

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
(A company limited by guarantee)

**Report and Financial Statements**

**31 March 2006**



**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS 2006**

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**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
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**REPORT AND FINANCIAL STATEMENTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

**Current**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia) Chairman  
Dr Ndeutala Angolo (Namibia)  
Dr Moses Nee Buernor Ayiku (Ghana)  
Mr Ian Christopher Downing  
Hon Baledzi Gaolathe (Botswana)  
Mr Gideon Jabulane Mahlalela (Swaziland)  
Dato' Abdul Aziz Mohammed  
Tan Sri Datuk Amar Leo Moggie (Malaysia)  
Prof Noel Zarb-Adami  
Datuk Dr Mihaela Y Smith, PJN Chief Executive

**Resigned**

Dr John Vincent Cable (MP) (*resigned 30 November 2005*)

**ALTERNATE DIRECTORS**

**Current**

Mr Anu'a-Gheyle Soloman Azoh-Mbi (Cameroon) (alternate to Dr N Angolo)  
Mr Rundheersing Bheenick (Mauritius) (alternate to Tan Sri Datuk Dr Omar bin Abdul Rahman)  
Dr George Christodoulides (Cyprus) (alternate to Mr Ian Christopher Downing)  
Dr Jeffrey Webster Dellimore (Barbados) (alternate to Dr M N B Ayiku)  
Dato' Abdul Wahid Omar (Malaysia) (alternate to Tan Sri Datuk Amar Leo Moggie)  
Lt General Ihsan Shurdom (Jordan) (alternate to Prof Noel Zarb-Adami)  
Dr Jan Verloop (Netherlands) (alternate to G J Mahlalela)

**Resigned**

Ms Rohana Ramli (Malaysia) (alternate to Dato' Abdul Aziz Mohammed) (*resigned 18 July 2005*)

**CHIEF EXECUTIVE**

Datuk Dr Mihaela Yvonne Smith PJN

**MANAGEMENT COMMITTEE**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)	Chairman, <i>ex officio</i>
Ms Lisa Agard (Cayman Islands)	
Dr George Christodoulides (Cyprus)	
Mrs Catherine M Cunningham	
Mr Ian Christopher Downing	
Mr John Percival W Jeffers (Barbados)	
Mr Dixies Kambauwa (Malawi)	
Datuk Dr Mihaela Yvonne Smith PJN	Chief Executive, <i>ex officio</i>

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**REPORT AND FINANCIAL STATEMENTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

**PARTNERSHIP STEERING GROUP**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia), Chairman, *ex officio*  
Ms Lisa Agard (Cayman Islands)  
Dr George Christodoulides (Cyprus)  
Mrs Catherine M Cunningham  
Mr Ian Christopher Downing  
Mr John Percival W Jeffers (Barbados)  
Mr Dixies Kambauwa (Malawi)  
Datuk Dr Mihaela Y Smith, PJN, Chairman, *ex officio*

**SECRETARY**

Comat Registrars Limited  
8 Gray's Inn Square  
Gray's Inn  
London WC1R 5JQ

**REGISTERED OFFICE**

63 Catherine Place  
London SW1E 6DY

**BANKERS**

HSBC Bank plc  
69 Pall Mall  
London SW1Y 5EY

**SOLICITORS**

Roiter Zucker  
Regent House  
5 Broadhurst Gardens  
Swiss Cottage  
London NW3 3QX

Speechly Bircham  
6 St Andrew Street  
London EC4A 3LX

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Cambridge

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
(A company limited by guarantee)

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2006.

**ACTIVITIES**

The Commonwealth Partnership for Technology Management Limited is set up to provide advisory services to Commonwealth countries, institutions and organisations in the Commonwealth and beyond, with particular reference to technology and environmental assessment and management, and the inter-relationship between these issues and economic policy; to promote a global approach to the harnessing of technology for development through public and private sector partnerships; to foster the creation of other international partnerships between the public and private sectors for the benefit of Commonwealth countries; to use co-operative networking and resourcing to enhance national capacities of Commonwealth countries to manage technology for growth and sustainable development. The principal vehicle selected to fulfil these objectives is the series of annual Smart Partnership Dialogues held alternately in Malaysia and Southern & Eastern Africa, with occasional ones in the Caribbean.

**REVIEW OF ACTIVITIES**

The company was incorporated on 13 June 1995 and commenced its activities on 1 July 1995. The company made a deficit after taxation for the year ended 31 March 2006 of £77,071 (2005 - surplus of £76,324). The company does not trade and any surplus at the year end is transferred to reserves to meet future running costs.

**FUTURE DEVELOPMENTS**

The company will continue to provide advisory services as stated in the company's objects and to develop further the concept and practice of public/private sector partnership through co-operative networking and National and International Dialogues.

**DIRECTORS AND THEIR INTERESTS**

The membership of the Board is set out on page 1. All directors are also members of the company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

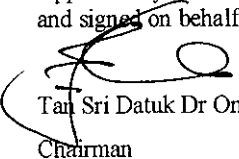
The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

United Kingdom company law requires the directors to prepare such financial statements for each financial year which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors  
and signed on behalf of the Board

  
Tan Sri Datuk Dr Omar bin Abdul Rahman  
Chairman

19/7/06

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED  
(A company limited by guarantee)**

We have audited the financial statements of Commonwealth Partnership for Technology Management Limited for the year ended 31 March 2006 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its deficit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

**Emphasis of matter - Accounts receivable**

Without qualifying our opinions above, we draw attention to note 6 of the financial statements concerning the uncertainty over both the timing and quantum of amounts to be recovered from an overseas debtor which currently has an outstanding amount of £86,109 significantly overdue

*Deloitte & Touche*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Cambridge, United Kingdom

27 July 2006.

**COMMONWEALTH PARTNERSHIP FOR  
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**INCOME AND EXPENDITURE ACCOUNT**  
**Year ended 31 March 2006**

	Note	2006 £	2005 £
<b>INCOME</b>			
Contributions		557,922	703,326
Interest received		5,313	8,903
Other income		488	601
		<u>563,723</u>	<u>712,830</u>
<b>EXPENDITURE</b>		<u>(640,794)</u>	<u>(636,506)</u>
<b>OPERATING (DEFICIT) SURPLUS BEFORE TAXATION</b>	2	(77,071)	76,324
<b>TAXATION</b>	4	<u>-</u>	<u>-</u>
<b>(DEFICIT) SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES</b>	9	<u>(77,071)</u>	<u>76,324</u>

All activities derive from continuing operations.

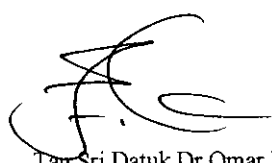
There are no recognised gains or losses other than as stated in the income and expenditure account.

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**BALANCE SHEET**  
**31 March 2006**

	Note	£	2006 £	£	2005 £
<b>FIXED ASSETS</b>					
Tangible assets	5		39,492		49,661
<b>CURRENT ASSETS</b>					
Debtors	6	307,542		219,138	
Investments	7	136,795		295,000	
Cash at bank and in hand		14,361		5,789	
			<u>458,698</u>	<u>519,927</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	(345,508)		(339,835)	
<b>NET CURRENT ASSETS</b>			<u>113,190</u>		<u>180,092</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>152,682</u>		<u>229,753</u>
<b>RESERVES</b>	9		<u>152,682</u>		<u>229,753</u>

These financial statements were approved by the Board of Directors on  
Signed on behalf of the Board of Directors



Tan Sri Datuk Dr Omar bin Abdul Rahman

Chairman

19/7/06





**COMMONWEALTH PARTNERSHIP FOR  
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**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2006**

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	2006 £	2005 £
Directors' remuneration		
Emoluments	56,965	55,199
No non-executive director receives any remuneration	No	No
The average number employed by the company in the year was	9	10
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	240,675	258,658
Social security costs	25,427	27,092
	266,102	285,750

**4. TAX ON (DEFICIT) SURPLUS ON ORDINARY ACTIVITIES**

The company is chargeable to corporation tax only on its investment income.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 30% (2005 - 30%).  
The differences are explained below:

	2006 £	2005 £
Operating (deficit) surplus before taxation	(77,071)	76,324
Tax on operating (deficit) surplus at standard rate	(23,121)	22,897
Factors affecting charge:		
Deficit (surplus) not assessable to tax due to non-profit making status of company	24,715	(20,226)
Marginal rate relief	(1,594)	(2,671)
Current tax charge for the year	-	-

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**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2006**

**5. TANGIBLE FIXED ASSETS**

	<b>Furniture and office equipment £</b>
<b>Cost</b>	
At 1 April 2005	77,115
Additions	4,605
	<hr/>
At 31 March 2006	81,720
	<hr/>
<b>Accumulated depreciation</b>	
At 1 April 2005	27,454
Charge in year	14,774
	<hr/>
At 31 March 2006	42,228
	<hr/>
<b>Net book value</b>	
At 31 March 2006	39,492
	<hr/>
At 31 March 2005	49,661
	<hr/>

**6. DEBTORS**

	<b>2006 £</b>	<b>2005 £</b>
Other debtors	277,058	175,854
Prepayments and accrued income	30,484	43,284
	<hr/>	<hr/>
	307,542	219,138
	<hr/>	<hr/>

All amounts are due within one year.

The other debtors balance includes £86,109 arising from an overseas debtor which is significantly overdue. There may be uncertainty as to the timing and quantum of final cash receipts. The directors have assessed the need for a provision against this risk, are actively pursuing these amounts, have concluded that no provision is required at present and are of the opinion that substantially all amounts from this debtor are recoverable in full.

**7. INVESTMENTS HELD AS CURRENT ASSETS**

	<b>2006 £</b>	<b>2005 £</b>
Cash deposits	136,795	295,000
	<hr/>	<hr/>

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**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2006**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Other creditors	10,000	-
Other taxation and social security	6,208	-
Accruals	85,371	77,528
Deferred income	243,929	262,307
	<u>345,508</u>	<u>339,835</u>

**9. RESERVES**

	General reserve £
At 1 April 2005	229,753
Transfer from income and expenditure account	(77,071)
	<u>152,682</u>
At 31 March 2006	<u>152,682</u>

**10. OPERATING LEASE COMMITMENTS**

At 31 March 2006 the company was committed to making the following payments during the next period in respect of operating leases.

	2006 Land and buildings £	Other £	2005 Land and buildings £	Other £
<b>Leases which expire:</b>				
Within two to five years	-	8,512	-	8,512
Over five years	88,371	-	103,836	-
	<u>88,371</u>	<u>-</u>	<u>103,836</u>	<u>-</u>

**11. LIABILITY**

The liability of the members on winding up is limited to such amounts as may be required, not exceeding £1 per member.

There were 414 members at 31 March 2006 (2005 - 330).