

Company Registration No. 3067909

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

Report and Financial Statements

31 March 2015



(- 06/07/2015)

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

REPORT AND FINANCIAL STATEMENTS 2015

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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 Carl Bertrand Roberts (Antigua)
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)
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)
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 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
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
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, 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 2015.

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 surplus for the year ended 31 March 2015 before taxation of £221,992 (2014 - deficit of £122,946). 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:

H E Datuk Zakaria Sulong (Malaysia) (resigned 1 July 2014)

**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

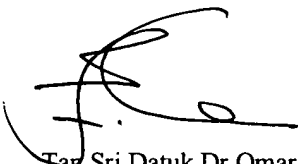
Each of the persons who is a director at the date of approval of this annual report confirms that:

- 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 Abdul Rahman

Chairman

Date: 29 July 2015

**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 2015 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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

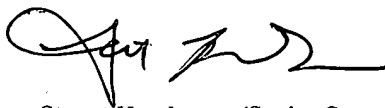
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

11 August 2015

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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INCOME AND EXPENDITURE ACCOUNT
Year ended 31 March 2015

	Note	2015 £	2014 £
INCOME			
Contributions	1	1,059,511	602,877
Interest received		613	332
		<u>1,060,124</u>	<u>603,209</u>
EXPENDITURE		<u>(838,132)</u>	<u>(726,155)</u>
OPERATING SURPLUS (DEFICIT) BEFORE TAXATION	2	221,992	(122,946)
TAX ON SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES	4	<u>(123)</u>	<u>(66)</u>
SURPLUS (DEFICIT) FOR THE YEAR TRANSFERRED TO RESERVES	9	<u><u>221,869</u></u>	<u><u>(123,012)</u></u>

**COMMONWEALTH PARTNERSHIP FOR
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BALANCE SHEET
31 March 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	5		13,377	11,584
CURRENT ASSETS				
Debtors	6	39,237		40,837
Investments	7	-		163,398
Cash at bank and in hand		392,479		109,052
		<u>431,716</u>		<u>313,287</u>
CREDITORS: amounts falling due within one year	8	(116,046)		(61,872)
DEFERRED INCOME		<u>(158,000)</u>		<u>(313,821)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>157,670</u>	<u>(62,406)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>171,047</u>	<u>(50,822)</u>
RESERVES	9		<u>171,047</u>	<u>(50,822)</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 29 July 2015.

Signed on behalf of the Board of Directors



Tan Sri Datuk Dr Omar Abdul Rahman

Chairman

**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

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.

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

2. OPERATING SURPLUS (DEFICIT) BEFORE TAXATION

	2015 £	2014 £
The operating surplus (deficit) before taxation is stated after charging:		
Depreciation	5,024	5,709
Rentals under operating leases		
Land and buildings	40,780	71,959
Other operating leases	1,722	4,301
Auditor's remuneration		
Audit	9,050	9,850
Other services	3,250	3,250
	<u> </u>	<u> </u>

3. INFORMATION REGARDING DIRECTORS

	2015 £	2014 £
Directors' remuneration		
Emoluments	65,000	65,000
	<u> </u>	<u> </u>

No non-executive director receives any remuneration.

4. TAX ON SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES

The company is chargeable to corporation tax only on its investment income due to its mutual trading status.

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:

	2015 £	2014 £
Operating surplus (deficit) before taxation	221,992	(122,946)
Tax on operating surplus (deficit) at standard rate	44,398	(24,589)
Factors affecting charge:		
(Deficit) surplus not assessable to tax due to mutual status of company	(44,275)	24,655
Current tax charge for the year	<u>123</u>	<u>66</u>

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

5. TANGIBLE FIXED ASSETS

	Furniture and office equipment £
Cost	
At 1 April 2014	87,673
Additions	6,817
	<hr/>
At 31 March 2015	94,490
	<hr/>
Accumulated depreciation	
At 1 April 2014	76,089
Charge in year	5,024
	<hr/>
At 31 March 2015	81,113
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Net book value	
At 31 March 2015	13,377
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At 31 March 2014	11,584
	<hr/>

6. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
VAT debtor	4,961	1,472
Other debtors	668	440
Prepayments and accrued income	33,608	16,833
Rent deposit	-	22,092
	<hr/>	<hr/>
	39,237	40,837
	<hr/>	<hr/>

Other debtors include outstanding staff loans of £475 (2014 - £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 (2014 - £1,308). 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 2015

7. INVESTMENTS HELD AS CURRENT ASSETS

	2015	2014
	£	£
Cash deposits	-	163,398

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	63,215	38,467
Corporation tax	123	66
Other taxation and social security	9,580	8,770
Accruals	43,128	14,569
	<u>116,046</u>	<u>61,872</u>

9. RESERVES

	General reserve £
At 1 April 2014	(50,822)
Transfer from income and expenditure account	221,869
At 31 March 2015	<u>171,047</u>

10. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company was committed to making the following payments during the next period in respect of operating leases.

	2015		2014
	Land and buildings £	Other £	Land and buildings £
Leases which expire:			Other £
Within one year	-	-	598
Within two to five years	-	2,676	1,124
Greater than five years	70,000	-	-

11. 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 2015 (2014 - 389).