

Company Registration No. 3067909

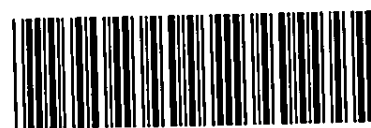
**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
(A company limited by guarantee)

Report and Financial Statements

31 March 2008

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

REPORT AND FINANCIAL STATEMENTS 2008

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

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia) Chairman
Dr Ndeutala Angolo (Namibia)
Mr Ian Christopher Downing
Hon Baledzi Gaolathe (Botswana)
Mr Gideon Jabulane Mahlalela (Swaziland)
Dato' Abdul Aziz Mohammed (Malaysia)
Tan Sri Datuk Amar Leo Moggie (Malaysia)
Dr Carl B Roberts (Antigua & Barbuda)
Prof Noel Zarb-Adam (Malta)
Datuk Dr Mihaela Y Smith, PJN Chief Executive

ALTERNATE DIRECTORS

Mr Anu'a-Gheyle Solomon Azoh-Mbi (Cameroon) (alternate to Dr N Angolo)
Dr George Christodoulides (Cyprus) (alternate to Mr Ian Christopher Downing)
Dato' Abdul Wahid Omar (Malaysia) (alternate to Tan Sri Datuk Amar Leo Moggie)
Lt General Ihsan Shurdom (Jordan) (alternate to Prof Noel Zarb-Adam)
Dr Jan Verloop (Netherlands) (alternate to G J Mahlalela)
Prince Seeiso Bereng Seeiso (Lesotho) (alternate to Dr Carl B Roberts)
Mr Muhammed Shahrul Ikram Yaakob (Malaysia) (alternate to Dato' Abdul Aziz Mohammed)

CHIEF EXECUTIVE

Datuk Dr Mihaela Yvonne Smith PJN

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

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

OFFICERS AND PROFESSIONAL ADVISERS

SOLICITORS

Jaffe Porter Crossick LLP
Omni House
252 Belsize Road
London NW6 4BT

Speechly Bircham
6 New Street Square
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 2008

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 (4) of the Companies Act 1985

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 surplus after taxation for the year ended 31 March 2008 of £120,695 (2007 - deficit of £64,220). 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

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

**COMMONWEALTH PARTNERSHIP FOR
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DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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



7/7/08
Tan Sri Datuk Dr Omar bin Abdul Rahman
Chairman

**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 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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.

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

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 2008 and of its surplus 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

Deloitte & Touche LLP

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

29 July 2008

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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INCOME AND EXPENDITURE ACCOUNT
Year ended 31 March 2008

	Note	2008 £	2007 £
INCOME			
Contributions	1	874,498	629,259
Interest received		4,759	7,710
Other income		6	74,954
		<u>879,263</u>	<u>711,923</u>
EXPENDITURE		<u>(757,616)</u>	<u>(774,678)</u>
OPERATING SURPLUS (DEFICIT) BEFORE TAXATION	2	121,647	(62,755)
TAXATION	4	<u>(952)</u>	<u>(1,465)</u>
SURPLUS (DEFICIT) FOR THE YEAR TRANSFERRED TO RESERVES	9	<u>120,695</u>	<u>(64,220)</u>

All activities derive from continuing operations

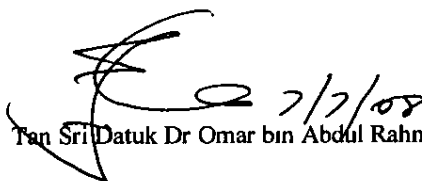
There are no recognised gains or losses in the current or preceding year other than as stated in the income and expenditure account

**COMMONWEALTH PARTNERSHIP FOR
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BALANCE SHEET
31 March 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	5		21,078		33,255
CURRENT ASSETS					
Debtors	6	98,395		303,664	
Investments	7	100,550		267,083	
Cash at bank and in hand		67,575		18,327	
		<u>266,520</u>		<u>589,074</u>	
CREDITORS: amounts falling due within one year	8	<u>(78,441)</u>		<u>(533,867)</u>	
NET CURRENT ASSETS			<u>188,079</u>		<u>55,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>209,157</u>		<u>88,462</u>
RESERVES	9		<u>209,157</u>		<u>88,462</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

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom 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 receivable unless designated for a specific period when they are spread over the period to which they relate.

Tangible fixed assets

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
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Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt with in the profit and loss account.

Cash flow statement

The company has taken advantage of the exemption afforded by Financial Reporting Standard 1 (cash flow statements), as the company qualifies as a small company.

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 (DEFICIT) BEFORE TAXATION

	2008 £	2007 £
The operating surplus (deficit) before taxation is stated after charging:		
Depreciation	14,644	15,097
Rentals under operating leases		
Land and buildings	99,089	99,970
Other operating leases	9,041	9,065
Auditors' remuneration	9,500	8,700

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2008	2007
	£	£
Directors' remuneration		
Emoluments	60,868	58,390
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	250,391	272,116
Social security costs	26,410	28,659
	276,801	300,775

4. TAX ON SURPLUS (DEFICIT) 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 20% (2007 - 19%)

The differences are explained below

	2008	2007
	£	£
Operating surplus (deficit) before taxation	121,647	(62,755)
Tax on operating surplus (deficit) at standard rate	24,329	(11,923)
Factors affecting charge		
(Surplus) deficit not assessable to tax due to non-profit making status of company	(23,377)	13,388
Current tax charge for the year	952	1,465

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008

5. TANGIBLE FIXED ASSETS

	Furniture and office equipment £
Cost	
At 1 April 2007	90,580
Additions	2,467
	<hr/>
At 31 March 2008	93,047
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Accumulated depreciation	
At 1 April 2007	57,325
Charge in year	14,644
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At 31 March 2008	71,969
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Net book value	
At 31 March 2008	21,078
	<hr/>
At 31 March 2007	33,255
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6. DEBTORS

	2008 £	2007 £
Amounts due within one year		
VAT debtor	3,900	80,158
Other debtors	44,518	186,230
Prepayments and accrued income	49,977	37,276
	<hr/>	<hr/>
	98,395	303,664
	<hr/>	<hr/>

Included within other debtors is accrued income from the endowment fund of £14k, rent deposit of £22 1k, as well as outstanding staff loans of £7,255 and sundry debtors of £239. The remaining balance includes a director's credit card account of £935 (2007 - £2,425). During the year this balance was at its highest of £10,862. No interest or repayments term apply to this balance.

7. INVESTMENTS HELD AS CURRENT ASSETS

	2008 £	2007 £
Cash deposits	100,550	267,083
	<hr/>	<hr/>

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Corporation tax	952	1,465
Other taxation and social security	7,373	8,266
Other creditors	221	221
Accruals	69,642	70,931
Deferred income	253	452,984
	<u>78,441</u>	<u>533,867</u>

9. RESERVES

	General reserve £
At 1 April 2007	88,462
Transfer from income and expenditure account	120,695
At 31 March 2008	<u>209,157</u>

10. OPERATING LEASE COMMITMENTS

At 31 March 2008 the company was committed to making the following payments during the next period in respect of operating leases

	2008		2007
	Land and buildings £	Other £	Land and buildings £
			Other £
Leases which expire:			
Within one year	-	4,775	-
Within two to five years	-	3,737	8,512
Over five years	88,371	-	88,371
	<u>88,371</u>	<u>-</u>	<u>96,883</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 415 members at 31 March 2008 (2007 - 437)