

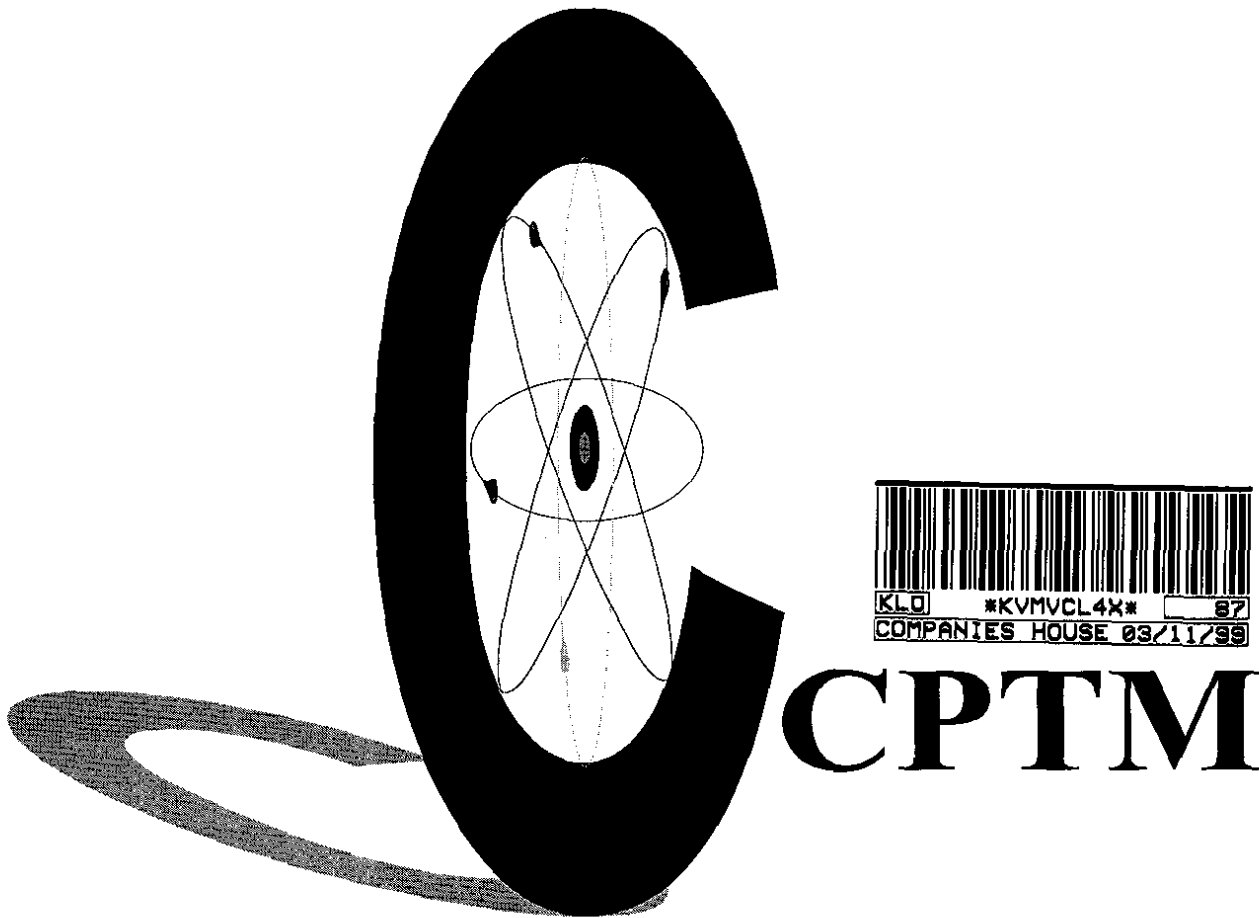
Company Registration No. 3067909

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**

(A company limited by guarantee)

**Report and Financial Statements**

**30 June 1999**



**Commonwealth Partnership for Technology Management Ltd.**

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

**REPORT AND FINANCIAL STATEMENTS 1999**

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

**REPORT AND FINANCIAL STATEMENTS 1999**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)                      Chairman  
Dr Moses Nee Buernor Ayiku (Ghana)  
Mr Ian Christopher Downing  
Mr G. Hussein G. Haniff (Malaysia)  
Prof Bishnodat Persaud (Barbados)  
Prof Michael George Pitman OBE (Australia)  
Mr Cyril Ramaphosa (South Africa)  
Mr Jonathan Hilali Moiese Solomon  
Tan Sri Dato' Francis Yeoh Sock Ping (Malaysia)  
Prof Noel Zarb-Adami (Malta)

Mr Roger Arthur Bambrough  
    (alternate to Tan Sri Dato' Francis Yeoh Sock Ping)  
Dr George Christodoulides (Cyprus)  
    (alternate to Prof Michael George Pitman)  
Mrs Catherine Cunningham  
    (alternate to Prof Noel Zarb-Adami)  
Mr Keith Jordan  
    (alternate to Mr Ian Downing)  
Rt. Hon. Sir Geoffrey Pattie  
    (alternate to Mr Cyril Ramaphosa)  
Mr Ramanan Rickie Sankar (Guyana)  
    (alternate to Dr Moses Nee Buernor Ayiku)  
Mr Husni Zai Yaacob (Malaysia)  
    (alternate to Mr G. Hussein G. Haniff)

**CHIEF EXECUTIVE**

Datuk Dr Mihaela Yvonne Smith PJN

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
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**REPORT AND FINANCIAL STATEMENTS 1999**

**OFFICERS AND PROFESSIONAL ADVISERS**

**MANAGEMENT COMMITTEE**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)	Chairman, <i>ex officio</i>
Mr John Boughton	
Dr George Christodoulides (Cyprus)	
Mrs Catherine M Cunningham	
Mr Ian Christopher Downing	
Mr Frank Rampersad (Trinidad)	
Mr Jonathan Hilali Moiese Solomon	
Datuk Dr Mihaela Yvonne Smith PJN	Chief Executive, <i>ex officio</i>

**PROGRAMME STEERING GROUP**

Tan Sri Datuk Dr Omar bin Abdul Rahman (Malaysia)	Chairman, <i>ex officio</i>
Dr Iftikhar Ahmed	
Mr Roger Arthur Bambrough	
Mr Rundheersing Bheenick (Mauritius)	
Dr George Christodoulides (Cyprus)	
Mrs Catherine M Cunningham	
Dr Leake Shilimwati Hangala (Namibia)	
Mr John Percival Jeffers (Barbados)	
Mrs Eunice Kazembe (Malawi)	
Mrs Dorcas A Kgosietsile (Botswana)	
Mr Christopher Pastakia	
Ir Louis Paul (USA)	
Prof Michael George Pitman OBE (Australia)	
Datuk Dr Mihaela Yvonne Smith PJN	Chief Executive, <i>ex officio</i>
Mr Ian Strachan (South Africa)	
Prof Noel Zarb-Adami (Malta)	

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
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**REPORT AND FINANCIAL STATEMENTS 1999**

**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  
Leda House  
Station Road  
Cambridge  
CB1 2RN

**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 30 June 1999.

### **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**

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 to 30 June 1999 of £10,930, (year to 30 June 1998 - £4,069).

### **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.

### **YEAR 2000 COMPLIANCE**

The company is currently in the process of addressing the Year 2000 problem. The company has obtained representations from the vendors of its key software that their systems are Year 2000 compliant. Although the company expects its systems to be compliant by the required date it cannot guarantee the compliance of any third party systems. The total cost of the Year 2000 compliance exercise is not anticipated to be material.

### **AUDITORS**

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

30/8/1999

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

**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;
- prepare the financial statements on a 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.



## **AUDITORS' REPORT TO THE MEMBERS OF COMMONWEALTH PARTNERSHIP FOR TECHNOLOGY MANAGEMENT LIMITED (A company limited by guarantee)**

We have audited the financial statements on pages 7 to 12 which have been prepared under the accounting policies set out on page 9.

### **Respective responsibilities of directors and auditors**

As described on page 5 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 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and  
Registered Auditors

2 September 1999



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

**INCOME AND EXPENDITURE ACCOUNT**  
**Year ended 30 June 1999**

	Note	1999 £	1998 £
<b>INCOME: continuing operations</b>			
Contributions		401,742	510,330
Interest received		22,392	23,314
Other income		23,254	7,350
		<u>447,388</u>	<u>540,994</u>
<b>EXPENDITURE</b>		<u>(431,756)</u>	<u>(532,029)</u>
<b>OPERATING SURPLUS BEFORE TAXATION - continuing operations</b>	2	15,632	8,965
<b>TAXATION</b>	4	<u>(4,702)</u>	<u>(4,896)</u>
<b>SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES</b>	8	<u>10,930</u>	<u>4,069</u>

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

**COMMONWEALTH PARTNERSHIP FOR  
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**BALANCE SHEET**  
**30 June 1999**

	Note	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible assets	5		26,863		16,469
<b>CURRENT ASSETS</b>					
Debtors	6	43,166		17,771	
Cash at bank and in hand		381,035		436,728	
		424,201		454,499	
<b>CREDITORS: amounts falling due within one year</b>	7	(104,344)		(135,178)	
<b>NET CURRENT ASSETS</b>			319,857		319,321
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			346,720		335,790
<b>RESERVES</b>	8		346,720		335,790

These financial statements were approved by the Board of Directors on

30/8/1999.

Signed on behalf of the Board of Directors



Tan Sri Datuk Dr Omar bin Abdul Rahman

Chairman

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
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**NOTES TO THE ACCOUNTS**  
**For the year ended 30 June 1999**

**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 year 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. OPERATING SURPLUS BEFORE TAXATION**

The operating surplus before taxation is stated after charging:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Depreciation:		
- owned assets	10,078	5,837
Loss on disposal of fixed assets	138	-
Rentals under operating leases		
- land and buildings	21,961	29,456
- other operating leases	-	1,401
Auditors' remuneration	5,875	5,816

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
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**NOTES TO THE ACCOUNTS**  
**For the year ended 30 June 1999**

**3. EMPLOYEES AND DIRECTORS**

	<b>1999</b>	<b>1998</b>
	<b>No.</b>	<b>No.</b>
The average number employed by the company in the year was:	<u>7</u>	<u>6</u>
	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
The costs incurred in respect of those employees were:		
Wages and salaries	154,077	154,546
Social security costs	<u>15,136</u>	<u>15,474</u>
	<u>169,213</u>	<u>170,020</u>

No director received any emoluments in the year ended 30 June 1999 (year ended 30 June 1998 - £nil).

**4. TAXATION**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
United Kingdom corporation tax at 21% (1998 -21%)	4,702	4,896
	<u>4,702</u>	<u>4,896</u>

The tax charge is low because the company is chargeable to tax on its investment income only.

**COMMONWEALTH PARTNERSHIP FOR  
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**NOTES TO THE ACCOUNTS**  
**For the year ended 30 June 1999**

**5. TANGIBLE FIXED ASSETS**

	<b>Furniture and office equipment £</b>
<b>Cost</b>	
At 1 July 1998	29,954
Additions in year	20,610
Disposals in year	(344)
	<hr/>
At 30 June 1999	50,220
	<hr/>
<b>Depreciation</b>	
At 1 July 1998	13,485
Charge for the year	10,078
Written off on disposals	(206)
	<hr/>
At 30 June 1999	23,357
	<hr/>
<b>Net book value</b>	
At 30 June 1999	26,863
	<hr/>
At 30 June 1998	16,469
	<hr/>

**6. DEBTORS**

	<b>1999 £</b>	<b>1998 £</b>
Other debtors	30,459	7,638
Prepayments and accrued income	12,707	10,133
	<hr/>	<hr/>
	43,166	17,771
	<hr/>	<hr/>

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

	<b>1999 £</b>	<b>1998 £</b>
Other creditors	9,381	12,504
Taxation and social security	9,963	9,893
Accruals	15,000	7,978
Deferred income	70,000	104,803
	<hr/>	<hr/>
	104,344	135,178
	<hr/>	<hr/>

**COMMONWEALTH PARTNERSHIP FOR  
TECHNOLOGY MANAGEMENT LIMITED**  
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**NOTES TO THE ACCOUNTS**  
**For the year ended 30 June 1999**

**8. RESERVES**

	<b>General reserve £</b>
At 1 July 1998	335,790
Transfer from income and expenditure account	<u>10,930</u>
At 30 June 1999	<u><u>346,720</u></u>

**9. OPERATING LEASE COMMITMENTS**

At 30 June 1999 the company was committed to making the following payments during the next year in respect of operating leases:

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

**10. 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 338 members at 30 June 1999 (30 June 1998 - 328).