

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

Report and Financial Statements

31 March 2011



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

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS	Page
Officers and professional advisers	1
Directors' report	3
Independent auditor's report	5
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9

**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
Ambassador Barry Jean Faure (Seychelles)
Dr Gideon Jabulane Mahlalela (Swaziland)
Dr Carl B Roberts (Antigua & Barbuda)
Datuk Dr Mihaela Y Smith, PJN KMN Chief Executive
H E Datuk Zakaria Sulong (Malaysia)

Prof Noel Zarb-Adamı (Malta)

ALTERNATE DIRECTORS

Dr George Christodoulides (Cyprus) (alternate to Tan Sri Datuk Dr Omar bin Abdul Rahman)
Dato' Choo Eng Guan (alternate to Mr Ian Christopher Downing)
Dr Caleb Fundanga (Zambia) (alternate to Dr Ndeutala Angolo)
Mr John Sinclair Mair (alternate to Ambassador Barry Jean Faure)
Lt General Ihsan Shurdom (Jordan) (alternate to Prof Noel Zarb-Adamı)
Mr Ganeson Sivagurunathan (Malaysia) (alternate to H E Datuk Zakaria Sulong)
Dr Jan Verloop (Netherlands) (alternate to G J Mahlalela)
H E Prince Seeiso Bereng Seeiso (Lesotho) (alternate to Dr Carl B Roberts)

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 LLP
6 New Street Square
London EC4A 3LX

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
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 2011

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

ACTIVITIES

The Commonwealth Partnership for Technology Management Limited ('CPTM') 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 directors report that the company has recorded a deficit for the year ended 31 March 2011 of £146,907 before taxation, and this has had a negative effect on the company's reserves, in this financial year. The reason for this is mainly due to additional unexpected expenditure incurred in organising a scheduled 2010 Dialogue in Malaysia, which was postponed to June 2011. In addition, the company's country activities programme was more extensive than in recent years and this has proved to be more costly than expected. 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.

The changes are noted below:

Hon Baledzi Gaolathe (Botswana) (deceased 28 May 2010)
Mr John Sinclair Mair (alternate to Hon Baledzi Gaolathe deceased) (resigned 28 May 2010)
Mr John Sinclair Mair (alternate to Ambassador Barry Jean Faure) (appointed 30 June 2010)
Ambassador Barry Jean Faure (Seychelles) (appointed 30 June 2010)
H E Dato' Abdul Aziz Mohammed (Malaysia) (resigned 30 June 2010)
H E Datuk Zakaria Sulong (Malaysia) (appointed 30 June 2010)
Tan Sri Datuk Amar Leo Moggie (Malaysia) (resigned 14 December 2010)
Dr Caleb Fundanga (Zambia) (alternate to Dr Ndeutala Angolo) (appointed 3 August 2010)

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

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AUDITOR


Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint them as auditor 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

26 July 2011

**INDEPENDENT AUDITOR'S 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 2011 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the 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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

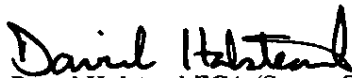
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report



David Halstead FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

7 September 2011

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

INCOME AND EXPENDITURE ACCOUNT
Year ended 31 March 2011

	Note	2011 £	2010 £
INCOME			
Contributions	1	716,610	606,902
Interest received		253	226
		<u>716,863</u>	<u>607,128</u>
EXPENDITURE	2	<u>(863,770)</u>	<u>(579,573)</u>
OPERATING (DEFICIT) SURPLUS BEFORE TAXATION	3	(146,907)	27,555
TAXATION	5	<u>(53)</u>	<u>(47)</u>
(DEFICIT) SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES	10	<u>(146,960)</u>	<u>27,508</u>

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

BALANCE SHEET
31 March 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	6		16,435		20,955
CURRENT ASSETS					
Debtors	7	131,350		65,641	
Investments	8	112,646		76,315	
Cash at bank and in hand		59,840		178,621	
		303,836		320,577	
CREDITORS amounts falling due within one year	9	(288,929)		(163,230)	
NET CURRENT ASSETS			14,907		157,347
TOTAL ASSETS LESS CURRENT LIABILITIES			31,342		178,302
RESERVES	10		31,342		178,302

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Commonwealth Partnership for Technology Management Limited, registered number 3067909, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors

26/7/11



Tan Sri Datuk Dr Omar bin Abdul Rahman

Chairman

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2011

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below

Basis of accounting

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

Going concern

The company meets its working capital requirements from government contributions and contributions from the endowment fund

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

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
--------------------------------	---------

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

Operating leases

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

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2011

2. EXPENDITURE

Expenditure for the year is very high due to additional unexpected expenditure incurred in organising a scheduled 2010 Dialogue in Malaysia, which was postponed to June 2011. In addition, the company's country activities programme was more extensive than in recent years and this has proved to be more costly than expected.

3. OPERATING (DEFICIT) SURPLUS BEFORE TAXATION

	2011 £	2010 £
The operating (deficit) surplus before taxation is stated after charging:		
Depreciation	6,591	6,178
Rentals under operating leases		
Land and buildings	78,392	88,099
Other operating leases	6,880	4,868
Auditor's remuneration		
Audit	8,750	8,750
Other services	7,164	6,698
	<u> </u>	<u> </u>

4. INFORMATION REGARDING DIRECTORS

	2011 £	2010 £
Directors' remuneration		
Emoluments	65,000	65,000
	<u> </u>	<u> </u>

No non-executive director receives any remuneration

5. 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 21% (2010 - 21%).
The differences are explained below.

	2011 £	2010 £
Operating (deficit) surplus before taxation	(146,907)	27,555
Tax on operating (deficit) surplus at standard rate	(30,850)	5,786
Factors affecting charge		
Deficit (surplus) not assessable to tax due to non-profit making status of company	30,903	(5,739)
Current tax charge for the year	<u>53</u>	<u>47</u>

In June 2010 the UK Government announced that it would introduce legislation that would reduce the corporation tax rate to 20% with effect from 1 April 2011. This legislation was substantively enacted on 27 July 2010. The effective tax rate for the period to 31 March 2012 is expected to reduce accordingly.

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2011

6. TANGIBLE FIXED ASSETS

	Furniture and office equipment £
Cost	
At 1 April 2010	96,065
Additions	2,071
	<hr/>
At 31 March 2011	98,136
	<hr/>
Accumulated depreciation	
At 1 April 2010	75,110
Charge in year	6,591
	<hr/>
At 31 March 2011	81,701
	<hr/>
Net book value	
At 31 March 2011	16,435
	<hr/>
At 31 March 2010	20,955
	<hr/>

7. DEBTORS

	2011 £	2010 £
Amounts due within one year		
VAT debtor	3,598	2,426
Other debtors	33,458	30,716
Prepayments and accrued income	94,294	32,499
	<hr/>	<hr/>
	131,350	65,641
	<hr/>	<hr/>

Included within other debtors is rent deposit of £22,092 (2010 - £22,092), as well as outstanding staff loans of £3,047 (2010 - £2,304). The remaining balance includes a director's loan account of £1,766 (2010 - £4,460). During the year this balance was at its highest level of £5,482 (2010 - £5,089). No interest or repayment terms apply to this balance.

8. INVESTMENTS HELD AS CURRENT ASSETS

	2011 £	2010 £
Cash deposits	112,646	76,315
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2011

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Corporation tax	53	47
Other taxation and social security	8,605	7,833
Accruals	72,149	76,125
Deferred income	208,122	79,225
	<u>288,929</u>	<u>163,230</u>

10. RESERVES

	General reserve £
At 1 April 2010	178,302
Transfer from income and expenditure account	(146,960)
At 31 March 2011	<u>31,342</u>

11. OPERATING LEASE COMMITMENTS

At 31 March 2011 the company was committed to making the following payments during the next period in respect of operating leases

	2011 Land and buildings £	Other £	2010 Land and buildings £	Other £
Leases which expire:				
Within one year		2,336	-	2,336
Within two to five years	88,371	3,737	88,371	3,737
	<u>88,371</u>	<u>3,737</u>	<u>88,371</u>	<u>3,737</u>

12. 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 348 members at 31 March 2011 (2009 - 505)