

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

**Annual Report and Financial
Statements**

31 August 2018

Company Registration Number
02887166

Charity Registration Number
1036232

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Patron	Her Majesty, The Queen
Trustees	Andrew Whelan - Chair Zoe Amar Julian Chislett Mike Dixon Irene Gray Professor Rishabh Prasad
Chief Executive Officer	Greg Allen (from 3 April 2018) Dean James CBE (until 6 October 2017)
Key Management Personnel	David Milne, Director of Finance and Corporate Services Annemarie Naylor, Director of Policy and Strategy Joel Charles, Director of Government Relations and Impact Bradley Hardiman, Managing Partner – Innovation Fund
Principal address and registered office	Gillingham House Ground Floor 38-44 Gillingham Street London SW1V 1HU
Charity number	1036232
Company number	02887166
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Legal advisers	Anthony Collins 134 Edmund Street Birmingham B3 2ES

Redefining the future of health and care provision

It has been another exciting and fast-paced year at the charity and I extend my thanks to the executive team for their hard work and commitment throughout the year.

We appointed a new Chief Executive, Greg Allen, who joined us in April 2018. Under Greg's leadership a new organisational strategy was developed, complemented by five new core strategic priorities. Building on the momentum established over the last two years, these will propel the charity forward in the next financial year and beyond.

In line with this clear direction, the charity defined its overriding objective as facilitating and leading the debate to bring about a step change in the understanding of what a fit-for-purpose unified health and care system could look like.

During the year we also took the opportunity to refine our unique offering. We will:

- a) use our funding to do social good by investing and influencing for societal benefit;
- b) facilitate and be recognised widely for our evidence-based care insight;
- c) be a truly independent voice and financially sustainable;
- d) bring together partners, stakeholders and the public, at pace to lead the debate; and
- e) work with those colleagues to deliver a Care Covenant.

Our vision for a Care Covenant is a cornerstone of our policy ambitions. We envisage the Care Covenant involving everyone in our society as a mechanism for change that will lead to a new long-term settlement for health and care.

Prior to the arrival of the new Chief Executive, we implemented additional governance arrangements. The Board appointed an interim governance advisor who worked on specific projects to ensure the highest level of Board and corporate governance. The Board thanks Stephen Guile for his work.

In terms of internal corporate activities, an organisational restructure was implemented to align the executive team with the refreshed strategic priorities. This included creating an 'engine room', constituted of our policy, strategy, government relations and commercial functions and the separation of these from the wider corporate services support team. A new operating model was embedded towards the end of the financial year, with the team focused on developing evidence-based insight and research to advocate practical policy ideas that will help deliver better outcomes for our beneficiaries.

The charity was involved in a number of major events during the year. These included our hosting of fringe events at the Labour and Conservative Party conferences. Key panellists included the Mayor of Greater Manchester, Andy Burnham, and former Director of Number 10 Policy Unit, Baroness Camilla Cavendish. Both events explored how the country should best prepare for an ageing society.

Our policy work focused on two particular areas - the Data Protection Act (2018) and 'securing the future'.

During the progress of the Data Protection Act (2018) through Parliament, we worked with several members of the House of Commons and the House of Lords to propose amendments. We identified several issues that could be addressed in the Bill before it became an Act, including protecting data of national significance in the public interest and for public benefit.

This formed the basis of our work with the Future Health Collective, a cross-sector group geared to fostering collaboration and radical innovation in areas of unmet need in health and care. Through this work, we influenced the Government's Industrial Strategy and work to develop the Healthy Ageing Grand Challenge. We were also quoted in The Times newspaper in an article about health data.

Our 'Securing the Future' report included contributions from the public, private and third sectors. The report considered how policy and spending decisions across government could better respond to the health and care challenges, including developments, we might expect in the next five, ten and fifteen years.

Beyond our policy work, the year has seen other successes. We developed the legal and governance arrangements for our Innovation Fund and received our first offer of investment in the financial year. Fundraising continues, with interest coming from a variety of sources and sectors.

In August 2018, the charity made a direct investment – in Healthera, a Cambridge Enterprise Seed Funds portfolio company, as a precursor to the investment activity of the Innovation Fund. This investment will transfer to the fund once it is raised. Healthera connects patients to a platform of hundreds of pharmacies and NHS GPs, allowing them to order and track their prescriptions, access clinical services, and monitor their medication intake in one digital end-to-end solution. This investment represents an opportunity to positively impact the lives of a large group of Future Care Capital's core beneficiaries therefore furthering the charity's charitable purposes

The charity ended the financial year at 31 August 2018 in a healthy financial position with net assets of £12.90m, achieved through prudent financial management and investment returns. These returns totalled £0.48m income and unrealised returns from investments over the period. Our investments continue to be monitored to ensure our financial arrangements are aligned with our charitable objects.

Overall, it has been a successful year building on the foundations of the start-up activity. We have given focus to embedding a positive working culture and environment across the charity. It will be a busy and exciting year ahead as we continue to take the lead in defining a new positive vision for health and care policy across the UK. Next year's focus will be on our external activity, to enhance the reputation of Future Care Capital, and make a real impact for our beneficiaries – those in receipt of care. We will develop an impact statement to measure our ongoing impact in and across the sector. The Innovation Fund will be launched formally in 2018/19 and we plan to publish new policy papers on local care infrastructures and the value of healthcare data.

As ever, I am grateful to the team for their hard work, efforts and accomplishments in 2017/18.

Andrew Whelan
Chairman of the Board of Trustees, Future Care Capital

The Trustees of Future Care Capital present their statutory report together with the financial statements for year to 31 August 2018.

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

The financial statements have been prepared in accordance with the accounting policies on pages 24 to 26 of the attached financial statements and comply with the charitable memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice "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), effective from accounting periods commencing 1 January 2015 or later.

Governance, Structure and Management

Governance

Future Care Capital is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association adopted 11 March 1984 and last amended in February 2017. The charity changed its name from The Foundation for Training and Education in Care to Future Care Capital on 18 January 2017.

Trustees

The Trustees of Future Care Capital ("the Charity") are the charity's Trustees under charity law and the directors of the charitable company. The Trustees who served in office as Trustees during the period and subsequently are detailed in the reference and administrative information on page 1.

Trustees	Appointed/Resigned
Andrew Whelan – Chairman	
Zoe Amar	
Tijs Broeke	Resigned 18 June 2018
Julian Chislett	
Mike Dixon	
Irene Gray	
Dr Andrew McCulloch	Resigned 23 June 2018
Professor Rishabh Prasad	

Future Care Capital benefits from a committed Board of Trustees who bring a breadth of managerial experience and willingly give their time to serve on the Board as well as to help promote the charity. The Board of Trustees sets the vision, strategic goals, plan and budget, monitors their implementation, determines the policy for investment of Future Care Capital's reserves, and ensures Future Care Capital complies with relevant legislation and regulations. Trustees take responsibility for one or more areas of responsibility, which may include being appointed to a committee.

Governance, Structure and Management (continued)

Trustees (continued)

The Board met seven times in the financial period, the General Purposes Committee met four times, and the Risk and Audit Committee and Remuneration Committee each met thrice. The Board's principle activities were to oversee the transition of the charity from the end of the start-up phase in the previous period to full operation of Future Care Capital's charitable activities, strategic direction for income generation to build a sustainable future, and the set-up of the charity's Innovation Fund, including initial direct investments.

New Trustees are appointed for a four-year period by Future Care Capital's Board. They can be re-appointed at the end of their term of office for a further four years. Trustees currently represent employment interests in the health and care sectors, charitable finance, digital communications and hold other roles in the voluntary sector. The Chair is appointed for a four-year period and can serve a maximum of two terms of office.

New Trustees receive information supporting their induction, which includes relevant Charity Commission documents, a copy of the Articles of Association, the 10-year business plan and current strategy refresh documents, the annual reports and accounts, governance arrangements and other relevant documents. Introductory training on the duties and obligations of Trustees is provided and additional training is provided on an ad-hoc basis depending on identified needs and any changes to legislation.

Future Care Capital's Governance arrangement comprise of the following:

The Trustee Board: sets the vision, strategic goals, plan and budget, monitors their implementation, determines the policy for investment of Future Care Capital's reserves, and ensures Future Care Capital meets relevant legislation and regulation.

Risk and Audit Committee: to oversee risk, internal controls and compliance, ensuring Future Care Capital's financial health and operational viability, and that major risks are identified and effectively managed.

General Purposes Committee: to oversee the development of policy and advocacy, how Future Care Capital can positively influence policy makers, new projects and pilots and review proposals for revenue generation by the charity. The Committee will also consider the development of internal standard HR policies and associated protocols.

Remuneration Committee: to determine staff and Key Management Personnel's remuneration, assessed against industry benchmarks to ensure alignment. This includes the Managing Partner of the Investment Fund. The remuneration and staff benefits policy for management and staff was approved by the Board following benchmarking and external advice from recruitment specialists.

The Governance structure includes the terms of reference of the Board and its Committees.

Governance, Structure and Management (continued)

Trustees (continued)

The Chair and the Trustees receive no remuneration for their work with the charity. The Trustees are entitled to reimbursement of expenses solely connected with the discharge of their duties. In the financial year, a total of £946 in expenses relating to travel was claimed by one Trustee (2017 - £876 by two trustees).

Trustees make declarations regarding any conflict of interest and this is confirmed at each Board meeting. Trustees had no activities with related parties or co-operation with other organisations connected with charity from which they received benefits. The charity's policy regarding conflicts of interest is set out in its Articles of Association and it acts in full compliance with Charity Commission Guidelines and best practice.

Trustee governance

To stay fit for purpose, the Board recognises that it must systematically refresh and develop. A Governance Advisor was engaged during the year on a temporary basis to advise the board on governance issues and best practice, and act as a conduit between the executive and the Trustees in the interim period without a Chief Executive.

Following the resignation of two Trustees in period a Trustee skills audit was undertaken in the period to ensure the right mix of experience, skills and industry expertise. The recruitment of three new Trustees is currently underway with the procurement of a specialist recruitment agency for external advertisement of the roles. New Trustees are to be recruited with a focus on commercial marketing/PR/business development skills and commercial financial/accounting skills.

Third party professional indemnity insurance is provided for the Trustees to cover them against claims that may arise from their legitimate actions as Trustees.

Operational management

Following the retirement of Dean James in October 2017, the Board conducted the recruitment of a new Chief Executive, appointing Greg Allen to the post in April 2018. In the interim the Board and interim Governance Advisor offered support to the remaining management team to steward the organisation through the interim period. In the absence of the Chief Executive the remaining senior management personnel work in a collegiate manner to manage and report upwards to the Board.

The new Chief Executive led a review of the organisation's strategy and organisational structure with the Board. This led to internal restructuring and the future recruitment of five further roles to the team. Key decisions are managed through the Board of Trustees reviewing and approving the business plans and budgets. Authority is delegated to the Chief Executive who is responsible for developing plans, products and services within the overall guidelines and policies set by the Trustees. The Chief Executive is responsible for representing Future Care Capital externally and for ensuring that Future Care Capital's values are communicated and observed. He is responsible for recruitment, training and development of the executive team.

Governance, Structure and Management (continued)

The Chief Executive is responsible for producing regular planning and performance updates, financial and management reports which are included on the Board agenda.

Risk management

The Risk Register developed by Trustees was maintained and updated during the year in line with the detailed risk management framework. This involves identifying the risks faced by the organisation, prioritising these in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. Risk management is an integral part of decision making and routine management and is incorporated with the strategic and operational planning processes across the organisation. All staff are regularly asked to share any risks they may identify and add them to the strategic register. Separate risk assessments are performed for individual projects and separate registers maintained as appropriate.

The risks are categorised under reputational/vision, operational, financial/commercial, governance, delivery and environmental. The day-to-day management of risk is delegated to the executive team with regular reviews by the Risk and Audit Committee and the Board of Trustees.

The most significant risk to the charity in 2017/18 was a lack of sources of sustainable income, especially given reliance on the Investment Portfolio for operational funding and how economic conditions (including the uncertainty and impact around Brexit) could impact investment values and returns. To mitigate this risk, a revenue generation strategy has been produced, and a Commercial Director recruited to spearhead the development of sustainable revenue generation. In addition, broad horizon scanning and strategic risk reviews are performed as a matter of course, and there are regular updates from Smith and Williamson provided to the Board to keep Trustees apprised of performance and strategy, and further understand the distribution of risk in the portfolio. Trustees also agree ranges for different types of investment within the portfolio to allow the expert advisors latitude to diversify and reduce specific risk.

There is also financial risk around Future Care Capital making direct investments into companies as part of the establishment of the Innovation Fund – namely Healthera. Risk was minimised by the use of the Innovation Fund Investment Committee – a panel of independent experts recruited specifically to advise on investment decisions. The advisory panel exists to provide additional insight and expertise assist the Fund's team to make effective investment decisions. During the due diligence process, the panel reviewed the investment proposal and provided their considered opinions to the investment team. Legal advice was also sought from the charity's solicitors, and all due diligence shared with Trustees. Future risk will transfer to the Innovation Fund once established.

Governance, Structure and Management (continued)

Public benefit

In formulating Future Care Capital's strategic aims and planning future activities, the Trustees have given careful consideration to the charity's public benefit aims and has complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

The strategic review and refresh that took place in year ensured the charity's operations and activities remain in line with the public benefit aims requirements set out in guidance published by the Charity Commission and in law.

The charity has two collaborative but independent delivery vehicles, evidence-based advocacy and the Innovation Investment Fund, which are aligned with the charity's core objects.

All charitable functions are linked and regularly reviewed to ensure they continue to meet public benefit regulations.

Future Care Capital's Vision and Mission show that it is committed to raising standards and quality in education, health and care and in promoting innovation for its beneficiaries – all those in receipt of care.

Financial review

Results for the period

A summary of the period's results is given on page 20 (SOFA) of the financial statements.

The principal funding source for Future Care Capital is the Investment Portfolio managed by Smith and Williamson. This included unrealised gains of £192,000 (2017 - £1,095,000) and other income from the investment portfolio and cash holdings of £285,000 (2017 - £298,000).

In the year ended 31 August 2018 total expenditure was £1,214,000 (2017 - £937,000), of which no further expenditure (2017 - £544,000) related to start up activities of the new organisation and was in line with projections, however £292,000 was related to expenditure on the Innovation Fund start-up activities. Expenditure in the period supported the key objectives as set out on page 10.

Pension fund

The only historical pension liability relates to The Camden Pension Fund liability for a former member of staff that was revalued by an actuary as at 31 August 2016 and will be reassessed and revalued on 31 August 2019. This is explained further within the principal accounting policies on page 26.

Reserves policy

Future Care Capital held free reserves of £12,457,000 (2017 - £13,423,000) at the year end, and the planned operating expenditure for the financial period was principally associated with policy and insight, the establishment of the Innovation Fund and advocacy work.

Financial review (continued)

Reserves policy (continued)

The organisation's reserves policy was re-confirmed in-year as appropriate, and agreed by the Board to hold a minimum of the sum of the total outstanding planned capital exposure for the investment plan, totalling £2,750,000, plus a 12-month forecast of operating expenditure at £1,300,000 (individual annual year budget dependent), both as set out in the charity's Reserves Policy.

Reserves are currently significantly above the level required by the policy. Funds will be drawn-down to fund operational and investment activity and this will be actively monitored. If reserves reach within 20% of the levels stated within the Reserves Policy, activity plans and budgets will be reviewed to ensure an adequate level of reserves are maintained. Burn-rate and returns are reviewed and discussed at each board meeting. A sustainable revenue generation strategy and plan are in development to reduce reliance on drawing down reserves to fund operations. A Commercial Director was appointed post year-end to lead and drive the revenue generation.

Investment policy and performance

The Trustees have invested Future Care Capital's assets in accordance with the Trustees' 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 Smith and Williamson. The Smith and Williamson investment mandate incorporates provisions around ethical investing, including restrictions on types of investments held such as alcohol, tobacco, gambling and armaments through negative screening.

The principal aim of the investments is to preserve capital in real terms and to reinvest gains within the portfolio. During the start-up phase of the charity, however, costs are being funded by investment returns and funds will be drawn down as appropriate to fund ongoing operations until other revenue streams are established. The investments are regularly monitored so that they are not inimical to the charity's objects. Within the period the investments yielded unrealised gains of £192,000 and realised income of £285,000 on average invested sum of £12,870,000, providing a total return of 3.7%. The charity also held funds within an interest-bearing account for operating expenditure and within a current account to the same end.

The charity also undertook a direct, mixed motive investment in-year as a precursor to the Innovation Fund, in Healthera and valued at £250,000. This is detailed in significant activities for the year, on page 13.

Objects of the charity

The charitable objects for which Future Care Capital is established in its governing document are to promote education, training, quality and standards in care, health and education and allied disciplines.

Beneficiaries

Future Care Capital's beneficiaries are all of those in receipt of care.

Key Goals and Aspirations

Future Care Capital's key goals and aspirations are to:

- ◆ Be recognised for our evidence-based intellectual insight and identified as the expert partner;
- ◆ Drive a step change in the understanding of a fit-for-purpose unified health and care system;
- ◆ Invest and influence for societal benefit;
- ◆ Bring the best of the best together to deliver a Care Covenant; and
- ◆ Become sustainably independent.

Strategy for achieving objects

The charity's core offerings will be delivered through two distinct, yet collaborative arms:

- ◆ ***Evidence based advocacy*** – developing new policy propositions and solutions supported by evidence-based research, stimulating debate and innovation through events, publications, projects and discussions with diverse stakeholders including the general public. We released two reports in year alongside supporting advocacy work – see pages 12 and 13.
- ◆ ***Innovation Investment Fund*** – In pursuance of Future Care Capital's charitable mission, the charity will deploy its resources to identify and support innovation through the launch of a dedicated investment fund. The Fund will invest in early stage technology-based health and care entities with high societal benefit. Establishment activities continue, and one investment has been made as described on page 13.

Values

The charity adopts a flexible approach to delivery underpinned by an enabling internal culture and supporting systems that reflect its core values of empathy, diversity, openness and professionalism.

Measuring our future impact

The charity has set out clear metrics by which it will measure its impact through achieving its goals, within its KPI regime and emerging Impact framework.

Objectives for the period

Future Care Capital's primary objectives for the period to fulfil the public benefit aims were to:

- ◆ Publish policy that influences change in health and care policy.
- ◆ Use insight from policy work to advocate for change and lead debate in Government around policy aims.
- ◆ Develop plans for a series of events to support impact work.
- ◆ Raise awareness of the health and care challenges faced by the charity's beneficiaries.
- ◆ Develop revenue generation plans and a roadmap to sustainability.
- ◆ Transition from start-up phase to full operation.
- ◆ Continue to establish the Innovation Fund that will invest in enterprises based on their potential for positive societal benefit.

Review of significant activities undertaken to achieve charitable objectives

The charity focused its attention on developing and publishing a body of work to communicate policy ideas and innovations to improve the state of health and care delivery. Due to the recruitment of a new Chief Executive, in-year a strategy refresh and realignment of objectives took place.

Significant activities undertaken within the period include:

Policy and Insight

Driving the debate on healthcare data

Following the publication of the charity's first policy paper in 2016/17 "*Intelligent sharing: unleashing the potential of health and care data*", Future Care Capital was at the forefront of the national debate around healthcare data. During the progress of the Data Protection Act (2018) through Parliament, Future Care Capital worked with several members of the House of Commons and the House of Lords to propose amendments. The charity identified several issues in the Bill before it became an Act, including safeguarding against data-driven exploitation and discrimination and protecting data of national significance in the public interest and benefit.

Although the amendments were eventually overturned or withdrawn, Future Care Capital made a significant contribution to the development of provisions that could have added further protection to individuals' health and care data, ensuring their beneficiaries concerns about data protection were heard during the debate. The premise of those amendments now underpin the Government's code of conduct for data-driven health and care technology. The charity was also cited in Hansard as a Peer referred to Future Care Capital's policy work favourably during his speech in the House of Lords.

Review of significant activities undertaken to achieve charitable objectives (continued)

Policy and insight (continued)

Publication of second policy paper on generational health and care

In September 2017, Future Care Capital published its second major policy report, "*Securing the future: planning health and care for every generation*". The report included contributions from the public, private and third sectors who were encouraged to look ahead and consider how policies and spending decisions across Government impacting health and care outcomes could better reflect the challenges and opportunities we can expect to face in the next five, ten and fifteen years. The report received national coverage in the Guardian. The charity's recommendations about enabling a work-life-care balance raised the profile of carers.

Development of third policy paper on developing caring economies

During the period, Future Care Capital commissioned detailed statistical analysis through Cambridge Econometrics to explore the challenges facing local authorities in delivering care across England. The results of this quantitative approach and resultant conclusions were published in the charity's third paper "*Facilitating Care Insight to Develop Caring Economies*" in September 2018 and will drive debate in the early part of financial year 2018/19.

Hiring of new Chief Executive, strategy refresh and operational restructure

Due to the unexpected retirement of Dean James as Chief Executive on health grounds, the board undertook the recruitment of a replacement, culminating in the appointment of Greg Allen to the post in April 2018. Greg led a review and refresh of the charity's strategy and operational structure. This has clarified Future Care Capital's core priorities and products and led to an internal restructuring and external recruitment to bolster the skillset for the management team as we move in to financial year 2018/19.

The additional management personnel recruited are experts in their fields. This investment in people and skills will grow the charity's influence and deliver sustainable income, improving the long-term financial position of the charity and supporting the key pillars of our policy and insight work.

Advocacy

Political Party Conference fringe events

In partnership with Bright Blue, Future Care Capital staged fringe events at the Labour and Conservative Party Conferences. Key panellists included Mayor of Greater Manchester, Andy Burnham and former Director of Number 10 Policy Unit, Baroness Camilla Cavendish. Both events looked at how the country should best prepare for an ageing society following the publication of "*Securing the Future*".

Review of significant activities undertaken to achieve charitable objectives (continued)

Innovation Fund

Innovation Fund set-up and direct investment

The set-up of the Innovation Fund continued, with the Managing Partner engaging with potential Limited Partners to invest in the Fund. The legal entities required to deliver the investment activity were established in the appropriate structure as advised by the Fund's solicitors. These are:

- ◆ FCC Ventures Limited (Company number 11026303) – a wholly owned subsidiary of Future Care Capital;
- ◆ FCC General Partner Limited (Company number 11026643) – a wholly owned subsidiary of FCC Ventures Limited; and
- ◆ FCC Nominees Limited (Company number 11026249) – a wholly owned subsidiary of Future Care Capital.

These entities remain dormant with no activities as the investment continues to be sought.

In August 2018, Future Care Capital made its first investment in Healthera, a Cambridge Enterprise Seed Funds portfolio company as a precursor to the investment activity of the Innovation Fund. Healthera connects patients to a platform of hundreds of pharmacies and NHS GPs, allowing them to order and track their prescriptions, access clinical services, and monitor their medication intake in one digital end-to-end solution.

The investment is accounted as a mixed motive investment:

- ◆ It represents an opportunity to positively impact the lives of a large group of Future Care Capital's core beneficiaries therefore furthering the charity's charitable purposes; and
- ◆ It is a 'venture' investment, anticipated to generate a future financial return to the charity.

In line with the charity's policy on mixed motive investments this investment, taking the form of ordinary shares, will be measured at cost less impairment on the Balance Sheet. This investment will transfer to the Innovation Fund once it is established.

Plans for future periods

Set out below are the aims and objectives the revised organisational strategy agreed by the Board will deliver. These represent a continuation and expansion of the activities completed during the financial period.

Develop a 'bottom-up' map of the current health and care system

- ◆ Starting with bite-sized stories which focus on specific individual system journeys;
- ◆ Building an emerging picture of how a demand driven system could work, rather than supply driven; and
- ◆ Focus thinking on getting the person OUT of the system and redefining the eco-system.

Galvanise effort around delivering a Care Covenant

- ◆ Mapping the charity's implicit/explicit Care Covenant in the context of our Vision 2030;
- ◆ Leveraging key deliverables into the delivery of the Care Covenant: e.g.
 - Facilitating and driving the debate and projects with Future Care Capital's audience, using our independent voice and opinion.

Collaborating across the political spectrum to explore the value of healthcare data

- ◆ Leveraging the UK's unique health data assets in line with the concept of a Sovereign Health Fund;
- ◆ Establishing the UK as the go-to place, internationally, for healthcare R&D; and
- ◆ Reducing the growing cost of healthcare provision in the UK.

Central and local government engagement to achieve the charity's strategic ambitions

- ◆ Influence key government announcements on health and care;
- ◆ Develop greater policy insight and thinking to share with the Government and Parliament.;
- ◆ Planning for future elections, creating policy to share with the Government and Parliament that enhances the health and care provision available to the charity's core beneficiaries;
- ◆ Position Future Care Capital as both a local and national advocate for health and care policy, becoming the go to organisation for insight on the ground; and
- ◆ Seek partnerships with local government and their representative bodies to address health and care challenges across communities.

Plans for future periods (continued)

Establishing an innovation fund(s) that will deliver positive societal benefit

- ◆ Establish the Innovation Fund(s);
- ◆ Investing in innovative enterprises which address the challenges Future Care Capital wish to impact; and
- ◆ Supporting the development of innovative enterprises; the best will scale up and aim for significant societal benefit making a commercial return for the charity and other investors.

Delivering sustainable revenue generation

- ◆ Developing a clear roadmap to generate income based on monetising our insight and impact work; and
- ◆ Reducing reliance on existing reserves and improve future sustainability of the charity.

Going concern

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. For further detail, please refer to the Going Concern note on page 24 of the accounts.

Diversity

Future Care Capital 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.

Future Care Capital 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 Future Care Capital reflects the vision, mission and values of the charity and places inclusion of all abilities and backgrounds at the heart of everything it does. A diversity policy was developed during the financial year to complement Future Care Capital's organisational values.

Future Care Capital 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.

Statement of trustees' responsibilities

The Trustees (who are also directors of Future Care Capital 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.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Andrew Whelan
Chair of the Board of Trustees

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 year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 August 2018 of its income and expenditure for the year then ended;
- ◆ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ The financial statements are not in agreement with the accounting records and returns; or
- ◆ Certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ We have not received all the information and explanations we require for our audit; or
- ◆ The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

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

Statement of financial activities Year to 31 August 2018

	Notes	2018 Total funds £000	2017 Total funds £000
Income from:			
Investments	1	285	298
Total income		285	298
Expenditure on:			
Raising funds	2	80	92
Charitable activities			
. FCC start-up costs	3	—	544
. Innovation Fund		299	92
. Policy and insight		487	209
. Advocacy		348	—
Total expenditure		1,214	937
Deficit for the year before investment gains		(929)	(639)
Net gains on the revaluation and disposal of investments	8	192	1,095
Net movement in funds	4	(737)	456
Reconciliation of funds			
Balances brought forward at 1 September 2017		13,656	13,200
Balances carried forward at 31 August 2018		12,919	13,656

All other activities of the charity during the above two financial periods were derived from continuing operations. All income and expenditure in both years was unrestricted.

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

Balance Sheet 31 August 2018

	Notes	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Fixed assets					
Tangible assets	7		37		48
Fixed asset investments	8		12,615		13,495
Mixed motive investment	9		250		—
			12,902		13,543
Current assets					
Debtors	10	73		10	
Cash at bank and in hand		280		399	
		353		409	
Creditors: amounts falling due within one year	11	(161)		(111)	
Net current assets			192		298
Provision for liabilities and charges	12		(175)		(185)
Total net assets	15		12,919		13,656
The funds of the charity					
Unrestricted funds					
. General funds	14		12,744		13,471
. Designated funds	14		175		185
Total funds	14		12,919		13,656

The financial statements were approved and authorised for issue by the Board of Trustees on 5 December 2018.

Andrew Whelan
Chair of the Board of Trustees

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

Statement of cash flows 31 August 2018

	Notes	2018 £'000	2017 £'000
Cash flows from operating activities:			
Net cash used in provided by operating activities	A	(1,226)	34
Cash flows from investing activities:			
Investment income		285	298
Proceeds from the disposal of investments		2,271	2,628
Purchase of investments		(1,606)	(2,665)
Purchase of mixed motive investments		(250)	—
Net cash provided by investing activities		700	261
Change in cash and cash equivalents in the year		(526)	295
Cash and cash equivalents at 1 September 2017	B	980	685
Cash and cash equivalents at 31 August 2018	B	454	980

The charity had a net cash outflow from operating activities of £1,226,000 (2017 – inflow of £34,000). Cash outflows in 2018 relating to Policy and insight and associated Advocacy activities as well as set-up activity for the Innovation Fund were not offset by any inflows in-year. The charity also achieved a net cash inflow from investing activities of £700,000 (2017 – £261,000) primarily as a result of the receipt of investment income of £285,000 (2017 – £298,000) and proceeds from investment of £2,271,000 (2017 - £2,628,000) outweighing purchases of £1,606,000 (2017 - £2,665,000). Together, this resulted in a net decrease in cash in the year of £526,000 (2017 – net increase of £295,000).

Notes to the statement of cash flows for the year to 31 August 2018.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2018 £'000	2017 £'000
Net movement in funds (as per the statement of financial activities)	(737)	456
Adjustments for:		
Net gains on investments	(192)	(1,095)
Investment income	(285)	(298)
Depreciation charge	13	4
Purchase of tangible fixed assets	(2)	(52)
(Increase) decrease in debtors	(63)	1,018
Increase in creditors	50	10
(Decrease) in provision for liabilities and charges	(10)	(9)
Net cash provided by operating activities	(1,226)	34

Statement of cash flows 31 August 2018

B Analysis of cash and cash equivalents

	2018	2017
	£'000	£'000
Cash at bank and in hand	280	399
Cash held by investment managers	174	581
Total cash and cash equivalents	454	980

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 year to 31 August 2018.

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) issued on 16 July 2014, 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. The most significant areas of judgement that affect items in the accounts are detailed in the risk management and significant activities sections of the Trustees' report. With regard to the next accounting period, the year ending 31 August 2019, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

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.

i. Interest receivable

Interest is included in the accounts when receivable by the charity.

Income recognition (continued)

ii. **Investment income**

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

Interest on funds held is included when receivable and the amount can be measured reliably by the charity.

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 £250 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.

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.

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.

Provision for pension of ex-employee

As disclosed in note 12 the charity has a commitment to make a payment to Camden Pension Scheme in relation to an historic pension liability. At the charity's request, the liability at 31 August 2016 was valued by a qualified actuary which it discloses in the financial statements as a provision. This will be reassessed and revalued on 31 August 2019. Changes to this provision are charged as an operating expense.

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.

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

1 Income from investments

	2018	2017
	£'000	£'000
Income from investments	285	296
Interest on cash deposits	—	2
	285	298

2 Expenditure on raising funds

	2018	2017
	£'000	£'000
Investment managers fees	80	92

The investment manager fees all relate to Smith and Williamson's management of the investment portfolio.

3 Expenditure on charitable activities

Charitable activities	FCC Start-up £'000	Innovation fund £'000	Policy and Insight £'000	Advocacy £'000	2018 £'000	2017 £'000
Direct costs						
. Staff	—	173	243	125	541	340
. Other	—	67	103	108	278	474
Support costs	—	59	141	115	315	31
2018 Total funds	—	299	487	348	1,134	845
2017 Total funds	544	92	209	—	845	

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.

Support costs are broken down as follows:

	2018	2017
	£'000	£'000
IT	19	-
Facilities	116	-
Staff	103	31
Governance	26	-
Other support costs	51	-
Total support costs	315	31

4 Net movement of funds

This has been arrived at after charging:

	2018 £'000	2017 £'000
Depreciation of tangible fixed assets	13	3
Auditor's remuneration		
. Audit	6	6
. Non-audit	2	9

5 Trustees

During the year, one Trustee was reimbursed expenses of £946 (2017 - £876 to two Trustees) relating to travel and subsistence. These claims were made in line with the charity's standard policies.

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

During the year, Trustee indemnity insurance was purchased. The premium is not separately identifiable within total insurance costs. In July 2018 the cover was renewed at £5,000,000.

6 Staff costs

	2018 £'000	2017 £'000
Wages and salaries	545	318
Social security costs	66	32
Pension costs	33	21
	644	371
Temporary staff and contractor costs	23	—
Total staff costs	667	371

The above costs (excluding temporary staff or contractor costs) have been allocated to direct and support costs as follows:

	2018 £'000	2017 £'000
Direct costs	541	340
Support costs	103	31
	644	371

	2018 No.	2017 No.
Average number of employees during the year	8	5

6 Staff costs (continued)

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

	2018 No.	2017 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	1	—
£90,001 - £100,000	—	1
£130,001 - £140,000	1	—

Four employees (2017 - two) earning over £60,000 participated in the company's defined contribution scheme and contributions of £15,340 (2017 - £11,980) were made on their behalf.

Total remuneration for key management personnel, including employer's pension contributions and employer's national insurance, was £513,348 (2017 - £297,996).

7 Tangible fixed assets

	Computer equipment £'000	Office equipment, fixtures and fittings £'000	Total £'000
Cost			
At 1 September 2017	19	33	52
Additions	2	—	2
At 31 August 2018	21	33	54
Depreciation			
At 1 September 2017	2	2	4
Charge for the year	7	6	13
At 31 August 2018	9	8	17
Net book values			
At 31 August 2018	12	25	37
At 31 August 2017	17	31	48

8 Fixed asset investments

	2018 £'000	2017 £'000
Market value at 1 September 2017	12,914	11,782
Additions at cost	1,605	2,665
Disposals at carrying value (2018 proceeds £2,270,822, realised losses £129,487; 2017 proceeds £2,627,977, realised gains £60,434)	(2,400)	(2,568)
Net unrealised gains	322	1,035
Market value at 31 August 2018	12,441	12,914
Cash held in short term deposits and by investment managers	174	581
Value of listed investments at 31 August 2018	12,615	13,495
Cost of listed investments at 31 August 2018	10,413	10,940

All listed investments were dealt with on a recognised stock exchange. Listed investments held at 31 August 2018 comprised the following:

	2018 £'000	2017 £'000
UK bonds	1,018	1,038
UK fixed interest	777	793
Overseas index linked	466	320
UK equities	3,144	3,474
Overseas equities	5,096	5,347
Alternative investments	1,941	1,942
	12,441	12,914

9 Mixed motive investment

This consists of one holding of ordinary shares in a UK registered company, Healthera Limited (company no. 09609198).

The charity measures the investment at cost less impairment given that reliable data cannot be obtained regarding its fair value. This value at the reporting dates is shown below:

	2018 £'000	2017 £'000
At 1 September	—	—
Addition	250	—
At 31 August	250	—

10 Debtors

	2018 £'000	2017 £'000
Prepayments and accrued income	73	10
	73	10

11 Creditors

	2018 £'000	2017 £'000
Amounts falling due within one year		
Trade creditors	117	2
Other creditors	4	7
Accruals	40	102
	161	111

12 Provision for liabilities and charges

	2018 £'000	2017 £'000
At 1 September	185	194
Released in the period	(10)	(9)
At 31 August	175	185

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 August 2016 was valued by a qualified actuary who calculated that the value of the relevant liability value as at that date was £194,000. During the year ended 31 August 2018, £9,515 was paid to reduce the provision (2017: £9,000 was paid to reduce the provision). The provision will be reassessed and revalued at 31 August 2019.

13 Pension schemes

Defined contribution scheme

The Future Care Capital Pension Plan started in April 2017 and is managed by Smart Pension. Here the total contribution by the charity during the period was £32,665 (2017 - £10,979). No sum was owing to the pension fund at 31 August 2018 (2017 - £9,535).

14 Statement of funds

	General fund £'000	RCP Pension Fund £'000	2018 Total funds £'000	2017 Total funds £'000
At 1 September 2017	13,471	185	13,656	13,200
Income	285	—	285	298
Expenditure	(1,214)	—	(1,214)	(937)
Gains and losses	192	—	192	1,095
Transfers	10	(10)	—	—
Balance at 31 August 2018	12,744	175	12,919	13,656

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.

15 Analysis of net assets between funds

	Current assets £'000	Liabilities £'000	2018 £'000
General reserve	13,080	(336)	12,744
RCP pension fund	175	—	175
	13,255	(336)	12,919

16 Related parties

Other than the transactions relating to trustees outlined in note 5, there were no related party transactions in the period.

17 Operating lease commitments

At 31 August 2018 the total of the charity's future minimum payments under non-cancellable operating leases was:

	Buildings	
	2018 £'000	2017 £'000
Amounts due within one year	99	88
Amounts due within one and five years	61	161
	160	249