

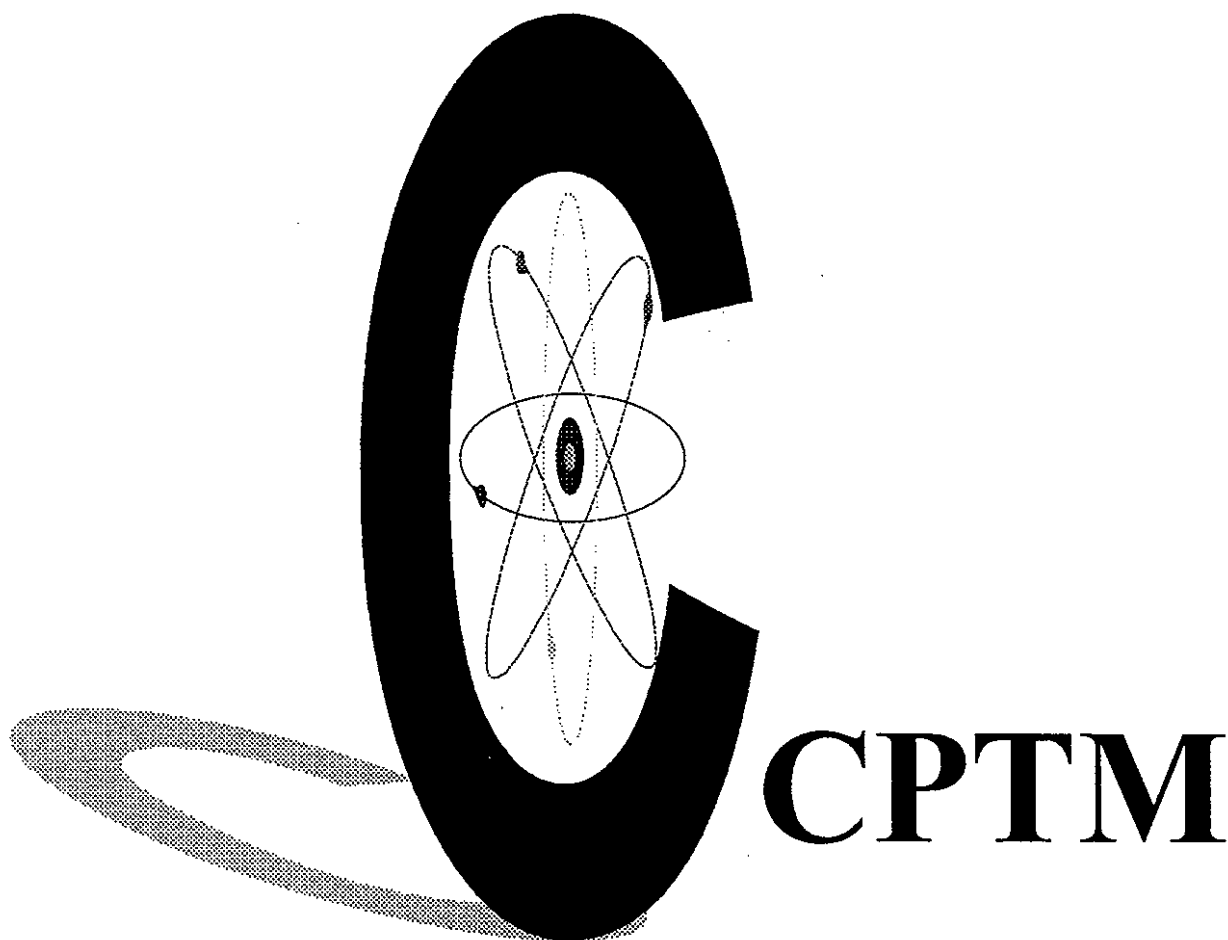
Company Registration No. 3067909

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**

(A company limited by guarantee)

Report and Financial Statements

30 June 1997



Commonwealth Partnership for Technology Management Ltd.



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

REPORT AND FINANCIAL STATEMENTS 1997

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

REPORT AND FINANCIAL STATEMENTS 1997

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia) Chairman
Dr Moses Nee Buernor Ayiku (Ghana)
Mr Ian Christopher Downing
Dr Tidu Yoginder Nath Maini
Mr Md. Hussin Nayan (Malaysia)
Prof Michael George Pitman, OBE (Australia)
Mr Frank Rampersad (Trinidad)
Prof Peter Serracino-Inglott (Malta)
Mr Jonathan Hilali Moiese Solomon
Tan Sri Dato' Francis Yeoh Sock Ping (Malaysia)

Mr Roger Arthur Bambrough
(appointed alternate to Tan Sri Dato' Francis Yeoh Sock Ping on 1 August 1996)
Dr William Stanley Bardo
(appointed alternate to Dr Tidu Yoginder Nath Maini on 8 April 1997)
Dr George Christodoulides (Cyprus)
(appointed alternate to Prof Michael George Pitman on 1 August 1996)
Prof Bishnodat Persaud (Barbados)
(appointed alternate to Mr Frank Rampersad on 9 June 1997)
Mr Ramanan Rickie Sankar (Guyana)
(appointed alternate to Dr Moses Nee Buernor Ayiku on 9 June 1997)
Prof Noel Zarb-Adami (Malta)
(appointed alternate to Prof. Peter Serracino-Inglott on 12 November 1996)

CHIEF EXECUTIVE

Dr Mihaela Yvonne Smith, KMN

**COMMONWEALTH PARTNERSHIP FOR
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REPORT AND FINANCIAL STATEMENTS 1997

OFFICERS AND PROFESSIONAL ADVISERS

MANAGEMENT COMMITTEE

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)
Dr William Stanley Bardo
Mr John Boughton
Dr George Christodoulides (Cyprus)
Mrs Catherine M Cunningham
Mr Ian Christopher Downing
Mr Jonathan Hilali Moiese Solomon
Dr Mihaela Yvonne Smith KMN

PROGRAMME STEERING GROUP

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)	-	Chairman, <i>ex officio</i>
Dr Iftikhar Ahmed		
Mr Roger Arthur Bambrough		
Mr Rundheersing Bheenick (Mauritius)		
Dr George Christodoulides (Cyprus)		
Mrs Catherine M Cunningham		
Dr Leake Shilimwati Hangala (Namibia)		
Mr John Percival Jeffers (Barbados)		
Mrs Eunice Kazembe (Malawi)		
Mrs Dorcas A Kgosietsile (Botswana)		
Mr Christopher Pastakia		
Ir Louis Paul (USA)		
Prof Michael George Pitman, OBE (Australia)		
Dr Mihaela Yvonne Smith, KMN	-	Chief Executive, <i>ex officio</i>
Mr Ian Strachan (South Africa)		
Prof Noel Zarb-Adami (Malta)		

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

REPORT AND FINANCIAL STATEMENTS 1997

OFFICERS AND PROFESSIONAL ADVISERS

SECRETARY

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

REGISTERED OFFICE

14 Queen Anne's Gate
London SW1H 9AA

BANKERS

Midland Bank plc
69 Pall Mall
London SW1Y 5EY

SOLICITORS

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

Speechly Bircham
Bouverie House
154 Fleet Street
London EC4A 2HX

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 1997.

ACTIVITIES

The Commonwealth Partnership for Technology Management Limited is set up to provide advisory services to Commonwealth countries, institutions and organisations, 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 company does not trade and the whole of any surplus at the year end is transferred to reserves to meet future running costs.

REVIEW OF ACTIVITIES AND TRANSFERS TO RESERVES

The company was incorporated on 13 June 1995 and commenced its activities on 1 July 1995. The company made a surplus after taxation for the year to 30 June 1997 of £29,008 which was transferred to reserves (13 June 1995 to 30 June 1996 - £63,175).

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.

DIRECTORS AND THEIR INTERESTS

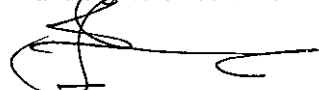
The membership of the Board is set out on page 1.

All directors are also members of the company.

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company will be proposed at the forthcoming Annual General Meeting.

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



Tan Sri Datuk Dr Omar bin Abdul Rahman

Chairman

19/8/ 1997

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. 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.



Chartered Accountants

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

Telephone: National 0171 936 3000
International + 44 171 936 3000
Telex: 884739 TRLNDN G
Fax (Gp. 3): 0171 583 8517
LDE: DX 599

AUDITORS' REPORT TO THE MEMBERS OF COMMONWEALTH PARTNERSHIP FOR TECHNOLOGY MANAGEMENT LIMITED

We have audited the financial statements on pages 7 to 12 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs at 30 June 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

12/8/1997

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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INCOME AND EXPENDITURE ACCOUNT
Year ended 30 June 1997

	Note	Year ended 30 June 1997 £	13 June 1995 to 30 June 1996 £
INCOME: continuing operations			
Contributions		440,831	480,854
Interest received		17,431	17,745
Other income		16,400	280
		<u>474,662</u>	<u>498,879</u>
EXPENDITURE		<u>(441,399)</u>	<u>(431,514)</u>
OPERATING SURPLUS BEFORE TAXATION - continuing operations	2	33,263	67,365
TAXATION	4	<u>(4,255)</u>	<u>(4,190)</u>
SURPLUS FOR THE PERIOD TRANSFERRED TO RESERVES	8	<u>29,008</u>	<u>63,175</u>

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

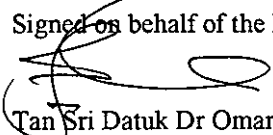
**COMMONWEALTH PARTNERSHIP FOR
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BALANCE SHEET
30 June 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	5		19,231		12,134
CURRENT ASSETS					
Debtors	6	72,661		16,481	
Cash at bank and in hand		326,393		377,405	
		399,054		393,886	
CREDITORS: amounts falling due within one year	7	(86,564)		(103,307)	
NET CURRENT ASSETS			312,490		290,579
TOTAL ASSETS LESS CURRENT LIABILITIES			331,721		302,713
RESERVES	8		331,721		302,713

These financial statements were approved by the Board of Directors on 19/8/ 1997.

Signed on behalf of the Board of Directors


Tan Sri Datuk Dr Omar bin Abdul Rahman

Chairman

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
For the year ended 30 June 1997

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Income

Contributions and fee based income are taken to the income and expenditure account when received unless designated for a specific period when they are spread over the period to which they relate.

Depreciation

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives which are considered to be:

Furniture and office equipment - 5 years.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange profits and losses arising during the year are dealt with through the income and expenditure account.

Operating leases

Rentals on operating leases are charged to the income and expenditure account in equal annual amounts over the lease term.

2. OPERATING SURPLUS BEFORE TAXATION

The operating surplus before taxation is stated after charging:

	Year ended 30 June 1997 £	13 June 1995 to 30 June 1996 £
Depreciation:		
- owned assets	4,662	3,033
Rentals under operating leases		
- land and buildings	28,063	5,502
- other operating leases	1,379	742
Auditors' remuneration		
- audit fees	4,700	2,938
- other services	6,178	16,194

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
For the year ended 30 June 1997

3. EMPLOYEES AND DIRECTORS

	Year ended 30 June 1997 No.	13 June 1995 to 30 June 1996 No.
The average number employed by the company in the year was:	<u>6</u>	<u>6</u>
The costs incurred in respect of those employees were:		
	Year ended 30 June 1997 £	13 June 1995 to 30 June 1996 £
Wages and salaries	133,985	142,588
Social security costs	13,632	13,076
	<u>147,617</u>	<u>155,664</u>

No director received any emoluments in the year ended 30 June 1997 (period ended 30 June 1996 - £nil).

4. TAXATION

	Year ended 30 June 1997 £	13 June 1995 to 30 June 1996 £
United Kingdom corporation tax at 23.25% (1996 - 24.75%)	4,053	4,190
Adjustment in respect of prior period Corporation tax	202	-
	<u>4,255</u>	<u>4,190</u>

The tax charge is low because income from other sources is not subject to UK corporation tax for the current year or the preceding period.

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
For the year ended 30 June 1997

5. TANGIBLE FIXED ASSETS

	Furniture and office equipment £
Cost	
At 1 July 1996	15,167
Additions in year	11,950
Disposals	(238)
	<hr/>
At 30 June 1997	26,879
	<hr/>
Depreciation	
At 1 July 1996	3,033
Disposals	(47)
Charge for the year	4,662
	<hr/>
At 30 June 1997	7,648
	<hr/>
Net book value	
At 30 June 1997	19,231
	<hr/>
At 30 June 1996	12,134
	<hr/>

6. DEBTORS

	1997 £	1996 £
Other debtors	63,177	8,453
Prepayments and accrued income	9,484	8,028
	<hr/>	<hr/>
	72,661	16,481
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Other creditors	12,792	36,831
Taxation and social security	7,398	7,537
Accruals	15,173	5,581
Deferred income	51,000	53,358
	<hr/>	<hr/>
	86,564	103,307
	<hr/>	<hr/>

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
For the year ended 30 June 1997

8. RESERVES

	General reserve £
At 1 July 1996	302,713
Transfer from income and expenditure account	<u>29,008</u>
At 30 June 1997	<u><u>331,721</u></u>

9. OPERATING LEASE COMMITMENTS

At 30 June 1997 the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings £	Other £
Leases which expire:		
Within one year	-	1,401
Within two to five years	<u>22,031</u>	<u>-</u>
	<u><u>22,031</u></u>	<u><u>1,401</u></u>

10. 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 290 members at 30 June 1997 (30 June 1996 - 240).