

**Future Care Capital
(a company limited by
guarantee)**

**Annual Report and Financial
Statements**

For the period ended 31 December 2025

Company Registration Number
02887166

Charity Registration Number
1036232

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Reference and administrative details For the period ended 31 December 2025

Trustees – Chair: Andrew Whelan (until February 2025)
Irene Gray (until February 2025)
Neil Churchill (until May 2025)
Lise Pape
Jonathan Steel (appointed Chair February 2025)
Michael Dumigan
Hakan Salih (from March 2025)
Hilary Newiss (from March 2025)
Jonathan Cohen (from March 2025)
Darshak Shah (from March 2025)
Sarah Banham (from March 2025)

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SW1V 1PX

Charity number 1036232

Company number 02887166

Auditor Buzzacott Audit LLP
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London
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Legal advisers Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

Trustees' report For the period ended 31 December 2025

The Trustees of Future Care Capital ("FCC" or "the Charity") present their statutory report together with the financial statements for the period from 1 September 2024 to 31 December 2025.

During the period, the Trustees approved a change to the Charity's financial year-end from 31 August to 31 December in order to align reporting with the calendar year. As a result, the current reporting period covers sixteen months. Comparative figures relate to the twelve-month period ended 31 August 2024 and are therefore not directly comparable.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charitable company's governing document, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Governance, Structure and Management

Governance

FCC is a charitable company limited by guarantee governed by its Memorandum and Articles of Association adopted on 11 March 1984 and last amended in January 2021.

Trustees

The Trustees who served during the reporting period and up to the date of approval of the financial statements were:

Trustee	Position / Changes
Andrew Whelan	Chair until February 2025 – retired
Irene Gray	Retired February 2025
Neil Churchill	Retired May 2025
Jonathan Steel	Appointed Chair February 2025
Lise Pape	Trustee
Michael Dumigan	Trustee
Hakan Salih	Appointed March 2025
Hilary Newiss	Appointed March 2025
Jonathan Cohen	Appointed March 2025
Darshak Shah	Appointed March 2025
Sarah Banham	Appointed March 2025

Andrew Whelan stepped down as Chair and Trustee on 21 February 2025 following eight years as Chair of the Charity. Jonathan Steel was appointed Chair in February 2025.

The Board of Trustees is responsible for the overall governance and strategic direction of the Charity, including approval of the annual business plan and budget, monitoring performance

Trustees' report For the period ended 31 December 2025

against strategic objectives and overseeing the management of the Charity's assets and resources.

The Board met eight times during the reporting period.

The Board continued to oversee governance matters directly throughout the period. No sub-committee meetings were held during the reporting period.

New Trustees are provided with an induction appropriate to their role and responsibilities.

Trustees' remuneration and conflicts of interest

No Trustee received remuneration during the reporting period.

Trustees are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the performance of their duties. During the reporting period, trustee expenses totalling £1,007.20 were reimbursed.

During the reporting period there were no declarations of activities with related parties, or co-operation with organisations connected with the Charity, from which Trustees received benefit. The Charity's policy regarding conflicts of interest is set out in its Articles of Association and the Charity acts in full compliance with Charity Commission guidance and recognised best practice.

Trustees are required to declare any actual or potential conflicts of interest and, where appropriate, withdraw from discussion and decision-making relating to the relevant matter. The Charity maintains trustee indemnity insurance.

Operational management

Key strategic decisions are overseen by the Board of Trustees. Responsibility for the day-to-day management and operation of the Charity is delegated to the Chief Executive Officer, who is responsible for implementing the Charity's strategy and delivering activities within the framework established by the Board.

John Grumitt continued as Chief Executive Officer during the reporting period. Working alongside the Board of Trustees, he led the continued development of the Charity's activities across innovation management, impact evaluation and impact investment, while supporting the Charity's evolving strategic direction and external partnerships.

Risk management

The Risk Register was maintained and updated throughout the reporting period. This involves identifying the risks faced by the Charity, assessing these in terms of potential impact and likelihood of occurrence, and identifying appropriate mitigating actions and controls. Risk management remains an integral part of FCC's decision-making and routine management processes.

Risks are categorised across reputational, operational, financial, governance and external/environmental areas. The Board of Trustees reviews key risks regularly and considers the potential impact of emerging risks on the Charity's strategic objectives, operations and financial sustainability.

Day-to-day management of risk is delegated to the executive team, with oversight and regular review provided by the Board of Trustees.

The Trustees recognise that the Charity operates in a rapidly evolving health and care environment and continue to monitor organisational, financial and sector-related risks to ensure the Charity remains appropriately positioned to deliver against its charitable objects.

Financial review

Results for the period

A summary of the period's results is given on page 24 (SOFA) of the financial statements.

The principal funding source for FCC is the Investment Portfolio managed by Evelyn Partners. The Charity had net investment gains of £1,074k (2024 – gains of £521k) and income from the investment portfolio of £255k (2024 - £202k). £15k (2024 - £Nil) was received in revenue from grants and consultancy. Despite challenges in delivering operational revenue, Trustees remain confident that this will not materially impact the Charity's operations going forward, given the size of the Charity's Investment Portfolio.

In the period ended 31 December 2025 total expenditure was £1,290k (2024 - £607k).

Expenditure in the period supported the key objectives as set out in the Trustees' Report.

Pension fund

The Charity has a historical pension liability with The Camden Pension Fund. This liability relates to a former member of staff and was revalued by an actuary as at 31 December 2025. Further explanation can be found within the principal accounting policies on page 28.

Reserves policy

FCC held general reserves of £5,337k (2024 - £5,553k) at the period end.

The Charity's reserves policy is determined using a risk-based approach that considers current reserves, forecast income & expenditure and the degree of certainty over future income. In setting the reserves policy the Board has agreed to hold a minimum of the sum of a 12-month forecast of operating expenditure based on the approved annual budget, together with consideration of planned capital exposure relating to the Charity's investment strategy.

During the reporting period the Charity completed its £3m commitment to the RYSE Special Opportunities Fund, with additional drawdowns made in March and October 2025. These investments continue to form part of the Charity's designated funds and wider impact investment strategy. In 2023 FCC committed £3m as a cornerstone investor in the RYSE Special Situations Fund, embedding impact, governance and beneficiary outcomes from the outset. The fund has since backed five early-stage health and care innovations.

The remaining general reserves are currently considered sufficient to support the Charity's ongoing activities and strategic objectives.

Investment policy and performance

The Trustees have invested FCC's assets in accordance with their powers and responsibilities under the Charities Act 2011 and in accordance with the Memorandum and Articles of Association.

The Charity's reserves continue to reside in a managed portfolio administered by Evelyn Partners. The Evelyn Partners investment mandate incorporates provisions around ethical investing, including restrictions on the types of investments held, for example alcohol, tobacco, gambling and armaments through negative screening.

The Charity continues to hold a direct mixed-motive investment in Healthera valued at £250k.

Additionally, as part of the Charity's wider impact investment strategy, FCC completed its £3m investment commitment into the RYSE Special Opportunities Fund during the reporting period. The Fund invests in innovative health and care technologies aligned with the Charity's mission and strategic objectives.

The Charity's Objects

The advancement of health and relief of sickness by promoting or facilitating the improvement of health and care provision. The charity will achieve this primarily, but not exclusively, through:

- the promotion of collaboration between stakeholders including policymakers, commissioners, researchers, practitioners and recipients of care to design and test better health and care solutions;
- understanding the experience of beneficiaries and devising ways to improve their experience in the sector;
- the promotion of practical improvements in the provision of health and care including supporting and encouraging innovation;
- the education of commissioners, providers, regulators and the wider public in relation to best practice and health and care provision.

Charity Mission

Our mission is to address the question of what a functioning, fit-for-purpose health and care system should look like and how we get there.

Charity Voice

Our voice will convey the perspective of our beneficiaries, through emotive, human storytelling of lived experience using plain language.

Charity Strategic approach

Impact-first – Generating meaningful impact for beneficiaries remained FCC's highest priority throughout the reporting period. The Charity continued to support improvements in health and care through activities focused on innovation, collaboration, evaluation and practical implementation.

Clear criteria for investment – FCC continued to apply clear strategic criteria when determining where to invest its time, expertise and financial resources. Priority was given to activities where the Charity believed it could contribute towards sustainable improvements in health and care outcomes and wider system benefit.

These criteria included activities where FCC could:

- Generate impact for beneficiaries – supporting improvements for those receiving health and care services in the UK.
- Break barriers – prioritising projects that bridge organisational, sector or system silos in order to encourage collaboration, innovation and more sustainable approaches to complex health and care challenges.
- Establish relationships – strengthening partnerships and strategic relationships across health, care, research, innovation and investment communities.
- Collaboration and connection – convening diverse stakeholders and expert partners to work collectively in addressing shared challenges.
- Add value through FCC's streams of activity – applying the Charity's expertise across innovation management, evaluation, impact investment and strategic partnership working.
- Measure and amplify impact – supporting transparent evaluation, evidence generation and dissemination of learning and impact achieved through FCC's activities and partnerships.

FCC continued to deliver its activities through four interconnected streams of work:

Innovation Management

Facilitating the development of innovative solutions to improve health and care through the provision of specialist independent expertise, including problem definition and gap analysis, horizon scanning, stakeholder engagement, solution development, evaluation and impact assessment, funding support, dissemination and scaling activity.

Evaluation

Supporting organisations developing new approaches to health and care delivery to evaluate impact and effectiveness, enabling innovation to be evidenced, accelerated, disseminated and scaled more effectively.

Impact Investment

Supporting current and prospective health and care charity investors to increase their impact through shared knowledge, expertise and development of investment propositions aligned with the Charity's mission and strategic objectives.

RYSE Special Opportunities Fund

As an anchor investor in the RYSE Special Opportunities Fund, FCC maintained regular engagement with the asset managers throughout the reporting period. The Charity continued to support the development of impact assessment and reporting across the investment thesis and contributed towards dissemination of learning and impact generated through the Fund's activities and portfolio.

Review of significant activities undertaken to achieve charitable objects

Innovation Management

FCC continued to strengthen its innovation management activity during the reporting period, supporting healthcare organisations, clinicians, innovators, academic partners and system leaders to develop and implement practical approaches aimed at improving health and care delivery within real-world settings.

A central feature of FCC's work was understanding why promising innovations frequently struggle to move beyond early-stage pilots and isolated demonstration activity. Across health and care systems, adoption is often constrained not by a lack of innovation itself, but by operational pressures, fragmented commissioning structures, governance complexity, workforce limitations and the practical realities of delivering change within busy frontline environments.

FCC's innovation management work therefore focused not simply on identifying innovative technologies or approaches, but on clarifying the conditions required for safe, effective and sustainable adoption. This included work examining implementation pathways, operational readiness, governance requirements, interoperability considerations, workforce implications

and the wider system factors influencing whether innovation can realistically deliver long-term benefit within NHS and care settings.

Throughout the reporting period, FCC's work was characterised by a strong focus on convening stakeholders across health and care systems, helping bridge perspectives between clinicians, innovators, commissioners, researchers and delivery partners. This supported more joined-up discussion around implementation challenges and helped ensure innovation activity remained grounded in practical system need rather than progressing in isolation from operational realities.

Supporting innovation adoption in real-world settings

A significant strand of FCC's work focused on helping organisations move from isolated innovation activity towards more coordinated, implementation-focused approaches capable of operating within routine health and care delivery.

This included work relating to neonatal pathway redesign and the development of remote jaundice care models across multiple NHS settings. Neonatal jaundice affects a substantial proportion of newborn babies and creates significant demand across neonatal and paediatric services, with existing pathways often relying on repeated hospital attendance, hospital-based monitoring and variation in practice between organisations.

Building on earlier pilot activity relating to remote bilirubin monitoring and home phototherapy technologies, FCC worked alongside NHS stakeholders to explore how remote jaundice approaches could move beyond isolated pilots towards more structured and adoption-ready models of care.

FCC supported pathway mapping activity across participating NHS sites, including work with clinical and operational stakeholders to understand variation in practice, workforce pressures, governance requirements and digital integration challenges. This created a clearer understanding of where remote approaches could safely reduce avoidable hospital attendance, improve family experience and alleviate pressure on neonatal services.

Alongside this work, FCC assessed remote monitoring and home phototherapy approaches against clinical evidence, regulatory standards, implementation requirements and operational feasibility. Cross-site engagement activity helped strengthen alignment between clinicians, system leaders and innovation partners regarding implementation pathways, governance considerations and future scalability.

Importantly, the programme demonstrated that successful innovation adoption depended as much on operational coordination, governance alignment and workforce readiness as on the technologies themselves. By embedding implementation considerations at an early stage, FCC helped strengthen confidence in the feasibility of remote neonatal pathways operating safely within real-world NHS environments and supported movement away from fragmented pilot activity towards more sustainable and scalable delivery models.

Discussions regarding future expansion and rollout activity continued beyond the reporting period, subject to governance approval and funding alignment.

Addressing structural pressures and prevention opportunities

FCC also undertook innovation management activity focused on wider structural pressures affecting health and care delivery, particularly where prevention, pathway redesign and earlier intervention approaches may support longer-term improvement.

This included work examining low birthweight outcomes and inequalities affecting maternity and early-years care. Across the UK, low birthweight remains associated with poorer maternal and infant outcomes, increased risk of long-term health complications and significant health inequalities affecting some communities disproportionately.

FCC explored how earlier identification of maternal risk factors, preventative intervention and more integrated maternity pathways may support improved outcomes for mothers and babies. The work considered how existing data, behavioural support approaches and preventative care models could be more effectively embedded within operational maternity pathways rather than delivered through isolated interventions.

Importantly, the work reinforced the importance of viewing innovation not simply through the lens of individual technologies, but through wider consideration of how pathways, governance structures, workforce models and operational delivery interact across complex systems of care.

FCC's contribution helped strengthen discussion around what prevention-focused maternity innovation would realistically require operating sustainably at scale within NHS environments.

FCC also explored challenges relating to hospital discharge and wider system flow across health and care settings. Delayed discharge continues to place substantial pressure on hospital capacity, patient flow and patient experience, while fragmentation between acute, community and voluntary sector services can limit the effectiveness of discharge improvement activity.

FCC's work examined how innovation and pathway redesign may support more coordinated discharge approaches, improved operational visibility and more effective use of healthcare capacity. This included engagement with clinical stakeholders, operational leaders and national advisers to better understand the structural and operational conditions required for more sustainable approaches to patient flow and discharge improvement.

Importantly, this work reframed discharge not simply as an operational issue occurring at the end of a hospital stay, but as a wider system challenge requiring stronger coordination, improved integration and implementation approaches grounded in operational reality.

Exploring emerging innovation and workforce readiness

A further theme of FCC's work involved examining emerging areas of healthcare innovation where evidence, governance requirements and adoption pathways remain comparatively underdeveloped.

This included work relating to extended reality ("XR") technologies within healthcare education and workforce development. Healthcare systems continue to face substantial workforce pressures, including clinical staffing shortages, growing training demands and increasing operational strain across frontline services.

FCC engaged with clinicians, educators, researchers and innovation partners in the UK and internationally to better understand the opportunities and barriers associated with immersive technology adoption within healthcare environments. The work examined practical implementation issues including interoperability, governance considerations, workforce readiness and integration within clinical education settings.

FCC also supported dissemination and stakeholder engagement activity aimed at improving understanding of realistic routes to adoption and helping reposition immersive technologies from experimental innovation towards a more credible and strategically relevant component of workforce development. This included work exploring how immersive technologies may support healthcare training capacity, simulation activity and future models of clinical education.

FCC additionally continued collaboration with University College London ("UCL") as part of the EPSRC and NIHR-funded Smell Care programme exploring digital smell training technologies for individuals experiencing smell loss.

Digital smell care remains an emerging field with potential applications across rehabilitation, diagnosis and clinical education, although implementation pathways within NHS settings remain comparatively underdeveloped. FCC's role focused on helping ensure the programme remained connected to practical implementation considerations rather than progressing solely as an academic research activity.

This included stakeholder engagement, dissemination activity and implementation-focused discussion aimed at strengthening understanding of governance requirements, workforce implications and practical routes to adoption within healthcare environments. FCC also supported engagement between clinicians, researchers and innovation partners to help align emerging research activity with operational healthcare priorities and future service considerations.

Across both areas, FCC's work reflected a wider focus on ensuring that emerging innovation is considered within the context of operational delivery, workforce pressures and practical implementation requirements rather than in isolation from health and care systems themselves.

Overall contribution

Taken together, FCC's innovation management activity during the reporting period helped strengthen understanding of how innovation can move beyond isolated pilots towards more coordinated, scalable and adoption-ready models capable of improving patient outcomes and supporting more sustainable health and care delivery.

Across neonatal care, maternity pathways, hospital discharge, workforce development and emerging technologies, FCC's work consistently focused on understanding the operational, governance and implementation conditions required for innovation to succeed in practice.

Through pathway redesign, stakeholder engagement, implementation planning and cross-sector collaboration, FCC supported organisations to reduce the risk of innovation activity remaining fragmented or disconnected from frontline realities. Instead, the Charity helped strengthen the conditions required for sustainable adoption, practical delivery and longer-term system improvement.

This work continued to strengthen FCC's role as an independent organisation able to connect innovation, implementation and operational improvement across health and care systems, while contributing to the Charity's wider objective of improving health and care provision for patients, families and communities.

Evaluation

During the reporting period, FCC continued to strengthen its evaluation activity under the leadership of Professor Andy Jones, supported by a network of specialist associates. This work focused on helping partners across health and care understand what works, for whom, in what circumstances, and how promising approaches can be implemented, improved and scaled in real-world settings.

Our evaluation work was deliberately practical and decision focused. It supported commissioners, providers, voluntary sector organisations, innovators and system leaders to move beyond broad claims of impact, and towards clearer understanding of delivery models, implementation conditions, evidence needs and likely routes to adoption. This reflected FCC's wider commitment to ensuring that innovation and service improvement are grounded in credible evidence and capable of improving outcomes for patients, service users and communities.

Producing practical thought leadership

A significant strand of FCC's evaluation work involved producing thought pieces designed to support sector debate and practical decision-making. During the reporting period, we produced two substantial evaluation-focused outputs: one exploring the adoption of artificial intelligence in healthcare, and another examining innovation and integration in primary care.

The work on artificial intelligence drew on interviews with a diverse range of healthcare leaders and clinicians. It considered not only the potential benefits of AI, but also the practical and organisational conditions required for adoption, including clinical workflow, ethical considerations, professional confidence, risk stratification and alignment with patient benefit. The work helped shift the discussion from whether AI is promising in principle to the more useful question of what problems AI is being used to solve, and what conditions need to be in place for safe and effective adoption.

Our work on integrated primary care focused on the Arbennek Primary Care Network and the development of its Neighbourhood Team model in Cornwall. This work explored what makes integrated working more than simple co-location, including the importance of strong relationships, trust, coordination and the "human infrastructure" needed to make joined-up

care work in practice. It helped clarify the value that evaluation can add to service innovation by making explicit the principles that can be adapted locally, rather than assuming that successful models can simply be copied from one place to another.

Embedding evaluation in future research and innovation

FCC also supported the development of major research and evaluation proposals, helping partners build stronger designs and clearer routes to impact. This included collaboration with Oxford Brookes University on a proposal submitted to the Economic and Social Research Council on social prescribing and community events, focused on testing whether community events could become a meaningful pathway for prevention and care.

We also contributed to the development of a study to evaluate the Adapt-Ed Nourish school food programme in special schools, submitted to the NIHR with the University of Hertfordshire. This proposal focused on improving dietary intake for children with special educational needs and disabilities, with attention to feasibility, acceptability and implementation in special school contexts. Our contribution helped strengthen the evaluation design by bringing together stakeholder perspectives, theory, partner insight and practical consideration of how findings could be useful to services, communities and decision-makers.

Building evaluation capability

A further theme of FCC's work was the development of evaluation capability across the voluntary and health innovation sectors. We delivered training and support designed to help organisations use evaluation earlier and more confidently in programme development, rather than seeing it only as a reporting requirement at the end of a project.

This included work with the Association of Mental Health Providers, where we delivered two online workshops attended by over 30 member organisations. The sessions focused on how formative evaluation can support programme planning, how outcome evaluation can help organisations understand and evidence change, and how evidence and impact can be discussed in ways that are credible and useful. The workshops were well received and helped strengthen practical evaluation skills among mental health voluntary sector organisations.

Sharing learning and strengthening relationships

FCC also used presentations, seminars and network engagement to share learning about evaluation across the wider system. This included contributions to the Health Innovation Network Evaluation Network and engagement with Health Innovation West of England, where we shared practical learning on evaluating AI-enabled interventions and other emerging innovations.

These activities helped FCC extend its reach beyond individual projects, supporting wider understanding of what good evaluation looks like in emerging and complex areas of health and care. They also strengthened our relationships with evaluators, innovators, health system partners and voluntary sector organisations, creating a stronger platform for future collaboration.

Overall contribution

Taken together, FCC's evaluation activity during the reporting period helped move evaluation from theory into practical application. Through thought leadership, research development, training, partnership-building and applied evaluation support, we helped partners clarify what they were trying to achieve, understand the conditions required for success, and generate evidence that can inform better decisions.

This work strengthened our role as an independent organisation able to connect evaluation, innovation and implementation. It supported partners to make more confident decisions about adoption and improvement, while contributing to FCC's wider charitable purpose of improving health and care provision for the benefit of patients, service users and communities.

Impact Investment

During the reporting period, FCC continued to explore the role that impact investment and mission-aligned capital may play in supporting innovation, prevention and long-term improvement across health and care systems.

FCC's work in this area reflected a growing recognition that many promising health and care innovations struggle to secure the long-term support, implementation capacity and financial backing required to move beyond early-stage development. The Charity therefore explored how impact investment approaches may help bridge gaps between innovation, evidence generation and sustainable system adoption.

Rather than focusing solely on financial return, FCC's work considered how investment approaches may contribute towards earlier intervention, improved patient outcomes, prevention-focused care and wider system sustainability. This included engagement with investors, charities, innovators and sector stakeholders to better understand the opportunities and practical challenges associated with impact-focused investment within health and care environments.

Impact Investment Event with Mills & Reeve

During the reporting period, FCC partnered with Mills & Reeve to deliver an impact investment-focused event bringing together stakeholders from across the charity, healthcare and investment sectors.

The event supported discussion around the role of impact investment in addressing health and care challenges, alongside consideration of the opportunities and barriers associated with investment into innovation and service improvement within the sector.

Through this activity, FCC strengthened relationships across the impact investment ecosystem and contributed to wider discussion around mission-aligned investment approaches within health and care.

Alzheimer's and Dementia-Related Collaboration Activity

FCC also participated in partnership and bid development activity relating to dementia-focused innovation opportunities during the reporting period. Although the related bid activity was ultimately unsuccessful, the process supported valuable collaboration and relationship-building with partners across healthcare, research and innovation communities.

Impact Investment Engagement and Sector Learning

Alongside project-specific activity, FCC continued to engage with stakeholders across the impact investment and health innovation landscape to explore opportunities for collaboration, knowledge sharing and mission-aligned investment activity.

This included engagement with charity, innovation and sector partners relating to the role of investment in supporting innovation adoption, system improvement and long-term impact within health and care settings.

Through these activities, FCC continued to strengthen its understanding of the developing impact investment landscape and the potential role of charitable investment approaches in supporting innovation and service improvement.

RYSE Special Opportunities Fund

FCC continued its partnership with and investment in the RYSE Special Opportunities Fund during the reporting period. The Fund focuses on investing in innovative companies aligned with FCC's mission to improve health and care outcomes through technology, evidence-led innovation and scalable system improvement.

During the reporting period, FCC completed the remaining capital commitment to the Fund, resulting in a total investment of £3 million. As an anchor investor, FCC continued to engage with RYSE Asset Management around impact assessment, portfolio development and the role of mission-aligned investment in supporting long-term improvement across health and care systems.

Braingaze

The Fund continued to support Braingaze, a neurotechnology company developing eye-tracking technologies and digital therapeutic approaches supporting diagnosis and treatment pathways for attention-related disorders including ADHD, ASD and dyslexia. During the reporting period, Braingaze continued commercial and clinical development activity, including progress supporting future healthcare adoption opportunities and expansion within the UK market. This work contributes to earlier identification and support pathways for neurodevelopmental conditions through non-invasive and technology-enabled approaches.

Curio

The Fund also continued to support Curio, a women's digital health company focused on maternal mental health and digital therapeutic support during pregnancy and following childbirth. Curio's MamaLift platform supports women experiencing symptoms of depression and anxiety during the perinatal period through evidence-based digital interventions. During

the reporting period, Curio continued commercial growth and expansion of distribution partnerships across healthcare and employer settings. This work supports improved access to mental health support and preventative care pathways for women during and after pregnancy.

Skin Analytics

The Fund also supported Skin Analytics, a company developing AI-enabled dermatology technology to support skin cancer assessment and triage. Skin Analytics' work focuses on helping healthcare systems identify higher-risk cases earlier, reduce unnecessary specialist referrals and make more effective use of dermatology capacity. This work reflects the Fund's focus on technologies that can improve patient access, support earlier intervention and reduce pressure on specialist services.

Ten63

The Fund also supported Ten63 Therapeutics, a biotechnology company applying AI-driven approaches to drug discovery and the development of new treatments. Ten63's work is focused on areas of significant unmet clinical need, including oncology and diseases where existing treatment options remain limited. This investment reflects the Fund's broader focus on supporting innovative health technologies and therapeutic approaches with potential to improve outcomes for patients over the longer term.

Second Nature

The Fund also continued to support Second Nature, a digital health platform focused on weight management and behaviour change support. Second Nature combines digital tools, behavioural science and clinical insight to support individuals managing weight-related health conditions and improving long-term health outcomes. This work contributes to preventative health approaches aimed at addressing obesity and associated long-term health risks.

Portfolio Development and Impact

Throughout the reporting period, FCC continued to engage with RYSE Asset Management regarding impact assessment, portfolio development and long-term value creation across the Fund. The portfolio companies supported by the Fund address a range of healthcare challenges including neurodevelopmental conditions, maternal mental health, preventative healthcare, dermatology capacity pressures, obesity and AI-enabled drug discovery. Collectively, these investments reflect a focus on technologies and approaches that may support earlier intervention, improve access to care, strengthen preventative healthcare pathways and reduce pressures on health and care systems over the longer term. Through its involvement with the Fund, FCC continued to develop its understanding of how mission-aligned investment may contribute to scalable innovation, improved patient outcomes and sustainable system improvement across health and care.

Going Concern

The Trustees recognise that the Charity operates in an environment where the timing of income generation and commissioning activity can be uncertain, particularly within the health and care sector. During the period, the Board therefore undertook detailed reviews of FCC's operational focus, expenditure profile, financial forecasts, investment strategy and pipeline of opportunities.

In response, the Trustees and Executive Team implemented measures to strengthen financial resilience, including reducing 2027 operational expenditure, prioritising higher-value opportunities, strengthening financial forecasting and scenario planning, and reviewing longer-term strategic options. The Trustees also reviewed the Charity's reserves position and investment assets, including scenario modelling prepared by Evelyn Partners relating to forecast drawdowns, income assumptions and investment risk.

Having considered the Charity's reserves, investment assets, forecast cash flows, planned expenditure reductions and strategic plans, the Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Diversity

FCC recognises the importance of an inclusive society that brings opportunities and access, not barriers to individuals.

The Charity appreciates the benefits of a diverse workforce and is committed to building a team that captures a range of experiences that bring benefit to individuals and our beneficiaries.

FCC encourages all people it works with and for, to contribute to an environment in which people feel comfortable expressing how they feel and what they need, knowing they will be treated with fairness and respect and that their contribution will be valued.

The work culture within FCC reflects the Vision, Mission and Values of the Charity and places inclusion of all abilities and backgrounds at the heart of everything it does. The Charity's diversity policy complements its organisational values.

FCC will make reasonable adjustments to support staff, and where appropriate, will offer additional support to individuals to ensure they are able to fully participate in the Charity's work.

Fundraising

FCC does not actively solicit donations directly from the public and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. If donations from individuals or trusts and foundations were received, the Charity would ensure personal data is appropriately protected.

Statement of Trustees' responsibilities

The Trustees (who are also directors of FCC for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company 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 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);
- 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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Chair of the Board of Trustees – Jonathan Steel

Date: 20th July 2026

Independent auditor's report to the members of Future Care Capital

Opinion

We have audited the financial statements of Future Care Capital (the 'charitable company') for the period ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 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 financial statements 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 financial statements 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.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial period 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
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and those that relate to data protection (General Data Protection Regulation).

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

Independent Auditors report For the period ended 31 December 2025

- ◆ making enquiries of management as to 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:

- ◆ 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 estimate for the provision for gifts in kind 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:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

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

Other matters

In the previous accounting period, the charitable company was below the statutory audit threshold. Therefore, the prior period financial statements were not subject to audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

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

31 July 2026

Statement of financial activities (including income and expenditure account)

For the period ended 31 December 2025

	Notes	16-month period ended 31 December 2025 Total funds £000	Year ended 31 August 2024 Total funds £000
Income from:			
Charitable activities	1		
. Consultancy and grants		15	—
Other income		—	10
Investments	2	255	202
Total income		270	212
Expenditure on:			
Raising funds	3	343	50
Charitable activities	4		
. Innovation		710	418
. Evaluation		237	139
Total expenditure		1,290	607
Deficit for the period before investment gains		(1,020)	(395)
Net gains on the revaluation and disposal of investments	9	1,074	521
Net income		54	126
Other recognised losses:			
Actuarial gain on revaluation pension liability	14	—	—
Net movement in funds	5	54	126
Reconciliation of funds			
Balances brought forward at 1 September 2024		8,688	8,562
Balances carried forward as at 31 December 2025		8,742	8,688

All other activities of the charity during the above two financial periods were derived from continuing operations.

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

Balance Sheet As at 31 December 2025

		31 December 2025 £'000	31 December 2025 £'000	31 August 2024 £'000	31 August 2024 £'000
	Notes				
Fixed assets					
Tangible assets	8		—		—
Fixed asset investments	9		5,236		7,494
Mixed motive investments	10		3,532		1,250
			8,768		8,744
Current assets					
Debtors	11	10		10	
Cash at bank and in hand		131		123	
		141		133	
Creditors: amounts falling due within one year	12	(44)		(54)	
Net current assets			97		79
Total assets less current liabilities			8,865		8,823
Provision for liabilities and charges	13		(123)		(135)
Total net assets			8,742		8,688
The funds of the charity					
Unrestricted funds					
. General funds	15	5,337		5,553	
. Designated funds	15	3,405		3,135	
Total funds		8,742		8,688	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 16th July 2026.



Chair of the Board of Trustees - Jonathan Steel

Company Limited by Guarantee Registration Number 02887166 (England and Wales)

Statement of Cashflows For the period ended 31 December 2025

	Notes	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 Total funds £000
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,016)	(626)
Cash flows from investing activities:			
Investment income		255	202
Proceeds from the disposal of investments		2,671	4,012
Purchase of investments		(1,597)	(432)
Payment to RYSE Special Opportunities Fund		(2,000)	(1,000)
Net cash (used in)/provided by investing activities		(671)	2,782
Change in cash and cash equivalents in the year		(1,687)	2,156
Cash and cash equivalents at 1 September	B	2,466	310
Cash and cash equivalents at 31 December	B	779	2,466

The Charity had a net cash outflow from operating activities of £1,016k (2024 – outflow of £626k). Cash outflows in 2025 relating to Innovation and Evaluation charitable activities as well as set-up activity for the Innovation Fund were not offset by inflows in-year. The charity incurred a net cash outflow from investing activities of £671k (2024 – inflow of £2,782k) primarily as a result of the receipt of investment income of £255k (2024 – £202k) and proceeds from investment disposals of £2,671k (2024 - £4,012k), which was more than offset by payments to RYSE Special Opportunities Fund of £2,000k (2024 - £1,000) and purchases of investments of £1,597k (2024 - £432k). Together, this resulted in a net decrease in cash and cash equivalents in the year of £1,687k (2024 – net increase of £2,156k).

Notes to the statement of cash flows for the period ended 31 December 2025:

A Reconciliation of net movement in funds to net cash used in operating activities

	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 £'000
Net movement in funds (as per the statement of financial activities)	54	126
Adjustments for:		
Net gains on investments	(1,074)	(521)
Investment income	(255)	(202)
RYSE Investment management expenditure	281	—
Decrease in creditors	(10)	(17)
Decrease in provision for liabilities	(12)	(12)
Net cash used in operating activities	(1,016)	(626)

Statement of Cashflows For the period ended 31 December 2025

B Analysis of cash, cash equivalents and net debt

	31 December 2025 £'000	31 August 2024 £'000
Cash at bank and in hand	131	123
Cash held by investment managers	648	2,343
Total cash and cash equivalents	779	2,466

Cash held by RYSE within the investment fund will not be realised for operational activities in the short term and therefore is not included within cash and cash equivalents. Cash held by Evelyn Partners within the investment portfolio may be drawn down for operational purposes and is included within cash and cash equivalents.

Principal accounting policies For the period ended 31 December 2025

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

Basis of preparation

These accounts have been prepared for the period ended 31 December 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest £'000.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due over the next 12 months and have considered future revenue generation and the Investment Portfolio in forming this opinion. Whilst the reserves of the Charity are linked to the Investment Portfolio and there is a level of uncertainty around investment values, taking into account the positioning of the portfolio and the level of reserves Trustees have concluded that the Charity will have sufficient resources to satisfy it as an ongoing concern.

Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

Interest receivable

Interest income is included when receivable and the amount can be measured reliably by the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Principal accounting policies For the period ended 31 December 2025

Consultancy income

Income in relation to contracts with third parties for consultancy or project work, is recognised in line with the proportion of the work which is complete.

Grant income

Income in relation to grants is recognised when the charity becomes entitled to the monies and there are no unfulfilled conditions attached to their receipt.

Expenditure recognition

Expenditure is accounted for on an accruals basis and is recognised in the period to which it relates.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. Where activities incurred relate to more than one cost category, it is apportioned on the most appropriate basis and on a reasonable and consistent basis.

Facilities, IT and Recruitment costs are allocated between Direct and Support costs based on headcount and apportioned to spend categories within support based on time spent on each charitable activity.

Cost allocation

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets

Tangible fixed assets with a cost over £1,000 are capitalised. Fixed assets are initially recognised at cost and are depreciated by equal annual instalments over their estimated useful lives.

The current estimated rates of depreciation are:

Computer equipment	33.3%
Office equipment, fixtures, and fittings	20%

Fixed asset investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies For the period ended 31 December 2025

Mixed motive investments

The charity recognises as mixed motive investments those assets which provide funding to an organisation in order to generate a financial return for the charity as well as furthering the charity's objects and charitable purposes.

Where the investment takes the form of ordinary, or preference shares it is measured on the balance sheet at the reporting date either:

- ◆ At its fair value, if this can be measured reliably; or
- ◆ If its fair value cannot be measured reliably, at its cost less impairment.

Where the investment is measured at cost less impairment, the Trustees assess the investment for objective evidence of impairment at the end of each reporting period.

RYSE Special Opportunities Innovation Fund investment

The cost of the RYSE Special Opportunities Innovation Fund investment (RYSE) has been recognised at the initial transaction value. The investment's fair value will be subsequently measured as at the balance sheet date by reference to figures provided by an independent fund valuation company. As RYSE is a long-term investment which will not crystallise until investments in the individual companies within the RYSE portfolio crystallise. Crystallisation will therefore be in stages and each has the risk associated with early stage investments. As is the case with most early stage investment funds of this nature, investments are made with a medium to long term period in mind, with exits usually not expected 6-7 years from when the investment is made.

At that time realised gains (or losses) will be calculated as the difference between disposal proceeds and the opening carrying value. Unrealised gains and losses will be calculated as the difference between the carrying value at the start of the period and the fair value at the balance sheet date. Realised and unrealised gains (or losses) are combined in the statement of financial activities and accounted for in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. 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.

Creditors

Creditors 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 reliably.

Principal accounting policies For the period ended 31 December 2025

Provision for pension of ex-employee

As disclosed in note 13 the charity has a commitment to make payments to the Camden Pension Scheme in relation to an historic pension liability. At the Charity's request, the liability at 31 December 2025 was valued by a qualified actuary, which it discloses in the financial statements as a provision. It will be revalued every three years thereafter. Payments in relation to the liability are recognised as an operating expense. Changes in the actuarial valuation of the provision are represented as an actuarial gain or loss on the statement of financial activities.

Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose or project.

Restricted funds comprise those funds given by donors to use for a specific purpose.

Transfers between funds are made as determined by the Board of Trustees.

1 Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 £'000
Consultancy and grants	15	—	15	—
	15	—	15	—

2 Income from investments

	Unrestricted funds £'000	Restricted funds £'000	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 £'000
Income from investments	255	—	255	202
	255	—	255	202

3 Expenditure on investment funds

	Unrestricted funds £'000	Restricted funds £'000	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 £'000
Investment manager's fees	343	—	343	50
	343	—	343	50

4 Expenditure on charitable activities

Charitable activities	Innovation £'000	Evaluation £'000	16-month period ended 31 December 2025 £'000
Direct costs			
. Staff	306	103	409
Support costs	404	134	538
2025 Total funds	710	237	947

Notes to the accounts For the period ended 31 December 2025

	Innovation £'000	Evaluation £'000	Year ended 31 August 2024 £'000
Charitable activities			
<i>Direct costs</i>			
. Staff	187	62	249
<i>Support costs</i>	231	77	308
2024 Total funds	418	139	557

During the period, the Charity revised the categorisation of charitable activities expenditure to better reflect its current activities. Comparative figures have been restated accordingly to ensure consistency and comparability.

Support costs have been allocated on the basis of time spent on each charitable activity, with Facilities, IT and Recruitment costs reallocated to direct costs based on headcount. The Charity has adopted an Associate Business Model, categorised as Other support costs, whereby it contracts with subject matter experts on a flexible basis to support and deliver our project work. In so doing, the Charity broadens the range of capabilities it is able to offer without increasing its fixed costs whilst maintaining a strong core internal staff complement.

Support costs are broken down as follows:

	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 £'000
IT	24	12
Facilities	47	32
Staff	12	4
Governance	28	12
Other support costs	427	248
Total support costs	538	308

5 Net movement of funds

This has been arrived at after charging:

	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 £'000
Accountancy fees (including VAT)		
. Audit fee	14	—
. Independent Examination	—	5
. Non-audit	4	3

6 Trustees

During the period travel and subsistence expenses totalling £1,007 was reimbursed to trustees (2024 - £101).

No Trustees received remuneration in respect of their services as trustees.

During the period, Trustee indemnity insurance was purchased. The premium is not separately identifiable within total insurance costs. The policy provides cover of £5,000,000.

7 Staff costs

	16-month period ended 31 December 2025 £'000	Year ended 31 August 2024 £'000
Wages and salaries	344	215
Social security costs	35	20
Pension costs	20	14
	399	249
Staff restructuring costs	10	—
Total staff costs	409	249

	16-month period ended 31 December 2025 No.	Year ended 31 August 2024 No.
Average number of employees during the period	4	3

The number of employees earning over £60,000 in the period excluding pension contributions was:

	Annualised for period ended 31 December 2025 No.	16-month period ended 31 December 2025 No.	Year ended 31 August 2024 No.
£60,001 - £70,000	1	—	1
£70,001 - £80,000	—	1	—
£80,001 - £90,000	—	1	—
£110,001 - £120,000	—	—	—
£120,001 - £130,000	1	—	—
£160,001 - £170,000	—	1	—

One employee (2024 – One) earning over £160,000 (2024 – over £60,000) participated in the company's defined contribution scheme and contributions of £9,600 (2024 - £4,020) were made on their behalf.

Notes to the accounts For the period ended 31 December 2025

Total remuneration for key management personnel for the 16 month period, including employer's pension contributions and employer's national insurance, was £412,782 (2024 - £248,422 for 12 month period). Key management personnel within the Charity comprise staff members who have authority and responsibility for planning and decision making.

Tangible fixed assets

	Computer equipment £'000	Office equipment, fixtures and fittings £'000	Total £'000
Cost			
At 1 September 2024 and 31 December 2025	30	36	66
Depreciation			
At 1 September 2024	30	36	66
Charge for the period	—	—	—
At 31 December 2025	<u>30</u>	<u>36</u>	<u>66</u>
Net book values			
At 31 December 2025	<u>—</u>	<u>—</u>	<u>—</u>
At 31 August 2024	<u>—</u>	<u>—</u>	<u>—</u>

9 Fixed asset investments

	31 December 2025 £'000	31 August 2024 £'000
Market value at 1 September	5,151	8,210
Additions at cost	1,597	432
Disposals at carrying value (proceeds £2,671k, realised gains of £80k)	(2,591)	(3,905)
Net unrealised gains	432	414
Market value at 31 December	4,589	5,151
Cash held in short term deposits and by investment managers	647	2,343
Value of listed investments at 31 December 2025	5,236	7,494
Cost of listed investments at 31 December 2025	3,574	4,242

Notes to the accounts For the period ended 31 December 2025

All listed investments were dealt with on a recognised stock exchange. Listed investments held at 31 December 2025 comprised the following:

	31 December 2025 £'000	31 August 2024 £'000
UK bonds	489	470
UK fixed interest	605	805
Overseas index linked	217	284
UK equities	754	762
Overseas equities	1,936	1,945
Alternative investments	588	885
	4,589	5,151

10 Mixed motive investments

Healthera Limited (company no. 09609198) consists of one holding of ordinary shares in a UK registered company. The charity measures this investment at cost less impairment given that reliable data cannot be obtained regarding its fair value.

The Ryse Special Opportunities Innovation Fund is an investment in a FCA regulated managed fund - RYSE Special Opportunities Fund I LP. At 31 December 2025 the investment has been measured at fair value. Independent valuations of the fund are undertaken bi-annually and any reported unrealised gains (losses) have been reported in the statement of financial activities and credited (or debited) in the year in which they arise.

The value of mixed motive investments at the reporting dates is shown below:

	31 December 2025 £'000	31 August 2024 £'000
Healthera	250	250
RYSE Special Opportunities Innovation Fund	3,282	1,000
Balance at 31 December	3,532	1,250

RYSE Special Opportunities Innovation Fund

	31 December 2025 £'000
Market value at 1 September	—
Investments made during the period	2,244
Investments disposed of during the period	—
Net unrealised gains	560
Market value at 31 December	2,804
Cash held by investment managers	478
Total value at 31 December 2025	3,282
Historic cost as at 31 December 2025	2,338

Notes to the accounts For the period ended 31 December 2025

At 31 December 2025, the charity's material investments were in the following companies:

Company	Market value as at 31 December 2025 £'000
An unlisted UK-based digital health company	538
An unlisted US-based biotechnology company	379
An unlisted US-based women's health technology company	1,600
An unlisted UK-based health technology company	382

11 Debtors

	31 December 2025 £'000	31 August 2024 £'000
Prepayments and accrued income	5	10
VAT	5	—
	10	10

12 Creditors

	16-month period ended 31 December 2025 £'000	2024 £'000
Amounts falling due within one year		
Trade creditors	9	19
Other creditors	1	1
Accruals and deferred income	34	34
	44	54

13 Provision for liabilities and charges

	31 December 2025 £'000	31 August 2024 £'000
At 1 September	135	147
Released in the period	(12)	(12)
Actuarial valuation	—	—
At 31 December	123	135

The Company has a commitment to make a payment to Camden Pension Scheme in relation to enhanced pension benefits granted to an ex-employee as compensation for the years of prospective service that he was not able to earn. At the Charity's request, the liability at 31 December 2025 was valued by a qualified actuary who calculated that the relevant liability value as at that date was £123,000.

14 Pension schemes

Defined contribution scheme

The FCC Pension Plan started in April 2017 and is managed by Smart Pension. The total contribution by the charity during the period was £20,184 (2024 - £12,907). £2,227 was owing to the pension fund at 31 December 2025 (2024 - £2,564).

15 Statement of funds

			Designated funds		31 December 2025 Total funds £'000
	Restricted fund £'000	Unrestricted general fund £'000	RCP Pension Fund £'000	RYSE Fund £'000	
At 1 September 2024	—	5,553	135	3,000	8,688
Income	—	270	—	—	270
Expenditure	—	(999)	(12)	(279)	(1,290)
Gains and losses	—	513	—	561	1,074
Transfers	—	—	—	—	—
Balance at 31 December 2025	—	5,337	123	3,282	8,742

Included in the above funds are revaluation gains as follows:

					31 December 2025 Total funds £'000
	Restricted fund £'000	Unrestricted general fund £'000	RCP Pension Fund £'000	RYSE Fund £'000	
At 1 September 2024	—	909	—	—	909
Realised losses on investments	—	(326)	—	—	(326)
Unrealised gains on investments	—	432	—	560	992
Balance at 31 December 2025	—	1,015	—	560	1,575

Notes to the accounts For the period ended 31 December 2025

	<i>Restricted fund £'000</i>	<i>Unrestricted general fund £'000</i>	<i>RCP Pension Fund £'000</i>	<i>RYSE Fund £'000</i>	<i>31 August 2024 Total funds £'000</i>
<i>At 1 September 2023</i>	—	8,415	147	—	8,562
<i>Income</i>	—	212	—	—	212
<i>Expenditure</i>	—	(595)	(12)	—	(607)
<i>Gains and losses</i>	—	521	—	—	521
<i>Transfers</i>	—	(3,000)	—	3,000	—
<i>Balance at 31 August 2024</i>	—	5,553	135	3,000	8,688

The RCP Pension Fund represents the commitment to make a payment to the Camden Pension Scheme in relation to enhanced pension benefits granted to an ex-employee, and is equal to the provision included on the balance sheet.

The RYSE Fund represents £3m which has been committed to an investment in the RYSE Special Opportunities Fund of which £1m has been drawn; the remaining £2m has been ring-fenced for future drawdown calls.

16 Analysis of net assets between funds

			<i>Designated funds</i>		31 December 2025 Total funds £'000
	<i>Restricted fund £'000</i>	<i>Unrestricted general fund £'000</i>	<i>RCP Pension Fund £'000</i>	<i>RYSE Fund £'000</i>	
Fixed assets	—	5,486	—	3,282	8,768
Net current assets	—	(149)	246	—	97
Provisions	—	—	(123)	—	(123)
	—	5,337	123	3,282	8,742

	<i>Restricted fund £'000</i>	<i>Unrestricted general fund £'000</i>	<i>RCP Pension Fund £'000</i>	<i>RYSE Fund £'000</i>	<i>31 August 2024 Total funds £'000</i>
Fixed assets	—	5,744	—	3,000	8,744
Net current assets	—	(191)	270	—	79
Provisions	—	—	(135)	—	(135)
	—	5,553	135	3,000	8,688

17 Related parties

Other than the transactions relating to trustees outlined in note 6, there were no related party transactions in the period.