

Company Registration No. 3067909

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

Report and Financial Statements

31 March 2017



(- 24/08/2017)

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

REPORT AND FINANCIAL STATEMENTS 2017

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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 Abdul Rahman (Malaysia) Chairman
Dr Ndeutala Angolo (Namibia)
Dato' Eng Guan Choo (Malaysia)
Ambassador Barry Jude Jean Faure (Seychelles)
Dr Gideon Jabulane Mahlalela (Swaziland)
Mr Lekoma Mothibatsela (Botswana)
Dr Mihaela Yvonne Smith, PJN KMN Chief Executive
Dr Andrew John Taussig
Lt. General (Retd) Ihsan Hamid Bat Shurdom (Jordan)

ALTERNATE DIRECTORS

Ms Shara Tumwine Akarungi (Uganda) (alternate to Dr Andrew John Taussig) (resigned 15 September 2016)
Dr George Christodoulides (Cyprus) (alternate to Tan Sri Datuk Dr Omar Abdul Rahman)
Dr Caleb Mailoni Fundanga (Zambia) (alternate to Dr Ndeutala Angolo)
HE Mr Peter Kallaghe (Tanzania) (alternate to HE Dr Carl Bertrand Roberts) (resigned 15 September 2016)
Mr John Sinclair Mair (alternate to Ambassador Barry Jude Jean Faure)
Dr I R Jan Verloop (Netherlands) (resigned 6 July 2016)
Mr Gwinyai Dzinotyiweyi (Zimbabwe) (alternate to Mr Lekoma Mothibatsela)
Mr Lennox Joseph Lewis (Trinidad and Tobago) (alternate to Dato' Eng Guan Choo)
Prof. Sam Tulya-Muhika (Uganda) (alternate to Lt. General (Retd) Ihsan Hamid Bat Shurdom)

CHIEF EXECUTIVE

Dr Mihaela Yvonne Smith PJN KMN

SECRETARY

Comat Consulting Services Limited
2 High Coombe Place
Warren Cutting
Kingston Upon Thames
Surrey
KT2 7HH

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

Charles Russell Speechleys
5 Fleet Place
London EC4M 7RD

AUDITOR

Deloitte LLP
Statutory Auditor
Cambridge, United Kingdom

**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 2017.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This exemption exempts the company from preparing a strategic report.

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 are the series of annual International Smart Partnership Dialogues and the six inclusive development initiatives and think tanking activities for commonwealth countries.

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 surplus for the year ended 31 March 2017 before taxation of £384,173 (2016 - deficit of £90,674). The company is a not for profit organisation and any surplus at the year end is transferred to reserves to meet future running costs. Its annual income is derived from financial contributions made by Government and Corporate members of CPTM Limited and from the CPTM Endowment Fund. Until the end of March 2017 the fund regularly provided cash to the company to contribute to the activities of the business.

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. The directors have made considerable efforts during the financial year to reduce the potential liabilities and running costs of the company and will continue their endeavours to do so and to strengthen the financial position of the company by seeking additional income streams.

DIRECTORS

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

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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

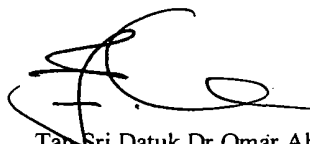
Each of the persons who is a director at the date of approval of this annual report confirms that:

- 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 Abdul Rahman
Chairman

Date: 15 August 2017

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 2017 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2017 and of its surplus 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.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is dependent on funding from the endowment fund which ran out of cash during the current year, therefore the entity can only continue on the basis it receives sufficient government contributions. This, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

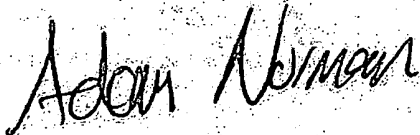
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 and take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Adam Norman (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Cambridge, United Kingdom

24 August 2017

**COMMONWEALTH PARTNERSHIP FOR
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INCOME AND EXPENDITURE ACCOUNT
Year ended 31 March 2017

	Note	2017 £	2016 £
INCOME			
Contributions	1	1,092,195	732,093
Interest received		117	329
		<u>1,092,312</u>	<u>732,422</u>
EXPENDITURE		<u>(708,139)</u>	<u>(823,096)</u>
OPERATING SURPLUS (DEFICIT) BEFORE TAXATION	3	384,173	(90,674)
TAX ON SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES		<u>(23)</u>	<u>(66)</u>
SURPLUS (DEFICIT) FOR THE YEAR TRANSFERRED TO RESERVES	7	<u><u>384,150</u></u>	<u><u>(90,740)</u></u>

**COMMONWEALTH PARTNERSHIP FOR
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BALANCE SHEET
31 March 2017

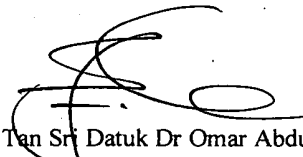
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	4		8,454		10,010
CURRENT ASSETS					
Debtors	5	7,106		35,725	
Cash at bank and in hand		501,560		282,986	
		508,666		318,711	
CREDITORS: amounts falling due within one year	6	(46,663)		(72,414)	
DEFERRED INCOME DUE WITHIN ONE YEAR		(6,000)		(176,000)	
NET CURRENT ASSETS			456,003		70,297
TOTAL ASSETS LESS CURRENT LIABILITIES			464,457		80,307
RESERVES	7		464,457		80,307

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

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 15 August 2017.

Signed on behalf of the Board of Directors


Tan Sri Datuk Dr Omar Abdul Rahman

Chairman

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

General information and basis of accounting

Commonwealth Partnership for Technology Management Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was 8.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

There were no material adjustments in the prior year on adoption of FRS 102 in the current year.

Going concern

The company met its working capital requirements from government contributions and contributions from the endowment fund. It is anticipated that unless it receives further contributions, the endowment fund is unlikely to make further contributions to the company from April 2017 onwards. The directors have prepared forecasts to December 2018. These forecasts show the requirement for extra government contributions. These additional contributions have been discussed with a number of governments and these discussions have given the directors sufficient confidence that the required future income will be received.

Given the above, there is a material uncertainty which may cast significant doubt as to the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors have assessed this position and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and should be able 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
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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.

The company is subject to corporation tax on its investment income and non-mutual trading income.

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

1. ACCOUNTING POLICIES (continued)

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.

2. CRITICAL ACCOUNTING JUDGEMENTS

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that periods, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not made any critical judgements in applying the accounting policies.

3. OPERATING SURPLUS (DEFICIT) BEFORE TAXATION

	2017 £	2016 £
The operating surplus (deficit) before taxation is stated after charging:		
Depreciation	3,872	4,307
Rentals under operating leases		
Land and buildings	80,101	81,581
Other operating leases	3,236	2,255
Auditor's remuneration		
Audit	11,750	9,050
Non-audit services	2,250	3,330

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Furniture and office equipment £
Cost	
At 1 April 2016	95,430
Additions	2,316
At 31 March 2017	<u>97,746</u>
Accumulated depreciation	
At 1 April 2016	85,420
Charge in year	3,872
At 31 March 2017	<u>89,292</u>
Net book value	
At 31 March 2017	<u>8,454</u>
At 31 March 2016	<u>10,010</u>

5. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
VAT debtor	1,669	862
Other debtors	668	668
Prepayments and accrued income	4,769	34,195
	<u>7,106</u>	<u>35,725</u>

Other debtors include outstanding staff loans of £475 (2016 - £475). The staff loans are advances for future business expenses of the members and employees. The highest level of this balance reached during the year was £475 (2016 - £475). No interest or repayment terms apply to this balance.

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	24,477	26,601
Corporation tax	23	66
Other taxation and social security	5,943	-
Accruals	16,220	45,747
	<u>46,663</u>	<u>72,414</u>

7. RESERVES

	General reserve £
At 1 April 2016	80,307
Transfer from income and expenditure account	384,150
At 31 March 2017	<u>464,457</u>

8. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2017 £	2016 £	2017 £	2016 £
Within one year	36,945	87,500	2,676	2,676
In one to two years	36,945	-	2,676	2,676
In two to five years	110,834	-	928	3,604
Over 5 years	63,114	-	-	-
	<u>247,838</u>	<u>87,500</u>	<u>6,280</u>	<u>8,956</u>

9. MEMBER'S 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 428 members at 31 March 2017 (2016 - 428).

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

10. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. As a consequence of adopting FRS 102, there are no material adjustments to accounting policies to comply with that standard.