

Company Registration No. 3067909

LOS
HOUSE

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

Report and Financial Statements

31 March 2005

(- 09/06/2005)
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**COMMONWEALTH PARTNERSHIP FOR
TECHNOLOGY MANAGEMENT LIMITED**
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS 2005

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**COMMONWEALTH PARTNERSHIP FOR
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REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Current

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia) Chairman
Dr Ndeutala Angolo (Namibia)
Dr Moses Nee Buernor Ayiku (Ghana)
Dr John Vincent Cable (MP)
Mr Ian Christopher Downing
Hon Baledzi Gaolathe (Botswana) (*appointed February 2005*)
Mr Gideon Jabulane Mahlalela (Swaziland)
Dato' Abdul Aziz Mohammed (Malaysia)
Datuk Amar Leo Moggie (Malaysia) (*appointed 7 July 2004*)
Prof Noel Zarb-Adami (Malta)
Datuk Dr Mihaela Y Smith, PJN Chief Executive

Resigned

Dato' Awang Adek Hussin (Malaysia) (*resigned 1 July 2004*)

ALTERNATE DIRECTORS

Current

Mr Anu'a-Gheyle Solomon Azoh-Mbi (Cameroon) (alternate to Dr N Angolo)
Mr Rundheersing Bheenick (Mauritius) (alternate to Tan Sri Datuk Dr Omar bin Abdul Rahman)
Dr George Christodoulides (Cyprus) (alternate to Mr Ian Christopher Downing)
Dr Jeffrey Webster Dellimore (Barbados) (alternate to Dr M N B Ayiku)
Dato' Abdul Wahid Omar (Malaysia) (alternate to Datuk Amar Leo Moggie)
Ms Rohana Ramli (Malaysia) (alternate to Dato' Abdul Aziz Mohammed)
Lt General Ihsan Shurdom (Jordan) (alternate to Prof Noel Zarb-Adami)
Dr Jan Verloop (Netherlands) (alternate to Mr G J Mahlalela)

CHIEF EXECUTIVE

Datuk Dr Mihaela Yvonne Smith PJN

**COMMONWEALTH PARTNERSHIP FOR
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REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

MANAGEMENT COMMITTEE

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)	Chairman, <i>ex officio</i>
Ms Lisa Agard (Cayman Islands)	
Dr George Christodoulides (Cyprus)	
Mrs Catherine M Cunningham	
Mr Ian Christopher Downing	
Mr John Percival W Jeffers (Barbados)	
Mr Dixies Kambauwa (Malawi)	
Datuk Dr Mihaela Yvonne Smith PJN	Chief Executive, <i>ex officio</i>
Mr John Watkinson	

PARTNERSHIP STEERING GROUP

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)	Chairman, <i>ex officio</i>
Mr Gordon Adgey	
Ms Lisa Agard (Cayman Islands)	
Mrs Anna Ahmed	
Mr Adrian Augier (St. Lucia)	
Mr Rundheersing Bheenick (Mauritius)	
Mr John Carter (South Africa)	
Mr V M Chandran (Malaysia)	
Mr Hollis Charles (Trinidad & Tobago)	
Prof. Chris Chetsanga (Zimbabwe)	
Mrs Catherine M Cunningham	
Mrs Eunice Kazembe (Malawi)	
Mr Keith Jordan	
Prof. E E Okon (Nigeria)	
Mr Christopher Pastakia	
Datuk Shahril Shamsuddin (Malaysia)	
Datuk Dr Mihaela Yvonne Smith PJN	Chief Executive, <i>ex officio</i>

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

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

SECRETARY

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

REGISTERED OFFICE

63 Catherine Place
London SW1E 6DY

BANKERS

HSBC Bank plc
69 Pall Mall
London SW1Y 5EY

SOLICITORS

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

Speechly Bircham
6 St Andrew Street
London EC4A 3LX

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Cambridge

**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 2005.

ACTIVITIES

The Commonwealth Partnership for Technology Management Limited 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 company made a surplus after taxation for the year ended 31 March 2005 of £76,324 (2004 - £49,210). The company does not trade and any surplus at the year end is transferred to reserves to meet future running costs.

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.

DIRECTORS AND THEIR INTERESTS

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

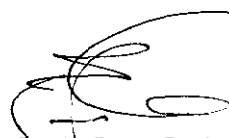
STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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;
- 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 1985. 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.

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


9/6/05
Tan Sri Datuk Dr Omar bin Abdul Rahman
Chairman

**INDEPENDENT AUDITORS' 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 2005 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 March 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and
Registered Auditors

Cambridge

13 June 2005

**COMMONWEALTH PARTNERSHIP FOR
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INCOME AND EXPENDITURE ACCOUNT
Year ended 31 March 2005

	Note	2005 £	2004 £
INCOME			
Contributions		703,326	663,043
Interest received		8,903	3,931
Other income		601	-
		<u>712,830</u>	<u>666,974</u>
EXPENDITURE		<u>(636,506)</u>	<u>(617,764)</u>
OPERATING SURPLUS BEFORE TAXATION	2	76,324	49,210
TAXATION	4	-	-
SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES	9	<u>76,324</u>	<u>49,210</u>

All activities derive from continuing operations.

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

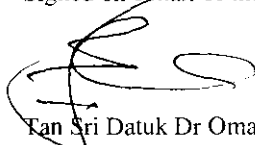
**COMMONWEALTH PARTNERSHIP FOR
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BALANCE SHEET
31 March 2005

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible assets	5		49,661		39,443
CURRENT ASSETS					
Debtors	6	219,138		127,442	
Investments	7	295,000		353,291	
Cash at bank and in hand		5,789		7,686	
			<u>519,927</u>	<u>488,419</u>	
CREDITORS: amounts falling due within one year	8	(339,835)		(374,433)	
NET CURRENT ASSETS			<u>180,092</u>		<u>113,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>229,753</u>		<u>153,429</u>
RESERVES	9		<u>229,753</u>		<u>153,429</u>

These financial statements were approved by the Board of Directors on 9 June 2005.

Signed on behalf of the Board of Directors

 9/6/05
Tan Sri Datuk Dr Omar bin Abdul Rahman

Chairman

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
Year ended 31 March 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom 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.

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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Deferred taxation

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.

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. OPERATING SURPLUS BEFORE TAXATION

	2005 £	2004 £
The operating surplus before taxation is stated after charging:		
Depreciation	13,940	7,291
Loss on sale of fixed assets	836	1,387
Rentals under operating leases		
Land and buildings	96,068	50,935
Other operating leases	10,484	3,737
Auditors' remuneration	6,580	6,300

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
Year ended 31 March 2005

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2005	2004
	£	£
Directors' remuneration		
Emoluments	55,199	54,980
	<u>55,199</u>	<u>54,980</u>
No non-executive director receives any remuneration	No	No
The average number employed by the company in the year was	10	8
	<u>10</u>	<u>8</u>
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	258,658	192,846
Social security costs	27,092	20,200
	<u>285,750</u>	<u>213,046</u>

4. TAX ON SURPLUS ON ORDINARY ACTIVITIES

The company is chargeable to corporation tax only on its investment income.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 30% (2004 - 30%).

The differences are explained below:

	2005	2004
	£	£
Operating surplus before taxation	76,324	49,210
	<u>76,324</u>	<u>49,210</u>
Tax on operating surplus at standard rate	22,897	14,763
Factors affecting charge:		
Surplus not assessable to tax due to non-profit making status of company	(20,226)	(13,584)
Marginal rate relief	(2,671)	(1,179)
	<u>(22,900)</u>	<u>(14,763)</u>
Current tax charge for the year	-	-
	<u>-</u>	<u>-</u>

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
Year ended 31 March 2005

5. TANGIBLE FIXED ASSETS

	Furniture and office equipment £
Cost	
At 1 April 2004	72,626
Additions	24,994
Disposals	(20,505)
	<hr/>
At 31 March 2005	77,115
	<hr/>
Accumulated depreciation	
At 1 April 2004	33,183
Charge in year	13,940
Disposals	(19,669)
	<hr/>
At 31 March 2005	27,454
	<hr/>
Net book value	
At 31 March 2005	49,661
	<hr/>
At 31 March 2004	39,443
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6. DEBTORS

	2005 £	2004 £
Other debtors	175,854	115,914
Prepayments and accrued income	43,284	11,528
	<hr/>	<hr/>
	219,138	127,442
	<hr/>	<hr/>

7. INVESTMENTS HELD AS CURRENT ASSETS

	2005 £	2004 £
Cash deposits	295,000	353,291
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other creditors	-	8,526
Other taxation and social security	-	132
Accruals	77,528	108,955
Deferred income	262,307	256,820
	<hr/>	<hr/>
	339,835	374,433
	<hr/>	<hr/>

**COMMONWEALTH PARTNERSHIP FOR
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NOTES TO THE ACCOUNTS
Year ended 31 March 2005

9. RESERVES

	General reserve £
At 1 April 2004	153,429
Transfer from income and expenditure account	76,324
	<hr/>
At 31 March 2005	<u>229,753</u>

10. OPERATING LEASE COMMITMENTS

At 31 March 2005 the company was committed to making the following payments during the next period in respect of operating leases.

	2005		2004	
	Land and buildings £	Other £	Land and buildings £	Other £
Leases which expire:				
Within two to five years	-	8,512	-	9,875
Over five years	103,836	-	103,836	-
	<hr/>	<hr/>	<hr/>	<hr/>

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 330 members at 2005 (2004 - 334).