ANNUAL REPORT

Leading change from the inside

2025/6

UNLOCKED GRADUATES

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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 Nicola C Marfleet Thomas P J Shinner (left board in Dec 2025) Chris Wilson (joined board in March 2026) Nathan A White Emma J Wilson
Company number	11448853
Charity registration number	1187552
Registered Office	7 Bell Yard London WC2A 2JR
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MESSAGE FROM THE CHAIR

This year marks both a culmination and a conclusion. Operationally, it has been among the most successful in Unlocked's history, and the organisation has never been busier. We have pursued some of our most ambitious projects yet and, in the process, placed nearly 900 prison officers onto the frontline of our prisons. It is they that are living proof that the model works: graduates who might never have considered a role in prisons are rising to the challenge of leadership in some of our toughest establishments.

This comes at a time of acute pressure across the system, with capacity stretched and violence and self-harm still rising. The role of a prison officer has never been more critical, and I remain deeply proud of the resilience, commitment, and compassion our participants and Ambassadors show every day.

We set out a decade ago to prove a simple but transformational idea: a prison cannot outperform the quality of its officers. Ten years on, this thinking has moved from the margins to the mainstream and is embraced across the system. We have built a movement for change, and in the process, increased capability and leadership capacity on the frontline of prisons. It is against that backdrop that the organisation will close in October 2026. It is not the ending we would have chosen, but as an insurgent organisation created to change the system from within, we have reached the end of our journey at a time when our model is becoming part of that mainstream. The relentlessness that got us here was never going to be permanent. What it produced – the people, the evidence, the movement – is.

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 support and challenge the executive team with real effectiveness - never more so than in steering the organisation through this final chapter and cementing its legacy.

We are enormously grateful to all our partners. Your support has been instrumental in enabling Unlocked to deepen its impact and extend its reach year after year, and it remains so as we work to ensure our learnings outlast us.

Most importantly, we thank His Majesty's Prison and Probation Service and the Ministry of Justice. Their belief in the recommendation arising from my Review in 2016 - that an external organisation might work from within the system to bring change - has been foundational to everything we have achieved. This kind of innovative, collaborative thinking in the criminal justice system is something we hope government will continue to embrace long after Unlocked has closed its doors.

Finally, we extend our heartfelt thanks to our major donors - The Adrian Swire Charitable Trust, The Christopher and Henry Oldfield Trust, Angus Dodd, The Garfield Weston Foundation, The Golden Bottle Trust, The Goldsmiths' Foundation, The Hadley Trust, Jeremy Lloyd, The John Armitage Charitable Trust, The John Swire 1989 Charitable Trust, The Portrack Charitable Trust and The Stone Family Foundation. Your support has powered the most ambitious parts of our work and protected our ability to take bold, independent action when it mattered most.

Dame Sally Coates

MESSAGE FROM THE CEO

This final year of Unlocked has been one of our most significant, and one of our busiest. We made a conscious decision to spend this year ramping up our work to leave a legacy of system change. At the heart of this has always been the work carried out every day by Unlocked participants and Ambassadors, both on the landings of our prisons and throughout the wider criminal justice system. Working in prisons remains incredibly demanding, and often invisible, but it is this work that first convinced me that the Unlocked model could change the system — building relationships, holding the line on standards, and refusing to accept that any prison has to be the way it is.

The energy behind Unlocked has always come from the belief that we need a seismic shift in our prisons. We need a movement for change that is centred around reform, built around a common understanding that prisons should change lives for the better, and that the prison officer is the highest-leverage practitioner in the system to make this happen. We need a system that recognises that prison officers are the only professionals who can build a relationship with every prisoner, and who can shape whether a landing is safe, decent and focused on rehabilitation. If we recruit people to this role with the right values, and train and support them well, and then trust them to lead, then prisoner outcomes dramatically change.

Over the past year we have continued to build the evidence behind this, including through our Vanguard Wings work, and to test how far our model can go. That same insight has drawn us to work with middle leaders. This group of uniformed managers – whose influence over frontline practice is unrivalled but often underestimated — has shown just how much of an officer's effectiveness depends on the leadership culture immediately around them. Strengthening that layer should be central to how the system delivers lasting change.

With Unlocked Graduates closing in a few months' time, our focus has turned to what endures. At the heart of this is a movement for change - over a thousand people with operational prison expertise who we have trained and worked closely with over the past ten years. Unlocked Ambassadors are now placed throughout the system and beyond, and our job is to leave a movement that lasts; coming together to solve problems and continue to deliver system change.

We have also set about codifying a decade of learning and placing it in the hands of the people best able to use it, through practical resources such as our Leading Prison Landings pocket guide; through our broader work on embedding instructional coaching into the prison learning ecosystem; and through the many conversations we are having with colleagues about mainstreaming the things we have mastered. What we leave behind is not a set of activities that came to an end, but a tried and tested model that can be used to create long term change. Practically this looks like body of evidence and a set of tools the system can take up and make its own.

None of this work has been done alone or in a vacuum. I want to thank our staff, whose commitment through a year of both achievement and uncertainty has been humbling; our participants and Ambassadors, who are the living argument for everything we have built; and the governors and officers across His Majesty's Prison and Probation Service

who have worked alongside us on the landings, and who I hope will keep hold of what works.

We set out to prove something. As Unlocked draws to a close, what gives me the greatest pride is not that we existed, but what we leave behind — evidence robust enough to change minds, and the many exceptional people who came into our prisons because of Unlocked, and who will go on shaping them long after we have gone. To everyone who has been part of this movement: thank you. I hope you read what follows with the same pride I feel in having built it alongside you.

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 2026.

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 eight 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), two staff directors (Directors) and two Associate Directors which make up the Senior Leadership Team.

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 2025/26 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, two Directors and two Associate 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. Recruit, develop and retain high quality graduates as prison officers;
2. Support Ambassadors (alumni of the programme) to progress into operational leadership roles;
3. Mainstream our solutions so all prison officers benefit from our research and work;
4. Prove what works in prisons to catalyse whole system change.

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 strategy for 2025/6 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 high quality graduates as prison officers;
2. Support Ambassadors to progress into operational leadership roles;

3. Mainstream our solutions so all prison officers benefit from our research and 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 2025/6. This is summarised below.

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

Recruit

With no change to the position with the MOJ contract we were not able to recruit a 2025 cohort onto the core programme.

Develop

We believe that a prison cannot outperform the quality of its prison officers. Unlocked's award-winning training and support model ensures that outstanding individuals are supported to become brilliant leaders, take on additional responsibilities and influence best practice on and off the landings so that they can make a real difference to people's lives in prison.

The initial training in our Summer Institute is followed by intensive mentoring support by Mentoring Prison Officers (MPOs) who provide individual support and group supervision to support every participant on the programme to maximise their impact on the prison landings. Alongside this, all participants undertake an MSc in Applied Custodial Leadership co-designed and delivered by Leeds Trinity University. All of our support and learning aims to create a framework to empower these officers and push them to innovate. The quality of our programme remains high, with 100% of our latest cohort of participants rating their initial training as excellent or good.

The Unlocked Graduates curriculum is evidence-based and 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 Liebling 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 across the UK and internationally. Enable is a new HMPPS initiative looking to transform prison officer recruitment and training – they have publicly stated that a significant amount of their work is based on the Unlocked model.

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.

In 2025 we launched a new instructional coaching model to more effectively support the development of outstanding prison officers regardless of their time in service. This bespoke coaching model is a first of its kind in prisons and all participants on the programme are now regularly observed and given feedback on specific techniques by their Mentoring Prison Officers to support their development. Instructional coaching is the best evidence-informed approach to professional development, and it has the potential to transform the way that prison officers are supported to excel in their roles.

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. 85% of our current 2024 participants currently remain on the programme - 85% of our 2023 cohort and 88% of our 2022 cohort completed the programme. Out of this cohort who graduated last year, 78% are still in operational roles. Data from HMPPS has shown that retention rates for officers recruited through the Unlocked Graduates programme are 17 percentage points higher after two years than those recruited to the same prisons via the standard entry route.

Support Ambassadors to progress into operational 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 and we are continuing to support the growth of a self-led alumni network, with new opportunities including a successful Unlocked Trailblazers peer mentoring scheme bringing together operational Ambassadors who want to progress into leadership roles. We began the year focusing on supporting Ambassadors to progress into operational leadership roles. This strategic decision was taken to correct for the push factors that see many mission aligned and excellent Ambassadors leaving frontline roles. Throughout the year we have been steadily moving our focus back to developing a strong movement of Ambassadors across multiple sectors to take our work into the future.

76% of Ambassadors from our most recent cohort to graduate were still operational in the prison service or the Ministry of Justice (MoJ) 12 months after they finished the programme, the highest number ever. 1 in 3 (33.7%) of these Ambassadors have already achieved a promotion or taken on additional responsibility since completing the Unlocked programme.

Ambassadors continue to progress into senior operational roles, and there are now 13 Ambassadors in Governor grade roles across the prison estate, with many more taking on roles as Custodial Managers. Ambassadors also continue to have a remarkable impact both on the prison landings and beyond, with 86% of our current 549 Ambassadors continuing to work towards our mission of breaking cycles of reoffending in their primary role.

Our participants and Ambassadors have been nominated for and won multiple awards this year, including being shortlisted in the Humanity and Outstanding Leadership categories of the Ministry of Justice Staff Awards, and winning multiple regional Prison Officer of the Year Awards.

Mainstream our solutions so all prison officers benefit from our research and work

Over the past decade we have built one of the richest datasets globally on the experiences and impact of new prison officers. We have interrogated this data to refine our recruitment, training and leadership development model, and share learning nationally and internationally. We have identified what the highest performing and most impactful prison officers do, how they behave and what actions they take. This has culminated in our book - *Leading Prison Landings: The Unlocked Guide to Jailcraft* - which codifies and shares this learning, providing evidence that prison officer work is something that can be learnt.

We continue to support His Majesty's Prison and Probation Service (HMPPS), including sharing learning from our training and retention work with the 'Enable' programme, private meetings with the Ministry of Justice, and continuing to evidence roundtables to support the implementation of the Rademaker Review. We have spoken at national and international conferences (including the American Society of Criminology and International Corrections and Prisons Association annual conferences in Autumn 2025). We have also published our research in peer-reviewed, accessible journals. By way of example, we collaborated with leading academics from the University of Wellington and Griffith Criminology Institute to publish evidence in *Corrections* in April 2025. Using Unlocked data, this used advanced statistical techniques to assess the impact of supervisory procedural justice and new prison officers' wellbeing and discretionary effort. This was one of the most read articles in the *Corrections* journal over the past year, whilst simultaneously contributing to the relatively thin evidence-base on the experiences of new prison officers and the impact of middle leaders.

Through our ChangeMakers programme over the past year, we applied our rich evidence base and expertise in developing effective leadership in prisons to the Custodial Manager (first line leader) role, creating a network of middle leaders in the prison service who are committed to breaking cycles of reoffending. Our ultimate ambition is to make the case for a radical rethink of middle leadership training more broadly across prisons. We have continued actively promoting the ChangeMakers programme with this in mind. The recognition of its positive impact on prisons has underscored that there is a growing and urgent need for programmes like this to be implemented more widely: "The view of the Committee is that [Unlocked ChangeMakers] is a logical and much-needed initiative that has the potential to increase retention and build experience within the workforce" (House of Lords' Justice and Home Affairs Committee, Better prisons: less crime). We have since launched our second cohort of the ChangeMakers programme, supported by the Garfield Weston Foundation. Ultimately we want middle leadership training to focus on solving persistent problems faced in the CM role, and to focus CM's work more explicitly on supporting officers to increase their impact on prisoners.

Our Innovation Accelerations 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 and Ambassadors 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 for sustainable impact. We have invested a total of £57,575 in these frontline initiatives, including £15,978 over the past 12 months, supporting innovative projects aligned with Unlocked's mission including packs to support prisoners on release, bespoke through-the-gate support, mindfulness programmes on prison landings, and a clothing exchange shop.

Finally, we know that prison officers joining the service through Unlocked Graduates are less likely to leave the service in their first two years. For the first time, independent analysis of Unlocked's retention outcomes was published by HMPPS in January 2026. The data is clear that officers recruited through Unlocked are significantly more likely to stay during their first two years on the frontline. Across the 2020–2024 cohorts combined, 76.2% of Unlocked participants were still operational on the frontline after two years, compared to 59.2% of the comparison prison officer group – 17 percentage points higher. This increases to more than 30 percentage points when taking into account those participants who left the service for reasons beyond Unlocked's control. We continue to share our learnings around how to retain the best talent in frontline public sector roles with the wider system.

Over the coming months, we anticipate a continued focus on developing content to help mainstream our learning, including recruitment and selection; officer led research; practice curriculum; supporting officers effectively; retention; developing resilience; managing corruption and persistent problems in prison. This will take the form of roundtable presentations and private meetings with HMPPS/MOJ, as well as video and written content that will be accessible more widely to key partners as part of our legacy ambitions.

Prove what works in prison to catalyse whole system change

If we are to dramatically shift prisons and build consensus on the importance of recruiting and developing excellent prison officers, it remains our commitment to produce bullet-proof evidence which is persuasive enough to catalyse whole system change.

It follows that in the past year we have launched two wings ('Vanguard Wings') in partner prisons - HMP Pentonville and HMP Wandsworth, alongside an individually randomised controlled trial (RCT). Prisoners are randomly assigned to two intervention wings ('Vanguard Wings'), with outcomes compared to a control group. This "gold-standard" method enables causal inference and lays the groundwork for future system-level change. The intervention includes:

- Values-based recruitment: based on the Unlocked model, staff will be selected for relationship-building skills, sense of possibility and belief in individuals' capacity to change.
- Ongoing training and development: staff will attend workshops led by Unlocked to develop delivery plans, aligning on mission, culture, values, regime and physical design. They will engage in group supervision to develop team culture

and regular training on relational practice, culture setting, decision-making and leadership, leveraging expertise and leadership resources from Unlocked Graduates.

- Delegated decision making: The prison officers selected to work on the Vanguard Wing will be able to make decisions about how to create the best environment possible on the wing. Wing staff will be required to suggest day-to-day operational decisions which support better outcomes for the prisoners who are held there.

This impact evaluation and the RCT is being led by Michael Sanders, Professor of Public Policy at the Policy Institute, King's College London. We anticipate our first report of findings to be available late 2026, and hope learning from the project can act as a catalyst for system-level change. The project has already received extensive national and international interest, with thought-leaders, service leaders and frontline staff globally wanting to come and learn more about the implementation and impact of the project.

Financial review

The charity's total income during the period was £3,285,974 (2025: £3,534,706). The main source of income was from our contract with the Ministry of Justice which generated income of £2,421,738 (2025: £3,301,107). In addition, Unlocked Graduates raised income of £864,236 (2025: £233,599) from trusts and other donations. Of this income, £605,000 was restricted income (2025: £20,000) and £259,236 was unrestricted income (2025: £213,599).

The large increase in restricted income is due to us having received funding for our ChangeMakers programme for £230,000 and our Vanguard Wings project for £325,000, neither of which had any funds raised towards them in 2025.

Expenditure totalled £2,868,434 (2025: £3,784,322) of which £2,513,926 was spent on unrestricted activities, predominantly on graduate programme delivery (2025: £3,491,269). Expenditure on raising funds came to £40,248 (2025: £53,740).

Restricted funds were spent on both our first and second ChangeMakers middle leadership programmes (£112,550 and £70,552 respectively) through the support of the Garfield Weston Foundation, our Vanguard Wings project (£145,428) through the support of various funders, our Innovation Acceleration Programme (£15,978) through the support of the John Armitage Charitable Trust, and our book launch (£10,000) through the support of XTX Markets.

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:

- Losing staff in the wind-down period and therefore not being able to deliver excellence across the organisation and meet our KPIs. Mitigations include ensuring all staff are engaged in highly impactful, mission-focused work, meticulous wind-down planning which includes open and transparent communications with all staff

and a high-quality, personalised programme of support to help find people their next roles.

- 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 (in previous years), 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 2026, Unlocked Graduates had total reserves of £986,112 (2025: £568,572) of which £388,167 was restricted (2025: £137,675), leaving unrestricted reserves of £597,945 (2025: £430,897). Our unrestricted reserves include two designated funds of £11,832 for our Ambassador programme (2025: £9,034) and £40,000 for our impact and legacy work (2025: nil). We are proud of the work ongoing over several years to fundraise unrestricted income to build our reserves.

Unrestricted reserves remaining at the end of October 2026 are for use by Unlocked Graduates to meet any remaining financial liabilities and close the organisation. Any remaining money on closure will be gifted in a way that continues the organisation's legacy and furthers our charitable objectives, as agreed by the Board of Directors.

The trustees have reviewed the financial position and believe that there is enough of a buffer and cash to meet our closing financial commitments.

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 2025/26, 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 and have concluded that the going concern basis of accounting is no longer appropriate. This assessment reflects the trustees' decision to wind up the charity in an orderly manner towards the end of 2026, following the expiry of the current Ministry of Justice contract and completion of the charity's remaining programme and legacy activities. The trustees have reviewed the charity's reserves, cash flow forecasts and expected expenditure through to closure and are satisfied that the charity has sufficient resources to meet its obligations as they fall due during the wind-up period. Accordingly, the financial statements have not been prepared on a going concern basis.

The trustees have considered whether any adjustments are required to the carrying value of assets or the recognition of liabilities as a result of preparing the financial statements on a non-going concern basis. No such adjustments have been identified at the balance sheet date, as the charity's assets are expected to be realised and liabilities settled during the wind-up period. No provision has been recognised for closure costs where no present obligation existed at the balance sheet date. Trustees are satisfied that liabilities can be met as they fall due during the course of winding up.

The following is disclosed in the financial statements as a post balance sheet event: In April 2026, the trustees resolved to wind up the charity solvently following completion of its remaining activities.

Future plans

Future plans for the charity in the year ahead as we move to closure are as follows:

1. Develop and retain high-quality graduates as prison officers
2. Prepare Ambassadors to lead the movement of change into the future
3. Mainstream our solutions so all prison officers benefit from our research and work
4. Prove what works in prisons to catalyse whole system change
5. Enable our impact through operational excellence

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:

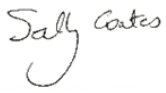
- Select suitable accounting policies and then apply them consistently;

- 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);
- 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:
16.09.2026

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 2026 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 2026 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to the accounting policy of page 23 which sets out that the charitable company is no longer a going concern due to its planned closure in October 2026. It is therefore no longer appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements are prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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 enquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquires through our review of trustees meetings and papers 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.

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 transactions; 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.

Buzzacott Audit LLP

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

1 October 2026

Statement of financial activities Year to 31 March 2026
(incorporating the income and expenditure account)

Statement of financial activities

	Notes	Restricted funds £	Un-restricted general Funds £	Year to 31 March 2026 £	Year to 31 March 2025 £
Income from:					
Donations	1	**605,000**	**250,051**	**855,051**	225,000
Charitable activities	2	**—**	**2,421,738**	**2,421,738**	3,301,107
Other trading activities	3	**—**	**1,486**	**1,486**	6,850
Investments	4	**—**	**7,699**	**7,699**	1,749
Other income		**—**	**—**	**—**	**—**
Total income		**605,000**	**2,680,974**	**3,285,974**	3,534,706
Expenditure on:					
Raising funds	5	**—**	**40,248**	**40,248**	53,740
Charitable activities	6	**354,508**	**2,473,678**	**2,828,186**	3,730,582
Total expenditure		**354,508**	**2,513,926**	**2,868,434**	3,784,322
Net income (expenditure) and movement in funds for the period	8	**250,492**	**167,048**	**417,540**	(249,616)
Reconciliation of funds:					
Funds brought forward at 1 April 2025		**137,675**	**430,897**	**568,572**	818,188
Funds carried forward at 31 March 2026		**388,167**	**597,945**	**986,112**	568,572

All activities derive from continuing operations.

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

Balance sheet 31 March 2026

Balance Sheet

	Notes	**31 March 2026 £**	**31 March 2026 £**	31 March 2025 £	31 March 2025 £
Fixed assets					
Tangible fixed assets	10		**13,596**		18,118
Current assets					
Debtors	11	**314,333**		658,130	
Cash at bank and in hand		**1,033,018**		523,081	
		1,347,351		1,181,211	
Creditors: amounts falling due within one year	12	**(374,835)**		(630,757)	
Net current assets			**972,516**		550,454
Creditors: amounts falling due after one year			**—**		**—**
Total net assets			**986,112**		568,572
The funds of the charity:					
Restricted fund	13		**388,167**		137,675
Unrestricted funds:					
General funds	14		**546,113**		421,863
Designated funds	14		**51,832**		9,034
			986,112		568,572

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



Dame Sally Coates

Approved on:

16.09.2026

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

Statement of cash flows

	Notes	**Year ended 31 March 2026 £**	Year ended 31 March 2025 £
Net cash flows provided by operating activities	A	**519,057**	(278,698)
Net cash flows used in investing activities	B	**(9,120)**	(3,100)
Change in cash and cash equivalents		**509,937**	(281,798)
Cash and cash equivalents at 1 April 2025		**523,081**	804,879
Cash and cash equivalents at 31 March 2026		**1,033,018**	523,081

Notes to the statement of cash flows for the year ended 31 March 2026

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

	Year to 31 March 2026 £	Year to 31 March 2025 £
Net income (expenditure)	**417,540**	(249,616)
Depreciation	**13,642**	23,525
Decrease in debtors	**343,797**	230,508
(Decrease) in creditors	**(255,922)**	(283,115)
Net cash provided by operating activities	**519,057**	(278,698)

B Cash flows from investing activities

	Year to 31 March 2026 £	Year to 31 March 2025 £
Investing activities		
Purchase of fixed assets	**(9,120)**	(3,100)
Net cash flows used in investing activities	**(9,120)**	(3,100)

C Cash and cash equivalents

	Year to 31 March 2026 £	Year to 31 March 2025 £
Cash at bank	**1,033,018**	523,081
Total	**1,033,018**	523,081

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 2026

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 2026. 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 and the Companies Act 2006.

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 and have concluded that the going concern basis of accounting is no longer appropriate. This assessment reflects the trustees' decision to wind up the charity in an orderly manner towards the end of 2026, following the expiry of the current Ministry of Justice contract and completion of the charity's remaining programme and legacy activities. The trustees have reviewed the charity's reserves, cash flow forecasts and expected expenditure through to closure and are satisfied that the charity has sufficient resources to meet its obligations as they fall due during the wind-up period. Accordingly, the financial statements have not been prepared on a going concern basis.

The trustees have considered whether any adjustments are required to the carrying value of assets or the recognition of liabilities as a result of preparing the financial statements on a non-going concern basis. No such adjustments have been identified at the balance sheet date, as the charity's assets are expected to be realised and liabilities settled during the wind-up period. No provision has been recognised for closure costs where no present obligation existed at the balance sheet date. Trustees are satisfied that liabilities can be met as they fall due during the course of winding up.

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.

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 11. 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 12. 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.

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 14 to the accounts.

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

Fixed assets

Tangible fixed assets are initially recognised at cost and are capitalised where the purchase cost exceeds £1,000 and the asset is expected to be used by the charity for more than one year. Fixed assets are depreciated on a straight-line basis over their estimated useful economic lives over three years.

1. Donations

	Restricted funds £	Unrestricted general funds £	Total funds 2026 £
Donations from Trusts and Foundations	**595,000**	**145,000**	**740,000**
Donations from Individuals	**10,000**	**90,000**	**100,000**
Gift Aid claims	**—**	**15,051**	**15,051**
2026 Total funds	**605,000**	**250,051**	**855,051**

	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*

2. Income from charitable activities

	Restricted funds £	Unrestricted general funds £	Total funds 2026 £
Graduate Prison Officers Programme	**—**	**2,421,738**	**2,421,738**
2026 Total funds	**—**	**2,421,738**	**2,421,738**

	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*

3. Income from other trading activities

	Restricted funds £	Unrestricted general funds £	Total funds 2026 £
Sale of books	**—**	**1,486**	**1,486**
2026 Total funds	**—**	**1,486**	**1,486**

3. Income from other trading activities (continued)

	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*

4. Income from investments

	Restricted funds £	**Unrestricted general funds £**	**Total funds 2026 £**
Interest on bank deposits	**—**	**7,699**	**7,699**
2026 Total funds	**—**	**7,699**	**7,699**

	Restricted funds £	*Unrestricted general funds £*	*Total funds 2025 £*
Interest on bank deposits	*—*	*1,749*	*1,749*
2025 Total funds	*—*	*1,749*	*1,749*

5. Expenditure on raising funds

	Restricted funds £	**Unrestricted general funds £**	**Total funds 2026 £**
Support costs (see note 7)	**—**	**40,248**	**40,248**
2026 Total expenditure	**—**	**40,248**	**40,248**

	Restricted funds £	*Unrestricted General funds £*	*Total funds 2025 £*
Support costs (see note 7)	*—*	*53,740*	*53,740*
2025 Total expenditure	*—*	*53,740*	*53,740*

6. Expenditure on charitable activities

	Restricted funds £	Unrestricted general funds £	Total funds 2026 £
Activities undertaken directly			
Graduate Prison Officers Programme	**209,080**	**1,938,334**	**2,147,414**
Vanguard Wings pilot project	**145,428**	**—**	**145,428**
Participant Recruitment Activities	**—**	**9,251**	**9,251**
	354,508	**1,947,585**	**2,302,093**
Support costs (see note 7)			
Graduate Prison Officers Programme	**—**	**526,093**	**526,093**
Participant Recruitment Activities	**—**	**—**	**—**
	—	**526,093**	**526,093**
2026 total expenditure	**354,508**	**2,473,678**	**2,828,186**

	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*
	239,313	*3,000,756*	*3,240,069*
***Support costs** (see note 7)*			
Graduate Prison Officers Programme	*—*	*386,699*	*386,699*
Participant Recruitment Activities	*—*	*103,814*	*103,814*
	—	*490,513*	*490,513*
2025 total expenditure	*239,313*	*3,491,269*	*3,730,582*

7. Analysis of support costs

		Unrestricted Charitable activities		
	Raising funds £	**Graduate Prison Officers Programme £**	**Participant Recruitment activities £**	**2026 Total £**
Human resources:				
- Shared staff costs allocations	**32,833**	**185,212**	**—**	**218,045**
- Other HR related shared costs	**—**	**—**	**—**	**—**
Finance	**146**	**6,696**	**—**	**6,842**
Information Technology	**931**	**42,785**	**—**	**43,716**
Premises and office running costs	**5,629**	**258,799**	**—**	**264,428**
Governance costs:				
- Auditor's remuneration	**238**	**10,964**	**—**	**11,202**
- Legal, professional and accountancy	**404**	**18,586**	**—**	**18,990**
- Bank charges	**66**	**3,018**	**—**	**3,084**
- Other governance costs	**1**	**33**	**—**	**34**
Totals	**40,248**	**526,093**	**—**	**566,341**

		Unrestricted Charitable activities		
	Raising funds £	*Graduate Prison Officers Programme £*	*Participant Recruitment activities £*	*2025 Total £*
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*

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:

		2026 %	2025 %
Fundraising		**2%**	6%
Charitable activities:			
(i)	Graduate Prison Officers Programme	**98%**	74%
(ii)	Participant Recruitment Activities	**0%**	20%
Total allocations		**100%**	100%

8. Net income (expenditure)

This is stated after charging the following against unrestricted funds:

	2026 Total £	2025 Total £
Staff costs (see note 9)	**1,519,570**	1,745,189
Auditor's remuneration	**11,202**	12,122
Depreciation	**13,642**	23,525
Operating lease rentals	**222,023**	204,817

9. Staff costs and trustees' remuneration

	2026 £	2025 £
Staff costs during the period were as follows:		
Wages and salaries	**1,252,069**	1,461,222
Social security costs	**149,150**	148,742
Termination payments	**—**	1,400
Pension costs	**118,351**	133,825
	1,519,570	1,745,189

The average number of employees during the period was:

	2026 Number	2025 Number
Management and Leadership	**5**	4
Programme	**14**	15
Recruitment	**—**	14
Operations	**5**	5
External Relations	**1**	1
	25	40

During the current accounting period, there were six (2025 - seven) employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions).

	2026 Number	2025 Number
£60,001 – £70,000	**3**	2
£70,001 – £80,000	**1**	3
£80,001 – £90,000	**1**	—
£90,001 – £100,000	**—**	1
£100,001 – £110,000	**—**	—
£110,001 – £120,000	**—**	1
£120,001 - £130,000	**1**	—

No trustee received any remuneration in respect of their services during the year (2025 - £nil) and no expenses were reimbursed to the trustees during the year (2025 - £nil).

9. Staff costs and trustees' remuneration (continued)

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, the Strategy/Operations & Finance Director and the Programme Director. Due to a period of maternity leave and the resignation of the Operations & Finance Director, the Head of Finance was temporarily promoted to Associate Director of Finance & Resources from December 2025, and the figures for this role have been included in the Key Management Personnel table below for this period. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year is set out below.

	2026 £	2025 £
Key Management Personnel – Gross pay	**413,680**	449,994
Key Management Personnel – Employer pensions	**37,613**	37,124
Key Management Personnel – Employer NI	**45,325**	44,450
	496,618	531,568

The gross pay figure includes costs of £83,178 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 £**	**2026 Total £**
Cost				
At 1 April 2025	**88,715**	**31,376**	**8,520**	**128,611**
Additions	**9,120**	**—**	**—**	**9,120**
At 31 March 2026	**97,835**	**31,376**	**8,520**	**137,731**
Depreciation				
At 1 April 2025	**78,956**	**23,017**	**8,520**	**110,493**
Charge for period	**7,367**	**6,275**	**—**	**13,642**
At 31 March 2026	**86,323**	**29,292**	**8,520**	**124,135**
Net book values				
At 31 March 2026	**11,512**	**2,084**	**—**	**13,596**
At 1 April 2025	**9,759**	**8,359**	**—**	**18,118**

11. Debtors

	2026 £	2025 £
Trade debtors	**179,997**	418,301
Prepayments	**76,195**	211,938
Accrued income	**58,141**	27,891
Other debtors	**—**	—
	314,333	658,130

12. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	**126,873**	212,436
PAYE and social security	**30,984**	33,238
VAT	**91,453**	135,733
Accruals	**50,109**	29,734
Deferred income	**75,416**	219,618
	374,835	630,757

13. Restricted funds

	At 1 April 2025 £	Income £	Expenditure £	At 31 March 2026 £
Restricted funds *(funder in brackets)*				
IAP *(John Armitage Charitable Trust)*	**25,125**	**—**	**(15,978)**	**9,147**
ChangeMakers 24/25 *(Garfield Weston Foundation)*	**112,550**	**—**	**(112,550)**	**—**
ChangeMakers 25/26 *(Garfield Weston Foundation)*	**—**	**230,000**	**(70,552)**	**159,448**
Vanguard Wings *(various funders)*	**—**	**325,000**	**(145,428)**	**179,572**
Impact and legacy *(Hadley Trust)*	**—**	**40,000**	**—**	**40,000**
Book Launch *(XTX Markets)*	**—**	**10,000**	**(10,000)**	**—**
Total	**137,675**	**605,000**	**(354,508)**	**388,167**

Restricted funds

The John Armitage Charitable Trust: to support the prison innovation acceleration project (IAP).

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

The Hadley Trust: to support work towards our impact and legacy.

Various donors: to support the launch of our Vanguard Wings pilot project and Randomised Control Trial. Funding received from The Julia Rausing Trust, The Stone Family Foundation, The Henry Oldfield Trust, Hoare & Co, and The Hadley Trust, amongst others.

XTX Markets: to support the launch of our book: Leading Prison Landings.

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds 2026 £
Fund balances at 31 March 2026 are represented by:			
Tangible fixed assets	**—**	**13,596**	**13,596**
Current assets	**388,167**	**959,184**	**1,347,351**
Current liabilities	**—**	**(374,835)**	**(374,835)**
Non-current liabilities	**—**	**—**	**—**
Total net assets	**388,167**	**597,945**	**986,112**

Unrestricted funds at 31 March 2026 include designated funds as follows:

- Ambassador Network fund of £11,832, to be added to in 2026/2027 in line with the trustee-agreed annual budget to be spent on mobilisation and running costs of our ambassador programme.
- Impact and legacy fund of £40,000, to be used for activities specifically related to furthering our impact and our legacy.

	At 1 April 2025 £	Income £	Expenditure £	Funds transfer £	At 31 March 2026 £
Designated funds					
Ambassadors Network fund	**9,034**	**—**	**(23,566)**	**26,364**	**11,832**
Impact and legacy fund	**—**	**40,000**	**—**	**—**	**40,000**
Total	**9,034**	**40,000**	**(23,566)**	**26,364**	**51,832**

	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*

15. Operating lease commitments

At 31 March 2026, the balance sheet date, the Charity had operating lease commitments as follows:

	2026 £	2025 £
On office space		
Due within one year	**76,440**	114,660
Due between one and two years	**—**	**—**
	76,440	114,660

16. 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.

17. 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.

18. Post balance sheet events

There is a post balance sheet event requiring disclosure in the financial statements. In April 2026, the trustees resolved to wind up the charity solvently following completion of its remaining activities.