THE RIGHT COURSE

Annual report and financial statements
For twelve months to
31st December 2025

Registered Charity Number: 1190520 (England & Wales)

Contents

REFERENCE AND ADMINISTRATION DETAILS

Chief Executive Officer
Simon Sheehan
(appointed CEO 1 July 2023, prior to this date appointed as consultant from 3 May 2021)

Registered Name
The Right Course
Registered Charity No. 1190520
(England & Wales)

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In this report and financial statement The Right Course is referred to as the “charity”.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees present their report together with the financial statements of The Right Course for the 12 months to the year ended 31 December 2025.

The Right Course is constituted as a Charitable Incorporated Organisation on 22 July 2020 and is a registered charity with the Charity Commission of England and Wales (No. 1190520).

TRUSTEES AND OTHER KEY MANAGEMENT PERSONNEL

The trustees consider that the board of trustees and the charities’ CEO comprise the key management personnel of the charity who oversee the management and control of the charity as well as running and operating it on a day-to-day basis.

The trustees who served during the period from 1 January 2025 to the date that this report was approved are listed on page 2. Trustees hold office for a period of two years and may be re-appointed. New trustees are identified and nominated by existing members.

Trustees can hold positions with any of the charities partners however they remove themselves from any decision if there is a conflict of interest. The trustees are all unpaid volunteers. A trustee may receive reasonable and proper remuneration for professional services rendered to the charity and reasonable out of pocket expenses. Payments made during the year are set out in note 5. Trustee Indemnity Insurance is in place and the premium is paid by the charity.

The Charity has a formal procedure for inducting new trustees to ensure that they are fully familiar with history and current strategies and activities. Training is provided at the request of trustees. On an ongoing basis pertinent Charity Commission briefings as well as charity updates, including budget updates, are provided to all trustees.

ORGANISATION

The trustees meet formally four times a year. Subcommittees or working groups can be formed for specific functions, including finance. Whilst the strategic direction is decided by the trustees, the day-to-day decision-making process has been delegated to the CEO of the charity within specific parameters. Regular email and telephone updates are provided to the Trustees outside the formal meetings.

STAFF AND ADMINISTRATION

The charity has two members of staff. The trustees authorise the CEO to undertake the day-to day running of the charity, financial and administrative duties, as well as the oversight of the Training and Operations Manager and developing opportunities for growth. All contractual and financial decisions are shared and approved by the Board. Remuneration is bench-marked with similar charities to ensure that the remuneration set is fair and not out of line with that paid for similar roles and responsibilities (see note 5).

PRINCIPAL FINANCIAL MANAGEMENT POLICIES

The charity prepares an annual budget, which is approved by the trustees. Accounts are prepared each quarter to ensure that variances from the budget are monitored. All payments are approved by a nominated subset of Trustees. Accounts are discussed at the trustee meetings.

CHARITABLE ACTIVITY

Within the principal objects laid down by the trustees, the focus of the charity's activities is on establishing training restaurants within prison environments to teach learners the skills and behaviours to gain employment upon release. Working with our partners to deliver The Right Course' Curriculum and Standard Operating Procedure, the restaurants offer an authentic experience for learners. Our support continues "through the gate" to work with our learners to identify job opportunities, to arrange interviews and to support them as they begin work. Our support continues for as long as a candidate requires it. By securing employment and accessing additional support, such as housing and travel assistance, we work to enable our learners to rebuild their own lives and determine their own future career, providing alternatives to crime, and therefore reducing reoffending rates.

FUNDRAISING POLICY

The charity does not use fundraising services or external professional fundraisers to undertake its fundraising activities. Additionally, no data is shared with or sold to any external agencies. The charity shares information about its charitable work and fundraising activities on social media. The charity does not undertake Direct Mail. The charity invites individuals and companies to attend events, usually through its business networks or via its supporters, but does not excerpt undue pressure to attend or donate. It does not approach or pressure vulnerable people to support its work. A complaints policy is in place and is accessible on the charity's website. No complaints were received and no failures to comply were identified in 2020, 2021, 2022, 2023, 2024 and 2025. The charity adheres to the Fundraising Code of Practice issued by the Fundraising Regulator.

Fundraising events carried out in aid of and on behalf of the charity are monitored by the Trustees, with regular meetings and contact during the preparation for, and clean up from, the event. All marketing materials and approaches are checked to comply with the Fundraising Code of Practice and a profit and loss file is kept for large events. All related income and expenditure are reported to fundraising volunteers who organise an event on the Charity's behalf to ensure financial transparency and correct amounts raised.

INVESTMENT POLICY

There are no restrictions on the charity's power to invest. The trustees set the investment strategy after considering income requirements and the risk profile. The trustees do not consider high risk or speculative investments as being suitable to invest the charity's reserves and therefore avoid such types of investments. Due to current levels, reserves are held in cash in short-term deposits that can be accessed readily.

RESERVES POLICY

The trustees have approved a reserves policy. Its objective is to achieve a balance between the need to use voluntary income received to fulfil the charity's strategic objectives and the need to retain funds to give sufficient financial flexibility to protect the long-term future of the charity's operations and ensure stability of programme activity. The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted expenditure (specifically governance, office costs and salary costs not associated with charitable activities). The trustees consider that this level will provide sufficient funds to continue charitable activity and ensure that support and governance costs are covered whilst seeking new income.

RELATED PARTIES

A register is held by the charity of trustees, its key personnel, and their related party's interests to ensure no conflict of interest with the work of the charity. This declaration is checked at every trustee's meeting.

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed, those related to the operations and finances of the charity and are satisfied that systems are in place to manage those risks.

Risk chart

Risk rating: Low <5 | Medium 5–14 | High >14

Potential Risk	Potential Impact	Prob.	Impact	Risk Rating	Steps to Mitigate Risk
Governance					
Lack of strategy and forward planning	• Issues addressed without strategic reference • Loss of support from sponsors • Financial management difficulties • Loss of reputation	1	4	4	• Create and maintain a strategic plan setting out aims, objectives and policies • Include alternative strategies for maintaining income from diverse sources • Create and monitor financial budgets aligned to strategic priorities • Monitor operational performance and obtain volunteer and beneficiary feedback • Review strategic plan at least annually — critical as organisation expands to new prisons
Non-renewal of Fred Sirieix partnership / involvement	• No further fundraising partnerships with Fred Sirieix • Loss of publicity and industry links	1	4	4	• Strategic plan to include alternative strategies for replacing income from other sources • Maintain sufficient reserves to cover expenditure during transition • Actively develop relationships with other hospitality industry figures and companies • Document and systematise the model so it is not dependent on any single individual's profile
Breakdown of partnership with Prison, Education Providers (Novus, PeoplePlus) and/or Ministry of Justice	• Unable to continue with The Right Course in the prison • Cannot offer recognised qualifications	3	4	12	• Regular, structured communication with Prison, Novus/PeoplePlus and Ministry of Justice • File all reporting requirements on time • Maintain up-to-date MoU / partnership agreements with all providers • Build network of relationships with multiple contacts in each organisation to mitigate staff turnover • As expansion progresses, ensure each new prison site has its own relationship-management plan • Work with alternative education providers to maintain optionality
Conflict of interest	• Decisions not based on relevant considerations • Impact on reputation	1	4	4	• Policy for disclosure of potential conflicts of interest — reviewed annually • Clear procedures for standing down from decisions where a conflict exists • Robust trustee selection process • Adhere to Charity Commission guidelines on conflicts
Reputational risk from expanded prison operations	• Negative media coverage relating to any incident at a partner prison • Loss of donor or funder confidence • Withdrawal of MoJ / prison support	2	4	8	• Develop a crisis communications plan before entering each new prison • Ensure clear and consistent messaging about the charity's purpose and outcomes • Maintain strong relationships with prison PR and comms teams • Document and publish impact data regularly to underpin reputation

Potential Risk	Potential Impact	Prob.	Impact	Risk Rating	Steps to Mitigate Risk
Financial					
Budgetary control and financial reporting — fraud or error	• Budget does not match key objectives • Inability to meet commitments • Financial loss • Risk to reputation • Regulatory action	2	5	10	• Budgets linked to and approved against the strategic plan • Timely and accurate monitoring and reporting to trustee board • Review credit control, budgetary expenditure and treasury management procedures • Strict control of fund accounting and restricted funds • Segregation of duties for all financial transactions • Financial authorisation limits documented and enforced • Monthly management accounts reviewed by Director and Finance Committee
Investment policy	• Financial loss through inappropriate investment • Cash flow difficulties from lack of liquidity • Loss from trading subsidiary	1	3	3	• Maintain a documented and Board-approved investment policy • Adequate and regularly reviewed reserves policy • Regular trustee review of trading policy, performance, profitability and viability of subsidiary
Reserves policy	• Inability to meet commitments or planned objectives • Reputational risk	1	3	3	• Reserve policies linked to business plans, activities and identified financial risks • Regular review by trustees — particularly important during expansion phase when costs may rise ahead of income • Ensure reserves policy explicitly accounts for multi-site operation costs
Cost of living pressures and funding environment	• Reduction in grant funding or corporate donations • Rising operational costs (travel, venue, staffing) • Inability to sustain expansion	3	4	12	• Diversify income streams — grants, corporate partnerships, individual giving, earned income • Maintain a forward-looking 12-month cash flow forecast, reviewed monthly • Apply proactively to multiple funders and avoid over-reliance on any single grant • Conduct annual cost-base review to identify efficiency savings • Engage a fundraising professional or consultant if capacity is a constraint • Build cost-of-living assumptions into all budget projections
Management					
Employment issues	• Employment disputes • Health and safety issues • Claims for injury, stress or unfair dismissal • Equal opportunities issues • Recruitment costs and lead times • Loss of experience • Low morale	1	3	3	• Clear job descriptions, regular performance appraisal and feedback • Regular health and safety and fire training • Review working conditions, training and job satisfaction annually • Fair and open competition for key posts with documented interview and assessment process • Structured job training, induction and development • Reference and qualification verification for all new hires • Regular trustee and staff meetings to maintain open communication • Review rates of pay against sector benchmarks annually
Health and safety	• Staff injury	2	2	4	• Compliance with all relevant law and regulation • Written statement of health and safety policy — reviewed annually • Regular staff training including first aid awareness • Specific risk assessments for prison visiting environments
Disaster recovery and business continuity	• Computer system failures and loss of data	1	4	4	• Tested data backup procedures (at least monthly) • Off-site or cloud backup of all critical data • Adequate insurance cover reviewed annually

Potential Risk	Potential Impact	Prob.	Impact	Risk Rating	Steps to Mitigate Risk
	• Destruction of property and records through fire or other disaster				• Document a basic business continuity plan covering key processes
Information technology	• Systems fail to meet operational needs • Failure to innovate or update • Loss or corruption of data	1	2	2	• Regular appraisal of system options against operational needs • Security and authorisation procedures including multi-factor authentication • Implementation and development procedures documented • Disaster recovery procedures tested at least annually
Data protection (GDPR)	• Loss of data • Data misused or retained longer than needed • Fines, penalties or censure from ICO • Reputational risks	1	5	5	• Data handling policies and mandatory staff training • Encryption and password protection on all IT equipment • Annual review of policies, procedures and data retention schedules • Identify and document key legal and regulatory requirements • Allocate clear responsibility for data protection compliance • Conduct Data Protection Impact Assessments for any new processing activities, including expansion to new prisons
Procedure and system documentation	• Lack of awareness of procedures and policies • Action taken without proper authority	1	2	2	• Documentation of all key policies and procedures — especially important as staff/volunteers grow • Annual audit and review of systems • Ensure documentation is accessible to all staff and volunteers
Compliance risks (charity law, data protection, employment law, H&S, gambling, bribery, HMRC Gift Aid)	• Fines, penalties or censure from regulators • Employee action for negligence • Loss of licence to operate • Reputational risks	2	2	4	• Identify key legal and regulatory requirements — refreshed as each new prison site is added • Allocate clear responsibility for each compliance area • Compliance monitoring, reporting and preparation for visits • Compliance reports from auditors reviewed at Board level • Legal or HR advice sought when legislation changes
AI and emerging technology risks	• Use of AI tools creating data privacy or GDPR breaches • Inaccurate AI-generated content used in communications or reports • Volunteers or staff sharing sensitive data with AI platforms • Reputational damage	2	3	6	• Develop a clear AI usage policy for staff and volunteers • Prohibit entry of personal or sensitive data into third-party AI tools • Provide staff training on safe and responsible AI use • Ensure AI-generated content is reviewed by a responsible person before use • Include AI risks in the annual data protection and IT review
Volunteer Management					
Bullying, harassment or physical / emotional abuse between inmate and volunteer	• Bodily or mental harm to either individual • Loss of prison visiting access • Restrictions on future volunteers	2	4	8	• Thorough vetting process and declarations of previous convictions and conflicts of interest • Mandatory training and mentorship for all volunteers before their first prison visit • Safeguarding policy briefing required before any visit • Ensure sufficient staff-to-volunteer ratios during visits • Clear incident reporting procedure — all incidents escalated to the Designated Safeguarding Lead • Debrief sessions offered to volunteers after prison visits • As programme expands, appoint a named safeguarding contact at each new prison site

Potential Risk	Potential Impact	Prob.	Impact	Risk Rating	Steps to Mitigate Risk
Data breaches — volunteer/inmate contact	• Exchange of personal data with intent to communicate after release • Risk of incident, abuse or harassment through post-release contact	2	3	6	• Inform all volunteers before visiting that post-release communication with inmates is strictly forbidden • No volunteer left unsupervised with an inmate during visits • Staff to report any volunteer/inmate relationship that appears too familiar • Clear policy on use of personal devices during prison visits • Annual refresher briefing on data breach risks for all active volunteers
Data protection — sharing volunteer data with external partners for vetting	• Volunteers unaware their personal data is shared with external partners	2	2	4	• Volunteer Policy to be read, understood and signed before any data is shared • Privacy notice clearly explains what data is collected, with whom it is shared and why • Data sharing agreements in place with all vetting / partner organisations
People targeting the charity (using visitation to access an individual in prison)	• Exploitation of access to reach a specific inmate	2	4	8	• Robust vetting process with declarations of previous convictions and conflicts of interest • Cross-check volunteer applications against known persons of interest where possible • Work closely with prison security teams to flag any concerns • Monitor volunteer behaviour during visits; report anomalies immediately
Volunteer recruitment and retention difficulties	• Insufficient volunteers to deliver programme, especially across multiple prisons • Programme quality suffers if sessions are understaffed • Burnout among existing volunteer cohort	3	2	6	• Develop a proactive volunteer recruitment strategy with clear channels (industry events, hospitality networks, social media) • Set minimum volunteer pipeline targets per prison site • Implement a volunteer recognition and appreciation programme • Provide regular volunteer debriefs and wellbeing check-ins • Maintain a pool of trained reserve volunteers ready to step in • Track volunteer satisfaction and reasons for attrition

OBJECTIVES AND ACTIVITIES

The objects of the charity provide a public benefit by promoting the education of offenders, ex-offenders or those at risk of offending by providing or assisting in the provision of:

- training and qualifications in catering and hospitality skills; and
- mentoring; and
- into-work and employment advice and support.

PUBLIC BENEFIT

The charity benefits the public by working to reduce reoffending by providing prisoners and those who have previously been in prison with the skills, behaviours and opportunities to secure employment in the hospitality sector.

Our vision is of a world where prison leavers have the aspiration, skills and opportunities to rebuild their life, away from crime, and contribute back to society. Our mission is therefore to provide them with the tools, opportunities and support to transform their own lives through experiencing authentic and relevant training in staff restaurants; facilitating employment opportunities; and industry mentoring. The trustees confirm that they referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning future activities.

PRINCIPAL ACTIVITIES

The trustees determined that the principal focus should be on facilitating the opening of new training restaurants in prisons across the UK; working with education providers and prison establishments to deliver The Right Course curriculum and standards; arranging mentoring and inspirational training from industry volunteers; providing interview and employment training and guidance; and brokering job interviews and employment for learners.

REVIEW OF ACTIVITIES

2025 has been a year of significant momentum for The Right Course, marked by strong graduate outcomes, deepened partnerships, and growing national recognition of the charity's model.

The year started well when eleven graduates from The Right Course secured employment upon their release between the end of 2024 and the start of 2025, with seven entering roles within the hospitality industry. Notable placements included positions at Hilton Park Lane in London, Lansdown Bistro in Southport, Seven Dials Market in Covent Garden, and Prezzo in Woodbridge, Suffolk.

We continued to support our existing five sites by monitoring operations, providing industry expertise, facilitating employer masterclasses, and, most importantly, supporting our learners into employment. Our learner support includes identifying aspirations, showcasing roles within the industry, facilitating interviews pre-release, support through the gate, facilitating job opportunities and financial support for work travel, uniforms and equipment.

In 2025 we continued on the journey to open new training restaurants at HMP Hindley, HMP Channings Wood, and HMP Drake Hall. Developing designs, and securing funding has taken the majority of the year but these foundations mean that these restaurants have been fully refurbished and will open as inspiring training spaces and facilities for the prison early in 2026.

A highlight of the year was the launch of *Chefs Unlocked*, a major new initiative developed in partnership with New futures Network and leading hospitality employers. The programme will see learners from a selection of prisons showcase their skills in competitions held with employers. The launch event took place at The Escape — our staff restaurant at HMP Wormwood Scrubs — where teams of learners competed to impress culinary experts and representatives from the hospitality. Prisoners cooked three dishes judged by a panel that included Florance Cornish the Development Chef from Hilton, The Right Course co-founder and Trustee Fred Sirieix, and guest judge Lord James Timpson, Minister for Prisons, Probation and Reducing Reoffending. The event served as both a skills showcase and an employer engagement opportunity, with Lord Timpson noting the events function as a platform for employers to understand participants' potential and to facilitate timely job offers.

To constantly drive standards the charity developed a Kitchen manual, standardising recipes and presentation, This working document allows for restaurants to submit recipes for sharing with other sites.

Our aim is that over 90% of our learners will get at least one qualification and of those eligible for release over 50% secure employment in hospitality. This target allows for those learners returning to existing jobs or disappearing on release, which remains our biggest barrier to securing employment for those released. We also signpost graduates to other jobs as required. In 2025 95% of learners gained at least one qualification (average 1.6 qualifications per learner). Of those 2025 learners released, 32% have secured employment, with another 18% currently looking. Of those released and in contact with the charity, 59% are employed, with 32% currently looking and 9% currently unable to work. This compares to 2024 figures of 87% of our learners have secured at least one qualification. Of those learners who have been released, 56% have secured employment (or 85% of those who are in contact post release). (Please note: figures for the year are based on the date the learner started the course even if our support is spanning over multiple years):

2025 Impact

Learners on/through course	83
Percentage Completed	66% completed or retained as worker 8% Ongoing on course 18% Didn't complete 8% Removed
No. Transferred	16%
No. Released	47%
% Employed	28% 18% actively looking
% Employed from those in contact	59% Employed 32% Actively looking
% Unknown	45%
Reoffended or Breached licence (known)	0%

An example of a learner's journey:

"Y" story is a powerful example of how determination and the right opportunity can pave the way to lasting change. We first met "Y" at HMP Berwyn, where Novus Cambria and *The Right Course* supported him through hospitality training and preparation for release. Thanks to his own commitment — and the dedicated training provided by trainers Kerrie and Gareth — it was clear from the outset that "Y" had both the potential and the mindset to take a new path. He was serious about making a change and fully committed to building a better future.

Before his release, we introduced him to Todd Lockley, Lead Recruitment Manager at Marston's PLC. Todd was immediately impressed by his attitude and readiness to work. A few months later, Todd got in touch with a job opportunity: a commis chef role at a hotel in South Wales, with live-in accommodation. After speaking with the hotel's General Manager, "Y" was offered the position the same day.

Relocating from Manchester was a big decision. "Y" had initial doubts about moving so far from home. With support from his parents and encouragement from our team, he agreed to travel down for a site visit. He instantly connected with the hotel, the team, and the local area — and chose to take the leap.

To help with the transition, The Right Course covered his travel expenses and continued weekly support calls to ensure he was settling in well. One of our initial support calls came from our founder and trustee Fred Sirieix, who ensures all of our candidates get those extra words of encouragement when they start their employment journey.

Not long after “Y” joined, the head chef left unexpectedly — and “Y” stepped up to lead the kitchen. Despite the pressure, he handled the responsibility with maturity and focus. Over time, he has grown in confidence, developed his culinary skills, and emerged as a capable and respected leader.
“Y” is now a key member of the hotel team, and his journey serves as a testament to what can be achieved through resilience, hard work, and a willingness to embrace new opportunities.

Objective	Strategy	Update
Improving learner outcomes: Increased learners participating on course (2024 totalled 93 learners), with over 90% securing at least one qualification (currently 87%). Increasing contact post release to 80% (currently 70%). Secure employment for over 75% of graduating learners that have been released (currently 56%).	• Working with prison regimes to ensure greater throughput of learners. • Improve curriculum, menu and increase number of masterclasses from hospitality professionals to inspire learners (current average of one per quarter per site). • Build networks and regular communication channels with project sites to ensure links and opportunities are established with learners prior to release. • Measure learners' behavioural journey with the implementation of Learner Survey at key milestones.	In 2025, 90% of learners achieved at least one qualification. Of those learners who have been released, 28% have secured employment (or 59% of those who are in contact post release), and decrease from 56% (and 85% of those who are in contact post release) in 2024. Due to release times many learners remain actively looking for jobs, receiving support to secure employment from our team so percentages for this year's cohort will improve. Work still needs to be done in encouraging graduates keeping in contact post release. We continue to work on expanding our employers geographical spread to accommodate learners being released into different area and to mitigate a reduction in recruitment within the sector due to business' pressures and the state of the economy. The learner survey continues to be rolled out. Those completed report increased improvements in skills, confidence, team work and readiness to work.
Training restaurants: Improve consistency of operations delivery and learner journey. Expand training restaurant network, especially in women's prisons. Increase the network of Support Sites (transferred graduates,	• Identify new sites, develop designs and operational plans and secure funding for implementation and any refurbishment requirements. • Engage with new opportunities identified by New Future Network.	Our new Kitchen Manual was developed and released to standardise food delivery. Refurbishment work has started at three new sites – HMP Drake Hall, HMP Hindley and HMP Channings Wood. After securing funding from the Ministry of Justice and the Department of Business and Trade, refurbishment work started at the end of 2025. The new sites are expected to open mid

potentially on ROTL) to 10 (currently 7).		2026. HMP Drake Hall will be our first female prison site. Support Sites remain at 7 due to transfers of learners remaining at existing Support Sites.
Fundraising support: secure a pipeline of support to cover operational costs, allow for an additional post for operational support, and develop specific funds for refurbishment of new sites.	• Regular applications to Trusts and Foundations. • Bid for MOJ tenders and explore funding opportunities from Department of Work and Pensions for employment support activities. • Increase donor engagement to recognise existing support.	This year we have focused on securing grants from governmental departments to cover major refurbishment work. This has enabled us to focus support Trusts and foundations to operational costs. As well as supporting named projects donors are asked to contribute to central cost. We have provided donor updates, recognition on social media and facilitate donor visits to our project sites. We have secured enough funds to cover current operations. We need to secure more unrestricted funding to cover core costs.
Storytelling: Continue to articulate impact and learner journeys. Improve storytelling with key audiences: new prisons, employers, existing learners and potential learners. Increase followers by 15% (currently 1083 on X and 654 on Instagram). A quarterly feature in industry publications.	• Increase social media following through regular posting of engaging updates and sector news. • Coordinate storytelling opportunities with MOJ and partners. • Develop sector links and orchestrate features in sector publications.	Followers on X have remained static, and on Instagram there has been a 15% increase in followers. Previous collaboration with MOJ for a video about the opening of our training restaurant at HMP Lincoln has continued to gain recognition, collecting several awards for the MOJ comms team. We have also collaborated with the team on a video about the launch of our Chefs Unlocked initiative with New Futures Network. We also produced a video in collaboration with our partners PeoplePlus about our showcase event at HMP Sudbury with guest Michelin-starred chef Alex Bond from Alchemilla in Nottingham.

FINANCIAL REVIEW

Income from restricted and unrestricted grants as well as fundraising activities totalled £186,439 of which £96,866 was restricted (2024: £223,968 of which £223,177 was restricted).

Expenditure totalled £239,135 of which £185,794 (78%) was on charitable activities (for 2024 £191,318 of which £123,549 (65%) was on charitable expenditure).

At 31 December 2025 the charity's total fund balance was £90,132 a decrease of 37% on 2024, consisting of £4,476 unrestricted and £85,656 restricted (2024: £142,828 a 30% increase on the previous year, consisting of

£9,571 unrestricted and £133,257 restricted). This was due to funding secured changes during the year as well as cost associated with additional staff.

RESTRICTED FUNDS

Due to grant restrictions, the following restricted funds exist (see Note 9 of Notes to the Financial Statements for more details):

- Channings Wood Refurb
- NOVUS Cambria
- Southampton Row Trust
- Hilton UK Foundation
- Luke Johnson
- Charles Gladstone
- Hilton Event
- Hawksmoor
- Sudbury Showcase Event

GENERAL RESERVES

The trustees consider that the average level of unrestricted funds not committed or invested in tangible fixed assets should represent at least 6 months of unrestricted expenditure (specifically governance, office costs and salary costs not associated with charitable activities), approximately £20,000. The trustees review the reserves policy annually as part of the consideration of the budgetary parameters for the forthcoming financial year. Currently the charity is outside the reserves policy. However, the Trustees agree that there are sufficient funds within the restricted reserves that can cover current commitments for over the next year (bank balance currently over £108,000). The trustees are focusing on securing more unrestricted funding from donations and funding applications over the coming year.

FUTURE DEVELOPMENTS

Objective	Strategy and measure
Improving learner outcomes: Increased learners participating on course (2025 totalled 83 learners), with over 90% securing at least one qualification (currently 90%). Increasing contact post release to 65% (currently 55%). Secure employment for over 50% of graduating learners that have been released (currently 28%).	• Working with prison regimes to ensure greater throughput of learners. • Improve curriculum, communications and increase number of masterclasses from hospitality professionals to inspire learners and improve sector awareness (current average of one per quarter per site) • Improve learner messaging to increase understand of opportunities in the sector and to drive engagement.. • Build networks and regular communication channels with project sites to ensure links and opportunities are established with learners prior to release. • Improve measurement and data capture of learner journeys.
Expand impact by opening three new training restaurant; identifying a pipeline of potential new sites; and maintain quality at existing training restaurants.	• Complete refurbishment and training for new site openings. • Recruit new regional post. • Identify new sites, develop designs and operational plans and secure funding for implementation and any refurbishment requirements. • Engage with new opportunities identified by New Future Network.
Fundraising support: secure a pipeline of support to cover operational costs (preferably unrestricted), allow for an additional post for operational support, and develop specific funds for refurbishment of new sites.	• Regular applications to Trusts and Foundations. • Bid for MOJ tenders and explore funding opportunities from other Government Departments for employment support activities. • Pilot Apprenticeship model, including securing levy funding. • Increase donor engagement to recognise existing support.
Storytelling: Continue to articulate impact and learner journeys. Improve storytelling with key audiences: new prisons, employers, existing learners and potential learners. Increase followers by 10% (currently 1083 on X and 753 on Instagram). A quarterly feature in industry publications/ conferences/podcasts.	• Increase social media following through regular posting of engaging updates and sector news. • Coordinate storytelling opportunities with MOJ and partners. • Develop sector links and orchestrate features in sector publications.

The Trustees' Report has been approved by the Trustees on 28 May 2026 and signed on their behalf by:

Fred Sirieix
Founder and Chairman of the Trustees

Ali Zaidi
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE RIGHT COURSE

I report to the trustees on my examination of the financial statements of The Right Course (the charity) for the period ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Berish Hoffman FCA

Landau Morley LLP
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Dated: 9 June 2026

THE RIGHT COURSE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 12 MONTHS TO 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from							
Donations & Legacies	2	89,294	95,889	185,183	517	220,764	221,281
Fundraising Events	2	-	977	977	-	2,413	2,413
Charitable Activities		-	-	-	-	-	-
Investments	3	279	-	279	274	-	274
Total Income		89,573	96,866	186,439	791	223,177	223,968
Expenditure on	4, 5						
Raising funds	6	45,773	1,872	47,645	9,284	53,044	62,328
Governance		5,696	-	5,696	5,441	-	5,441
Charitable activities		43,199	142,595	185,794	35	123,514	123,549
Total Expenditure		94,668	144,467	239,135	14,760	176,558	191,318
Net income		(5,095)	(47,601)	(52,696)	(13,969)	46,619	32,650
Net gains/(losses) on investments		-	-	-	-	-	-
Transfers between funds		-	-	-	18,000	(18,000)	-
Net movement in funds		(5,095)	(47,601)	(52,696)	4,031	28,619	32,650
Reconciliation of funds							
Total funds brought forward		9,571	133,257	142,828	5,541	104,638	110,179
Total funds carried forward		4,476	85,656	90,132	9,571	133,257	142,828

All of the above results are derived from continuing activities. All gains and losses recognised in the 12 months are included above.

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	7	-	-
Investments		-	-
		-	-
CURRENT ASSETS			
Cash at bank and in hand	8	96,499	144,421
Debtors		-	5,000
		96,499	149,421
CREDITORS:			
Amounts falling due within one year	9	(6,367)	(6,593)
NET CURRENT ASSETS		90,132	142,828
FUNDS	10		
Restricted funds		85,656	133,257
Unrestricted funds:			
General reserves		4,476	9,571
TOTAL FUNDS		90,132	142,828

The financial statements were approved by the trustees on 28 May 2026 and signed on their behalf by:

Fred Sirieix
Founder and Chairman of the Trustees

Ali Zaidi
Trustee

The notes which follow form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011. The Charity is a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Fund accounting

The financial statements of a charity must differentiate between restricted and unrestricted funds.

- *Restricted funds* are amounts which are subject to conditions imposed by the donor or which are collected for a specific purpose other than the general funds of the Charity. As agreed with donors, 10% of donations contribute to unrestricted funding and transferred accordingly.
- *Designated funds* are amounts that have been put aside at the discretion of the trustees out of unrestricted general funds for specific future purposes or projects.
- *Unrestricted general funds* comprise accumulated surpluses and deficits after transfers to designated funds.

The nature and purpose of each fund are set out in Note 9 to the financial statements.

1.3 Income recognition

All incoming resources are included in the period in which they are receivable, which is when the charity becomes entitled to the resource. Fundraising income, merchandising income and investment income are recognised on an accruals basis.

1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis. Expenditure is allocated by reference to its functional classification and not by type of expense. The expenditure heads in the statement of financial activities include both direct costs and allocated overheads. Overheads are apportioned on a staff time basis.

Staff and office costs are divided into the areas of activity of the Charity: fundraising, charitable expenditure and governance, on the basis of the cost of related staff time. The charity's annual leave policy states that it runs on the calendar year and no holiday can be rolled over into future years.

Fundraising activities costs are those incurred in organising fundraising events and in seeking voluntary contributions and do not include costs of disseminating information in support of the charity's charitable activities.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised at cost and depreciated. Depreciation is provided by the straight-line method, calculated to write off assets over their estimated useful lives at the following rates:

- Computer equipment — over three years
- Other office equipment — over three years
- Furniture and fittings — over four years

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised investment gains are combined with investment income in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

1.8 Value added tax

The Charity is not registered for Value Added Tax (VAT), and therefore input tax is not recoverable. Expenditure incurred by the Charity is therefore recorded inclusive of VAT.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at an average monthly rate at the accounting reference date. All differences are charged to the profit and loss account.

1.10 Pensions

All staff are entitled to participate in the Charity's pension scheme. The Charity's contributions are restricted to the contributions disclosed in note 5 to the financial statements. The Foundation has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no outstanding contributions at the period end.

The scheme is a defined contribution scheme managed by NEST and invests contributions made by the employee and employer in separate investment funds to build up over the term of the plan. The pension fund is converted into a pension upon the employee reaching their normal retirement age. Contributions are made at the following rates of 4% or more from employees and 4% from employer.

1.11 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

1.12 Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies where applicable.

2. DONATIONS AND FUNDRAISING ACTIVITIES

	2025	2024
	£	£
General Donations & Charitable Activities	186,160	223,694
Commercial Trading Income	-	-
	186,160	223,694

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment income receivable	-	-
Interest receivable	279	274
	279	274

4. EXPENDITURE ON

	Fundraising activities	Charitable expenditure	Investment Costs	2025 Total	2024 Total
	£	£	£	£	£
Allocated Payroll costs	44,730	104,619	-	149,349	121,748
Allocated Office costs	1,472	4,174	-	5,646	16,748
Allocated Communication costs	203	580	-	783	3,222
Direct expenditure	1,240	76,421	-	77,661	44,159
Apportioned governance costs	1,484	4,212	-	5,696	5,441
Total 2025	49,129	190,006	-	239,135	
Total 2024	51,587	139,731	-		191,318

Payroll (staff and consultants), communications and office costs are divided into the areas of activity based on time spent undertaking these activities.

4. EXPENDITURE ON (continued)

Governance Costs	2025	2024
	£	£
Allocated Staff costs	2,666	2,841
Allocated Office costs	0	260
Legal and Professional Fees	860	60
Accountancy Fees	2,170	2,280
	5,696	5,441

5. STAFF COSTS

	2025	2024
	£	£
Salary costs	132,386	107,433
Social security costs	7,110	12,629
Pension costs	12,520	10,050
	152,016	130,112

	2025	2024
	Number	Number
The average headcount of employees during the year was:	2	2

KEY MANAGEMENT PERSONNEL

One employee received remuneration between £100,000 - £110,000 during the year. The total value of the CEO's remuneration package was £101,075 (2024: £86,267). During the year, the trustees received £nil reimbursement of travel expenses (2024: £nil). No emoluments were paid to trustees in the current period.

6. Raising Funds

Restricted grant funding in 2024 contributed towards the running of the charity, funding administration costs involved with running, promoting and raising funds for the charity. In 2025 these activities were covered from unrestricted funding due to unrestricted funding available and restricted grant priorities.

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
Raising funds	45,773	1,872	47,645	9,284	53,044	62,328

7. TANGIBLE FIXED ASSETS

The Charity doesn't have any tangible fixed assets.

8. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	-	5,000
	-	5,000

9. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Taxation and social security	4,617	4,913
Accountancy Fees	1,750	1,680
	6,367	6,593

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Creditors	-	-
	-	-

10. FUNDS

	At 1 Jan 2025	Total Income/Gains	Total Expenditure	Transfers	At 31 Dec 2025
	£	£	£	£	£
RESTRICTED FUNDS					
Channings Wood Refurb (1)	0	45,889	(45,889)	-	-
NOVUS Cambria (2)	2,905	-	(2,905)	-	-
Southampton Row Trust (3)	38,159	-	(10,247)	-	27,912
Hilton UK Foundation (4)	1,352	50,000	(51,352)	-	-
Luke Johnson (5)	30,780	-	(9,842)	-	20,938
Charles Gladstone (6)	11,251	-	(11,251)	-	-
Hilton Event (7)	7,606	-	(7,606)	-	-
Hawksmoor (8)	39,564	-	(4,159)	-	35,405
Sudbury Showcase Event (9)	1,640	977	(1,216)	-	1,401
	133,257	96,866	(144,467)		85,656
DESIGNATED FUNDS (10)	-	-	-	-	-
GENERAL RESERVES (11)	9,571	89,573	(94,668)	-	4,476
TOTAL FUND BALANCE	142,828	186,439	(239,135)	-	90,132

The purposes of the charity's funds are detailed below:

(1) *Channings Wood Refurb* - This restricted fund supports programme activities at HMP Channings Wood and the establishment of a new training restaurant. Funding was provided from HMP Channings Wood and enabled the purchase of kitchen and restaurant equipment and a proportion of support costs.

(2) *NOVUS Cambria* - This restricted fund supports programme activities at HMP Berwyn, including direct expenditure and a proportion of support costs.

(3) *Southampton Row Trust* – This restricted fund donated by Garvin Brown via Charities Aid Foundation, supports programme activities across our portfolio of restaurants with a preference for activities at women's prisons. As agreed with the donor, 10% of the grant is transferred to General Reserves to cover administration costs.

(4) *Hilton UK Foundation* – This restricted fund supports programme activities at HMP/YOI Isis, HMP Wormwood Scrubs, HMP Lincoln, HMP Berwyn, HMP Sudbury and the development of new project sites, including direct and indirect expenditure. As agreed with the donor, 10% of the grant is transferred to General Reserves to cover administration costs.

(5) *Luke Johnson* – This restricted fund supports programme activities for the development of a training restaurant at HMP Hindley (changed from HMP Pentonville in agreement with donor). As agreed with the donor, 10% of the grant is transferred to General Reserves to cover administration costs.

(6) *Charles Gladstone* – This restricted fund supports programme activities at HMP/YOI Isis, HMP Wormwood Scrubs, HMP Lincoln, HMP Berwyn and the development of new project sites, including direct expenditure. As agreed with the donor, 10% of the grant is transferred to General Reserves to cover administration costs.

(7) *Hilton Event* - This restricted fund are the funds generated from the 2023 Hilton Brighton Metropole Midsummer Ball. Costs for the event, including the share for the other partner charities, are taken from this fund. The net surplus is given to The Right Course to support all administration and programme activities. The event was not held after 2023 with the balance of the fund being used to contribute to The Right Course' operating costs as designated.

(8) *Hawksmoor* – Hawksmoor implemented a donation request with customers from January 2024 – March 2024 at their restaurants. Guests were asked to contribute to the hospitality training and employment support being

delivered at HMP Isis as well as the production of community meals being prepared by learners. Funds will be used for training support, refurbishment costs of the restaurant as well as associated costs for the community meals and employment support.

(9) *Sudbury Showcase Event* – A second showcase event was held at The Secret Diner at HMP Sudbury in September 2025. Income from ticket sales is being used to cover costs associated with the event and any surplus used for future events, restaurant equipment to enhance the learner experience, as well as through the gate support for graduates.

(10) *Designated Funds* - This designation represents the net book value of assets of the charity allocated by the Trustees and is therefore not available for other purposes.

(11) *General Reserves* - This represents the unrestricted funds, which the trustees are free to use in accordance with the charitable objects.

11. RELATED PARTY TRANSACTIONS

The Trustees keep a record of related parties, which is reviewed at each meeting, and recorded no conflict of interested throughout the year. No donations or payments were made from or to related parties.