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COMPANY REGISTRATION NUMBER: 03067909

**Commonwealth Partnership for Technology
Management Limited**

Company Limited by Guarantee

Financial Statements

30 September 2019



Commonwealth Partnership for Technology Management Limited
Company Limited by Guarantee
Financial Statements

Period from 1 April 2018 to 30 September 2019

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Commonwealth Partnership for Technology Management Limited

Company Limited by Guarantee

Officers and Professional Advisers

Directors

Tan Sri Datuk Dr Omar Abdul Raham (Malaysia) Chairman
Dr Ndeutala Angolo (Namibia)
John Thomas Blackshaw (Australia)
Dato' Eng Guan Choo (Malaysia) (resigned 1 March 2019)
Ambassador Barry Jude Jean Faure (Seychelles)
Mr Lekoma Mothibatsela (Botswana)
Dr Mihaela Yvonne Smith, PJN KMN
Dr Andrew John Taussig (UK)
Lt. General (Retd) Ihsan Hamid Bat Shurdom (Jordan)
John Henry Molyneux Carter (appointed 12 April 2019)
Dr George Christodoulides (Cyprus) Director
Mr Lennox Joseph Lewis (Trinidad and Tobago) full Director

Alternate Directors

Dr Caleb Mailoni Fundanga (Zambia) (alternate to Dr Ndeutala Angolo)
Mr John Sinclair Mair (resigned 1 March 2019)
Mr Gwinyai Dzinotyiweyi (Zimbabwe) (alternate to Mr Lekoma Mothibatsela)
Prof. Sam Tulya-Muhika (Uganda) (alternate to Lt. General (Retd) Ihsan Hamid Bat Shurdom)
Ahmad Izham Khairuddin (Malaysia) (appointed on 12 April 2019)

Registered office

10 Orange Street
Haymarket
London
England
WC2H 7DQ

Bankers

HSBC Bank plc
69 Pall Mall
London
SW1Y 6EY

Auditor

Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Commonwealth Partnership for Technology Management Limited

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Directors' Report

Period from 1 April 2018 to 30 September 2019

The directors present their report and the financial statements of the company for the period ended 30 September 2019.

Activities

The principal activity of the company during the year was providing advisory services to Commonwealth countries, institutions and organisations in the Commonwealth and beyond. The Commonwealth Partnership for Technology Management Limited ('CPTM') was set up in 1985 by Commonwealth Heads of Governments Meeting (CHOGM) in New Zealand 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 Smart Partnership approach to the harnessing of technology for development of 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 principle vehicle selected to fulfil these objectives are the series of Country Tasks and Annual International Smart Partnership Dialogues alongside the six inclusive development initiatives and think tanking based on networking 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 deficit for the period ended 30 September 2019 before taxation of £194,911 (2018 - deficit of £181,915). The company is a not for profit organisation whereby any surplus at the year-end is transferred to reserves to meet future running costs. Its annual income is derived mainly from annual financial contributions made by Government and Corporate members of CPTM, the timing and amount of which will vary from year to year from country to country.

Going Concern

The company met its working capital requirements from government contributions and contributions from the endowment fund. The endowment fund has had limited resources since April 2017 making extra government contributions a requirement to continue. The directors have prepared forecasts to February 2021. 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. The directors manage the company, and have set aside a fund, so that CPTM is in a position to discharge all liabilities should there be a requirement to do so.

The company has continued to meet its working capital requirements from the annual Commonwealth governments' and public-private sector contributions, topped up by regular contributions from the endowment fund for the period covered by the annual report and accounts. The endowment fund has had limited resources since April 2017, making extra governments' and public-private sector contributions a requirement for continuing. The directors have made operational changes, based on a phased derisking strategy, reducing radically the operational costs at the centre, along with refocusing and decentralising the company's support for its networks' activities. This strategy has successfully been put in place and will continue to develop in the coming years, given assurance of the continuation of the governments' and public-private sector annual contributions. The directors have prepared forecasts to February 2021 and have set aside sufficient reserve funds to enable the company to meet all its liabilities in the event should there be a requirement to do so. The directors continue to monitor regularly and consistently the company's budget and expenditure, in addition to developing new ways to support its Members' networking activities in the new technology areas

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Directors' Report

Period from 1 April 2018 to 30 September 2019

emerging. The directors have assessed this position and have reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future and should be able to manage its business risks successfully despite the current uncertain global economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Future Developments

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 Smart Partnership approach to the harnessing of technology for development of 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 principle vehicle selected to fulfil these objectives are country tasks and the series of annual International Smart Partnership Dialogues alongside the six inclusive development initiatives and think tanking based on intensive networking activities for Commonwealth countries.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 the profit or loss of the company for that period.

Commonwealth Partnership for Technology Management Limited

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Directors' Report *(continued)*

Period from 1 April 2018 to 30 September 2019

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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 report confirms that:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

This report was approved by the board of directors on 3 March 2020 and signed on behalf of the board by:



Tan Sri Datuk Dr Omar Abdul Rahman
Chairman

Commonwealth Partnership for Technology Management Limited

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Independent Auditor's Report to the Members of Commonwealth Partnership for Technology Management Limited

Period from 1 April 2018 to 30 September 2019

Opinion

We have audited the financial statements of Commonwealth Partnership for Technology Management Limited (the 'company') for the period ended 30 September 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Commonwealth Partnership for Technology Management Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Commonwealth Partnership for Technology Management Limited *(continued)*

Period from 1 April 2018 to 30 September 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 period 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.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Commonwealth Partnership for Technology Management Limited *(continued)*

Period from 1 April 2018 to 30 September 2019

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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Commonwealth Partnership for Technology Management Limited

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Independent Auditor's Report to the Members of Commonwealth Partnership for Technology Management Limited (continued)

Period from 1 April 2018 to 30 September 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.



Benjamin Bidwell (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Commonwealth Partnership for Technology Management Limited
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Statement of Income and Retained Earnings
Period from 1 April 2018 to 30 September 2019

		Period from 1 Apr 18 to 30 Sep 19	Year to 31 Mar 18
Income	Note	£	£
Contributions		338,751	375,203
		<u>338,751</u>	<u>375,203</u>
Expenditure		(534,037)	(557,843)
Operating (deficit) surplus before taxation	4	(195,286)	(182,640)
Other interest receivable and similar income	6	375	725
Loss before taxation		(194,911)	(181,915)
Tax on (deficit) surplus		(72)	(138)
(Deficit) surplus for the year transferred to reserves		<u>(194,983)</u>	<u>(182,053)</u>
Retained earnings at the start of the period		282,404	464,457
Retained earnings at the end of the period		<u>87,421</u>	<u>282,404</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

Commonwealth Partnership for Technology Management Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2019

	Note	30 Sep 19 £	31 Mar 18 £
Fixed assets			
Tangible assets	7	—	5,550
Current assets			
Debtors	8	635	35,857
Cash at bank and in hand		98,953	298,228
		<u>99,588</u>	<u>334,085</u>
Creditors: amounts falling due within one year	9	(12,167)	(57,231)
Net current assets		<u>87,421</u>	<u>276,854</u>
Total assets less current liabilities		<u>87,421</u>	<u>282,404</u>
Net assets		<u>87,421</u>	<u>282,404</u>
Capital and reserves			
Profit and loss account		87,421	282,404
Members funds		<u>87,421</u>	<u>282,404</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on behalf of the board by:


Tan Sri Datuk Dr Omar Abdul Rahman
Chairman

Company registration number: 03067909

The notes on pages 11 to 15 form part of these financial statements.

Commonwealth Partnership for Technology Management Limited

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 April 2018 to 30 September 2019

1. General information

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

The company is a private company 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 6.

2. Accounting policies

Basis of preparation

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.

Going concern

The company has continued to meet its working capital requirements from the annual Commonwealth governments' and public-private sector contributions, topped up by regular contributions from the endowment fund for the period covered by the annual report and accounts. The endowment fund has had limited resources since April 2017, making extra governments' and public-private sector contributions a requirement for continuing. The directors have made operational changes, based on a phased derisking strategy, reducing radically the operational costs at the centre, along with refocusing and decentralising the company's support for its networks' activities. This strategy has successfully been put in place and will continue to develop in the coming years, given assurance of the continuation of the governments' and public-private sector annual contributions. The directors have prepared forecasts to February 2021 and have set aside sufficient reserve funds to enable the company to meet all its liabilities should there be a requirement to do so. The directors continue to monitor regularly and consistently the company's budget and expenditure, in addition to developing new ways to support its Members' networking activities in the new technology areas emerging. The directors have assessed this position and have reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future and should be able to manage its business risks successfully despite the current uncertain global economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Comparatives

The accounts cover the period from 1 April 2018 to 30 September 2019. The comparatives cover the period 1 April 2017 to 31 March 2018.

Commonwealth Partnership for Technology Management Limited

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Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 30 September 2019

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 period, 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.

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.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using 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 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 amounts over the lease term.

Commonwealth Partnership for Technology Management Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 30 September 2019

2. Accounting policies *(continued)*

Tangible fixed assets

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instrument (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then it is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. Operating profit

Operating profit or loss is stated after charging:

	Period from 1 Apr 18 to 30 Sep 19 £	Year to 31 Mar 18 £
Depreciation of tangible assets	-	2,904
Loss on disposal of tangible assets	5,550	-
Operating lease rentals	-	69,259
Foreign exchange differences	4	-
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>12,000</u>

4. Employee numbers

The average number of persons employed by the company during the period amounted to 6.

Commonwealth Partnership for Technology Management Limited

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Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 30 September 2019

5. Other interest receivable and similar income

	Period from 1 Apr 18 to 30 Sep 19 £	Year to 31 Mar 18 £
Bank Interest Received	<u>375</u>	<u>725</u>

6. Tangible assets

	Equipment £
Cost	
At 1 April 2018	97,746
Disposals	(97,746)
At 30 September 2019	<u>-</u>
Depreciation	
At 1 April 2018	92,196
Disposals	(92,196)
At 30 September 2019	<u>-</u>
Carrying amount	
At 30 September 2019	<u>-</u>
At 31 March 2018	<u>5,550</u>

7. Debtors

	30 Sep 19 £	31 Mar 18 £
VAT debtor	-	12,907
Prepayments and accrued income	-	21,840
Other debtors	<u>635</u>	<u>1,110</u>
	<u>635</u>	<u>35,857</u>

8. Creditors: amounts falling due within one year

	30 Sep 19 £	31 Mar 18 £
Trade creditors	6,167	31,660
Accruals	6,000	19,900
Corporation tax	-	138
Social security and other taxes	-	5,533
	<u>12,167</u>	<u>57,231</u>

Commonwealth Partnership for Technology Management Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Period from 1 April 2018 to 30 September 2019

9. Company limited by guarantee

The liability of the members on winding up is limited to such amounts as may be required, not exceeding £1 per member.

There were 369 members at 30 September 2019 (2018: 369).