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THE COBRA FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008

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THE COBRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Karan Bilimoria of Chelsea CBE DL Mr Fabrizio Carpanini Mr Dynshaw Italia Mr Maurice Ostro Mr Patrick Shervington MBE Mr Tom McGinness MA ATII Mr Will Ghali
Secretary	Mr Dynshaw Italia
Charity number	1111109
Company number	05400933
Principal address and 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 FOR THE YEAR ENDED 31 JULY 2008

The trustees present their report and accounts for the period ended 31 July 2008.

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 Will Ghali	(Appointed 13 March 2008) (Resigned 8 April 2009)
Mr Dynshaw Italia	(Appointed 22 March 2005)
Mr Tom McGinness	(Appointed 13 March 2008)
Mr Maurice Ostro	(Appointed 12 August 2005)
Mr Patrick Shervington MBE	(Appointed 22 March 2005)

During the reporting period the board was strengthened by the appointment of Mr Tom McGinness, a tax partner at KPMG and Mr Will Ghali, the marketing director at Cobra Beer Ltd. Mr Ghali resigned his position on leaving the company but in the year he served the Foundation he gave outstanding support, especially through encouraging staff participation.

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, legal, financial, marketing and communications expertise. Specialist charity and fundraising advice and direction is provided by the chairman with reasonable remuneration.

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.

Field Marshal Sir John Chapple continues to be an inspiring President, who involves himself fully in the affairs of the charity. His wise counsel is invaluable and especial mention must be made of his advice to the board on matters concerning declarations of interest, and the annual ceremony at the Memorial Gates on Constitution Hill, London. This occasion is supported by the Foundation, with Lord Bilimoria playing a key role.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2008

Ms Naomi Glancy has been an outstanding manager of the Foundation, running the day-to-day administration with efficiency, flair and determination. She chaired the grants and advisory committee, comprising representatives from all departments within Cobra Beer Ltd. The committee met monthly and recommended an increasingly wide selection of charities to be offered financial awards or complimentary supplies of stock generously provided for charitable disbursement. The board endorsed or revised the committee's recommendations and was fully confident that the systems developed by Ms Glancy worked to the benefit of the receiving charities.

Mr Adrian McKeon, the chief executive of Cobra Beer Ltd gave his strong support to the Foundation, including the notable personal commitment of competing in the supersport marathon at Eton College and raising £2,500 for the Foundation. His contribution was part of a donation to a charity in India, *Hope for Children*. Mr McKeon's departure in April 2009 and that of Ms Glancy in November 2008, as part of the ongoing restructuring of the company, has inevitably impacted on the Foundation's capacity to fulfil its intended role as an independent but core component of the company's overall corporate responsibility programme.

Objectives and activities

In this third year of charitable activity there has been a focus on supporting charitable causes in India and the United Kingdom. Medical causes, educational development and local communities have been the principal beneficiaries.

The staff of Cobra Beer Ltd were brought more fully into the decision making process. An employee survey in January 2008 concluded that disadvantaged children, cancer research and care should take precedence over the environment, animal welfare, military welfare, and alcohol abuse – although it was agreed that the latter should be considered as part of the responsible drinking campaign.

In 2008, the Foundation awarded £64,571 in grants (2007 - £11,815), a five-fold increase, which reflected well on, the consolidation and development policies pursued by the Board.

There is considerable scope for further expansion for both fundraising and grant making. Consideration is being given to running a major event in 2009 possibly in partnership with another charity.

There has been an encouraging increase in members of the staff of Cobra Beer Ltd donating to charity through the payroll giving scheme, with the company matching personal contributions up to £10 per month.

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2008

In India:

- *Action Village India*: Provided 5 years of secondary education for 10 underprivileged girls in Bihar.
- *Bilimoria Scholarship and Bursary*: Awarded to the Doon School and the Hebron School.
- *Child in Need Institute UK*: Donation of medicine to the Emergency Ward and Rehabilitation Centre in Kolkata, used to nurse 200 malnourished children back to health and to provide treatment and nutrition training to help break the cycle of poverty.
- *The Friends of Baale Mane, Gopalapura*: Assisted with the construction of a hostel for released child labourers in Bangalore.
- *Hope for Children UK*: Financed an education programme and medical assistance for 50 children living and working in the slums of Rafiq Nagar in Mumbai.
- *MondoChallenge Foundation*: Funded the construction of a new primary school for 85 disadvantaged children in the village of Kashyem, Kalimpong.
- *PMG Polio Institute & Orthopaedic Hospital*: Funded operations correct polio-affected limbs for children in New Delhi.

In UK:

- *CHASE Hospice Care for Children*: Funded home car visits for terminally ill children and their families in South West London.
- *Help a London Child*: Employees took part in (and had considerable fun!) the BUPA Great Capital 10k run to raise funds for HALC, a charity which helps thousands of London's children experiencing abuse, homelessness, disability, poverty and illness.
- *Lowe Syndrome Trust*: Contributed towards medical research into Lowe Syndrome, an incurable children's disease that does not receive government support.

In addition to the categories of support outlined above, the board retained its discretionary powers within the objects of the Foundation. An example of this was the award of more than £6,000 to the Bangladesh Cyclone Sidr Appeal in December 2007. Since the end of the reporting period an Emergency Relief grant of £4,000 was given to assist victims of the floods in the Indian State of Bihar in October 2008.

1,780 cases of Cobra beer with a value of £27,000 were donated to more than 75 charities, so supporting their own fundraising activities. The 15 cases (360x330ml bottles) prize *A year's free supply of Cobra beer*, continued to be a popular award. 50 cases were provided for a Rugby World Cup competition to benefit *Wherever the Need*, a charity undertaking a clean water and sanitation project in southeast India.

A grant by the company of £25,000 in lieu of Christmas cards was greatly appreciated, as were substantial personal donations by Lord Bilimoria.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2008

Grant-making policy

The Cobra Foundation is an independent charitable trust, registered with the Charity Commission on 31 August 2005.

It has a wide-ranging remit from the board of trustees to provide financial grants and/or endorse the provision of stocks of Cobra beer to registered charities and other good causes.

The Foundation is especially committed to bringing real improvements to those most in need within the communities where Cobra Beer Ltd has operations – the UK and India.

Priority is given to organisations, which aim to improve the standard of life, care and outlook for disadvantaged children (0-17 years), focussing on education, health, disability and wellbeing.

Financial Review

The surplus for the year amounted to (£5,368). In 2007 the surplus was £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.

Post-Reporting Period Developments

As noted in the first section of our report Cobra Beer Ltd is undergoing a significant restructuring and potential sale. Its effect on the Foundation has been a reduction in staff capacity to administer and manage the charity's day-to-day business. There has been an imperative to reduce the company's overhead costs and this has resulted in smaller financial grants, less complimentary stock and a reduced budget. The independent members of the board are being briefed regularly on the situation. At present there is a moratorium on new grant making but existing awards remain in place. Our future viability as an independent charitable foundation will be determined by the status of Cobra Beer Ltd. If it is taken into new ownership the board will seek an early resolution on our position.

On behalf of the board of Trustees



Patrick Shervington MBE
Chairman

Dated: 28th May 2009

THE COBRA FOUNDATION

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

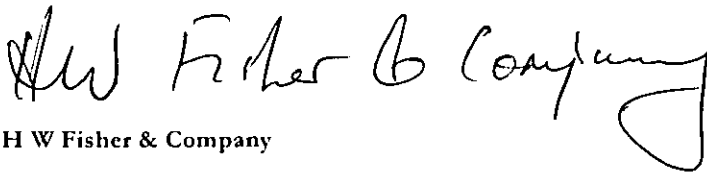
In accordance with the engagement letter dated 11 April 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of The Cobra Foundation for the year ended 31 July 2008, set out on pages 6 to 11, from the accounting records and information and 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 2008 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

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

Dated: 28 MAY 2009

THE COBRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	81,298	6,500	87,798	22,303
Investment income	3	977	-	977	678
Total incoming resources		82,275	6,500	88,775	22,981
<u>Resources expended</u>					
Charitable activities					
Medical, education and health	4	85,717	6,500	92,217	11,815
Governance costs	6	1,955	-	1,955	1,524
Total resources expended		87,672	6,500	94,172	13,339
Net (expenditure)/income for the year/ Net movement in funds		(5,397)	-	(5,397)	9,642
Fund balances at 1 August 2007		25,540	-	25,540	15,898
Fund balances at 31 July 2008		20,143	-	20,143	25,540

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 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	9	-		2,800	
Cash at bank and in hand		25,098		25,740	
		<u>25,098</u>		<u>28,540</u>	
Creditors: amounts falling due within one year	10	<u>(4,955)</u>		<u>(3,000)</u>	
Total assets less current liabilities			<u>20,143</u>		<u>25,540</u>
Income funds					
Unrestricted funds			<u>20,143</u>		<u>25,540</u>
			<u>20,143</u>		<u>25,540</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 2008. 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 2008 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 21 April 2009



Patrick Shervington
Chairman

THE COBRA FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

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

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	53,652	6,500	60,152	22,303
Grants receivable for core activities	27,646	-	27,646	-
	<u>81,298</u>	<u>6,500</u>	<u>87,798</u>	<u>22,303</u>

3 Investment income

	2008 £	2007 £
Interest receivable	<u>977</u>	<u>678</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

4 Total resources expended

	Other costs £	Grant funding £	Total 2008 £	Total 2007 £
Charitable activities				
<u>Medical, education and health</u>				
Activities undertaken directly	30,238	-	30,238	-
Grant funding of activities	-	61,979	61,979	11,815
Total	30,238	61,979	92,217	11,815
Governance costs	1,955	-	1,955	1,524
	32,193	61,979	94,172	13,339

5 Grants payable

	2008 £	2007 £
Medical, education and health	61,979	11,815
Grants to institutions relating to medical, education and health comprise:		
Hoxton Apprentice	2,250	-
The Spastics Society of India	2,250	-
Oasis India	2,250	-
Cobra Beer	2,500	-
The Loomba Trust	7,000	-
Hope for Children	2,500	-
Mondo Challenge Foundatio	5,000	-
CINI UK	3,000	-
The Doon School	4,000	4,000
Grants below £1,000	10,445	2,405
Grants between £1,000 - £2,000	14,284	5,410
Cyclone Victims of Bangladesh	6,500	-
	61,979	11,815

6 Governance costs

	2008 £	2007 £
Other governance costs comprise:		
Accountancy	1,955	1,500
Other costs	-	24
	1,955	1,524

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

7 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.

8 Employees

There were no employees during the year.

9 Debtors	2008	2007
	£	£
Other debtors	-	2,800
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year	2008	2007
	£	£
Accruals	4,955	3,000
	<u> </u>	<u> </u>

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2007	Movement in funds		Balance at 31 July 2008
	£	Incoming resources	Resources expended	£
Cyclone Victims of Bangladesh	-	6,500	(6,500)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	6,500	(6,500)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Funds received from Cobra Beer Ltd, Gandhi Oriental Foods Ltd.

THE COBRA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 July 2008 are represented by:			
Current assets	25,098	-	25,098
Creditors: amounts falling due within one year	(4,955)	-	(4,955)
	<u>20,143</u>	<u>-</u>	<u>20,143</u>

13 Related parties

Cobra Beer Limited provide free administrative support services for the Cobra Foundation. The value of the services was estimated at £66,425.