between all the disciplines involved in the treatment of liver cancer.

I believe that Dr Shroff has gained a deep insight into the way in which liver cancer surgery is delivered in our Organisation and that he will be taking this expertise back to Ahmedabad to employ in his day to day practice. Furthermore, his visit has strengthened links between the Cancer Centre and the University Hospital Aintree and we will continue to collaborate into the future.”

Another highlight was a ceremony at the House of Lords in June 2007 where we presented a cheque and commemorative scrolls to the headmaster of The Doon School, Dehra Dun. Dr Kantu Bajpai subsequently wrote: *“The first awardee of the General Bilmoria Scholarship is Jai Khanna. We took into consideration the boy’s performance in the entrance test as also his parents’ financial situation. The boy is both meritorious and needy. I want to record my thanks to the Cobra Foundation for this most generous award. I am sure that young Jai will be a worthy recipient of your generosity.”*

Increasingly, as we gain experience of where our support is most needed and best utilised, we are turning to causes that directly improve the quality of life for children in India. This is in direct response to the wishes of the directors and the staff at Cobra Beer. Occasionally I worry that their generosity and the time they give towards the charity could be disproportionate to their commercial responsibilities! However the annual report of Cobra Beer Limited shows that the trustees need not be concerned and we congratulate the company on its growth and reputation.

I pay a particular tribute to Lord Bilmoria for his inspiration and personal generosity. In his maiden speech in the House of Lords on the 27 November 2007 he said: *“To me the Parsi has exemplified the principle that it is not good enough to be the best in the world, one must also be the best for the world. The Parsis historically have always put back into the community.”* Through the Foundation he most certainly lives this principle and I particularly thank him for donating to the charity the royalties from his successful book *Bottled for Business*.

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TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

Financial Review

The surplus for the year amounted to £9,642

Reserves

As Cobra Beer Limited continues to underwrite 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



Patrick Shervington MBE
Chairman

Dated 29 April 2008

THE COBRA FOUNDATION

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

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 year ended 31 July 2007, set out on pages 5 to 8, 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 2007 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 year, 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 & Company

H W Fisher & Company

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

Dated *29 April 2008*

THE COBRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2007

	Notes	2007 £	2006 £
<u>Incoming resources from generated funds</u>			
Voluntary income	2	22,303	19,897
Investment income	3	678	547
Total incoming resources		22,981	20,444
<u>Resources expended</u>			
Charitable activities			
Medical research		11,815	3,016
Governance costs		1,524	1,530
Total resources expended	4	13,339	4,546
Net income for the year/ Net movement in funds		9,642	15,898
Fund balances at 1 August 2006		15,898	-
Fund balances at 31 July 2007		25,540	15,898

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

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BALANCE SHEET AS AT 31 JULY 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	8	2,800		-	
Cash at bank and in hand		25,740		17,398	
		<u>28,540</u>		<u>17,398</u>	
Creditors amounts falling due within one year	9	<u>(3,000)</u>		<u>(1,500)</u>	
Total assets less current liabilities		<u>25,540</u>		<u>15,898</u>	
Income funds					
Unrestricted funds		<u>25,540</u>		<u>15,898</u>	
		<u>25,540</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 year ended 31 July 2007. 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

- ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company at 31 July 2007 and of its profit for the year 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 29 April 2008


Patrick Shervington
Chairman

THE COBRA FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

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

	2007	2006
	£	£
Donations and gifts	22,303	19,897
	<u>22,303</u>	<u>19,897</u>

3 Investment income

	2007	2006
	£	£
Interest receivable	678	547
	<u>678</u>	<u>547</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

4 Total resources expended

	Other costs £	Grant funding £	Total 2007 £	Total 2006 £
Charitable activities				
<u>Medical research</u>				
Activities undertaken directly	-	-	-	16
Grant funding of activities	-	11,815	11,815	3,000
Total	-	11,815	11,815	3,016
Governance costs	1,524	-	1,524	1,530
	1,524	11,815	13,339	4,546

5 Grants payable

	2007 £	2006 £
Medical research	11,815	3,000

6 Trustees

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

7 Employees

There were no employees during the year.

8 Debtors

	2007 £	2006 £
Other debtors	2,800	-

9 Creditors amounts falling due within one year

	2007 £	2006 £
Accruals	3,000	1,500

10 Related parties

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