Docusign Envelope ID: 33B6AA7B-D16C-8571-82DC-3E42A442E019

Coulthard Registered number: 7770647
Charity number: 1144815

Coulthard Continental

(formerly known as Partner Africa)

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 33B6AA7B-D16C-8571-82DC-3E42A442E019

COULTHARD CONTINENTAL
(*formerly known as Partner Africa)*
*(A company limited by guarantee***)**

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COULTHARD CONTINENTAL
(formerly known as Partner Africa)
(*A company limited by guarantee)*

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Mr. Martin Ryan Ms. Catherine Fitzgibbon Ms. Winifred Johansen Dr. (Ms.) Chinyere Almona
Company registered number	7770647
Charity registered number	1144815
Registered office	Suite 1 Old Grammar School House Castle Gates Shrewsbury United Kingdom SY1 2AJ
Company secretary	Winifred Johansen
Independent auditors	RBK Audit UK Limited Chartered Accountants & Registered Auditor RBK House Irishtown Athlone Co. Westmeath
Bankers	Barclays Bank Plc Shrewsbury Shropshire SY1 2WQ
Solicitors	Withers LLP 16 Old Bailey London EC4M TEG

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, present their annual report (including audited financial statements) of Coulthard Continental (*formerly known as Partner Africa)* (the company) for the year ended 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2019).

Structure, governance and management

a. Constitution

Coulthard Continental (*formerly known as Partner Africa)* is a company limited by guarantee, not having a share capital, the parent entity incorporated in UK under the Companies Act 1985 (registered number 7770647). The company is registered as a charity with the Charity Commission for England and Wales (Charity Number 1144815). It was incorporated on 12th September 2011. Partner Africa is registered in South Africa as an NPO registration number 133-305 NPO.

Partner Africa's mission is to improve the working conditions and livelihoods of workers and producers in African supply chains. Through its ethical auditing and responsible business advisory services, it positively engages with clients to identify, address and report on the salient environmental, social and governance (ESG) risks in their organisation and supply chains and adopt responsible business practices. Partner Africa's work is guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and other international best practice standards. It works with companies, communities and governments to achieve its mission. Partner Africa has expertise in several industries, including agribusiness, apparel, manufacturing, services and extractives.

Partner Africa does not have a shareholding structure, and its sole member is Gorta (trading as Self Help Africa), a company limited by guarantee, incorporated in Ireland (company number 105601) with registered offices at 4th Floor, Joyce's Court, 38 Talbot Street, Dublin DO1 C861, Ireland and registered as a charity (charity number CHY6663).

On 10th February 2026 the assets of Partner Africa were sold to LRQA. Following the sale, Partner Africa was renamed as Coulthard Continental.

b. Methods of appointment or election of Trustees

The Board is empowered to appoint new trustees to its ranks. As the sole member, Gorta Self Help Africa must ratify appointments.

c. Policies adopted for the induction and training of Trustees

There is a Trustee Induction Policy and Programme in place to enable all Trustees to familiarise themselves with their duties and responsibilities, the Partner Africa governance framework and Partner Africa's work overseas. Any relevant training requirements of trustees are facilitated by the organisation.

d. Organisational structure and decision making

Partner Africa has registered branches in England, Kenya, and South Africa. Its ethical audit hub is based in Cape Town, its responsible business advisory hub is based in London, England and its operational hub in Nairobi, Kenya. The trustees have oversight of the company's activities and financial position. The management team deals with the day-to-day operation of the company.

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Structure, governance and management (continued)

e. Risk management

The trustees have responsibility for, and are aware of the risks associated with, the operating activities of Partner Africa. They are confident that adequate systems of internal control are in place and that these controls provide reasonable assurance against such risks.

Objectives and activities

a. Objectives

Partner Africa is a pioneer in the field of ethical and socially responsible business practice that delivers high quality and innovative ethical audit and responsible business advisory services to clients.

Partner Africa is driven by a social mission to improve the livelihoods of workers and producers, while assisting access to international supply chains and bridging the skills and standards gap between Africa and the international community.

b. Activities

1. Supporting clients identify the salient labour issues in their supply chains.

Ethical Audits & Assessments

Partner Africa focuses its work on conducting high quality, worker- centred ethical audits in order to assess the working conditions in factories and farms throughout Africa and identify the salient labour issues for its clients.

All ethical audits involve assessing suppliers against the ILO conventions: - child labour will not be used; freedom of association; no excessive working hours, no discrimination, employment is freely chosen, workers are paid a minimum/living wage; working conditions are safe & hygienic, regular employment is provided, and no harsh or inhumane treatment is allowed.

Partner Africa also undertakes Small Producer Assessments to assess the ethical standards of small producers feeding into export supply chains. Applying codes of conduct to informal and often family run businesses is a complex process. We seek to establish the characteristics, needs and priorities of small producers and their workers, and outline recommendations to maintain standards required as well as to help improve livelihoods.

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Objectives and activities (continued)

2. Addressing the root cause through providing training and advisory services to clients

Partner Africa takes a 'positive engagement' approach to its work and is committed to forming partnerships with its clients to address the root causes of the salient labour issues identified during ethical audit. With our Pan-Africa reach and experienced local teams in 23 countries we can deliver a wide range of high-end advisory services to international brands and retailers, as well as governments and NGOs.

Our advisory services allow clients to draw upon our knowledge of local capabilities, labour codes and culture to develop programmes that enable them to prevent and remediate non-compliances identified in their operations and supply chain. Our advisory services include:

- **Human Rights Risk Assessments** which enable clients to understand the impact of the operations and supply chains on human rights and understand the associate risks.

- **In-depth research.** Partner Africa carries out long-term, in-depth research into targeted issues within supply chains across Africa including forced labour, child labour, sexual harassment and discrimination. The research findings are used to help companies develop an in-depth understanding of issues in their supply chains and tailor policies and systems to support global efforts to eradicate the worst forms of child labour, forced labour and modern slavery and land grabbing. Partner Africa has also carried out baseline and end line studies to determine the impact of potential or current sourcing strategies within a supply chain or community.

- **Training and supplier forums.** To help clients improve their understanding of responsible business, prevent, and remediate non- compliances Partner Africa offers a range of training programmes for suppliers in Africa that are part of international supply chains.

- **Supporting companies develop responsible business programmes and policies** that enable them to be responsible and be compliant with UNGO's on Business and Human Rights.

- **Impact assessments and Reporting.** Partner Africa is committed to supporting clients assess the impact of their responsible business programmes and preparing high quality robust reports. Partner Africa's team have experience of preparing and reviewing modern slavery reports, ethical trade initiative (ETI) reports, UN Global Compact reports and the organisation of stakeholder panels.

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Strategic report

Partner Africa annual update 2025

a. General summary

In 2025 the focus of Partner Africa work was to invest in creating a robust and resilient business for the future which included:

- Delivering on the 2022 developed 5-year strategy for Partner Africa for the period January 2023 to December 2028.
- Investing in a marketing and communications programme to promote the work of Partner Africa and grow business
- Securing ISO certification, enabling Partner Africa to expand the types of audits that it can undertake including Global Gap audits.
- Strengthening and expanding the advisory programme through engaging a series of senior advisory consultants to deliver high quality programmes.

IMPACT

Partner Africa's integrated approach to social auditing and advisory services has enabled meaningful engagement with organizations across diverse sectors and geographies, fostering sustainable improvements in working conditions and business practices.

In 2025, Partner Africa conducted 908 Social audits, with 794 firms across 21 industries and 21 countries. The Responsible Business Advisory Department engaged in 24 projects, across 7 industries.

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Strategic report (continued)

Partner Africa annual update 2025 (continued)

b. Finance and operations

Over the last year, Partner Africa continued to build the capacity of its Finance and Operations programme. This included capacity building and a review of processes and structure to ensure they were efficient, effective and appropriate to the size and work of the organisation.

c. Plans for 2026

On 10th February 2026 an agreement was signed for the sale of the business and assets of Partner Africa to LRQA.

Partner Africa will operate as a distinct brand, albeit fully integrated as part of LRQA. Partner Africa's deep expertise in ethical trade, social responsibility and sustainable supply chains complements LRQA's broad portfolio of services. Our mission to promote social environmental and ethical standards across supply chains, and our impact, will be strengthened by joining LRQA.

The LRQA purchase agreement does not include the Partner Africa legal entity, which will be renamed Coulthard Continental.

Financial review

a. Going concern

The sale of the business in 2026 did not include the purchase of the legal entity. It is the Trustees' intention to dissolve the legal entity during 2026 and this process has commenced.

b. Political donations

No political donations were made during the year.

c. Post balance sheet events

The sale of the business and assets of Partner Africa to LRQA has impacted the financial results presented in this report. The financial statements have been prepared on a discontinued basis which has necessitated adjustments to the carrying values of assets or liabilities as a result of these negotiations. Accordingly, the financial statements have not been prepared on a going concern basis.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

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Auditors

The Independent auditors, RBK Audit UK Limited, have indicated their willingness to continue in office in accordance with the Companies Act 2006. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

Mr. Martin Ryan
(Chair of Trustees)

Date: 15th September 2026

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the financial reporting standard applicable in the UK and Ireland.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgement and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Signed by:

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Mr. Martin Ryan
(Chair of Trustees)

Date: 15th September 2026

Docusign Envelope ID: 33B6AA7B-D16C-8571-82DC-3E42A442E019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COULTHARD CONTINENTAL (FORMERLY KNOWN AS PARTNER AFRICA) FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the Financial Statements of Coulthard Continental (*formerly known as Partner Africa*) (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In applying that framework, the trustees have elected to have regard to the Statement of Recommended Practice applicable to Charities (SORP).

In our opinion, the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the Financial Statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's (the 'FRC') 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.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 3 of the financial statements, which indicates that the company is ceasing operations following the sale of its assets to LRQA. For this reason, the Trustees do not consider the charitable company to be a going concern and have prepared the financial statements on a basis other than that of a going concern, as described in Note 3. Our opinion is not modified in respect of this matter.

Conclusions Relating to Non-Going Concern Basis of Accounting

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of a basis of accounting other than going concern in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identities of or reasons for the cessation of operations.

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Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the Financial Statements themselves. 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.

Opinion 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 Trustees' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COULTHARD CONTINENTAL (FORMERLY KNOWN AS PARTNER AFRICA) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was conducted capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Charities Act 2011, pensions legislation and tax legislation.
- do not have a direct effect on the financial statements bus compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included UK employment law and Data Protection Act 2018.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

Completeness, accuracy and occurrence of income:

- we assessed the design and determined the implementation of the key controls over income recognition process; and
- performed substantive procedures on a sample basis to assess appropriate of income recognition.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;

- enquiring of management and the group audit finance & risk committee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations in this charitable company; and

- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Obonoghue

Michelle O'Donoghue (Senior Statutory Auditor)
RBK Audit UK Limited
Chartered Accountants & Registered Auditor
RBK House
Irishtown
Athlone
Co. Westmeath

Date: 15 September 2026

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COULTHARD CONTINENTAL
(formerly known as Partner Africa)
(*A company limited by guarantee)*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Charitable activities	4	**2,424,599**	**2,424,599**	*1,972,551*
Total income		**2,424,599**	**2,424,599**	*1,972,551*
Expenditure on:				
Charitable activities	5	**1,930,143**	**1,930,143**	*2,037,961*
Total expenditure		**1,930,143**	**1,930,143**	*2,037,961*
Net expenditure before taxation		**494,456**	**494,456**	*(65,410)*
Taxation	11	**(8,699)**	**(8,699)**	*(3,834)*
Net movement in funds		**485,757**	**485,757**	*(69,244)*
Reconciliation of funds:				
Total funds brought forward		**54,903**	**54,903**	*124,147*
Net movement in funds		**485,757**	**485,757**	*(69,244)*
Total funds carried forward	16	**540,660**	**540,660**	*54,903*

The Statement of financial activities includes all gains and losses recognised in the year.
These represent discontinued operations which have been disclosed in line with note 3.

The notes on pages 16 to 30 form part of these financial statements.

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COULTHARD CONTINENTAL
(formerly known as Partner Africa)
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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**-**		*11,985*
			-		*11,985*
Current assets					
Tangible assets	12	**3,473**		-	
Debtors	13	**727,301**		*153,251*	
Cash at bank and in hand	19	**342,033**		*370,107*	
		1,072,807		*523,358*	
Creditors: amounts falling due within one year	14	**(532,147)**		*(480,440)*	
Net current assets			**540,660**		*42,918*
Total assets less current liabilities			**540,660**		*54,903*
Total net assets			**540,660**		*54,903*
Charity funds					
Restricted funds	16		**-**		*-*
Unrestricted funds	16		**540,660**		*54,903*
Total funds			**540,660**		*54,903*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

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Mr. Martin Ryan
Trustee

Date: 15th September 2026

The notes on pages 16 to 30 form part of these financial statements.

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COULTHARD CONTINENTAL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	18	**(28,074)**	*(116,195)*
Cash flows from investing activities			
Purchase of tangible fixed assets	12	**-**	*(2,357)*
Net cash used in investing activities		**-**	**(2,357)**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year	20	**(28,074)**	**(118,552)**
Cash and cash equivalents at the beginning of the year	19	**370,107**	*488,659*
Cash and cash equivalents at the end of the year	19	**342,033**	*370,107*

The notes on pages 16 to 30 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The financial statements comprising of the Statement of Financial Activities, the Summary Income and Expenditure, the Statement of Financial Position, and the Statement of Cash Flows and the related notes constitute the individual financial statements of Coulthard Continental (*formerly known as Partner Africa*) for the financial year ended 31 December 2025.

Coulthard Continental (*formerly known as Partner Africa*) is a company limited by guarantee. The sole member of the company is Self Help Africa, a charitable company registered in Ireland. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Coulthard Continental (*formerly known as Partner Africa*) is incorporated and registered in the UK (company number 7770647). The registered office is Suite 1 Old Grammar School House, Castle Gardens, Shrewsbury, United Kingdom SY1 2AJ which is also the principal place of business of the charity. The nature of the company's operations and its principal activities are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a basis other than going concern in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Partner Africa meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional currency of Partner Africa is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

In accordance with Section 60 of the Companies Act, 2006, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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2. Accounting policies (continued)

2.2 Income (continued)

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.5 Taxation

Partner Africa is a registered charity with the UK Charities Commission. Tax provided for in the financial statements relates to the Kenyan branch of Partner Africa. The tax expense for the financial year comprises current tax. Tax is recognised in the Statement of Financial Activities.

2.6 Current tax

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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Going concern

The Company reported a loss of £90k for the year ended 31 December 2025 and at the balance sheet date had net current liabilities of £35k.

In line with the overall restructuring of the Group, on 10 February 2026, an agreement was signed with an entity called LQRA to purchase the assets of Partner Africa. The purchase agreement does not incorporate the acquisition of the legal entity that is Partner Africa. As a consequence, Partner Africa has been renamed Coulthard Continental and the Trustees of the group intend to commence a process for the orderly wind down of the company.

Given these events, it has been deemed appropriate that the going concern basis of preparation is not appropriate for these financial statements. The Trustees are satisfied that the group has adequate resources available to it to support the wind down and dissolution of the activities of the company and that appropriate disclosures are contained in these financial statements.

4. Income from charitable activities

	Unrestricted funds 2025	Total funds 2025
	£	£
Audit Income	1,329,092	**1,329,092**
Advisory Services	490,263	**490,263**
Certification Audits Income	3,491	**3,491**
Other Income	1,753	**1,753**
Proceeds arising on sale of company	600,000	**600,000**
Total 2025	2,424,599	**2,424,599**

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4. Income from charitable activities (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Audit Income	*1,340,819*	*1,340,819*
Advisory Services	*623,648*	*623,648*
Certification Audits Income	*5,672*	*5,672*
Other Income	*2,412*	*2,412*
Total 2024	*1,972,551*	*1,972,551*

5. Charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Ethical Audits	1,368,838	**1,368,838**
Advisory Services	506,339	**506,339**
Certification Audits	3,606	**3,606**
Support Costs (Note 6)	51,360	**51,360**
	1,930,143	**1,930,143**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Ethical Audits	*1,368,780*	*1,368,780*
Advisory Services	*640,492*	*640,492*
Certification Audits	*5,825*	*5,825*
Support Costs (Note 6)	*22,864*	*22,864*
	2,037,961	*2,037,961*

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6. Support costs

	Unrestricted funds 2025	Total funds 2025
	£	£
Audit fees	19,844	**19,844**
Legal fees	6,578	**6,578**
Other governance costs	835	**835**
Bad debt write-offs	24,103	**24,103**
	51,360	**51,360**

	Unrestricted funds 2024	*Total funds 2024*
	£	*£*
Audit fees	*22,047*	*22,047*
Legal fees	-	-
Other governance costs	*817*	*817*
	22,864	*22,864*

7. Analysis of expenditure by type

	Staff costs 2025	Depreciation 2025	Other costs 2025	Total funds 2025
	£	£	£	£
Ethical Audits	447,240	3,717	917,881	**1,368,838**
Advisory Services	164,756	1,370	340,213	**506,339**
Certification Audits	1,173	10	2,423	**3,606**
Support Costs (Note 6)	-	-	51,360	**51,360**
	613,169	5,097	1,311,877	**1,930,143**

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7. Analysis of expenditure by type (continued)

	Staff costs 2024 £	*Depreciation 2024 £*	*Other costs 2024 £*	*Total 2024 £*
Ethical Audits	*488,983*	*5,123*	*874,674*	*1,368,780*
Advisory Services	*227,438*	*2,383*	*410,671*	*640,492*
Certification Audits	*2,069*	*22*	*3,734*	*5,825*
Support Costs (Note 6)	–	–	*22,864*	*22,864*
	718,490	*7,528*	*1,311,943*	*2,037,961*

8. Net (expenditure) / income before taxation

	2025 £	*2024 £*
Depreciation of tangible fixed assets	**5,097**	*7,527*
Auditors' remuneration	**14,697**	*15,518*
Auditors' remuneration - other overseas auditors for branches	**5,147**	*6,529*
Pension costs	**46,369**	*55,395*
	71,310	*84,969*

Auditor's remuneration of £19,844 in 2025 consists of £14,697 for the services of RBK Audit UK, in respect of the 2025 statutory audit and £3,237paid to PKF Kenya in relation to audit of the Kenyan branch and the cost of £1,910 in relation to the South Africa branch audit.

9. Staff costs

	2025 £	*2024 £*
Wages and salaries	**488,524**	*559,928*
Social security costs	**15,254**	*14,183*
Contribution to pension schemes	**46,369**	*55,395*
	550,147	*629,506*

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9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2025	*2024*
	No.	*No.*
Average monthly number of employees	**19**	*23*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	*2024*
	No.	*No.*
In the band £60,001 - £80,000	**2**	*1*

The total remuneration for key management personnel for the financial year amounted to £241,097 (2024: £186,321)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. Taxation

	2025	*2024*
	£	*£*
Corporation/Deferred tax		
Current Tax - South African Branch	**-**	*3,834*
Deferred Tax - Kenyan Branch	**8,699**	*-*
Taxation on net expenditure	**8,699**	*3,834*

The company has incurred taxable losses for the year. The deferred tax for the Kenyan branch relates to write-off of previously recognized deferred tax assets which are no longer deemed recoverable due to the company's consistent loss position.

Partner Africa has been granted charitable tax-exempt status by the HMRC and therefore, no provision for UK corporation tax is required.

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12. Tangible fixed assets

	Motor vehicles £	Office Furniture and Equipment £	Total £
Cost or valuation			
At 1 January 2025	**-**	**76,049**	**76,049**
Additions	**-**	**-**	**-**
Disposals	**-**	**(47,723)**	**(47,723)**
Foreign exchange movement	**-**	**-**	**-**
At 31 December 2025	**-**	**28,326**	**28,326**
Depreciation			
At 1 January 2025	**-**	**64,064**	**64,064**
Charge for the year	**-**	**5,097**	**5,097**
On disposals	**-**	**(44,308)**	**(44,308)**
Foreign exchange movement	**-**	**-**	**-**
At 31 December 2025	**-**	**24,853**	**24,853**
Net book value			
At 31 December 2025	**-**	**3,473**	**3,473**
At 31 December 2024	*-*	*11,985*	*11,985*

13. Debtors

	2025 £	*2024 £*
Due within one year		
Acquisition debtor	**600,000**	*-*
Trade debtors	**88,154**	*88,667*
Prepayments and deposits	**39,147**	*40,276*
Deferred taxation	**-**	*24,308*
	727,301	*153,251*

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14. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**64,092**	*65,203*
Amounts owed to group undertakings	**162,653**	*61,776*
Other taxation and social security	**11,128**	*4,877*
Other creditors	**10,017**	*12,208*
Accruals and deferred income	**284,257**	*336,376*
	532,147	*480,440*

Amounts owed to group undertakings are interest-free and repayable on demand.

15. Financial instruments

	2025 £	*2024 £*
Financial assets		
Trade debtors	**88,154**	*88,667*

	2025 £	*2024 £*
Financial liabilities		
Trade creditors	**64,092**	*65,203*
Amounts owed to parent undertaking	**162,653**	*61,776*
	226,745	*126,979*

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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	**Income £**	**Expenditure £**	**Taxation £**	**Balance at 31 December 2025 £**
Unrestricted funds					
Reserves	**54,903**	**2,424,599**	**(1,930,143)**	**(8,699)**	**540,660**

Statement of funds – prior years

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2024 £
Unrestricted funds					
Reserves	124,147	1,972,551	(2,037,961)	(3,834)	54,903

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	**-**
Current assets	1,072,807	**1,072,807**
Creditors due within one year	(532,147)	**(532,147)**
Total	540,660	**540,660**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*11,985*	*11,985*
Current assets	*523,358*	*523,358*
Creditors due within one year	*(480,440)*	*(480,440)*
Total	*54,903*	*54,903*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(90,140)**	*(69,244)*
Adjustments for:		
Depreciation charges	**5,097**	*7,527*
Decrease in debtors	**1,846**	*(54,858)*
Increase/(decrease) in creditors	**51,707**	*4,553*
Foreign exchange on consolidation	**3,416**	*(4,173)*
Net cash used in operating activities	**(28,074)**	*(116,195)*

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19. Analysis of cash and cash equivalents

	2025	*2024*
	£	*£*
Cash at bank and in hand	**342,033**	*370,107*
Total cash and cash equivalents	**342,033**	*370,107*

20. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	**£**	**£**
Cash at bank and in hand	**370,107**	**(28,074)**	**342,033**
	370,107	**(28,074)**	**342,033**

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions paid by the group to the fund and amounted to £46,369 (2024: £55,395).

22. Operating lease commitments

As at 31 December 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	**-**	-
Later than 1 year and not later than 5 years	**-**	**-**
	-	-

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23. Post balance sheet events

At the balance sheet date, there were ongoing discussions regarding the potential acquisition of the Partner Africa business. An Asset Purchase Agreement was signed on 10th February 2026 for the sale of the business and assets of Partner Africa to LRQA. The transaction was completed on 2nd March 2026, resulting in the transfer of the business, assets and most staff members to LRQA.

24. Controlling party

The results of Partner Africa are consolidated into the financial statements of Gorta (trading as Gorta Self Help Africa). The trustees consider that Gorta is the charity's ultimate holding company. Copies of the group financial statements of Gorta may be obtained from the charity's registered office at 4th Floor, Joyce's Court, 38 Talbot Street, Dublin D01 C861, Ireland.

During the year, Gorta Self Help Africa (SHA) incurred a net of £134,403 (2024: £144,087) commitments rebilled to Partner Africa and received a net of £33,525 (2024: £121,338) from commitments to Partner Africa.

No funds were transferred to Partner Africa from SHA (2024: £Nil).

Therefore, the net balance owing to Gorta Self Help Africa at 31 December 2025 was £162,653 (2024: £61,776).

25. Comparatives

Comparatives have been regrouped for the year ended 31 December 2024 on a basis consistent with the current year presentation.

26. Approval of financial statements

The accounts were approved by the Trustees on 15 September 2026.