



**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**

**(A company limited by guarantee)**

**Report and Financial Statements**

**30 June 1996**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**





**REPORT AND FINANCIAL STATEMENTS 1996**

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## **REPORT AND FINANCIAL STATEMENTS 1996**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)      Chairman  
Dr Moses Nee Buernor Ayiku (Ghana)  
Dr William Stanley Bardo  
Mr Rundheersing Bheenick (Mauritius)  
Dr George Christodoulides (Cyprus)  
    (alternate to Prof Michael George Pitman OBE)  
Datuk Ambdsr Parameswaran Nagalingam (Malaysia)  
Prof Michael George Pitman OBE (Australia)  
Mr Frank Rampersad CMT (Trinidad)  
Prof Peter Serracino-Inglott (Malta)  
Mr Jonathan Hilai Moiese Solomon  
Dato' Francis Yeoh Sock Ping (Malaysia)  
Mr Roger Arthur Bambrough  
    (appointed 3 April 1996 - alternate to Dato' Francis Yeoh Sock Ping for 3 April meeting - resigned 4 April 1996)

#### **CHIEF EXECUTIVE**

Dr Mihaela Yvonne Smith KMN

#### **MANAGEMENT COMMITTEE**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)  
Dr William Stanley Bardo  
Mr Rundheersing Bheenick (Mauritius)  
Mr Jonathan Hilai Moiese Solomon  
Dr George Christodoulides (Cyprus)  
Mrs Catherine M Cunningham  
Dr Ian Downing  
Dr Mihaela Yvonne Smith KMN

#### **PROGRAMME STEERING GROUP**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)  
Prof Michael George Pitman OBE (Australia)  
Mr Frank Rampersad CMT (Trinidad)  
Prof Peter Serracino-Inglott (Malta)  
Dr Iftikar Ahmed  
Mr George Blower  
Mr John Diphaha (Botswana)  
Prof Heneri A M Dzinotyiweyi (Zimbabwe)  
Mr Percy Jeffers (Barbados)  
Mr Clive Palmer (New Zealand)  
Ir Louis Paul (The Netherlands)  
Prof Noel Zarb-Adami (Malta)  
Mr Ian Strachan (South Africa)  
Mr Christopher Pastakia  
Dr Mihaela Yvonne Smith KMN



## **REPORT AND FINANCIAL STATEMENTS 1996**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **SECRETARY**

Comat Registrars Limited  
9 Gray's Inn Square  
Gray's Inn  
London WC1R 5JQ

#### **REGISTERED OFFICE**

14 Queen Anne's Gate  
London SW1H 9AA

#### **BANKERS**

Midland Bank plc  
69 Pall Mall  
London SW1Y 5EY

#### **SOLICITORS**

Roiter Zucker  
Regent House  
5 Broadhurst Gardens  
Swiss Cottage  
London NW3 3QX

Speechly Bircham  
Bouverie House  
154 Fleet Street  
London EC4A 2HX

#### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period from incorporation on 13 June 1995 to 30 June 1996.

### **ACTIVITIES**

The Commonwealth Partnership for Technology Management Limited is set up to provide advisory services to Commonwealth countries, institutions and organisations, 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 company does not trade and the whole of any surplus at the year end is transferred to reserves to meet future running costs.

### **REVIEW OF ACTIVITIES AND TRANSFERS TO RESERVES**

The company was incorporated on 13 June 1995 and commenced its activities on 1 July 1995. The company made a surplus for the period from incorporation to 30 June 1996 of £63,175 after taxation which was transferred to reserves. In addition, £239,538 was transferred to reserves from the Commonwealth Consultative Group on Technology Management/Private Sector Partnership (see Note 8).

### **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.

### **DIRECTORS AND THEIR INTERESTS**

The membership of the Board is set out on page 1.

All directors are also members of the company.

### **AUDITORS**

Touche Ross & Co. were appointed as auditors by the Board on 19 June 1995.

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Tan Sri Datuk Dr Omar bin Abdul Rahman

Chairman

1/8/1996



## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. 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.



## Chartered Accountants

Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR

Telephone: National 0171 936 3000  
International + 44 171 936 3000  
Telex: 884739 TRLNDN G  
Fax (Gp. 3): 0171 583 8517  
LDE: DX 599

## AUDITORS' REPORT TO THE MEMBERS OF

### COMMONWEALTH PARTNERSHIP FOR TECHNOLOGY MANAGEMENT LIMITED

We have audited the financial statements on pages 6 to 11 which have been prepared under the accounting policies set out on page 8.

#### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1996 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

6 August 1996



## INCOME AND EXPENDITURE ACCOUNT

Period from incorporation on 13 June 1995 to 30 June 1996

	Note	1996 £
<b>INCOME: continuing operations</b>		
Contributions		480,854
Interest received		17,745
Other income		280
		<hr/> 498,879 <hr/>
<b>EXPENDITURE</b>		
Establishment costs		244,213
CPTM advisory and support services		187,301
		<hr/> 431,514 <hr/>
<b>OPERATING SURPLUS BEFORE TAXATION - continuing operations</b>	2	67,365
<b>TAXATION</b>	4	4,190
		<hr/>
<b>SURPLUS FOR THE PERIOD TRANSFERRED TO RESERVES</b>	8	63,175 <hr/> <hr/>

There are no recognised gains or losses for the financial period other than as stated in the income and expenditure account.

All activities are continuing operations.





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

**BALANCE SHEET**  
**30 June 1996**

	Note	£	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	5		12,134
<b>CURRENT ASSETS</b>			
Debtors	6	16,481	
Cash at bank and in hand		377,405	
		<u>393,886</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	(103,307)	
<b>NET CURRENT ASSETS</b>			<u>290,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>302,713</u>
<b>RESERVES</b>	8		<u>302,713</u>

These financial statements were approved by the Board of Directors on 1 August 1996.  
Signed on behalf of the Board of Directors

Tan Sri Datuk Dr Omar bin Abdul Rahman  
Chairman

1/8/96

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
Period from incorporation on 13 June 1995 to 30 June 1996**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Income**

Contributions and fee based income are taken to the income and expenditure account when received unless designated for a specific period when they are spread over the period to which they relate.

**Depreciation**

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.

**Foreign currency**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange profits and losses arising during the period are dealt with through the income and expenditure account.

**Operating leases**

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

**2. SURPLUS BEFORE TAXATION**

The surplus before taxation is stated after charging:

	1996 £
Depreciation:	
- owned assets	3,033
Rentals under operating leases	
- other operating leases	742
Auditors' remuneration	
- audit fees	2,938
- other services	16,194



**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**Period from incorporation on 13 June 1995 to 30 June 1996**

**3. EMPLOYEES AND DIRECTORS**

	1996 No.
The average number employed by the company was:	<u>6</u>
The costs incurred in respect of those employees were:	1996 £
Wages and salaries	142,588
Social security costs	13,076
	<u>155,664</u>

No director received any emoluments in the period from 13 June 1995 to 30 June 1996.

**4. TAXATION**

	1996 £
United Kingdom corporation tax at 24.75% based on interest received in the period	<u>4,190</u>

The tax charge is disproportionately low because income from other sources is not subject to UK corporation tax for this period.

**5. TANGIBLE FIXED ASSETS**

	Office furniture and equipment £
<b>Cost</b>	
Additions in period	<u>15,167</u>
At 30 June 1996	<u>15,167</u>
<b>Depreciation</b>	
Charge for the period	<u>3,033</u>
At 30 June 1996	<u>3,033</u>
<b>Net book value</b>	
At 30 June 1996	<u>12,134</u>



**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
Period from incorporation on 13 June 1995 to 30 June 1996

**6. DEBTORS**

	1996 £
Other debtors	8,453
Prepayments and accrued income	8,028
	<hr/> 16,481 <hr/>

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

	1996 £
Taxation and social security	7,537
Accruals	42,412
Deferred income	53,358
	<hr/> 103,307 <hr/>

**8. RESERVES**

	General reserve £
Transfer from income and expenditure account	63,175
Transfer from Commonwealth Consultative Group on Technology Management/Private Sector Partnership (CCGTM/PSP)	239,538
At 30 June 1996	<hr/> 302,713 <hr/>

CCGTM/PSP was an international initiative attracting investment and support from both governments and companies. The accumulated surplus of CCGTM/PSP was transferred to CPTM Limited following cessation of its activities on 30 June 1995.

**9. LIABILITY**

The liability of the members on winding up is limited to such amounts as may be required, not exceeding £1.  
There were 240 members at 30 June 1996.



**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
Period from incorporation on 13 June 1995 to 30 June 1996

**10. OPERATING LEASE COMMITMENTS**

At 30 June 1996 the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings £	Other £
Leases which expire:		
Within one year	-	742
Within two to five years	29,375	-
	<u>29,375</u>	<u>742</u>