

Charity Registration No 1111109

Company Registration No 05400933 (England and Wales)

THE COBRA FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

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CREATIVITY ENTHUSIASM ENERGY VISION

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THE COBRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Karan Bilimoria of Chelsea CBE DL Mr Fabrizio Carpanini Mr Adrian Davey (Appointed 11 February 2010) Mr Dynshaw Italia (Resigned 1 October 2009) Mr Maurice Ostro Mr Patrick Shervington MBE Mr Tom McGinness MA ATH Mr Will Ghalib (Resigned 8 April 2009)
Secretary	Mr Patrick Shervington MBE
Charity Number	1111109
Company Number	05400933
Principal address and registered office	Cobra Beer Partnership 41-44 Great Queen Street Covent Garden London WC2B 5AD
Address for correspondence	Cobra Foundation Church Cottage North Wraxall Chippenham Wiltshire SN14 7AD
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Bates, Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

THE COBRA FOUNDATION

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THE COBRA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2009

The trustees present their report and accounts for the period ended 31 July 2009

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 Adrian Davey	(Appointed 11 February 2010)
Mr Will Ghali	(Appointed 13 March 2008) (Resigned 8 th April 2009)
Mr Dynshaw Italia	(Appointed 22 March 2005) (Resigned 1 October 2009)
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 Foundation's charitable activities were scaled right back due to the restructuring of Cobra Beer Ltd. Mr Will Ghali, the marketing director, left the company and resigned as a trustee as stated in our previous report

Since the end of the reporting period Cobra Beer Ltd was sold to Molson Coors Ltd and closed its offices. It re-located and was re-named the Cobra Beer Partnership. The immediate and overarching objective of the new owners was to ensure commercial success. It is most encouraging to report that through an outstanding management team and strong commitment to the brand the necessary financial consolidation and trading profit has been achieved well within its first year of operations

From the outset the new owners pledged their support to the Cobra Foundation. Mr Adrian Davey, managing director of the Cobra Beer Partnership, joined the board and initiated a strategic review of the Foundation. During this period all charitable activity was put "on hold"

THE COBRA FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2009

Mr Dynshaw Italia, former finance director of Cobra Beer Ltd, resigned from the board of the Foundation and relinquished his position as secretary

Our thanks are expressed to Mr Italia, a founder trustee of the charity. He was key to the provision of the financial and administrative backing for the Foundation that ensured its independence and operating viability

The chairman has taken on the appointment of secretary. Mr Tom McGinness now undertakes the role of honorary treasurer

The board comprises six members with two representing the Cobra Beer Partnership and four 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, legal, financial, marketing and communications expertise. Specialist charity and fundraising advice, management and direction is provided by the chairman with reasonable remuneration

Our lawyers, Bates, Wells & Braithwaite are reviewing the Memorandum & Articles of Association and revising them to comply with current legislation

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

Special mention must be made of Lord Bilimoria, the founder and owner of Cobra Beer Limited and now chairman of the Cobra Beer Partnership. Throughout a difficult period of financial uncertainty for his company, his personal leadership, integrity and determination to overcome the situation set a fine example. Whilst his main focus has been to ensure the success of the new business, he has continued to give impressive public service as a member of the House of Lords. He has also maintained a key interest and oversight of his numerous charitable commitments through the Foundation. His personal donations, including royalties from his well received book *Bottled For Business* are gratefully acknowledged

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. His invariably wise and discerning judgement and advice continues to be of great value and is much appreciated

Ms Naomi Glancy left Cobra Beer Limited in November 2008 without replacement as manager of the Foundation. Her significant contribution to the success of the charity was highlighted in our previous report. The chairman now undertakes the management and administration of the Foundation supported by staff from the Cobra Beer Partnership

THE COBRA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2009

Objectives and activities

In this fourth year of charitable activity, the principal beneficiaries continued to be charitable causes in India and the United Kingdom with emphasis given to support for health, education and local communities

In the reporting period the Foundation awarded £37,288 in grants (2008 - £61,979) This reduction from the previous year was due entirely to the restructuring and sale of Cobra Beer Limited Under the new ownership there is considerable scope for expansion of fundraising and grant-making

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

In India

- The General Bilimoria Scholarship Jai Khanna is the nominated beneficiary and is receiving outstanding reports from the Doon School
- The Lord Bilimoria Bursary Aditya Sukhia is the nominated beneficiary, reading Economic and Business Studies
- The Hebron School Ongoing support to nominated pupils whose families are in financial need

In UK

- The Loomba Trust, supporting widows and orphans especially in the fields of education and healthcare
- The Mondeo Challenge Support to develop an Academy for children in Kashyem, Kelimpong
- Training For Life, providing employment opportunities for young people to train for the hospitality industry
- Memorial Gates, Constitution Hill, London Support for the annual ceremony commemorating the service and sacrifice of Commonwealth countries in the World Wars of the 20th Century with particular emphasis on young people learning about the history of that period Lord Bilimoria and the Trustees acknowledge the inspirational leadership of Baroness Flather in creating and developing the Gates and ceremony

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 an emergency relief grant of £4,000 to assist victims of the floods in the Indian state of Bihar in October 2008

The policy of providing complimentary stocks of Cobra beer was continued including *A Year's Free Supply of Cobra Beer* offered for auction or raffle prizes at charitable events The number of cases supplied by Cobra Beer Limited is not currently available, but figures are expected to be available for our next report The Cobra Beer Partnership has agreed to supply stocks for charitable purposes under careful accounting procedures and a strict policy of responsible drinking Stocks will also be made available at a special community rate with all income being donated to the Foundation

THE COBRA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2009

Grant-making policy

The Cobra Foundation is an independent charitable trust founded by Cobra Beer Limited and 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. From the outset special provision was made to improving the lives of disadvantaged children, primarily in India

The board has reviewed the grant-making policy, refining the objectives within the mission statement

To help provide health, education and community support to young people in India, especially through the provision of safe water

Financial Review

The surplus for the year amounted to (£17,794). In 2008 the surplus was (£5,397)

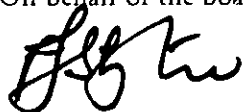
Reserves

As the Cobra Beer Partnership continues to underwrite 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 one year. This level of reserves has been maintained throughout the period

Post Reporting Period Developments

The sale of Cobra Beer Limited to Molson Coors Limited has resulted in a full endorsement of the Cobra Foundation's independent charitable status. This formal commitment by the main board of Molson Coors and of the Cobra Beer Partnership is greatly welcomed by the trustees. With the position now clarified there is an expectation that the moratorium on new grant-making will be lifted in the autumn of this year and that 2011 will see a return to former levels of charitable support to appropriate causes

On behalf of the board of Trustees



Patrick Shervington MBE
Chairman

Dated 30 June 2010

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 2006, we have compiled the accounts of The Cobra Foundation for the year ended 31 July 2009, set out on pages 6 to 10, 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 2009 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 2006. You consider that the charity is exempt from the statutory requirement for an audit for the year, and is not required to obtain an independent examiner's 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
Acrc House
11-15 William Road
London
NW1 3LR
United Kingdom

Dated *22 July 2010*

THE COBRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2009

	Notes	2009 £	2008 £
<u>Incoming resources from generated funds</u>			
Voluntary income	2	21,211	87,798
Investment income	3	281	977
Total incoming resources		21,492	88,775
<u>Resources expended</u>			
Charitable activities			
Medical, education and health	4	37,288	92,217
Governance costs		1,998	1,955
Total resources expended		39,286	94,172
Net expenditure for the year/ Net movement in funds		(17,794)	(5,397)
Fund balances at 1 August 2008		20,143	25,540
Fund balances at 31 July 2009		2,349	20,143

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 31 JULY 2009**

	Notes	2009 £	£	2008 £	£
Current assets					
Cash at bank and in hand		7,347		25,098	
Creditors amounts falling due within one year	9	<u>(4,998)</u>		<u>(4,955)</u>	
Total assets less current liabilities			<u>2,349</u>		<u>20,143</u>
Income funds					
Unrestricted funds			<u>2,349</u>		<u>20,143</u>
			<u>2,349</u>		<u>20,143</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 31 July 2009. 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 *22 July 2010*



Mr Patrick Shervington MBE
Chairman

THE COBRA FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

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

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

	2009 £	2008 £
Donations and gifts	21,211	60,152
Grants receivable for core activities	-	27,646
	<u>21,211</u>	<u>87,798</u>

3 Investment income

	2009 £	2008 £
Interest receivable	281	977
	<u>281</u>	<u>977</u>

THE COBRA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

4 Total resources expended

	Other costs £	Grant funding £	Total 2009 £	Total 2008 £
Charitable activities				
<u>Medical, education and health</u>				
Activities undertaken directly	23,883	-	23,883	30,238
Grant funding of activities	-	13,405	13,405	61,979
Total	23,883	13,405	37,288	92,217
Governance costs				
	1,998	-	1,998	1,955
	25,881	13,405	39,286	94,172

5 Grants payable

	2009 £	2008 £
Medical, education and health	13,405	61,979
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	5,000	7,000
Hope for Children	-	2,500
Mondo Challenge Foundation	-	5,000
CINI UK	-	3,000
The Doon School	-	4,000
Grants below £1,000	5,405	10,445
Grants between £1,000 - £2,000	-	14,284
Training for life	3,000	-
Cyclone Victims of Bangladesh	-	6,500
	13,405	61,979

THE COBRA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

6 Governance costs

	2009 £	2008 £
Other governance costs comprise		
Accountancy	1,998	1,955
	<u>1,998</u>	<u>1,955</u>

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 Creditors amounts falling due within one year

	2009 £	2008 £
Accruals	4,998	4,955
	<u>4,998</u>	<u>4,955</u>

10 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 2008 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 July 2009 £
Cyclone Victims of Bangladesh	-	6,500	(6,500)	-
	<u>-</u>	<u>6,500</u>	<u>(6,500)</u>	<u>-</u>

Funds received from Cobra Beer Ltd, Gandhi Oriental Foods Ltd

11 Related parties

Cobra Beer Limited provide free administrative support services for The Cobra Foundation. The value of the services was estimated at £33,000 (2008 £66,425).