

Unlocked Graduates

Annual report and financial statements

31 March 2021

Company Limited by Guarantee
Registration Number
11448853 (England and Wales)

Charity Registration Number 1187552
(England and Wales)

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Reference and administrative details

Directors and Members	Dame Sally A Coates James B H Darley Robert D Farquharson Rt Hon. David Laws Nicola C Marfleet Karan Rai Christopher R Wright
Company number	11448853
Charity registration number	1187552
Registered Office	Evergreen House North Grafton Place London NW1 2DX
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates Wells & Braithwaite 10 Queen Street Place London EC4R 1BE Greenberg Traurig LLP 8, The Shard 32 London Bridge St London SE1 9SG 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

I am delighted to be publishing this Annual Report – the first for Unlocked Graduates as an independent charity. This move to independence is a critical milestone in our development. After five years incubated by charity and social business Catch22 we were well-positioned to take this step.

Like the other public sector graduate schemes, becoming an independent organisation will put us in the best position to respond quickly to future challenges and opportunities as we sustain and grow our award-winning graduate leadership programme.

This important moment fell against the backdrop of an incredibly challenging year, so we are very grateful to Chris Wright and the whole team at Catch22 who not only incubated us during the first years of our existence but ensured a smooth transition. Their support has made our fast growth possible.

The Board has provided exceptional leadership this year, providing energetic support to the executive team at Unlocked Graduates. I am particularly pleased that we have broadened and diversified the experience represented on the Board. Our first ambassador member, Karan Rai, joined alongside Nicola Marfleet who is Governor of HMP Woodhill, one of our partner prisons. Together they provide critical expertise and insights.

Despite the challenges of transition against a global pandemic, Unlocked has gone from strength to strength. Our report and the letter from the CEO detail these achievements in full. The Board is incredibly proud of the impact the team has delivered in this period.

With ambitious growth planned over the next five years and a growing pool of ambassadors, I look forward to another exciting year.



Rt. Hon David Laws

Message from the CEO

Our theory of change has always been that the way to break cycles of reoffending is to identify brilliant people and support them to work as frontline prison officers. This is because it is the prison officer, and only the prison officer, who works with and has access to every prisoner, no matter how vulnerable or challenging.

Never has this been clearer than in the last 18 months. Lockdown in prisons saw prisoners spending unprecedented time behind their cell door with access to family visits, education and other purposeful activity all suspended or severely curtailed. Under these circumstances, interactions with prison officers were often the only connection prisoners had to the outside world.

It is therefore particularly positive news that in the last eight months we have seen more graduates apply to our programme than ever before. For each of the 115 places on our 2021 cohort, we received 24 applications. This shows a genuine shift in the way graduates perceive the prison officer role.

We have expanded into the West Midlands and now reach 30 prisons. Governors continue to tell us that our participants are making an immediate difference on the frontline, and our early impact insights that we share below back this up.

I am incredibly proud of the team for delivering such extraordinary impact in this exceptional time.

I want to acknowledge two critical partners.

First, to our partners and supporters who have made our spin-out to become an independent organisation possible, and who continue to support our work and innovation, thank you. Prisons remain a controversial and challenging sector to fund, but without your support we would simply not be here.

And secondly, this is also true of our colleagues within Her Majesty's Prison and Probation Service and the Ministry of Justice. We seek to bring prison officers into the system who will offer challenge and positive disruption, so our work depends on working within the system. Their ongoing support for our work – from the Ministers and CEO through to the myriad of frontline governors and officers who support our work – has always been incredible and we could not exist without it. As ever you have my heartfelt thanks.



Natasha Porter

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 eight-month period ended 31 March 2021.

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).

Unlocked Graduates – first period of undertaking charitable activities

Unlocked Graduates was originally founded by Catch22 Charity Limited ("Catch22") which was the sole member. In 2016, Catch22 established a new project to promote prison education which was run as a separate division within Catch22 until 1st September 2020 when the project was transferred from Catch22 to Unlocked Graduates.

As of 1st September 2020 Catch22 transferred its membership to the trustees of Unlocked Graduates. On the same date, Catch22 and Unlocked Graduates entered into a "transfer of undertaking agreement" whereby all assets, liabilities, contracts and undertakings relating to the Catch22 project were novated to Unlocked Graduates for no consideration. From 1st September 2020, Unlocked Graduates commenced running the project and the financial statements for the eight month period reflect the first period of undertaking charitable activities.

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 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 seven persons. 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 the reduction of reoffending by:

- i. The provision of a specialised programme of education and training for graduate prison officers;
- ii. The 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.

Structure, governance and management (continued)

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. Training needs are monitored on an ongoing basis. Trustees attend an annual away day which forms a training opportunity for new and existing members. New trustees also meet with existing Board members and the senior leadership team, and are introduced to Unlocked's mission and strategy.

Organisation structure and decision making

The day to day running of the charity is delegated by the trustees to Chief Executive Officer (CEO) and key management personnel which consists of the CEO and four heads of department:

Chief Executive Officer – Natasha Porter

Chief Operating Officer – Bodil Isaksen (appointed 3rd January 2021)

Finance and Operations Director – Kate Collis (resigned 28th October 2020)

External Relations Director – Sarah Pearson

Recruitment Director – Maria Donovan

Programme Director – Libby Gray

The trustees meet quarterly at Board meetings (and more if required on an ad-hoc basis) to review the progress relative to the business plan and to 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. It 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 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 of trustees. In particular, the Finance, Audit and Risk Committee (FARC) monitors risk, and the actions taken by the Senior Leadership Team in response to risk, at each of its quarterly meetings.

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

Structure, governance and management (continued)

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 we are 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. No trustees' expenses were reimbursed during 2020/21.

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 Chief Executive Officer, Chief Operating Officer and the three 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 race, creed, gender, sexual orientation or colour.

Activities, specific objectives and relevant policies

Main activities

The main activities relevant to these accounts, by which the charity seeks to fulfil its charitable objects, are:

1. Recruitment of a diverse group of graduates who are motivated to break cycles of reoffending
2. Provision of a two-year leadership programme for graduates, working on the frontline of prisons, to break cycles of reoffending.

In relation to the charity's first main activity of recruitment:

- **Attraction:** Unlocked uses a range of marketing and attraction techniques to attract mission-aligned graduates who have the skills to rehabilitate prisoners and break cycles of reoffending. Unlocked seeks to attract a diverse cohort including those who might otherwise not have considered prison work
- **Selection:** Unlocked's multi-stage recruitment process selects those who display the attributes of a participant able to break cycles of reoffending

Activities, specific objectives and relevant policies (continued)

Main activities (continued)

- Onboarding and matriculation: after selection, ongoing support and frequent contact ensures participants remain motivated and engaged with the mission in the lead up to the programme commencing.

In relation to the charity's second main activity of provision of the graduate programme:

- Initial training: Unlocked designs and delivers tailored prison officer training to develop participants' leadership and skills in breaking cycles of reoffending; this is quality assured by the Ministry of Justice
- Ongoing training and development: once participants are placed in prisons, Unlocked continues to offer a range of development opportunities including ongoing professional development
- Placement and prison relationships: Unlocked works closely with leadership teams to locate placements which will challenge and support participants' work towards the mission across two years
- Support through mentoring and coaching: seconded prison staff provide one-to-one and group supervision to maximise participants' impact
- Enabling and amplifying new initiatives: coaching and funding through the Innovation Acceleration Programme, and more recently the Covid Relief Fund
- The foundations of a life-long network for those who complete the programme: Unlocked maintains contact with the ambassadors of Unlocked (those who have completed the programme) and aim for them to continue to engage with the mission of reducing reoffending

Unlocked's foundational theory of change drives our strategy with our focus on four key aims:

1. **INSPIRE:** Raise the status of the prison officer role by inspiring a movement throughout society, where people care about prisons and believe they can be part of the solution to fixing them by recruiting high-calibre, diverse candidates for the programme.
2. **DEVELOP** outstanding individuals to lead change from the frontline to make prisons safer and more rehabilitative.
3. **GROW** depth by increasing impact in the prisons we are in; grow breadth by working with more prisoners in more prisons. Directly drive improvements in prison by supporting participants to take actions to improve systems and processes and go above and beyond in their performance.
4. **AMPLIFY** our ambassadors' work to drive systemic changes as well as interest in the prison sector through wider society

Activities, specific objectives and relevant policies (continued)

Main activities (continued)

All Unlocked activity relates to these aims, and achieving these aims is key to furthering our charitable objects. Inspiring and developing participants enables them to have a rehabilitative impact; growth enables that rehabilitation to happen on a larger scale; and amplification creates virtuous cycles where this is even more effective.

Achievements and performance

Throughout the eight months of the period of the accounts, Unlocked Graduates has made significant progress against its goals.

INSPIRE: Raise the status of the prison officer role by inspiring a movement throughout society, where people care about prisons and believe they can be part of the solution to fixing them by recruiting high-calibre, diverse candidates for the programme.

There are indications that Unlocked is successfully influencing perceptions of the role prison officers can play in rehabilitation, particularly in the target graduate audience. When surveyed, only 13 per cent of recent finalists would consider a career in the prison service – however, after reviewing the Unlocked programme and opportunities, 55 per cent found the idea of working as a prison officer more appealing. Most of the Unlocked participants had not considered being a prison officer before discovering Unlocked. When asked, only two per cent of our latest cohort cited 'always wanting to be a prison officer' as the main reason for joining Unlocked.

During this time period, the charity has continued to win industry awards for its recruitment campaigns, bringing the total to nine awards.

Demand for places is high and growing. In January 2021, the charity closed applications early owing to the high demand, with over 20 applicants per place. Over half of participants on the programme were from the highly selective Russell Group universities.

In September 2020, Unlocked was ranked number 36 in the Times Top 100 Graduate Employers. This was a jump from Unlocked's entry at number 49 the previous year (making Unlocked the highest new entrant).

In the past year, we have redoubled our commitment to diversity and inclusion on many fronts, including the recruitment process. The proportion of programme joiners from Black and ethnic minority backgrounds is around one in five, compared to just 12 per cent for those joining through the standard HMPPS entry route.

The 2020/21 recruitment campaign was the most successful ever with over 20 applicants for every place on the programme.

Achievements and performance (continued)

DEVELOP: Develop outstanding individuals to lead change from the frontline to make prisons safer and more rehabilitative

Despite the extensive challenges of face-to-face training and development during the Covid-19 pandemic, the charity successfully recruited over 130 officers who went through our rigorous initial training 'Summer Institute' before starting as frontline prison officers in September 2020.

Unlocked Graduates training is an important part of our strategy to professionalise the prison officer role, and thereby create systemic change in the prison service to address cycles of reoffending. We continue to pioneer new training and development approaches to improve all elements of our ongoing support and training. Our development model sits 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 incorporates theories behind the practice and can build in deep critical analysis.

The programme includes a significant independent research element. This empowers these frontline professionals to make an immediate contribution to rehabilitation in their prisons.

The initial training in 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, which is co-designed and delivered by Leeds Trinity University.

We continue to share our training approaches with other training organisations and the wider prison service. Elements of it have already been adopted by the mainstream prison officer training scheme as well as other organisations.

Our mentors – experienced, mission-aligned prison officers who we second from the prison service – continue to be a critical part of this work. We have now recruited over 30 of these officers and application numbers to these roles have risen sharply.

GROW: Grow depth by increasing impact in the prisons we are in; grow breadth by working with more prisoners in more prisons

There has been sustained growth in this period, both in terms of prison officer numbers and partner prisons. We placed our biggest ever cohort in 2020, with 130 participants starting the programme. We also expanded into the West Midlands for the first time. Working alongside the 2019 cohort, this means we are operating in over 25 prisons in total.

Our expansion is structured to allow for the formation of clusters critical for our mentoring model across London and the South East, the North West and West Midlands. We focus on some of the most challenging prisons and institutions where we know the prison officer can make a difference. They work in establishments across the men's estate – including high security and foreign national prisons. We also place participants in women's prisons and children's prisons.

Achievements and performance (continued)

Once in role these officers are supported and challenged by their mentors from day one to meaningfully contribute to making their prisons more rehabilitative. We know that these officers are having an immediate impact. During their two years on the programme nearly half of officers on the Unlocked programme (45%) took on additional responsibilities or were promoted. These responsibilities included championing the new 'keyworking' model in prisons, mental health training, offender management and equalities.

We also seek to offer our participants ways to use their unique position to identify solutions to problems they face on the frontline and to take action.

- **The Innovation Acceleration Programme (IAP)** is designed 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 prison officers in their prison to develop an idea that will achieve senior buy-in and has the potential to be sustainable long-term. Coached in change management techniques by our corporate partner PwC, Unlocked officers are encouraged to design and deliver impactful projects including (but not limited to) new programmes for prisoners, equipment for their prisons, training and work with external organisations, or funding for in-prison events. When the pandemic hit we supplemented this programme with the **Prison Relief Fund (PRF)** which was set-up to fund immediate relief projects that improve outcomes for prisoners during the Covid-19 pandemic. While the IAP focuses on longer term projects, the PRF projects are delivered quickly and are easier to implement in prisons. **We have supported 14 IAP and 22 PRF projects to date and successful ideas and projects are shared with all officers on the programme and beyond.**
- We believe an evidence-based approach will be an important part of driving rehabilitation in the prison service. Participants **undertake a research project based on a problem, question or initiative that they co-identify with the prison governor** as an area of interest as part of their MSc.
- Along with research related to their MSc in their second year on the programme, Unlocked officers have the chance to write a policy paper. Supported by Unlocked and an expert editor, participants form groups based on shared interests and work together to research their chosen policy area and propose solutions to the challenge. We see these papers as a critical way to start driving system-level change from the frontline and demonstrate the importance of the prison officer voice in such debates. 70 officers have contributed to papers that proposed policy ideas on topics including: the way self-harm and suicide is monitored in prison; how prison officers are managed and held to account; phones and technology in prisons; and homophobia and transphobia in prisons. These ideas have been shared with Ministers, Governors and policy-makers across the Ministry of Justice and HMPPS who have found these frontline insights invaluable.

Measuring the impact on prisoner outcomes is complex. The picture in prisons in recent years has been complicated so it is hard to make any definitive claims. However, we are committed to seeking ways to analyse our effect on prisoners and prisons.

Achievements and performance (continued)

With this in mind, we reviewed all prison-by-prison data comparing average annual performance scores. The prisons we work with have historically had lower performance scores than average because we actively choose to go into some of the most challenging institutions. Our research shows that the average annual performance score of the prisons in which we operate has increased at a faster rate than all other prisons. More tellingly, those prisons that have had the most participants for the longest period have seen the biggest increase in these scores.

AMPLIFY our ambassadors' work to drive interest in the prison sector through wider society

Ambassadors are key to our mission of developing outstanding leaders to break cycles of reoffending in prison and throughout society. 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.

Around 70 per cent of participants stayed on the frontline beyond their two years, and the majority stayed in criminal justice, taking on roles in organisations including probation, policing and justice charities.

Developing our ambassador support programme will be a major focus in 2021/22.

Financial review

The charity's total income during the period was £2,571,504. The main source of income has been our contract with the Ministry of Justice which has generated income of £1,893,341. In addition, Unlocked Graduates has raised income from Trusts and other donations. Of the £678,163 reflected in the accounts, £591,086 was transferred from Catch22. Of this, £564,683 was unrestricted income and £26,403 was restricted income.

This amount was raised by and for the Unlocked Graduates project over several years while it was incubated and part of Catch22. Generating this level of income was an essential step in enabling us to build our reserves so that we could operate as an independent charity.

Since the novation from Catch22, the charity has received a further £87,077 in income from Trusts and other donations. Of these donations, £47,000 was restricted income.

Expenditure has totalled £1,911,103 of which £603,960 was spent on recruitment activities and £1,295,812 on graduate programme delivery. Expenditure on raising funds came to £11,331.

The novation described above was the most notable event in this accounting period. Also notable was the impact of Covid-19. We were fortunate that our main funding source, the Ministry of Justice contract, was unaffected. We were also able to generate additional fundraised income despite the increasingly challenging landscape. Delivery, however, was more challenging: the limitations of face-to-face contact on campus in recruitment affected brand awareness, and significant additional planning was required to enable training and programme events to go ahead.

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 facing the charity are:

- The ongoing Covid-19 pandemic: we are unable to predict the progression of the virus as we move into another financial year, and this may make recruitment challenging and affect how the programme can be delivered in prisons. Mitigations include detailed risk analysis and safe systems of work for training (agreed with the Ministry of Justice). If face-to-face activities are limited, we have back-up plans and remote alternatives in place for both recruitment and programme activities which have been used and shown to be workable in 2020.
- Loss of the Ministry of Justice contract, or failure to secure a new contract. Mitigations include continual evidencing of impact and value for money; continuing strong performance against the contract KPIs; and close involvement of the CEO and Board in contract extension negotiations.
- 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 Ministry of Justice 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 strict IT policies.

Reserves policy

As of 31 March 2021, Unlocked Graduates had total reserves of £660,401 of which £61,745 were restricted, leaving free unrestricted reserves of £598,656. As a newly independent charity, we are proud of the work over several years to fundraise unrestricted income to build our reserves. In this initial financial period, we have taken a prudent position in relation to reserves as we establish the most effective use of non-contractual funding. Now that Unlocked Graduates has established itself as an independent charity, we have ambitious plans to use this income to further our charitable objectives. The growth of our non-contractual activity, enabled by fundraised income, is key to the next phase of our strategy. The surplus against the minimum level of reserves represents funds that will be used over the next three years as we grow to enable delivery of our ambassadors' programme, innovation acceleration within prisons, and strategic expansion.

Reserves policy (continued)

The trustees have examined the requirements for reserves in light of the main risks to the charity. The trustees have established a reserves policy to protect the charity and its long-term charitable activities by providing time to adjust 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 2021-22, the trustees have approved a minimum level of free unrestricted reserves of £400,000.

A minimum level of £400,000 reserves is deemed to be necessary predominantly based on working capital requirements and to mitigate against the financial impact of risks. Given the strategic focus to date has been on income generation to enable stability as a newly independent charity, the trustees have not currently set a maximum level of reserves. As we move into the next phase of our strategy, we expect this to evolve.

Working capital and cash flow requirements include costs such as monthly salaries, VAT bills and office rents. In the Ministry of Justice contract, the charity currently operates under seven-day payment terms which lowers risks relating to cash flow. However, we must mitigate against delays in payments of invoices to the Ministry of Justice: as the charity's main funding source, delays can have a significant impact.

Exit costs (including office lease commitments, staff redundancy costs and university exit costs) are included in the Ministry of Justice contract which significantly reduces financial risk relating to termination of the contract.

Fundraising

The charity does not actively solicit donations from the public and is therefore not registered with the Fundraising Regulator and does not subscribe to any fund-raising 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 and to learn from them and improve its operations. During 2020/21, Unlocked Graduates received no complaints about its fundraising activities.

Post balance sheet events, future plans and 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 at least 2023 (and in the event of termination of the contract, exit provisions cover most costs incurred). In addition, the charity has a healthy reserves position. 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 therefore, the accounts and financial statements have been prepared on this basis.

There were no post balance sheet events to report.

Post balance sheet events, future plans and going concern (continued)

Future plans for the charity continue to be focused on its aforementioned aims, building on this reporting period's progress as follows:

- **Inspire:** we plan to continue raising brand awareness and work to increase the status of the prison officer role among graduates, despite the challenges of this during the Covid-19 pandemic.
- **Develop:** we plan on strengthening the quality of the programme, particularly by reviewing and enhancing the Mentoring Prison Officer support model. An increased focus on data-driven insights will enable us to focus improvements on the most impactful areas.
- **Grow:** we plan to increase both depth and breadth, going into more prisons in our existing regions, as well as expanding the scope of the North region to include the Leeds area.
- **Amplify:** we plan to make this a major focus as the number of ambassadors of the programme grows. This will include increasing staffing focused on ambassadors and introducing a community organising philosophy for our engagement with past participants. We will deliver projects that enable prison officers to have a greater rehabilitative impact. In particular, we plan to deliver a technology project putting laptops into cells with prison officers as trained supporters. We intend to develop similar ways to amplify the impact of frontline prison staff on reducing reoffending. This includes pursuing initiatives which amplify the prison officer role, and develop expertise and leadership throughout the criminal justice system. This also has the potential to diversify our income streams and increase our financial stability.

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 period 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 period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles 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:



David Laws

Approved on: 24 November 2021

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 eight month period ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the 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 2021 and of its income and expenditure for the period 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Independent auditor's report Eight month period ended to 31 March 2021

Other information

The other information comprises the information included in the annual 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, the trustees 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 frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the 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 considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

Independent auditor's report Eight month period ended to 31 March 2021

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements 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. International Standards on Auditing 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.

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

Use of this 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 LLP 7.12.2021

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

Statement of financial activities Eight month period ended 31 March 2021
(incorporating the income and expenditure account)

	Notes	Restricted funds £	Unrestricted General Funds £	Total Eight months to 31 March 2021 £	Total Year ended 31 July 2020 £
Income from:					
Donations	1	47,000	40,077	87,077	—
Charitable activities	2	—	1,893,341	1,893,341	—
Transfer from Catch22	3	26,403	564,683	591,086	—
Total income		73,403	2,498,101	2,571,504	—
Expenditure on:					
Raising funds	4	—	11,331	11,331	—
Charitable activities	5	11,658	1,888,114	1,899,772	—
Total expenditure		11,658	1,899,445	1,911,103	—
Net income and movement in funds for the period	7	61,745	598,656	660,401	—
Reconciliation of funds:					
Funds brought forward at 1 August 2020		—	—	—	—
Funds carried forward at 31 March 2021		61,745	598,656	660,401	—

The charitable company commenced its charitable activities on 1 September 2020.

All activities derive from continuing operations.

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

Balance sheet 31 March 2021

	Notes	31 March 2021 £	31 March 2021 £	31 July 2020 £	31 July 2020 £
Fixed assets					
Tangible fixed assets	10		30,741		—
Current assets					
Debtors	11	386,452		—	
Cash at bank and in hand		<u>1,272,250</u>		<u>—</u>	
		1,658,702			
Creditors: amounts falling due within one year	12	<u>(1,029,042)</u>		<u>—</u>	
Net current assets			629,660		—
Total net assets			<u>660,401</u>		<u>—</u>
The funds of the charity:					
Restricted fund	13		61,745		—
Unrestricted general fund	13/14		598,656		—
			<u>660,401</u>		<u>—</u>

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



David Laws

Approved on: 24 November 2021

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

Statement of cash flows Eight month period ended 31 March 2021

	Notes	Eight months to 31 March 2021 £	Year ended 31 July 2020 £
Net cash provided by operating activities	A	1,298,046	—
Net cash used in investing activities	B	(30,741)	—
Cash transferred from Catch22 (see note 3)		4,945	—
Change in cash and cash equivalents		1,272,250	—
Cash and cash equivalents at 1 August 2020		—	—
Cash and cash equivalents at 31 March 2021		1,272,250	—

Notes to the statement of cash flows for the eight month period to 31 March 2021

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

	Eight months to 31 March 2021 £	Year ended 31 July 2020 £
Net income	660,401	—
Transfer of net assets from Catch22 (see note 3)	(591,086)	—
Decrease in debtors (after transfer)	465,619	—
Increase in creditors (after transfer)	763,112	—
Net cash provided by operating activities	1,298,046	—

B Cash flows from investing activities

	Eight months to 31 March 2021 £	Year ended 31 July 2020 £
Investing activities		
Purchase of fixed assets	(30,741)	—
Net cash flows used in investing activities	(30,741)	—

C Cash and cash equivalents

	31 March 2021 £	31 July 2020 £
Cash at bank	1,272,250	—
Total	1,272,250	—

Principal accounting policies – Eight month period ended 31 March 2021

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 eight month period ended 31 March 2021. 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 consider that whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The basis for the assessment is provided on page 11 of the Trustees Report where the trustees have considered the continuing impact of the Covid-19 pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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 subject to specific performance conditions is recognised as the related services or outcomes are delivered.

Principal accounting policies – Eight month period ended 31 March 2021

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 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 – Eight month period ended 31 March 2021

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.

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 – Eight months ended 31 March 2021

1 Donations

	Restricted funds £	Unrestricted General funds £	Total funds 2021 £
Donations from Trusts and Foundations	47,000	40,077	87,077
2021 Total funds	47,000	40,077	87,077

2 Income from charitable activities

	Restricted funds £	Unrestricted General funds £	Total funds 2021 £
Graduate Prison Officers Programme	—	1,312,835	1,312,835
Participant Recruitment Activities	—	580,506	580,506
2021 Total funds	—	1,893,341	1,893,341

3 Transfer from Catch22

On 1 September 2020 the charity entered into an agreement with Catch22 whereby the undertaking of the Unlocked project was transferred from Catch22 to Unlocked Graduates. All assets of the undertaking and corresponding liabilities were assumed by Unlocked Graduates, excepting those that more appropriately related to the Catch22 undertaking.

	Restricted funds £	Unrestricted General funds £	Total funds 2021 £
Donations from Trusts and Foundations	26,403	307,000	333,403
Major donor	—	250,000	250,000
Other	—	7,683	7,683
2021 Total funds	26,403	564,683	591,086

The transfer has been accounted for as a combination that is substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as income in the Statement of Financial Activities.

The charity received the following assets and liabilities for no consideration:

	Fair Value at 1 September 2020 £
Assets:	
Debtors - Receivables	426,585
Debtors – prepayments and deposits	425,486
Cash at bank and in hand	4,945
	<u>857,016</u>
Liabilities:	
Payables	(109,557)
Accruals and deferred income	(156,373)
	<u>(265,930)</u>
Total net asset value at the transfer date/net assets received	591,086

In addition, Catch22 assigned the benefit of all contracts to the charity.

In consideration of the transfer, the charity gave an indemnity to the charitable trust against any claims, costs, actions and proceedings relating to the assets and undertakings transferred and in respect of all liabilities and commitments including any costs or expenses arising from the transfer. No amounts arose under the indemnity in the period to 31 March 2021.

4 Expenditure on raising funds

	Restricted funds £	Unrestricted General funds £	Total funds 2021 £
Support costs (see note 7)	—	10,960	10,960
Governance costs (see note 6)	—	371	371
2021 Total expenditure	—	11,331	11,331

5 Expenditure on charitable activities

	Restricted funds £	Unrestricted General funds £	Total funds 2021 £
Activities undertaken directly			
Graduate Prison Officers Programme	11,658	630,769	642,427
Participant Recruitment Activities	—	201,715	201,715
	11,658	832,484	844,142
Governance costs (see note 6)			
Graduate Prison Officers Programme	—	12,111	12,111
Participant Recruitment Activities	—	6,055	6,055
	—	18,166	18,166
Support costs (see note 7)			
Graduate Prison Officers Programme	—	641,274	641,274
Participant Recruitment Activities	—	396,190	396,190
	—	1,037,464	1,037,464
2021 total expenditure	11,658	1,888,114	1,899,772

6 Governance

An analysis of governance costs is given below:

	Raising funds £	Unrestricted Charitable activities		2021 Total £
		Graduate Prison Officers Programme	Participant Recruitment activities	
Auditor's remuneration:				
- Audit of the financial statements	175	5,717	2,858	8,750
Legal, professional and accountancy	172	5,613	2,806	8,591
Bank charges	24	781	391	1,196
Totals	371	12,111	6,055	18,537

7 Analysis of support costs

	Raising funds £	Unrestricted Charitable activities		2021 Total £
		Graduate Prison Officers Programme £	Participant Recruitment activities £	
Human resources:				
- Direct Staff costs allocations to charitable activity departments	—	283,250	217,178	500,428
- Shared staff costs allocations	7,141	233,272	116,636	357,049
- Other HR related shared costs	1,488	48,609	24,304	74,401
Finance	122	3,970	1,985	6,077
Information Technology	647	21,126	10,563	32,336
Premises and office running costs	1,562	51,047	25,524	78,133
Totals	10,960	641,274	396,190	1,048,424

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:

	2021 %
Fundraising	2%
Charitable activities:	
(i) Graduate Prison Officers Programme	65%
(ii) Participant Recruitment Activities	33%
Total allocations	100%

8 Net income

This is stated after charging the following against unrestricted funds:

	2021 Total £	2020 Total £
Staff costs (see note 9)	857,477	—
Auditor's remuneration	8,750	—
Depreciation	1,964	—
Operating lease rentals	63,755	—

9 Staff costs and Trustees' remuneration

	2021 £	2020 £
Staff costs during the period were as follows:		
. Wages and salaries	703,153	—
. Social security costs	62,642	—
. Termination payments	19,754	—
. Pension costs	71,929	—
	857,477	—

The average number of employees during the period was:

	2021 Number	2020 Number
Management and Leadership Programme	5	—
Recruitment	9	—
Operations	7	—
External Relations	3	—
	27	—

During the current and previous accounting periods, there were no employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions).

No Trustee received any remuneration in respect of their services during the period (2020 - £nil) and no expenses were reimbursed to the Trustees during the period (2020 - £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 Office, the External Relations Director, Recruitment Director and Programme Director. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the period is set out below.

	2021 £	2020 £
Key Management Personnel – gross pay	207,954	—
Key Management Personnel – Employer pensions	21,171	—
Key Management Personnel – Employer NI	25,162	—
	254,287	—

Notes to the financial statements – Eight months ended 31 March 2021

10 Tangible fixed assets

	Computer equipment £	2021 Total £
Cost		
At 1 August 2020	—	—
Additions	32,705	32,705
At 31 March 2021	32,705	32,705
Depreciation		
At August 2020	—	—
Charge for period	1,964	1,964
At 31 March 2021	1,964	1,964
Net book values		
At 31 March 2021	30,741	30,741
At 1 August 2020	—	—

11 Debtors

	2021 £	2020 £
Trade debtors	90,150	—
Prepayments	198,774	—
Accrued income	97,528	—
	386,452	—

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	424,486	—
Other creditors	31,364	—
Tax and social security	153,886	—
Accruals and deferred income	419,306	—
	1,029,042	—

13 Restricted funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted funds				
Treebeard Trust	—	50,000	(8,650)	41,350
Hadley Trust	—	23,403	(3,008)	20,395
Total	—	73,403	(11,658)	61,745

Restricted funds

Treebeard Trust: to support the policy paper work.

Hadley Trust: to support the technology innovation project.

14 Analysis of net assets between funds

	Restricted funds £	Unrestricted General Funds £	Total funds 2021 £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	—	30,741	30,741
Current assets	61,745	1,596,958	1,658,703
Current liabilities	—	(1,029,043)	(1,029,043)
Total net assets	61,745	598,656	660,401

15 Operating lease commitments

At 31 March 2021, the balance sheet date, the Charity had operating lease commitments as follows:

	2021 £	2020 £
On office space	23,155	—

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 Related parties

At the period end 31 March 2021, Unlocked Graduates had £50,000 due from Catch22 Charity Limited, formerly the sole guaranteed member of Unlocked Graduates until 1 September 2020 when membership was transferred to the trustees. As detailed in note 3, activities were transferred from Catch22 Charity Limited during the accounting period.

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 Ultimate parent undertaking and controlling party

As of 1 September 2020 the ultimate controlling party transferred from the former sole member, Catch22 Charity Limited to the Board of Trustees of Unlocked Graduates.

20 Post balance sheet events

There were no post balance sheet events.