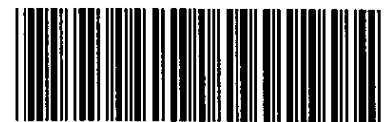


CABLE & WIRELESS WORLDWIDE FOUNDATION

**Trustees' report and financial statements
for the period from incorporation to 30 June 2012**

**Registered Office:
Waterside House
Longshot Lane
Bracknell
Berkshire
RG12 1XL**

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CONTENTS	Page
Administrative information	2
Report of the Trustees	3
Statement of Trustees' responsibilities	6
Independent auditor's report to the Trustees	7
Statement of financial activities (including Income and expenditure account)	8
Balance sheet	9
Notes to the financial statements	10

Administrative information

Constitution	Cable & Wireless Worldwide Foundation is a company limited by guarantee and a registered charity
Company registered address	Waterside House Longshot Lane Bracknell Berkshire RG12 1XL
Company registration number	7671305
Charity registration number	1144008
Trustees (Directors)	P S J Davis (Chairman) Prof B Carpenter
Company secretary	P Dawe-Lane
Banker	Barclays Bank plc 669 Midsummer Blvd Milton Keynes MK9 3BQ
Independent auditor	KPMG Audit plc 15 Canada Sq London E14 5GL

Report of the Trustees

The Trustees present their first annual report and the financial statements for the period from incorporation to 30 June 2012

Incorporation

Cable & Wireless Worldwide Foundation (the Foundation) was incorporated on 15 June 2011 as a charitable company, limited by guarantee

Going concern

The financial statements have been prepared on a going concern basis, which the Trustees believe to be appropriate for the following reasons. The Charity has sufficient financial resources, and is expected to continue to generate positive cash flows on its own account for the foreseeable future. As a consequence, the Trustees believe that the Company is well placed to manage its business risks successfully.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Structure, governance and management

The Foundation is a registered charity and is operated under the rules of its memorandum and articles of association dated 7 June 2011. It has no share capital and the liability of each member in the event of a winding-up is limited to £10.

Trustees may be appointed by the Foundation by ordinary resolution. New trustees undergo an orientation to brief them on their legal obligations under charity law and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives.

It is the Foundation's policy to pay suppliers in accordance with agreed credit terms.

Applications for funding and/or collaboration submitted to the Foundation by charitable organisations are subject to commercial, financial and legal due diligence by the Trustees before acceptance.

Day to day operation of the Foundation is delegated to a management team comprising Cable&Wireless Worldwide Group employees providing their time on a voluntary, unpaid basis. The powers of the management team are governed by the Trustees Delegation Policy and Matters Reserved.

During the period the Foundation conducted its first review of applications received from prospective beneficiaries. Applications were subject to criteria based scrutiny. A shortlist was established and due diligence carried out on those applications with assistance from the Charities Aid Foundation (CAF) to ensure objectivity and alignment to the Foundation's vision and aims. Further, the Foundation has agreed to continue the funding of Christel House, a school for children with under-privileged backgrounds in India, previously supported directly by Cable&Wireless Worldwide Group.

Our aims and objectives

We aim to

- Offer solutions, services and funding to organisations supporting people with special needs,
- Enable colleagues to build meaningful partnerships with special needs organisations,
- Engage with experts to fully understand how communications can enhance the life of someone with special needs, and
- Build relationships with institutions who support and research the on-going development of communication requirements of those with special needs.

Principal funding sources

The Foundation derives most of its funding through an annual cash donation from the Cable&Wireless Worldwide Group. Facilities and services provided by the Cable&Wireless Worldwide Group represent the estimated financial cost borne by those Group companies in providing seconded staff and other management and administrative services. Further cash funding has been received through third party donations.

Reserves policy

All reserves are deemed general, unrestricted, reserves for the furtherance of the Foundation's objectives. The Foundation expects to distribute all donations received to charitable partners taking reasonable measures to ensure sufficient funds are available to satisfy all obligations as they fall due, a specific reserves policy has not been defined.

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Foundation. Further, the Trustees have given consideration to the guidance on public benefit, published by the Charities Commission, in exercising their powers and duties, when setting the Foundation's aims and objectives and when planning its activities.

Achievement and performance

The Foundation is a small company and hence is exempt from the requirement to prepare a business review.

During the period, the Foundation committed to providing funding to Whizz-Kidz and Communication for Blind and Disabled People, being the charitable partners selected in line with the criteria based governance process outlined above.

Whizz-Kidz sought sponsorship for their website, Kidz Unlimited, to help develop it into the number one online resource for disabled children. The website provides a vibrant, attractive online community for young disabled people to connect and communicate with each other and provides invaluable peer to peer support by sharing information and stories, providing learning about new resources such as education and employment advice and enabling young people to feel more connected. The Foundation has committed donations of £100,000 to support this project. The partnership is progressing well.

Communication for Blind and Disabled People applied for support for the development of an 'application' for a smartphone that can 'talk'. It is a mobility tool enabling blind and other disabled people to confidently venture outside their homes. It is expected that with this technology blind people will again be able to walk down to their local shops, catch a bus or train, and know at any point on a journey where they are and when they've arrived at their destination. It links the nervous blind traveller with remote emergency help and publically available travel information. This suite of applications was successfully launched in July 2012. By committing to funding of £75,300 the partnership continues to support the concept of technology and communication and this collaboration has enabled Communication for Blind and Disabled People to continue to develop their strategy.

In addition, the Foundation agreed to continue funding Christel House, a charity in India previously supported by the Cable&Wireless Worldwide Group directly, providing funding of £33,809 during the period. Christel House established its first learning centre in Bangalore in 2001 with the vision of helping children with under-privileged backgrounds break the cycle of poverty and become self-sufficient, contributing members of their society. Funds are provided to support their computer lab and students' IT education.

Financial review

The results for the period are set out on page 8. All activities are undertaken from the general fund (an unrestricted fund) with the main sources of income being an annual cash donation from the Cable&Wireless Worldwide Group. During the period the Cable&Wireless Worldwide Group also committed to providing the Foundation with a cash donation of £100,000 in respect of its year ending 31 March 2013 and accordingly the Foundation has recognised this as donations receivable for the period ended 30 June 2012. Committed cash funding to the selected charitable partners, totalling £209,109 does not exceed cash donations receivable.

Directors and Trustees

The Directors of the Foundation are its Trustees for the purpose of the charities law and throughout this report are referred to interchangeably as Directors or Trustees

The Directors who held office during the period and subsequent to the period end are as follows

P S J Davis (Chairman)	(appointed 15 June 2011)
Prof B Carpenter	(appointed 14 March 2012)
J Pluthero	(appointed 15 June 2011, resigned 31 March 2012)
K B Boschmann	(appointed 15 June 2011, resigned 31 August 2011)

The Directors have delegated authority for the day to day running of the Foundation to T O'Brien, Foundation manager

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a governor to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

KPMG LLP was appointed as the Foundation's auditor during the period

By order of the Board



P. DAWE-LANE

Company Secretary

Date 05.11.12

Waterside House
Longshot Lane
Bracknell
Berkshire
RG12 1XL

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Cable & Wireless Worldwide Foundation

We have audited the financial statements of Cable & Wireless Worldwide Foundation for the period ended 30 June 2012 set out on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.



J. Edwards (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

16th Nov 2012

Statement of financial activities (including Income and expenditure account)
for the period from incorporation to 30 June 2012

	Note	Unrestricted funds 2011/12 £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income - donations	2	316,000
Total incoming resources		<u>316,000</u>
RESOURCES EXPENDED		
Charitable activities – grants	3	209,109
Governance costs	4	1,164
Total resources expended		<u>210,273</u>
NET INCOMING RESOURCES, being net income for the period		105,727
RECONCILIATION OF FUNDS		
Unrestricted funds on incorporation		-
Unrestricted funds at 30 June 2012		<u><u>105,727</u></u>

All recognised gains and losses are shown above and therefore a separate Statement of total recognised gains and losses has not been presented. All amounts relate to continuing activities.

All incoming resources and resources expended shown above derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

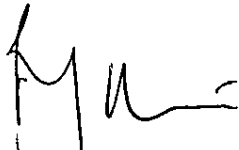
Balance sheet

as at 30 June 2012

	Note	30 June 2012 £
CURRENT ASSETS		
Donations receivable	5	100,000
Cash at bank and in hand		<u>64,308</u>
		164,308
CURRENT LIABILITIES		
Accruals	6	<u>(58,581)</u>
NET ASSETS		<u>105,727</u>
FUNDS		
Unrestricted funds		<u>105,727</u>

The financial statements were approved by the Board of Trustees on

and signed on its behalf by



P. S. J. DAVIS

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005)

Incoming resources

All incoming resources are included in the Income and expenditure account when the Foundation becomes, with reasonable certainty, entitled to the income and the amount can be quantified with reasonable accuracy

Services donated by Cable & Wireless Worldwide Group companies may include providing seconded staff and other management and administrative services. Staff time is recognised as income when the service or resource is provided to beneficiaries of charitable activities with an equivalent amount being included as resources expended. The value of staff time is calculated based on actual hours provided multiplied by an average staff cost.

Resources expended

Expenditure is recognised on an accrual basis as a grant is committed and liability is incurred. A cash grant is recognised as payable in the following circumstances

- where no fulfilment condition is attached to a grant, it is recognised in full at the date of commitment to the recipient
- where a fulfilment condition is attached to a grant, the amount recognised in the financial statements is the greater of the amount paid or the amount due on fulfilment by the recipient at the balance sheet date
- where the amount recognised is the amount fulfilled, this is calculated on the basis of time, unless specified otherwise in the grant agreement

An authorised cash pledge will be accrued in the balance sheet, the accrual will be extinguished when the cash disbursement is made

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity without further specified purpose and are available as general funds

Cash flow statement

Under FRS1, the Foundation is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company

Taxation

Cable & Wireless Worldwide foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

2. Voluntary income - donations

Donations receivable for the period were as follows

	2011/12 £
Cable&Wireless Worldwide Group	301,000
Other donations	15,000
	<hr/>
	316,000
	<hr/> <hr/>

3. Charitable activities

Charitable donations paid and/or committed for the period were as follows

	Grant funding activities 2011/12 £
Whizz-Kidz	100,000
Communications for Blind and Disabled People	75,300
Christel House	33,809
	<hr/>
	209,109
	<hr/> <hr/>

4. Governance costs

	2011/12 £
Governance costs	
Trustees expenses	164
Independent auditor's fee	1,000
	<hr/>
	1,164
	<hr/> <hr/>

The audit fee was borne by Cable&Wireless Worldwide Group and has therefore also been recognised within charitable donations receivable in the statement of financial activities

No Trustee received remuneration for their services to the Foundation during the period

Trustees' expenses comprise reimbursed travel costs for one Trustee for attendance at Trustee meetings

The Foundation employs no staff and incurs no employment costs

5. Debtors

30 June
2012
£

Amounts falling due within one year:

Donations receivable from Cable & Wireless Worldwide Group

100,000

6. Creditors

30 June
2012
£

Amounts falling due within one year.

Accrued donations payable

58,581