

**Company Registration No. 3067909**

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

**Report and Financial Statements**

**31 March 2014**



**( - 04/08/2014)**

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

**REPORT AND FINANCIAL STATEMENTS 2014**

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

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED  
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**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)  
HE Dr Carl Bertrand Roberts (Antigua)  
Dr Mihaela Yvonne Smith, PJN KMN Chief Executive  
H E Datuk Zakaria Sulong (Malaysia)  
Dr Andrew John Taussig  
Lt. General (Retd) Ihsan Hamid Bat Shurdom (Jordan)  
Prof. Sam Tulya-Muhika (Uganda)

**ALTERNATE DIRECTORS**

Ms Shara Tumwine Akarungi (Uganda) (alternate for Dr Andrew John Taussig)  
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 for HE Dr Carl Bertrand Roberts)  
Mr John Sinclair Mair (alternate to Ambassador Barry Jude Jean Faure)  
Dr I R Jan Verloop (Netherlands) (alternate to Gideon Jabulane Mahlalela)  
Mr Gwinyai Dzinotyiweyi (Zimbabwe) (alternate to Mr Lekoma Mothibatsela)  
Mr Lennox Joseph Lewis (Trinidad and Tobago) (alternate to Dato' Eng Ghan Choo)

**CHIEF EXECUTIVE**

Dr Mihaela Yvonne Smith PJN KMN

**SECRETARY**

Comat Consulting Services Limited  
2 High Coombe Place  
Warren Cutting  
Kington 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  
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**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, United Kingdom

**COMMONWEALTH PARTNERSHIP FOR  
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**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

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 2014 before taxation of £122,946 (2013 - surplus of £27,850). 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. The fund regularly provides 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 will endeavour 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.

The changes are noted below:

Lt. General (Retd) Ihsan Hamid Bat Shurdom (Jordan) (appointed 16 August 2013)

Prof. Sam Tulya-Muhika (Uganda) (appointed 19 August 2013)

Mohd Hassan Bin Bal (Malaysia) (resigned 14 October 2013)

**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). 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**

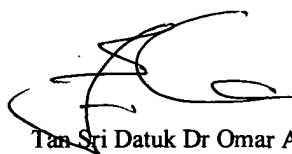
Each of the persons who is a director at the date of approval of this annual report confirms that:

- 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: 6/8/2014

**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 2014 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 11. 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 2014 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 from preparing a strategic report or in preparing the directors' report.



**Stuart Henderson (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom

3 October 2014



**COMMONWEALTH PARTNERSHIP FOR  
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**INCOME AND EXPENDITURE ACCOUNT**  
Year ended 31 March 2014

	Note	2014 £	2013 £
<b>INCOME</b>			
Contributions	1	602,877	699,319
Interest received		332	113
		<u>603,209</u>	<u>699,432</u>
<b>EXPENDITURE</b>		<u>(726,155)</u>	<u>(671,582)</u>
<b>OPERATING (DEFICIT) SURPLUS BEFORE TAXATION</b>	2	(122,946)	27,850
<b>TAX ON (DEFICIT) SURPLUS ON ORDINARY ACTIVITIES</b>	4	<u>(66)</u>	<u>(23)</u>
<b>(DEFICIT) SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES</b>	9	<u><u>(123,012)</u></u>	<u><u>27,827</u></u>

**COMMONWEALTH PARTNERSHIP FOR  
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**BALANCE SHEET**  
**31 March 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	5		11,584		13,520
<b>CURRENT ASSETS</b>					
Debtors:					
Due within one year	6	40,837		135,997	
Due after more than one year	6	-		22,092	
Investments	7	163,398		56,094	
Cash at bank and in hand		109,052		337,383	
		<u>313,287</u>		<u>551,566</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	(61,872)		(51,262)	
<b>DEFERRED INCOME</b>		<u>(313,821)</u>		<u>(441,634)</u>	
<b>NET CURRENT (LIABILITIES) ASSETS</b>			<u>(62,406)</u>		<u>58,670</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(50,822)</u>		<u>72,190</u>
<b>RESERVES</b>	9		<u>(50,822)</u>		<u>72,190</u>

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

  
Tan Sri Datuk Dr Omar Abdul Rahman  
Chairman

6/8/2014

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2014**

**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 a 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
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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.

**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  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2014**

**2. OPERATING (DEFICIT) SURPLUS BEFORE TAXATION**

	2014 £	2013 £
The operating (deficit) surplus before taxation is stated after charging:		
Depreciation	5,709	6,134
Rentals under operating leases		
Land and buildings	71,959	68,867
Other operating leases	4,301	4,457
Auditor's remuneration		
Audit	9,850	9,800
Other services	3,250	3,050
	<u>          </u>	<u>          </u>

**3. INFORMATION REGARDING DIRECTORS**

	2014 £	2012 £
Directors' remuneration		
Emoluments	65,000	65,000
	<u>          </u>	<u>          </u>

No non-executive director receives any remuneration.

**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 differs from the standard rate of corporation tax in the UK 20% (2013 - 20%).  
The differences are explained below:

	2014 £	2013 £
Operating (deficit) surplus before taxation	(122,946)	27,850
Tax on operating (deficit) surplus at standard rate	(24,589)	5,570
Factors affecting charge:		
Surplus (deficit) not assessable to tax due to mutual status of company	24,655	(5,547)
Current tax charge for the year	<u>          66          </u>	<u>          23          </u>

**COMMONWEALTH PARTNERSHIP FOR  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2014**

**5. TANGIBLE FIXED ASSETS**

	<b>Furniture and office equipment £</b>
<b>Cost</b>	
At 1 April 2013	93,906
Additions	3,926
Disposals	(10,159)
	<hr/>
At 31 March 2014	87,673
	<hr/>
<b>Accumulated depreciation</b>	
At 1 April 2013	80,386
Charge in year	5,709
Disposals	(10,006)
	<hr/>
At 31 March 2014	76,089
	<hr/>
<b>Net book value</b>	
At 31 March 2014	11,584
	<hr/> <hr/>
At 31 March 2013	13,520
	<hr/> <hr/>

**6. DEBTORS**

	<b>2014 £</b>	<b>2013 £</b>
<b>Amounts falling due within one year:</b>		
VAT debtor	1,472	4,145
Other debtors	440	1,680
Prepayments and accrued income	16,833	130,172
Rent deposit	22,092	-
	<hr/>	<hr/>
	40,837	135,997
<b>Amounts falling due after more than one year:</b>		
Rent deposit	-	22,092
	<hr/>	<hr/>
	40,837	158,089
	<hr/> <hr/>	<hr/> <hr/>

Other debtors include outstanding staff loans of £475 (2013 - £1,308). The highest level of this balance reached during the year was £1,308 (2013 - £4,230). 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 2014**

**7. INVESTMENTS HELD AS CURRENT ASSETS**

	2014 £	2013 £
Cash deposits	163,398	56,094

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

	2014 £	2013 £
Trade creditors	38,467	20,930
Corporation tax	66	23
Other taxation and social security	8,770	8,258
Accruals	14,569	22,051
	<u>61,872</u>	<u>51,262</u>

**9. RESERVES**

	General reserve £
At 1 April 2013	72,190
Transfer from income and expenditure account	(123,012)
At 31 March 2014	<u>(50,822)</u>

**10. OPERATING LEASE COMMITMENTS**

At 31 March 2014 the company was committed to making the following payments during the next period in respect of operating leases.

	2014 Land and buildings £	Other £	2013 Land and buildings £	Other £
<b>Leases which expire:</b>				
Within one year	-	598	88,371	3,596
Within two to five years	-	1,124	-	-
Greater than five years	70,000	-	-	1,123

**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 389 members at 31 March 2014 (2013 - 530).