

ANNUAL REPORT

Leading change from the inside
2024/5

UNLOCKED GRADUATES

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Charity No: 1187552 | Company No: 11448853

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Reference and administrative details

Directors and Members	Dame Sally A Coates Angela O Daniel James B H Darley Robert D Farquharson Rt Hon. David Laws (resigned 4 th March 2025) Nicola C Marfleet Thomas P J Shinner Nathan A White Emma J Wilson
Company number	11448853
Charity registration number	1187552
Registered Office	7 Bell Yard London WC2A 2JR
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Stone King LLP Boundary House 91 Charterhouse St Barbican London EC1M 6HR
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

MESSAGE FROM THE CHAIR

By almost every measure we track, operationally the last year has been the most successful in Unlocked's history. We recruited our ninth cohort — the largest group we've ever welcomed, and with the most competition for each place too. Those selected have now embarked on their journey toward becoming exceptional prison leaders, working on the frontline of some of our toughest prisons. Together with the wider Unlocked community — now nearing 900 strong — they are living proof that the model works. When presented with a real opportunity for leadership, graduates who may never have considered a role in prisons are taking up the challenge.

It's important to acknowledge that this progress comes at a time of considerable pressure across the prison system. Capacity is stretched, and issues such as violence and self-harm continue to rise. In this climate, the role of a prison officer has never been more critical. I am deeply proud of the impact our participants make every day — showing resilience, commitment, and compassion as they work to change lives and improve outcomes for some of society's most vulnerable individuals.

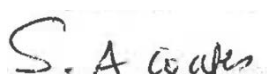
The guidance and oversight of the Board has been especially valuable in this period. The breadth of insight and experience among our trustees has enabled them to effectively support and challenge the executive team — particularly as the organisation decides on its future direction and how best to cement its legacy.

I would like to extend my particular thanks to the Rt. Hon. David Laws, who has led the organisation as Chair from its inception in 2016 until earlier this year. David has worked tirelessly to help steward Unlocked from a concept to one of the largest prison reform charities in the UK. It has been an enormous privilege to work alongside him.

We are enormously grateful to all our partners. Your continued support is instrumental in enabling Unlocked to deepen its impact and extend its reach year after year.

Most importantly, we thank His Majesty's Prison and Probation Service and the Ministry of Justice. Their belief in the potential of the specific recommendation arising from my Review in 2016 (of an external organisation working from within the system to bring change) has been foundational to everything we've achieved. This kind of bold, collaborative thinking in the criminal justice system is something we hope to continue to see government adopting.

Finally, we extend our heartfelt thanks to our major donors — The Adrian Swire Charitable Trust, The Hadley Trust, Garfield Weston Foundation, Jeremy Lloyd, The Christopher and Henry Oldfield Trust, John Swire 1989 Charitable Trust, The Portrack Charitable Trust and The Goldsmiths' Foundation. Your support powers the most ambitious parts of our work and protects our ability to take bold, independent action when it's needed most.



Dame Sally Coates

MESSAGE FROM THE CEO

I am incredibly proud of everything Unlocked has accomplished over the past year.

We have continued to elevate the prison officer role as a career of impact and leadership. Our most recent recruitment campaign was the most successful to date, with more than 40 applicants for every place on the programme. Retention among our participants continues to outpace the standard entry route, demonstrating the strength of our approach in attracting, developing, and supporting outstanding individuals to lead change from within the prison system. We also launched our new middle leadership programme, designed to strengthen the capability of prison line managers.

These achievements would not be possible without the dedication of our staff, partners, and supporters. Every day, Unlocked participants and Ambassadors — working shoulder-to-shoulder with their colleagues in the prison service — are making a profound difference. Their commitment to driving systemic change and supporting those in custody is both humbling and inspiring.

Yet, the need for reform remains urgent and vast. Our prisons still face significant challenges, and the goal of preparing people for life beyond custody must remain at the centre. We know that the relationship between officers and prisoners is critical — and that better support for those on the frontline can have a transformative effect. Our ChangeMakers pilot, supporting middle leaders to develop their practice, has highlighted the huge impact uniformed managers have on the performance of front line staff too.

In the year ahead, we remain laser-focused on expanding and cementing our impact. Our priority is, and will always be, supporting the participants currently on prison landings to have the biggest impact they can on the lives of those in their care. Alongside that, we plan to pursue several projects aimed at scaling and mainstreaming what we've learned over the last decade, leaving a legacy for the benefit of all prison officers and the system more broadly. We will continue sharing what works — surfacing practical, evidence-based solutions and making them accessible to those best placed to implement them: the frontline.

Our model works because it is embedded in the system. We are hugely grateful to our colleagues across His Majesty's Prison and Probation Service and the Ministry of Justice — from Ministers and senior leaders to governors and officers — for backing our mission and enabling us to deliver it. Your support continues to make all the difference.

To everyone who has contributed to our journey this year: thank you. I hope you take pride in what we have achieved together — and enjoy reading about some of the milestones you have helped us reach.



Natasha Porter OBE

TRUSTEES' REPORT

The trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with financial statements of Unlocked Graduates ("the charity") for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 25 of the attached financial statements and comply with the charity's governing document, applicable laws and 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).

Structure, governance and management

Constitution and background

Unlocked Graduates is a company limited by guarantee and a registered charity established on 4th July 2018 and governed by its Memorandum and Articles of Association ("the charity").

The directors of the charity are the trustees for the purpose of charity law and throughout this report are collectively referred to as "the trustees". The number of trustees consists of nine persons, who collectively make up the Board of Trustees ("the Board"). The Articles of Association require a minimum of three trustees.

The charity's objects are to promote the rehabilitation and education of prisoners and ex-prisoners, and to reduce reoffending through the provision of:

1. A specialised programme of education and training for graduate prison officers;
2. Education and training of those engaged in the prison and probation services and the criminal justice system in the rehabilitation and education of prisoners and ex-prisoners.

Method of appointment and election of trustees

The trustees are elected in accordance with the provisions of the Articles of Association. Normally, trustees are elected for a three-year term, with the possibility of reappointment for two consecutive terms, or three terms for founder trustees.

Upon appointment, trustees complete a variety of incorporation documents, and their details are submitted to Companies House and the Charity Commission. Trustees must declare any conflicts of interest throughout their term of office, and these are managed accordingly. Training needs are monitored on an ongoing basis. Trustees attend an annual away day which provides a more in-depth opportunity for strategic discussion and offers a training opportunity for new and existing members. New trustees also meet with existing Board members and the Senior Leadership Team (SLT) and are introduced to Unlocked Graduates' mission and strategy.

Organisation structure and decision making

The day to day running of the charity is delegated by the trustees to the Chief Executive Officer (CEO) and key management personnel which consists of the Chief Operating Officer (COO) and three staff directors (Directors).

The trustees meet quarterly at Board meetings (and more if required on an ad-hoc basis) to review the progress relative to plans, monitor compliance with policies, and to review and approve plans for the year ahead. The Finance, Audit and Risk committee (FARC) was established in December 2020 and meets quarterly to discuss and review the charity's financial position and principal risks, and reports to the Board.

Salary banding and remuneration policy is reviewed and approved by the Board annually. The Board also approves the CEO's salary. The CEO approves all salaries within the organisation. This is based on a benchmarking exercise against similar charities to ensure competitiveness and fairness, and ultimately, is focussed on maximising effective use of resource towards the Unlocked Graduates mission.

Risk management

Unlocked Graduates is committed to managing risk effectively to safeguard the future of the charity and achieve its charitable aims. Risk management is a key focus of the Board. In particular, the FARC monitors risk, and the actions taken by the SLT in response to risk, at each of its quarterly meetings.

The SLT leads on identifying and managing risks and implementing appropriate contingency planning. This is reviewed and monitored by FARC and the Board.

Volunteers and supporters

We are grateful to the trustees who are all volunteers and provide their time and expertise without payment. We have also benefited from some voluntary pro-bono contributions from supporters. Besides this, the operations and activities of Unlocked Graduates are run by paid staff and not reliant on volunteers.

Trustees are entitled to the reimbursement of any reasonable expenses incurred in carrying out the business of the charity, but are encouraged to keep their expense claims to a minimum. Trustees' expenses reimbursed during 2024/25 are detailed in Note 9.

Key management personnel

The key management personnel of the charity in charge of controlling, running and operating the charity on a day-to-day basis comprise the trustees and personnel comprising the CEO, COO and three staff Directors.

Public benefit

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and planning its objectives. The main activities undertaken to further the charity's aims are set out in this report. The charity meets its obligations to provide a public benefit by working with anyone in need regardless of age, gender reassignment, marital status, pregnancy, disability, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

Activities and approach

Main activities

The Unlocked Graduates mission is to break cycles of reoffending through developing outstanding leaders in prison and wider society. The main activities by which the charity seeks to fulfil its charitable objects and this mission are:

1. Recruitment of a brilliant, diverse group of graduates who are motivated to break cycles of reoffending;
2. Provision of a two-year leadership programme for selected graduates, working on the frontline of prisons to directly break cycles of reoffending;
3. Development of an Ambassadors' network to drive meaningful system change and break cycles of reoffending.

Our approach

We have always believed that prisons and cycles of reoffending can be changed through prison officers. The prison officer is the only professional who can build a relationship with every single prisoner – including the most vulnerable and challenging. They set the culture on the prison landings and have the power to create a safe and secure environment that is focused on rehabilitation.

Our vision is a prison system where every prisoner receives the support that they need to flourish and desist from crime. Our 2023-2026 strategy reflects on everything we have learnt to date, and the steps we now need to take to build the prison system we need. With this in mind, we have committed to four areas of work:

1. Recruit, develop and retain more high-quality graduates as Prison Officers.
2. Support Ambassadors to progress into operational prison leadership roles.
3. Mainstream our solutions so all Prison Officers benefit from our research & work.
4. Prove what works in prisons to catalyse whole system change.

All Unlocked Graduates activities feed into this strategy, and achieving these aims is key to furthering our charitable objectives.

Achievements and performance

During this reporting period, Unlocked Graduates has made further significant progress against its goals with work continuing to ensure that we can meet our ambitious strategy for 2023 to 2026. This is summarised below.

Recruit, develop and retain more high-quality graduates as prison officers

Recruit

We attract, recruit and select brilliant, diverse and mission-aligned candidates to become prison officers. Since launch, we have placed almost 900 prison officers in 38 prisons across England and Wales, helping transform the lives of tens of thousands of prisoners.

In 2024 we placed our highest number of recruits ever into prisons, with 141 starting the programme. This was our most competitive recruitment cycle ever, with over 40 applicants per place. With this cohort we reached even more people who would not have entered the service, with 87% of Unlocked participants telling us they had not considered a job in the prison service before hearing about our mission.

We also succeeded in recruiting a very diverse cohort of participants, with 16% of participants coming from an ethnic minority background (compared with one in ten of the broader prison officer population). 72% were women, compared with 41% of the prison workforce nationally. Our participants studied over 26 different degree subjects at university, bringing a diversity of experience and problem-solving skills into prisons.

Our work to improve the status of the prison officer role continued to bear fruit. We were shortlisted for a number of prestigious graduate recruitment awards including 'Best Graduate and Early Careers Attraction campaign' at the 2025 Recruitment Advertising Awards and retained our position in the Times Top 100 graduate employers listing.

Develop

We believe that the right training and support can radically accelerate the time it takes for a frontline workforce to make a difference.

Weaving practical and theoretical learning throughout the programme, we support and develop outstanding individuals who excel in their roles, take on additional responsibilities, and influence best practice on and off the landings.

The initial training in our Summer Institute is followed by intensive mentoring support which runs throughout the two years alongside the theoretical study enabled by the MSc in Applied Custodial Leadership. The Masters is co-designed and delivered by Leeds Trinity University and fully integrated into every element of the programme.

Once in role in prisons, officers are supported and challenged by their Mentoring Prison Officers (MPOs) from day one to contribute meaningfully to making their prisons more rehabilitative. All of our support and learning aims to create a framework to empower these officers and push them to innovate.

The Unlocked Graduates curriculum is evidence-based and informed by a range of influences, including Scandinavian models of prison officer training. Our training offer is delivered across multiple years in recognition of the time it takes to refine expert practice. We also require a high level of prior academic attainment so training can be pitched at a high level. This enables us to accommodate the difficulty of the theories involved in the MSc as well as to build in deep critical analysis and significant independent research.

Practice-based learning underpins our pedagogy for the sections of our curriculum which focus on prison officer skills and professionalism. We have also been informed by the work of Professor Alison Lieblich around balancing different components of the prison officer role. We have shared these approaches with other training organisations and the wider prison service, and elements have already been adopted by the mainstream prison officer training scheme as well as other organisations.

In line with our philosophy of ongoing learning, practitioner skills are developed throughout the programme. Participants receive 30 half-days of in-prison training which focuses on specialised aspects of the prison officer role. The focus on practitioner skills is central to the programme's impact. Our participants continue to develop over the two years, meaning their skills are always up to date, relevant and in line with best practice. The programme includes a significant independent research element. This empowers these frontline professionals to make an immediate contribution to rehabilitation in their prisons.

The quality of our programme remained high, with 100% of participants rating their initial training as excellent or good in 2024.

Retain

Retention has remained an area of focus for the organisation, recognising the pressing need for the prison service to retain the very best talent in frontline operational roles. 2024 saw our highest retention yet, with 88% of the 2022 cohort completing the programme and 60% of our 2021 cohort who graduated last year still in operational roles (which is our best ever retention in operational roles for Ambassadors since this target was set). The support and challenge from our MPOs is key to this. Feedback from participants about their MPOs continues to be exceptionally high, with 94% rating the quality of the support positively. One participant noted: "I would not have got through my role (as a prison officer) without my MPO".

Support Ambassadors to progress into operational prison leadership roles

Ambassadors are alumni who have successfully completed the Unlocked Graduates programme as frontline prison officers. Our aim is to create a network of Ambassadors with exceptional leadership skills using their frontline experience to impact systemic changes in prisons, the wider criminal justice system, and beyond. Ambassadors are key to our mission of developing outstanding leaders to break cycles of reoffending in prison and throughout society.

Given the pressing need for the service to retain the very best talent in frontline operational roles, we focus our efforts on supporting Ambassadors to progress into operational roles and empowering them to work together on prison reform after the two year programme has completed. 90% of Ambassadors from our most recent cohort to graduate were still operational in the prison service or the Ministry of Justice (MoJ) six months after they finished the programme, the highest number ever. Almost 75% of the two most recent cohorts to graduate from the Unlocked programme were promoted or took on additional responsibility during their time on the programme, including roles as Band 4 supervising officers, counter-terrorism liaison officers and equalities officers.

72% of those who have completed the programme since 2017 continue to work towards the mission of breaking cycles of reoffending in their primary role, with 41% of everyone who has ever completed the programme still operational in prison. A small number have now reached governor grades, with many more taking on roles as Custodial Managers.

Ambassadors continue to have a remarkable impact on the landings and beyond. This has been recognised with a range of Ambassadors having been nominated for and winning multiple awards this year, including: the Changing Lives award HMPPS Wales, the High Sheriff of Greater London Hidden Hero award, and the 'Rising Star Award' at Target Jobs National Graduate Recruitment Awards.

Mainstream our solutions so all Prison Officers benefit from our research and work

We have spent the past decade researching what makes the most effective prison officers and applying this to our recruitment, training and leadership development. Our approach to training and support has influenced wider prison officer training and development. Organisations from across the world regularly reach out to us to learn from our work.

We are focussing on mainstreaming our solutions and sharing what works between our cohorts and in the entire prison service, covering workforce issues such as recruitment, wellbeing, progression and retention. This varies from private meetings with those with agency, advocating for change with the MoJ, speaking at national and international conferences, publishing peer-reviewed research in credible journals and leading the sector to catalyse whole system change.

Prison officers joining the service through Unlocked Graduates are less likely to leave the service in their first two years. In the last year of the programme, overall retention of Unlocked participants was 14 per cent higher than prison officers joining via the standard route. This year we have supported His Majesty's Prison and Probation Service (HMPPS) 'Enable' programme with learnings from our training and retention work. We have given oral evidence to several parliamentary committees, including the House of Lords Justice and Home Affairs Committee on prison culture, governance and staffing.

Unlocked Graduates can only challenge and change the prison service with the support of those within it, and we remain grateful to our partners and colleagues across the service. We continue to receive positive feedback from prisons. For example, the Governing Governor in one of our partner prisons noted how our solutions were benefiting the prison: "Wormwood Scrubs has really benefitted from the enthusiasm, drive and professional curiosity that Unlocked Graduates participants bring. I'm proud to see these officers stay with us beyond their two years on the programme, with many becoming Supervising Officers, Custodial Managers and part of my senior management team."

This year will see the publication of our new book and the launch of the accompanying instructional coaching model. Informed by our evidence-based approach, this will codify the solutions we have developed that we know are making a real difference to prison officer training. We have already received interest from across the sector in the UK and internationally for this work.

Prove what works in prisons to catalyse whole system change

We want to drive system reform, and to do this we need to prove that change is possible, particularly in areas where failure is expected. We ultimately want to use excellence and proof of concept on the frontline to lead evidence-based change and build a system which effectively breaks cycles of reoffending. Over the last year we have continued to work with leading academics and expert thinkers to celebrate excellence and share evidence-based approaches with the frontline. This includes the delivery of our Annual Conference, which focused on highlighting the solutions that really work in our prisons, and connecting the world's leading criminal justice experts with frontline staff. We published research in an academically peer-reviewed journal, namely *Corrections: Policy, Practice and Research*. This research used Unlocked data to examine the relationship between procedural justice, mental wellbeing and prison officers' role commitment. Working with two partner prisons we have also made further progress with work to operationalise a randomised control trial (RCT) to test the impact of key components of our model on prisoner outcomes, drawing on learning from Little Scandinavia (an international research project using a similarly robust RCT design to test the adoption of Scandinavian-style reforms within a Pennsylvania prison, emphasising rehabilitation and improving the quality of prison life both for prisoners and staff). Later this year we have been invited to present at the prestigious American Society of Criminology conference in Washington DC, and the International Corrections and Prisons Association annual conference in Istanbul.

An evidence-base is vitally important to drive rehabilitation in the prison service. As part of their Master's degree, participants continue to undertake a research project based on a problem, question or initiative that they co-identify with the prison governor as an area of interest. These are focused on making targeted, tangible recommendations, whether to policy-makers or practitioners of the prison, developing the evidence-base on topics including prisoner wellbeing, rehabilitative practices and culture change.

Our Innovation Acceleration Programme (IAP) continues to support and amplify the impact participants can have by offering funding for small-scale, evidence-driven innovation projects in their prisons. To receive funding, participants must demonstrate how they work closely with other non-Unlocked Graduates prison officers in their prison to develop an idea that will achieve senior buy-in and has the potential to be sustainable long-term. We have invested a total of £41,597 in these frontline initiatives, including £17,348 over the past 12 months, funding projects focused on improving literacy, the rollout of a foreign national mentorship programme and a fitness and wellbeing solution to drive rehabilitative change.

This year we also launched Unlocked ChangeMakers - a bespoke leadership development scheme for Custodial Managers (CMs) which aims to transform the quality of middle leadership in prisons. After years of gathering evidence and curriculum design, this 12-month pilot launched in September 2024 and was supported by the Garfield Weston Foundation. The programme leverages our world-leading expertise in delivering leadership development training for prison officers alongside learnings from our graduate programme. It combines rigorous, evidence-based theory with practical learning to give CMs the tools required to lead culture change in their prisons.

An excellent middle manager can radically improve outcomes for an entire wing, driving rehabilitative change, while helping to shape the prison service's future leaders. Despite this, most CMs receive very limited training. 23 outstanding CMs from six prisons joined our first ChangeMakers cohort. Early analysis suggests that the ChangeMakers programme is supporting CMs to be exceptional leaders, accelerating the impact of the prison officers that they work with. Surveyed during the programme, 100% of participants reported feeling confident building the culture in their area of the prison – a 25% increase compared to the start of the programme. Meanwhile, over 30% of this cohort were recognised for their outstanding leadership, achieving promotions in their prisons. More than 95% of ChangeMakers participants felt that they had grown as a leader as a result of the training and support they had received – there was also a 22% increase in those that felt completely confident ensuring officers they manage are well supported. As part of the programme, participants are also completing a series of evidence-based challenge goals focused on shifting culture and leading change in their prisons. This is already making a tangible difference to prisoners' lives.

Financial review

The charity's total income during the period was £3,534,706 (2024 - £4,527,027). The main source of income was from our contract with the Ministry of Justice which generated income of £3,301,107 (2024 - £3,992,477). In addition, Unlocked Graduates raised income of £233,599 (2024 - £534,550) from trusts and other donations. Of this income, £20,000 (2024 - £410,000) was restricted income and £213,599 (2024 - £124,550) was unrestricted income.

The large decrease in restricted income is due to us having received funding for our ChangeMakers programme in 2024 (£310,000), a large portion of which was spent in 2025, as shown in our reserves table (note 14 to the accounts).

Expenditure totalled £3,784,322 (2024 - £4,282,883) of which £425,970 (2024 - £1,392,306) was spent on recruitment activities and £3,065,299 (2024 - £2,751,801) on graduate programme delivery. Expenditure on raising funds came to £53,740 (2024 - £65,764).

Restricted funds were spent on our ChangeMakers middle leadership programme (£189,622) through the support of the Garfield Weston Foundation, building our evidence based through the support of the Hadley Trust (£32,343) and our Innovation Acceleration Programme through the support of the John Armitage Charitable Trust (£17,348).

Risks and uncertainties

As part of the charity's commitment to effective risk management, the trustees review identified risks, as well as the plans and strategies for managing those risks. The principal risks and uncertainties identified are:

- Failure to secure sustainable direction and funding for future work in the absence of a new MoJ contract. Mitigations include continual evidencing of impact and value for money, active influencing work, and close involvement of the CEO and Board in ongoing discussion on future contracts.
- Lack of stakeholder support from government, the civil service, or prison governors. Mitigations include relationship-building with all relevant stakeholders, gaining cross-party support, and demonstrating the positive impact of the charity.
- Reputational risks relating to participants, such as negative media coverage or a high-profile departure of a participant. Mitigations include a rigorous recruitment process, strong training and mentoring for participants on the programme, internal evaluation and continual improvement, close monitoring and detailed reporting systems, involvement of MOJ press office and a formalised crisis communications strategy.
- Cyber security or data breach. Mitigations include Cyber Essentials Plus and ISO 27001 audit and compliance, use of data protection agreements with subcontractors, staff training and comprehensive IT and data protection policies.

Reserves policy

As of 31 March 2025, Unlocked Graduates had total reserves of £568,572 (2024: £818,188) of which £137,675 (2024: £356,988) was restricted, leaving unrestricted reserves of £430,897 (2024: £461,200). Our unrestricted reserves include one designated fund of £9,034 (2024: 150,480) for our Ambassador programme. In 2024, we closed our new ventures fund (2024: £119,232), transferring the balance to general funds and the Ambassador programme. We are proud of the work ongoing over several years to fundraise unrestricted income to build our reserves.

The trustees have examined the requirements for reserves in light of the main risks to the charity and have established a reserves policy to protect the charity and its long-term charitable activities, ensuring sufficient time to adapt to changing financial circumstances.

The level of reserves is set to cover a minimum of one busy month's expenditure and three months' expenditure outside of busy periods. Based on forecast expenditure for 2025-26, the trustees have approved a minimum level of free unrestricted reserves of £400,000 (2024: £400,000). A minimum level of £400,000 reserves is deemed to be necessary for working capital requirements and to mitigate against the financial impact of risks. Given the position of the organisation, we have no maximum level of reserves.

Working capital and cash flow requirements include costs such as monthly salaries, VAT bills and office rent. The charity currently operates under seven-day payment terms with the MoJ which lowers risks relating to cash flow.

Fundraising

Unlocked Graduates is registered with the Fundraising Regulator and adheres to their fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data, never sells data or swaps data with other organisations, and undertakes to promptly and thoroughly investigate any complaints regarding its fundraising activities. We aim to learn from any complaints and improve operations accordingly. During 2024/25, Unlocked Graduates received no complaints about fundraising activities.

Post balance sheet events, future plans and going concern

The trustees have assessed the resources, activities and risks of the charity to determine whether the use of the going concern basis is appropriate. This assessment has been made for a period of at least one year from the date of approval of the financial statements. Our income from the graduate programme is contracted until October 2026. In addition, the charity has a healthy unrestricted reserves position. The trustees have reviewed the expenditure plans for the following period and are assured these can be met from existing resources and expected future income. The trustees have also assessed the reserves position in the context of potential organisational change and are confident that the charity holds sufficient funds to support a range of possible future scenarios.

Trustees have reviewed the organisation's financial and strategic position and are actively exploring a range of possible futures. These include seeking a revised agreement to deliver future graduate schemes, diversifying into new programme areas - several of which are already under development with funding bids submitted - or, if necessary, entering an orderly wind-down after the end of the current MoJ contract.

The absence of a confirmed MoJ contract beyond October 2026 creates a material uncertainty regarding the charity's ability to continue as a going concern beyond that point. However, given the charity's strong reserves position, secured income through to 2026, and the active pursuit of alternative funding opportunities, the trustees are satisfied that the charity has sufficient resources to meet its obligations for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Future plans

Future plans for the charity in the year ahead continue to be focused on its aforementioned aims:

1. Recruit, develop and retain more high-quality graduates as Prison Officers.
2. Support Ambassadors to progress into operational prison leadership roles.
3. Mainstream our solutions so all Prison Officers benefit from our research & work.
4. Prove what works in prisons to catalyse whole system change.

We aim to maximise our impact in the final eighteen months of our current MoJ contract.

Statement of trustees' responsibilities

The trustees (who are also directors of Unlocked Graduates for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that year.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

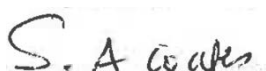
Trustees' report Year to 31 March 2025

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the trustees and signed on their behalf by:



Dame Sally Coates

Approved on: 30th September 2025

Independent auditor's report to the members of Unlocked Graduates

Opinion

We have audited the financial statements of Unlocked Graduates (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of 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 auditor's 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the accounting policies on page 23, which explain that the charitable company was unable to reach an agreement on the terms and conditions of its contract with the Ministry of Justice. As a result, it will not be recruiting any programme participants beyond the current cohort, with existing Ministry of Justice-funded delivery due to expire in October 2026. This contract represents the majority of the charity's funding. The trustees are reviewing a number of future scenarios including an orderly wind-down. As a consequence, a material uncertainty exists which may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of 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 and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, 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.

Auditor's responsibilities for the audit of the financial statements

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

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 obtained an understanding of the legal and regulatory framework that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102 and the Charities Act 2011.
- ◆ We understood how the charitable company is complying with those legal and regulatory frameworks by making enquires to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustees meetings and paper provided to the trustees

We assessed the susceptibility of charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- ◆ making enquiries of management and those charged with governance as to where they consider there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal control in place to mitigate the risk of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transaction; and
- ◆ assessed whether judgement and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
06 October 2025

Statement of financial activities Year to 31 March 2025
(incorporating the income and expenditure account)

Statement of financial activities

	Notes	Restricted funds £	Un-restricted general Funds £	Year to 31 March 2025 £	Year to 31 March 2024 £
Income from:					
Donations	1	20,000	205,000	225,000	534,550
Charitable activities	2	—	3,301,107	3,301,107	3,992,477
Other trading activities	3	—	6,850	6,850	
Investments	4	—	1,749	1,749	
Other income		—	—	—	—
Total income		20,000	3,514,706	3,534,706	4,527,027
Expenditure on:					
Raising funds	5	—	53,740	53,740	65,764
Charitable activities	6	239,313	3,491,269	3,730,582	4,217,119
Total expenditure		239,313	3,545,009	3,784,322	4,282,883
Net income (expenditure) and movement in funds for the period	8	(219,313)	(30,303)	(249,616)	244,144
Reconciliation of funds:					
Funds brought forward at 1 April 2024		356,988	461,200	818,188	574,044
Funds carried forward at 31 March 2025		137,675	430,897	568,572	818,188

All activities derive from continuing operations.

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

Balance sheet 31 March 2025

Balance Sheet

	Notes	31 March 2025 £	31 March 2025 £	31 March 2024 £	31 March 2024 £
Fixed assets					
Tangible fixed assets	10		18,118		38,543
Current assets					
Debtors	11	658,130		888,638	
Cash at bank and in hand		523,081		804,879	
		1,181,211		1,693,517	
Creditors: amounts falling due within one year	12	(630,757)		(913,872)	
Net current assets			550,454		779,645
Creditors: amounts falling due after one year			—		—
Total net assets			568,572		818,188
The funds of the charity:					
Restricted fund	14		137,675		356,988
Unrestricted funds:					
General funds	15		421,863		310,720
Designated funds	15		9,034		150,480
			568,572		818,188

The financial statements were approved by the trustees and signed on their behalf by:

S. A Coates

Approved on: 30th September 2025

Unlocked Graduates: A company limited by guarantee, Company Registration No.11448853 (England and Wales).

Statement of cash flows – Year ended 31 March 2025

Statement of cash flows

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Net cash flows provided by operating activities	A	(278,698)	83,847
Net cash flows used in investing activities	B	(3,100)	(7,100)
Change in cash and cash equivalents		(281,798)	76,747
Cash and cash equivalents at 1 April 2024		804,879	728,132
Cash and cash equivalents at 31 March 2025		523,081	804,879

Notes to the statement of cash flows for the year ended 31 March 2025

A Reconciliation of net movement in funds to net cash flows from operating activities

	Year to 31 March 2025 £	Year to 31 March 2024 £
Net income (expenditure)	(249,616)	244,144
Depreciation	23,525	32,590
(Increase) in debtors	230,508	(12,644)
(Decrease) increase in creditors	(283,115)	(180,243)
Net cash provided by operating activities	(278,698)	83,847

B Cash flows from investing activities

	Year to 31 March 2025 £	Year to 31 March 2024 £
Investing activities		
Purchase of fixed assets	(3,100)	(7,100)
Net cash flows used in investing activities	(3,100)	(7,100)

C Cash and cash equivalents

	Year to 31 March 2025 £	Year to 31 March 2024 £
Cash at bank	523,081	804,879
Total	523,081	804,879

Cash and cash equivalents at the year-end consisted solely of cash at bank and no other cash instruments. No cash has been borrowed and no debt repayments are outstanding at year-end.

Principal accounting policies – Year ended 31 March 2025

The principal accounting policies, adopted judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of preparation of financial statements

These financial statements have been prepared for the year ended 31 March 2025. The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with 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) ('Charities FRS 102 SORP') and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

No significant judgments and/or estimates have been made by the trustees in preparing these financial statements.

Assessment of going concern

The trustees have assessed the resources, activities and risks of the charity to assess whether the use of the going concern basis is appropriate. This assessment has been made for a period of at least one year from the date of approval of the financial statements. Our income from the graduate programme is contracted with the Ministry of Justice until October 2026. In addition, the charity has a healthy reserves position. The absence of a confirmed MoJ contract beyond October 2026 creates a material uncertainty regarding the charity's ability to continue as a going concern beyond that point. However, given the charity's strong reserves position, secured income through to 2026, and the active pursuit of alternative funding opportunities, the trustees are satisfied that the charity has sufficient resources to meet its obligations for the foreseeable future. The trustees have reviewed the expenditure plans and are assured these can be met from existing resources and expected future income. The trustees have therefore concluded the charity is a going concern and the accounts and financial statements have been prepared on this basis.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Contract and grant income

Contract funding is recognised over the term of the contract term as services are delivered.

Grant funding is recognised when receivable, except where there are performance conditions, where it is recognised as the related services or outcomes are delivered.

Principal accounting policies – Year ended 31 March 2025

Income (continued)

Donations

Income from donations is recognised in the period in which the charity becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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. All costs are inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. The classification between activities in direct costs and support costs is as follows:

- ◆ Expenditure on raising funds includes any expenditure associated with raising funds for the charity and includes direct costs associated with fundraising events. An allocation of support costs is made against fundraising activities based on the amount of staff time involved.
- ◆ Expenditure on charitable activities comprises direct expenditure on the charity's two primary charitable activities and includes support costs.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function and other overheads such as the maintenance of websites etc.

Governance costs comprise the costs related to the public accountability of the charity and costs in respect of its compliance with applicable regulations and good practice.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 10. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Principal accounting policies – Year ended 31 March 2025

Debtors

Debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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 measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

There are designations made to Unrestricted (general) funds by the trustees for specific programmes of work, details of which can be found in note 13 to the accounts.

Restricted funds comprise monies received for, or their use is restricted to, a specific purpose or have donor-imposed conditions.

Notes to the financial statements – Year ended 31 March 2025

1. Donations

	Restricted funds £	Unrestricted general funds £	Total funds 2025 £
Donations from Trusts and Foundations	20,000	205,000	225,000
2025 Total funds	20,000	205,000	225,000

	<i>Restricted funds £</i>	<i>Unrestricted general funds £</i>	<i>Total funds 2024 £</i>
<i>Donations from Trusts and Foundations</i>	<i>410,000</i>	<i>124,550</i>	<i>534,550</i>
2024 Total funds	410,000	124,550	534,550

2. Income from charitable activities

	Restricted funds £	Unrestricted general funds £	Total funds 2025 £
Graduate Prison Officers Programme	—	2,602,460	2,602,460
Participant Recruitment Activities	—	698,647	698,647
2025 Total funds	—	3,301,107	3,301,107

	<i>Restricted funds £</i>	<i>Unrestricted general funds £</i>	<i>Total funds 2024 £</i>
<i>Graduate Prison Officers Programme</i>	<i>—</i>	<i>2,595,110</i>	<i>2,595,110</i>
<i>Participant Recruitment Activities</i>	<i>—</i>	<i>1,397,367</i>	<i>1,397,367</i>
2024 Total funds	—	3,992,477	3,992,477

3. Income from other trading activities

	Restricted funds £	Unrestricted general funds £	Total funds 2025 £
Sale of merchandise	—	183	183
Sponsorship of annual conference	—	6,667	6,667
2025 Total funds	—	6,850	6,850

3. Income from other trading activities (continued)

	<i>Restricted funds £</i>	<i>Unrestricted general funds £</i>	<i>Total funds 2024 £</i>
<i>Sale of merchandise</i>	—	—	—
<i>Sponsorship of annual conference</i>	—	—	—
2024 Total funds	—	—	—

4. Income from investments

	<i>Restricted funds £</i>	<i>Unrestricted general funds £</i>	<i>Total funds 2025 £</i>
<i>Interest on bank deposits</i>	—	1,749	1,749
2025 Total funds	—	1,749	1,749

	<i>Restricted funds £</i>	<i>Unrestricted general funds £</i>	<i>Total funds 2024 £</i>
<i>Interest on bank deposits</i>	—	—	—
2024 Total funds	—	—	—

5. Expenditure on raising funds

	<i>Restricted funds £</i>	<i>Unrestricted general funds £</i>	<i>Total funds 2025 £</i>
<i>Support costs (see note 7)</i>	—	53,740	53,740
2025 Total expenditure	—	53,740	53,740

	<i>Restricted funds £</i>	<i>Unrestricted General funds £</i>	<i>Total funds 2024 £</i>
<i>Support costs (see note 7)</i>	—	65,764	65,764
2024 Total expenditure	—	65,764	65,764

6. Expenditure on charitable activities

	Restricted funds £	Unrestricted general funds £	Total funds 2025 £
Activities undertaken directly			
Graduate Prison Officers Programme	239,313	2,678,598	2,917,911
Participant Recruitment Activities	—	322,158	322,158
	<u>239,313</u>	<u>3,000,756</u>	<u>3,240,069</u>
Support costs (see note 7)			
Graduate Prison Officers Programme	—	386,699	386,699
Participant Recruitment Activities	—	103,814	103,814
	<u>—</u>	<u>490,513</u>	<u>490,513</u>
2025 total expenditure	<u>239,313</u>	<u>3,491,269</u>	<u>3,730,582</u>

	Restricted funds £	Unrestricted general funds £	Total funds 2024 £
Activities undertaken directly			
Graduate Prison Officers Programme	73,012	2,473,804	2,546,816
Participant Recruitment Activities	—	1,242,616	1,242,616
	<u>73,012</u>	<u>3,716,420</u>	<u>3,789,432</u>
Support costs (see note 7)			
Graduate Prison Officers Programme	—	277,997	277,997
Participant Recruitment Activities	—	149,690	149,690
	<u>—</u>	<u>427,687</u>	<u>427,687</u>
2024 total expenditure	<u>73,012</u>	<u>4,144,107</u>	<u>4,217,119</u>

7. Analysis of support costs

	Raising funds £	Unrestricted Charitable activities		2025 Total £
		Graduate Prison Officers Programme £	Participant Recruitment activities £	
Human resources:				
- Shared staff costs allocations	32,098	129,241	34,696	196,035
- Other HR related shared costs	174	2,070	556	2,800
Finance	446	5,306	1,425	7,177
Information Technology	4,287	50,994	13,690	68,971
Premises and office running costs	14,684	174,676	46,893	236,253
Governance costs:				
- Auditor's remuneration	753	8,963	2,406	12,122
- Legal, professional and accountancy	1,164	13,850	3,718	18,732
- Bank charges	132	1,574	423	2,129
- Other governance costs	2	25	7	34
Totals	53,740	386,699	103,814	544,253

	Raising funds £	Unrestricted Charitable activities		2024 Total £
		Graduate Prison Officers Programme £	Participant Recruitment activities £	
Human resources:				
- Shared staff costs allocations	30,310	55,522	29,896	115,728
- Other HR related shared costs	2,603	16,330	8,793	27,726
Finance	752	4,716	2,540	8,008
Information Technology	8,220	51,587	27,777	87,584
Premises and office running costs	20,903	131,174	70,632	222,709
Governance costs:				
- Auditor's remuneration	1,030	6,462	3,479	10,971
- Legal, professional and accountancy	1,747	10,961	5,902	18,610
- Bank charges	150	938	505	1,593
- Other governance costs	49	307	166	522
Totals	65,764	277,998	149,690	493,451

Support costs are allocated on the following bases, which reflect an estimate of staff time, spent on fundraising activities and the direct staff time on the primary charitable activities of running the programme and recruitment activities:

	2025 %	2024 %
Fundraising	6%	9%
Charitable activities:		
(i) Graduate Prison Officers Programme	74%	59%
(ii) Participant Recruitment Activities	20%	32%
Total allocations	100%	100%

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

	2025 Total £	2024 Total £
Staff costs (see note 0)	1,745,189	1,790,422
Auditor's remuneration	12,122	10,970
Depreciation	23,525	32,590
Operating lease rentals	204,817	174,341

9. Staff costs and trustees' remuneration

	2025 £	2024 £
Staff costs during the period were as follows:		
Wages and salaries	1,461,222	1,490,845
Social security costs	148,742	154,717
Termination payments	1,400	—
Pension costs	133,825	144,860
	1,745,189	1,790,422

The average number of employees during the period was:

	2025 Number	2024 Number
Management and Leadership	5	4
Programme	15	13
Recruitment	14	30
Operations	5	4
External Relations	1	3
	40	54

During the current accounting period, there were six (2024 - three) employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions).

	2025 Number	2024 Number
£60,001 – £70,000	2	1
£70,001 – £80,000	3	—
£80,001 – £90,000	—	—
£90,001 – £100,000	1	1
£100,001 – £110,000	—	—
£110,001 – £120,000	1	1

No trustee received any remuneration in respect of their services during the year (2024 - £nil) and no expenses were reimbursed to the trustees during the year (2024 - £nil).

The key management personnel of the charity in charge of directing and controlling, running and operating the organisation on a day-to-day basis comprise the trustees together with five employees: the Chief Executive Officer, the Chief Operating Officer, the External Relations Director, Recruitment/Strategy Director and Programme Director. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year is set out below.

9. Staff costs and trustees' remuneration (continued)

	2025 £	2024 £
Key Management Personnel – Gross pay	449,994	434,597
Key Management Personnel – Employer pensions	37,124	43,848
Key Management Personnel – Employer NI	44,450	48,241
	531,568	526,686

The gross pay figure includes costs of £76,247 paid to The Home Office, the employer of a secondee who served as Programme Director during the year. The secondee was considered part of the charity's key management personnel due to their leadership and strategic decision-making responsibilities.

10. Tangible fixed assets

	Computer equipment £	Furniture, fixtures equipment £	Leasehold improve- ments £	2025 Total £
Cost				
At 1 April 2024	85,615	31,376	8,520	125,511
Additions	3,100	—	—	3,100
At 31 March 2025	88,715	31,376	8,520	128,611
Depreciation				
At 1 April 2024	61,706	16,742	8,520	86,968
Charge for period	17,250	6,275	—	23,525
At 31 March 2025	78,956	23,017	8,520	110,493
Net book values				
At 31 March 2025	9,759	8,359	—	18,118
At 1 April 2024	23,909	14,634	—	38,543

11. Debtors

	2025 £	2024 £
Trade debtors	418,301	493,264
Prepayments	211,938	337,186
Accrued income	27,891	51,028
Other debtors	—	7,160
	658,130	888,638

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	212,436	237,842
Other creditors	33,238	99,495
Tax and social security	135,733	161,779
Accruals and deferred income	249,350	414,757
	630,757	913,873

13. Creditors: amounts falling due after one year

	2025 £	2024 £
Lease liability	—	—
	—	—

14. Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
John Armitage Charitable Trust	22,473	20,000	(17,348)	25,125
Garfield Weston Foundation	302,172	—	(189,622)	112,550
Hadley Trust	32,343	—	(32,343)	—
Total	356,988	20,000	(239,313)	137,675

Restricted funds

John Armitage Charitable Trust: to support the prison innovation acceleration project.

Garfield Weston Foundation: to support the launch of the Middle Leadership Programme, ChangeMakers.

Hadley Trust: to support work towards increasing our evidence base.

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted general funds £	Total funds 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	—	18,118	18,118
Current assets	137,675	1,043,536	1,181,211
Current liabilities	—	(630,757)	(630,757)
Non-current liabilities	—	—	—
Total net assets	137,675	430,897	568,572

Unrestricted funds at 31 March 2025 include designated funds as follows:

- ♦ New ventures fund of £nil. This designation has been closed due to no future planned activities and funds transferred to the Ambassadors fund and unassigned funds in 2024/2025.
- ♦ Ambassadors fund of £9,034, to be added to in 2025/2026 in line with the trustee-agreed annual budget to be spent on mobilisation and running costs of our ambassador programme.

15. Analysis of net assets between funds (continued)

	At 1 April 2024 £	Income £	Expenditure £	Funds transfer £	At 31 March 2025 £
Designated funds					
New ventures fund	119,232	—	(19,375)	(99,857)	—
Ambassadors fund	31,248	—	(57,490)	35,276	9,034
Total	150,480	—	(76,865)	(64,581)	9,034

	Restricted funds £	Unrestricted general funds £	Total funds 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	—	38,543	38,543
Current assets	356,988	1,336,528	1,693,517
Current liabilities	—	(913,872)	(913,872)
Non-current liabilities	—	—	—
Total net assets	356,988	461,200	818,188

16. Operating lease commitments

At 31 March 2025, the balance sheet date, the Charity had operating lease commitments as follows:

	2025 £	2024 £
On office space		
Due within one year	114,660	163,800
Due between one and two years	—	36,400
	114,660	200,200

17. Taxation

Unlocked Graduates is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

18. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

19. Post balance sheet events

There have been no events since the balance sheet date that require adjustment to or disclosure in the financial statements.