

2025

IMPACT REPORT

Future Care Capital



FUTURE
CARE
CAPITAL

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Chair's Foreword

Having taken on the role of Chair in March 2025, I am delighted to introduce the annual impact report from Future Care Capital, and thank our staff, associates, collaborators across the health and care system, and our trustees for all their good work this year.

In May we published our [2024 impact report](#), and took the opportunity to catalogue the charity's work in the prior 7 years.

Shaping the Future of Health and Care also traces a transition of focus over these years: from influential policy and advocacy; to research and sector analyses to support innovation, and championing data in healthcare to transform lives; to ever greater focus from 2023/24 on enabling practical impacts and outcomes for our beneficiaries: those in receipt of care. In 2025 the investments we made in our people (undertaking project work and support for organisations in health and social care) and via our cornerstone funding of the RYSE Special Opportunities Fund have continued to create such practical impacts.



This year, we have supported the management of innovation to help scaling of approaches to better address underweight births, remote management of neonatal jaundice, hospital discharge and flow, use of extended reality in healthcare education, and use of smell stimulation in care. This work drew on national landscape reviews in previous years across care technology, digital mental health, workforce innovation and extended reality.

Our evaluation group has focussed on helping partners, innovators and system leaders strengthen delivery, improve decision-making, and support adoption at scale in fields as diverse as AI in healthcare and innovation in primary care, as well as supporting grant applications for research projects and the building of evaluation capability.

Our investment in the RYSE fund continued to be deployed with early-stage healthcare innovators for impact on patients today, growing impact in the future, and with the prospect of financial returns for FCC.

Portfolio companies are active in improving the identification and treatment of ADHD (Braingaze); women's health focussed digital therapeutics (Curio); detection of skin cancer (Skin Analytics); AI-driven drug discovery targeting cancers (Ten63); weight management supporting obesity and diabetes pathways (Second Nature).

We have also taken a rigorous look at how we approach the question of impact.

Much of our work lies in influence, convening, partnership building, insight generation, evaluation and practical innovation support.

These are powerful drivers of change, but they don't always result in simple or immediate 'before' and 'after' measures (or at least not in short timeframes). Framing our work in terms of activity, such as events delivered, meetings held and reports produced is missing the point. Impact is more accurately measured as decisions shaped, practice improved, capability strengthened and outcomes enabled.

Our mission is to use our endowment to make growing year-on-year impact for our beneficiaries, and, as is evident, we can be creative in evolving how we achieve this – for ever greater direct and practical impact.

Joe Steel

Chair of the Board of Trustees
Future Care Capital

Executive Summary

A year of system-level change

In 2025, Future Care Capital continued a deliberate shift in its role from supporting individual innovation projects to acting as a catalyst for system level change, focusing on the conditions required for innovation to be adopted at scale.

This marked an important evolution for the organisation, strengthening our focus on delivering practical, system level impact.

Building on previous years, our work increasingly centred on enabling innovation to move beyond early-stage development and into adoption, addressing the structural barriers that limit progress across health and care.

Health and care systems continue to face significant and persistent challenges. Workforce pressures, fragmented pathways and constrained decision-making environments limit the ability to deliver consistent, high-quality care and to adopt new approaches at scale.

While innovation, evaluation and investment activity continues to grow, these elements are often not sufficiently connected, making it difficult for promising ideas to translate into sustained, system wide improvement.

Addressing these challenges requires a more coordinated approach that brings together innovation, evaluation and investment to enable meaningful and lasting change.

In response, FCC focused on ensuring that innovation, evaluation and investment are more effectively connected, so that promising ideas are not only developed, but translated into sustainable improvements in access, experience and outcomes.

During the year, FCC also strengthened its approach to impact, embedding impact planning, reporting and continuous learning within delivery to ensure that impact is not assessed retrospectively but actively shapes decision making and implementation.

This report sets out how our four core activity areas – Innovation Management, Evaluation, Impact Investment and the RYSE Fund – worked together to deliver measurable progress in 2025.

Innovation built for adoption

Through our innovation management work, we supported a broader portfolio of system-facing projects designed to address structural challenges and improve readiness for adoption.

A defining feature of this work is FCC's focus on system constraints, including workforce capacity, commissioning models and governance requirements, ensuring that innovation is designed for real-world adoption rather than isolated pilots.

In maternity and neonatal care, this included reframing underweight births (affecting 7% of live births or 53,000 a year) as a prevention priority and supporting more consistent identification of risk factors within NHS pathways.

Neonatal jaundice affects around 60% of term newborns and up to 80% of preterm babies in their first week of life.

Through the remote jaundice innovation programme, we supported neonatal pathway redesign work to improve readiness for home-based phototherapy and monitoring, addressing variation in practice and supporting the development of safer, more sustainable home-based care pathways.

This is a significant opportunity to reduce avoidable hospital attendance, improve family experience and support more sustainable neonatal care pathways.

In hospital discharge and flow, we supported national work to better understand structural bottlenecks, including workforce, governance and commissioning constraints, helping to reposition discharge as a strategic driver of system performance.

To address this issue, we supported national work to better understand structural bottlenecks, including workforce, governance and commissioning constraints, helping to reposition discharge as a strategic driver of system performance.

Our work also extended into emerging innovation areas where pathways to adoption remain unclear.

This included leadership in areas such as extended reality in healthcare education, where we helped reposition XR from a niche experimental technology to a credible and strategically relevant component of workforce development, and early-stage exploration of digital smell care, supporting partners to understand practical routes to implementation within NHS services.

Evaluation driving decision-making

Our evaluation work strengthened decision making and supported adoption. In 2025, we produced two substantial thought pieces. In one we explore the conditions for the adoption of Artificial Intelligence (AI) in healthcare, helping decision makers navigate the gap between innovation potential and implementation, and understand the conditions required for safe and effective adoption.

We looked at best practice in the development of Integrated Neighbourhood Teams, a key component in the delivery of the Government's 10 Year Plan for the NHS. If well delivered, these teams have the potential to reduce demand for general practitioner appointments by up to 6%.

Our evaluation team collaborated with system partners to embed evaluation within long-term strategies, supported research grant applications and built relationships across academic, clinical and system stakeholders. Over 3,000 mental health services are being delivered in England and Wales at any point in time.

To support this delivery, we ran a series of workshops with over 30 member organisations of the Association of Mental Health Providers to help them better plan and evaluate their own work without the need for expensive external support.

Our evaluation work has also helped shift the focus from generating evidence to actively using it, enabling organisations to better understand what works, for whom and in what conditions, and to apply that insight in complex system environments.

This work is helping shift evaluation from a retrospective activity to a practical tool for decision making, enabling organisations to act on evidence in real time.

For example, we developed a large funding proposal with School Food Matters and the University of Hertfordshire to trial the delivery of a new intervention to support healthy eating amongst children attending special schools, a group at particular risk of poor diet.

The need is significant, with over 150,000 children currently attending state-funded special schools in England.

Investing with intention

Our impact investment activity focused on shaping the wider ecosystem in which innovation is developed, funded and adopted.

The programme focused on enabling health and care charities to make informed and confident decisions about investing in innovation, strengthening understanding across the wider ecosystem, and laying the foundations for increased charity-led investment over time, recognising that ultimate outcomes depend on the choices charities themselves make.

In 2025, our work included producing thought leadership and convening stakeholders to explore how investment can better align with system need, particularly in areas where pathways to adoption remain unclear.

This was brought to life through a dedicated event bringing together over 20 leaders from health and care charities to explore how investment can enable the translation of innovation into practice, and strengthening alignment between funding, evaluation and system priorities.

This work is helping shape a more coherent investment ecosystem, where capital is better aligned with system need and pathways to adoption.

The RYSE Special Opportunities Fund

Since 2023, FCC has been an anchor investor in the RYSE Special Opportunities Fund, committing £3 million to support the growth of innovative health and care companies addressing some of the most pressing challenges facing health systems.

In 2025, our investment in the fund continued to focus on supporting early-stage health tech innovation, with a growing portfolio beginning to demonstrate impact on patients while building a stronger pipeline for the future.

Portfolio companies are contributing to improvements in areas such as AI-driven cancer diagnostics, digital therapeutics and pathway management, as well as supporting earlier diagnosis, more personalised care and more efficient use of resources.

In 2025, one of the companies in the RYSE portfolio, Braingaze – a digital health company focused on improving the identification and treatment of Attention Deficit Hyperactivity Disorder (ADHD) through clinically validated and technology-enabled interventions – progressed from early pilots into real-world NHS delivery. This was achieved via a paid pilot launched in NHS North Ayrshire supporting children undergoing ADHD assessment.

The pilot, receiving positive early feedback from clinicians and families, expanded in scale and value over the year, alongside discussions with multiple additional NHS Trusts, demonstrating growing system confidence in the solution.

This progress is particularly significant in the context of rising demand for ADHD services in the UK, where over 540,000 people were awaiting diagnosis as of March 2025, the majority of whom are children and young people, highlighting the scale of unmet need and the potential for earlier, more efficient assessment pathways.



Working as one

Across all areas, our work is underpinned by collaboration, capability building and shared understanding. By acting as a convening partner across innovators, providers, policymakers and investors, FCC helps align perspectives, build shared understanding and accelerate progress on complex system challenges.

FCC's mission is to use its endowment to deliver increasing, long-term impact. In 2025, our portfolio of work strengthened the conditions for innovation to move from idea to adoption and supported more effective, equitable and resilient health and care systems.

Who are we?

Future Care Capital (FCC) is a UK charity dedicated to breaking down barriers and enabling sustainable, measurable impact in health and care.

The charity is sustained through endowment income and project-based revenue, allowing us to operate independently and remain focussed on long term system improvement rather than short term gain.

Our work is delivered by a multidisciplinary team with expertise across health and care, supported by a wider network of specialist associates and partners.

The challenge

Health and care systems face persistent structural challenges. Siloed working, short term thinking and resource pressures make it difficult to innovate, collaborate across organisational boundaries and deliver meaningful, lasting change.

When systems struggle to work together or invest for the future, people receiving care experience inconsistency, inequality and fragmented support. This can result in avoidable stress, longer waits, missed opportunities for prevention and early intervention, and poorer outcomes.

Our response

FCC addresses these challenges by working across boundaries and focusing on long term solutions. We convene experts and diverse stakeholders, generate insight, support evaluation and adoption, and aim to connect innovation with funding and investment pathways.

By bringing together innovators, providers, policymakers and investors, we help promising ideas translate into practical improvements in access, experience and quality of care.

Our beneficiaries

FCC's work impacts people who receive health and care support. We aim to strengthen the systems that serve them - ensuring more sustainable models of care, greater equity and better outcomes.



Our story

1945

FCC was established by the Ministry of Health as the National Nursery Examination Board (NNEB).

1994

The NNEB merged with the Council for Early Years Awards to form the Council for Awards in Care, Health and Education, otherwise known as CACHE.

2015

After the sale of CACHE in September 2015, the charity changed its name to the Foundation for Training and Education in Care (FTEC) while trustees considered the charity's new strategic direction.

2017

Following trustee deliberations and the recruitment of new trustees, Future Care Capital (FCC) was established in February 2017 with the late Queen Elizabeth II as Royal Patron.

A meaningful new approach to capturing our impact

2025 was a year of strategic review and repositioning. Our focus was to ensure FCC is best placed to deliver long-term, sustainable impact - and we've strengthened how we understand, capture and communicate that impact across our work.

Our impact journey

We've always intended to better articulate and evidence our impact. We're now moving from describing what we do, to clearly demonstrating what changes because of it - in a way that:

- Reflects how we operate
- Is meaningful and credible to stakeholders
- Supports continuous learning and improvement for both FCC and our partners

Establishing a shared understanding of impact

We set out to address this by making impact capture simpler, more consistent and more credible across the organisation. Rather than treating impact as an additional task at the end of a project, we've embedded it as an integral part of delivering high quality programmes.

At the core of this approach is a shared organisational commitment that impact is not something we consider retrospectively. It's something we plan for from the outset, stay attentive as we work, and actively learn from as we progress.

What that looks like in practice is beginning every project with a clear articulation of the difference it aims to make. Projects should conclude with a robust account of what has changed, for whom, and why that change matters. This moves us beyond describing what we did, towards explaining the value created.

To support this, we've developed a common understanding of what impact means for FCC. We've aligned around a straightforward principle: activities and outputs are important, but they're not the end point. The end point is outcomes.

Specifically: how our work improves the capability of partner organisations, strengthens systems, and ultimately benefits patients and the public.

We've also reinforced a more mature understanding of impact. It can be intended or unintended, immediate or longer term. Sometimes it includes learning that an approach didn't work as expected.

Being open about this doesn't weaken our impact story. When it's handled well, it strengthens trust, shows we're serious about improvement, and enhances our credibility with those our work is designed to serve.

Embedding impact pathways

We've embedded clearer impact pathways into our thinking and practice. That means we're now more explicit about how and why we expect our work to lead to change. It includes being clear about how we create value throughout the impact pathway – such as:

- Enabling better decisions through robust evidence
- Building capability and confidence within partner organisations
- Convening the right stakeholders at the right time
- Influencing strategy and commissioning
- Supporting innovators to move from promising ideas to implementable, adoption-ready solutions

It also means recognising and valuing the stepping stone outcomes that show progress within complex systems – where meaningful change often takes time to materialise.

By articulating these pathways more clearly, we design stronger projects, communicate our contribution more confidently, and choose evidence that's proportionate, credible and meaningful.

Making impact capture routine

Most importantly, we've translated these principles into consistent organisational practice. We introduced a light touch, organisation-wide approach that creates a clear rhythm across our portfolio: begin with a clear intention, deliver with active attention to impact, and conclude with structured reflection and evidence.

This ensures that impact is not an afterthought, but a routine and disciplined part of how we work.

1) Impact planning

Introduced at the outset of every project, this ensures impact is considered early, when it can still shape delivery. It prompts teams to clarify the difference the work is aiming to make, who is expected to benefit, and what signs of progress we should be tracking.

It also encourages early thinking about evidence: what information can realistically be gathered during delivery, what may partners be able to provide and what qualitative insight can illuminate change that numbers alone cannot capture?

2) End-of-project impact reporting

This supports teams to develop a clear, stakeholder friendly narrative that brings together what was delivered, what changed, how we contributed and the evidence supporting those claims.

It's designed to be practical and reusable for communications, future proposals and organisational reporting. It also creates a structured opportunity for reflection and learning to strengthen internal decision making.

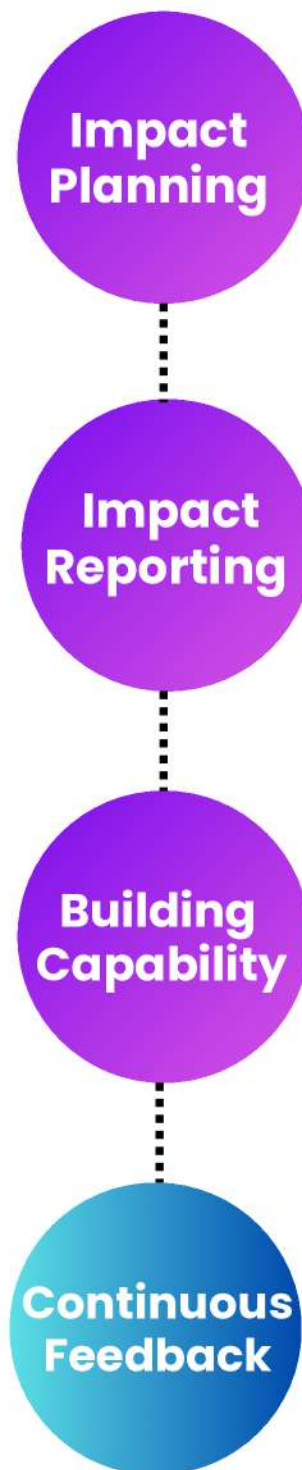
3) Building capability

Alongside new tools, we've grown our capability to help colleagues speak about impact with clarity and confidence through staff development.

The aim wasn't to turn everyone into an evaluation specialist, but to encourage small shifts in practice - such as identifying interim outcomes or capturing evidence during delivery, which make reporting more robust and credible.

Why this matters

When impact capture is embedded within delivery, it becomes a continuous feedback loop. It helps us identify what's working, where we're creating the greatest value, and where we need to adapt.



Over time, a consistent approach to capturing impact enables us to see patterns across our portfolio.

We can identify the partnership approaches that accelerate progress, the conditions that support successful adoption, and the recurring barriers that require earlier attention in future work. This strengthens our strategic decision-making and improves how we design and prioritise activity.

For our stakeholders, this results in a clearer and more credible account of our contribution. It connects our work directly to tangible changes in practice, services and systems. It proves our commitment to transparency, learning and continuous improvement - and it allows us to communicate impact in ways that are both rigorous and accessible.

By combining evidence with narrative, we make clear not only the measurable results of our work, but also its practical and human significance.

For FCC as an organisation, this approach strengthens our ability to refine our focus, allocate resources more effectively, and build a cumulative evidence base for the value we bring. As our portfolio grows, we now have a consistent, proportionate and integrated model for capturing and communicating impact.

Our approach

We are guided by two core principles.

1) Impact first

Generating meaningful impact for our beneficiaries is our primary focus. We direct our time, financial resources and expertise towards work that improves outcomes for people receiving health and social care in the UK.

Impact is not one consideration among many. It's our starting point for decision-making.

2) Led by clear investment criteria

We apply clear and consistent criteria to determine where we invest our resources and which projects we prioritise.

These criteria ensure we focus on opportunities where the potential for meaningful, sustainable impact is greatest.



**Generate
impact**



**Break
barriers**



**Build & strengthen
relationships**



**Collaborate
& connect**



**Add distinctive
value**



**Measure
& amplify**

Stakeholder engagement

FCC's stakeholders shape our work and are directly affected by the impact it creates. Meaningful engagement is therefore central to our mission and to how we set priorities. Their insight, expertise and constructive challenge inform our strategic direction and help ensure our activity remains relevant, credible and effective.

Our engagement approach is embedded within a structured strategic planning process. It ensures stakeholder perspectives actively inform priority setting, decision-making and delivery rather than consulting stakeholders retrospectively.

Service users

As a charity, we place the people receiving health and social care at the centre of our work. Their experience ultimately defines whether our efforts to influence systems, innovation and investment are meaningful.

Maintaining a clear line of sight to patient and service user outcomes ensures accountability for the choices we make and the impact we seek to achieve.

Convening the system

Over time, FCC has convened a broad and diverse network of stakeholders and specialist advisers to support innovation and system improvement across the UK. This includes expertise spanning:

- Creative design
- Product and business development
- Regulation and governance
- Commissioning and procurement
- Legal and regulatory frameworks
- Go to market strategy

This convening role enables us to bridge gaps between sectors, align perspectives and accelerate progress on complex challenges.

Commissioners, funders and deliverers of health and care services

FCC works closely with organisations responsible for planning, funding and delivering health and care services. This includes NHS bodies, local authorities, charities, national government and other healthcare funders. Through this work we:

- Translate service user perspectives into system insight
- Share evidence and analysis on available solutions
- Provide specialist expertise to improve access and adoption
- Reduce implementation risk
- Build organisational capability
- Support evaluation of both established and emerging services
- Deliver landscape reviews and system analyses to inform decision-making
- Convene stakeholders to overcome structural and operational barriers

Innovation providers

FCC supports innovators to navigate complex and fragmented health and care markets. We provide practical guidance to strengthen evidence, prepare for commissioning and improve readiness for adoption.

This support draws on the real-world experience of our team and our wider network of specialist associates and partner organisations, to ensure innovation is grounded in system reality rather than developed in isolation.

01



Innovation Management: **breaking barriers to innovation at scale**

The barriers

Across health and care, strong ideas and robust evidence too often fail to translate into routine practice. Promising innovations stall between pilot and adoption.

This is rarely because the idea lacks merit. More often, it is because system silos, fragmented commissioning routes, workforce pressures, governance complexity and short-term funding cycles prevent adoption at scale.

Without structured support, innovation remains interesting rather than implemented.

Our approach

FCC's innovation management work bridges the gap between promising ideas and real-world adoption. We don't focus on novelty, but on whether innovation can be sustained and scaled within health and care systems.

We provide independent system-facing expertise to:

- Clarify the real problem to be solved
- Identify what's already working and what's emerging
- Find barriers that could block adoption
- Convene the right stakeholders around shared solutions
- Translate ideas into implementable plans
- Support credible routes to funding and delivery

A defining feature of our work is its focus on system readiness. We examine commissioning incentives, workforce capacity, governance requirements and organisational constraints, recognising that these factors often determine success more than the technology itself.

We frequently operate in high pressure, complex environments where clarity of framing, credible evidence and trusted facilitation are essential. FCC plays a bridging role, aligning clinicians, innovators, commissioners and investors to unlock progress.

Across multiple areas in 2025, this approach led to clearer problem definition, stronger cross-organisational alignment and structured pathways forward.

By identifying constraints early and addressing them systematically, we reduced the risk of stalled pilots and misaligned investment. This enabled more focused decision making and stronger foundations for sustained impact.

1) Shaping and supporting high-impact innovation

A core strand of our activity in 2025 was identifying and shaping high impact innovation opportunities that address structural weaknesses in health and care delivery.

Across multiple priority areas, we saw a recurring pattern: innovation activity often exists - but it's fragmented, insufficiently aligned to commissioning pathways, and not designed with adoption and scale in mind. As a result, promising approaches often don't translate into consistent improvements in outcomes.

FCC's role was to intervene early. Through UK and international evidence review, identifying current and emerging solutions, market analysis and system engagement, we clarified where innovation could genuinely address unmet needs and what conditions would be required for success.

Our focus was not on promoting new technology in isolation, but on defining what adoption-ready, system-aligned innovation would look like in practice.

Underweight births in London

Context

In Northwest London, FCC was invited to shape innovation thinking to address underweight births - an issue closely linked to deprivation, maternal risk factors and long-term health inequality.

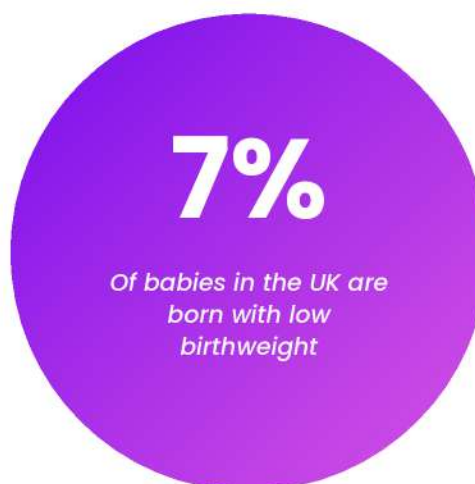
Across the UK, around 7% of babies are born with low birthweight, equivalent to more than 50,000 births each year, with higher rates in more deprived communities.

London sees approximately 104,000 live births annually, meaning that even at this mid-range rate, several thousand babies each year in the capital are born underweight.

Low birthweight is strongly associated with infant mortality, poorer developmental outcomes and increased long-term health risk, underlining both the scale and the strategic importance of prevention and early intervention in this area.

Despite sustained clinical focus, prevention and early intervention activity remains fragmented. Risk factors such as smoking, nutrition and maternal health are not consistently identified early. Digital or behaviour change tools are rarely embedded within structured, scalable maternity pathways.

As a result, opportunities for earlier intervention and inequality reduction are often missed.



NHS Maternity Statistics, England, 2023-24

Action

FCC examined the scale and drivers of the issue, recognising the significant number of babies affected nationally and in London each year, and identified where innovation could realistically reduce avoidable risk and inequality within existing maternity pathways.

Drawing on international evidence and UK market insight, we defined what an integrated, prevention-focused pathway would need to include for it to be viable in NHS maternity services.

This encompassed:

- Earlier and more consistent identification of women at higher risk during pregnancy, with better use of existing data and supportive digital tools
- Practical support for smoking cessation, nutrition and maternal wellbeing built into everyday maternity care, rather than offered separately or too late
- Ongoing early years follow-up and remote support for families where babies are born underweight, helping prevent avoidable escalation
- Approaches that work within existing NHS staffing, governance and commissioning arrangements so they can realistically be sustained

Rather than proposing isolated pilots, FCC defined what an integrated prevention-focused pathway would need to include to be viable within NHS maternity services. This included governance structures, workforce considerations, evaluation frameworks and alignment with national maternity and inequality priorities.

Impact

By reframing underweight births as a system and pathway challenge rather than solely a clinical outcome issue, FCC helped shift the conversation from reactive treatment towards structured prevention and early intervention.

This helped NHS maternity and neonatal leaders, commissioners, public health teams, innovators and wider system partners to move beyond general concern towards a clearer, shared understanding of what practical, system-wide change would require.



Tackling underweight births is critical to improving lifelong health outcomes and reducing entrenched inequalities for babies and families across London.

This project brings together evidence, innovation, and frontline insight to move beyond pilots and deliver scalable, prevention-focused solutions that can make a measurable difference at both individual and system level.

- Dr Matea Deliu, MD, PhD, MRCGP -
Academic GP

The work provided a structured basis for future decision-making, clarifying where investment and effort would be most effective and where fragmented activity would be unlikely to deliver sustained benefit.

It strengthened confidence that any future activity could be designed in a way that aligns with existing maternity services, governance and commissioning realities - reducing the risk of poorly aligned or short-term initiatives.

Importantly, this work also positioned prevention of underweight births as a strategic inequality and early years priority with a credible route to delivery. It provided a transferable framework that could inform similar thinking in other urban systems facing challenges linked to deprivation.

Given the scale of low birthweight nationally and in London, even incremental reductions would represent significant improvement in infant health, family experience and long-term inequality.

By strengthening clarity around what effective prevention would require in practice, FCC has helped lay the groundwork for future activity that is more coherent, targeted and capable of delivering lasting system benefit.

2) Delivering innovation in real-world settings

Innovation in health and care only delivers value when it works within the realities of frontline services. Too often, promising approaches fail because they're tested separately from workforce pressures, governance requirements and commissioning constraints.

FCC's innovation management work is grounded in live NHS delivery environments. We work alongside clinicians and system leaders to redesign pathways, address unwarranted variation and strengthen readiness for sustainable adoption.

In 2025, this approach supported neonatal pathway redesign work across multiple NHS settings, including the remote jaundice innovation programme described below. This work demonstrated how FCC translates innovation into operationally viable models of care within complex, high pressure systems.

Remote jaundice innovation programme

Context

Neonatal jaundice affects around 60% of term newborns and up to 80% of preterm babies in their first week of life. In the UK this represents hundreds of thousands of babies each year requiring monitoring, with many needing treatment.

60%

Of newborn babies in the UK are affected by neonatal jaundice

80%

Of preterm babies in the UK are affected by neonatal jaundice in their first week of life

*Great Ormond Street Hospital, 2024
NHS England, 2015*

Despite being common, the way jaundice is managed can create avoidable pressure on services and stress for families.

Variation in practice, reliance on hospital-based testing and treatment, and limited integration with digital records can result in repeated hospital visits and extended stays.

Earlier pilot work had demonstrated the potential for remote diagnostic and phototherapy solutions to reduce unnecessary admissions while maintaining patient safety. The challenge was how to move from promising pilots to a structured, adoption-ready model capable of operating safely and consistently across multiple NHS sites.

Action

Delivered in partnership with NHS stakeholders, FCC supported the programme from early system scoping through to structured implementation planning.

We mapped neonatal pathways across participating sites to understand variation in practice, workforce pressures, governance requirements and digital constraints. This created a shared, evidence-based understanding of where remote solutions could safely reduce service pressure and improve family experience.

On this foundation, FCC assessed remote bilirubin testing and home phototherapy technologies against clinical evidence, regulatory standards and integration requirements. We worked closely with clinicians and system leaders to test assumptions around safety, feasibility and workforce impact.

We clarified regulatory and funding routes and convened cross-site workshops to align partners around a viable and scalable delivery model. By consolidating pilot learning and embedding it within a realistic implementation framework, FCC improved the quality and confidence of decision-making across multiple sites. The work created a stronger foundation for coordinated expansion and reinforced remote jaundice care as a credible, adoption-ready innovation rather than a standalone pilot. Discussions are continuing with NHS stakeholders regarding potential future expansion, subject to governance approval and funding alignment. FCC continues to support alignment across partners to ensure that any future rollout maintains safety, consistency and system readiness.

Impact

FCC's involvement strengthened system readiness for the wider adoption of remote jaundice pathways by bringing together clinical, operational, regulatory and commercial perspectives at an early stage. By identifying and addressing delivery constraints proactively, the programme reduced the risk of fragmented implementation and created stronger foundations for sustainable adoption.

The work helped shift remote jaundice care from isolated pilot activity towards a more coordinated and system-aligned model of delivery. T

hrough cross-site engagement and structured pathway redesign, FCC supported greater consistency in understanding across participating stakeholders, helping clarify governance requirements, workforce implications and operational considerations before wider rollout decisions were made.

Importantly, the programme helped position remote jaundice care as a credible, adoption-ready approach capable of supporting safer and more efficient neonatal care pathways.

By embedding implementation thinking early, the work increased confidence in the feasibility of scaling remote approaches within real-world NHS environments, while supporting the conditions required for longer-term system adoption.

The programme also strengthened collaboration between stakeholders involved in neonatal pathway redesign, helping create a more shared understanding of how remote monitoring and home-based care models could reduce avoidable hospital attendance, improve family experience and support more sustainable service delivery over time.

Hospital discharge and flow

Context

Hospital discharge is often treated as a logistical task at the end of a patient journey. In reality, it is one of the system's core pressure points. When patients cannot leave safely and on time, beds remain occupied, emergency departments back up, elective recovery slows and overall flow deteriorates.

Yet discharge is frequently addressed through short-term operational fixes rather than as a strategic innovation priority. Poor coordination, limited visibility of real-time capacity, and weak integration between acute, community and voluntary sector provision all drive delays and compromise patient experience.

At any one time, official figures suggest that around 13,000 people experience discharge delays of more than 14 days, costing the NHS more than £2 billion each year and contributing to avoidable patient distress and system pressure.

Action

FCC deliberately reframed discharge as a strategic lever for improving hospital performance, patient experience and system resilience.

13,000

UK patients are experiencing discharge delays of 14+ days at any given time

£2bn+

Annual cost of delayed discharge to NHS

King's Fund, 2025

Health Service Journal, 2025

We examined where innovation could most effectively address structural bottlenecks in coordination, pathway design and information sharing. Our approach required targeted system analysis, identifying current and emerging solutions, and structured engagement with national advisers and local system leaders.

This included engagement with the Better Care Fund Support Programme and collaboration with Autumna, a social care intelligence company that has developed sophisticated audit tools and real time visibility of care home capacity.

Working with Autumna, FCC explored how improved transparency of available capacity, combined with more coordinated implementation approaches, could better match supply to demand and reduce unnecessary discharge delays in practice.

FCC examined how real time capacity data, aligned with commissioning, governance and workforce realities, could help alleviate these bottlenecks. We shared this thinking through sector-facing insight and thought leadership, including our publication on discharge as a hidden lever for hospital performance.

Rather than promoting technology in isolation, FCC focused on what would be required to make discharge innovation work within real commissioning, workforce and governance constraints, strengthening the case for a more strategic, data-informed approach to flow improvement.

FCC's work helped shift discharge from being viewed as an operational afterthought to being recognised as a strategic driver of system performance.

Impact

FCC's work helped shift discharge from being viewed as an operational afterthought to being recognised as a strategic driver of system performance.

By identifying structural bottlenecks and highlighting the importance of coordination, capacity transparency and cross-sector alignment, we strengthened stakeholders' shared understanding of where innovation could deliver disproportionate impact.

This supported more informed conversations about future pilots and adoption-focused activity. It reduced the risk of fragmented initiatives and encouraged a more system-aligned approach to flow improvement.

It also reinforced FCC's role as a trusted intermediary capable of connecting innovation insight with frontline operational realities in one of the NHS's most persistent pressure points.

3) Leadership in emerging innovation areas

Innovation in health and care often advances more quickly than the systems designed to evaluate and adopt it. In emerging fields, evidence is still developing. Standards are evolving. Commissioning pathways are often unclear.

Without structured leadership and independent scrutiny, promising technologies risk remaining fragmented, under-evaluated or implemented without sufficient system alignment.

In 2025, FCC played a visible role in shaping how these emerging areas are understood, evaluated and positioned for responsible adoption. We brought independent analysis, cross-sector convening and practical system insight to areas where standards, evidence expectations and adoption pathways are still evolving.

Extended reality (XR) in healthcare education

Context

Healthcare workforce training is under sustained pressure. The NHS continues to face significant workforce shortages, with vacancy levels in recent years exceeding 100,000 roles nationally and long-term projections indicating the need for substantial expansion of the clinical workforce.

Capacity constraints, variation in training quality, limited access to clinical educators and increasing service complexity all affect the system's ability to train and retain skilled staff.

Extended reality (XR) refers to immersive technologies such as virtual and augmented reality that simulate clinical environments and scenarios. This enables healthcare professionals to practise skills in safe, controlled settings.

Early pilots show promise, but evidence standards, governance frameworks and routes to adoption within NHS education structures are still inconsistent. There was a clear need for independent, system-focused analysis to understand where XR could add genuine value and what responsible implementation would require.



NHS England, 2025

Action

FCC led a detailed market and system analysis of XR in healthcare education, we combined evidence review with structured engagement across clinicians, educators, professional colleges, developers and system leaders.

This work culminated in the publication of FCC's XR in Healthcare Education report. It sets out the current evidence base, implementation considerations and practical recommendations for responsible adoption within NHS workforce development.

The analysis was informed by engagement with NHS England Technology Enhanced Learning, the European Connected Health Alliance, the Helsinki XR Center and openEHR, as well as NHS providers including Birmingham Women's and Children's NHS Foundation Trust.

Engagement also included professional and education bodies such as the Royal Colleges, clinical training leads within NHS Trusts, and university partners involved in healthcare education. This ensured the work reflected national workforce priorities, international innovation practice and digital interoperability standards.

To ensure the findings influenced practice rather than remaining theoretical, FCC supported the report with targeted communications, stakeholder briefings and sector presentations. We convened clinicians, educators and digital leaders in workshops and sector forums to discuss evidence standards, governance considerations and practical routes to adoption.

FCC's work helped reposition XR from being viewed as a niche or experimental technology, to a credible and strategically relevant component of workforce development.

Impact

FCC's work helped reposition XR from being viewed as a niche or experimental technology, to a credible and strategically relevant component of workforce development.

The XR in Healthcare Education report has been referenced by international sector networks, showing validation and broader interest in this area. HealthTechConnect Global, for example, highlighted the importance of structured evaluation and real-world readiness for immersive technologies in workforce training.

The XR Health Alliance also shared the analysis to help shape understanding of standards and governance considerations needed for adoption at scale.

These endorsements show how the report is influencing thinking beyond its original audience.

Stakeholders emphasised the value of FCC's system-level lens; the European Connected Health Alliance highlighted the need to move beyond isolated innovation bubbles to integrated system approaches.

The Helsinki XR Centre, meanwhile, pointed to the value of combining technology insight with interoperability and education standards. Engagement with openEHR reinforced that alignment with digital architecture and data standards is critical for sustainable technology adoption within NHS environments.

By bringing national workforce stakeholders, international innovation centres and digital standards bodies into one conversation, FCC strengthened sector understanding of what responsible adoption would require. This reduced the risk of fragmented pilots and premature implementation, and encouraged a more coherent, standards-driven approach to immersive learning.

Through publication, structured engagement and cross-sector convening, FCC reinforced its role as an independent catalyst in workforce innovation. The work positioned FCC at the intersection of technology, education and system design - shaping national dialogue and laying the groundwork for future adoption pathways aligned with workforce and service transformation priorities.

Digital smell care

Context

Digital smell care is an emerging field exploring how olfactory stimulation technologies may support rehabilitation, diagnosis and clinical education. Early research suggests potential applications in areas such as neurological recovery and sensory training, but pathways to adoption within NHS services are still underdeveloped.

As with many early stage innovations, there's a risk that promising research remains confined to academic settings if implementation, governance and service integration considerations aren't addressed early. There was a need to translate technical research into system-relevant insight and clarify what responsible adoption would require.

Digital smell care is an emerging field exploring how olfactory stimulation technologies may support rehabilitation, diagnosis and clinical education.

Action

In 2025, FCC continued its role within a consortium led by University College London, supporting dissemination, stakeholder engagement and system translation of digital smell care research.

FCC helped clarify realistic clinical and educational use cases and identified implementation considerations including governance, regulatory requirements, workforce implications and integration with existing care pathways.

FCC's role throughout was to translate academic and technical insight into practical system language; this ensured discussions remained focused on feasibility, sustainability and patient impact rather than novelty alone.

Impact

FCC strengthened readiness for real-world adoption by embedding system thinking into an emerging research field at an early stage. By introducing governance, integration and delivery considerations before wider rollout, the consortium reduced the risk of research progressing in isolation from NHS realities.

Participation in sector events and research panels increased visibility of the work beyond the academic community and reinforced the principle that innovation must be collaborative, structured and aligned with service priorities. This helped shift the conversation from exploratory research towards clearer pathways for responsible implementation.

With clinical rollouts planned in multiple locations, the programme is positioned to move forward with greater clarity and coherence. FCC's involvement reinforced our role as a trusted intermediary connecting academic innovation with practical health system delivery, ensuring emerging technologies are shaped with sustainability and adoption in mind.



This event, part of the EPSRC/NIHR-funded Smell Care Project, gathered over 100 international attendees.

It highlighted the often-overlooked importance of smell in daily life, supporting individuals with smell loss through digital training and showcasing technology that enhances smell-related quality of life

Summary

In 2025, FCC strengthened the conditions under which innovation can translate into real improvements for people receiving health and social care.

Across neonatal care, maternity and early years, hospital discharge, workforce development and emerging technologies, our work improved how innovation is defined, evaluated and prepared for adoption.

By embedding governance, workforce, commissioning and interoperability considerations early, we reduced the risk of fragmented initiatives and increased the likelihood that new approaches can be sustained in practice.

This has practical implications for patients and families. In neonatal care, clearer pathways for remote jaundice management support safer care closer to home and reduce avoidable hospital stays.

In maternity and early years, a stronger focus on prevention and earlier identification of risk supports more equitable outcomes.

In hospital discharge, reframing flow as a strategic innovation priority helps to reduce delays and improve patient experience.

In workforce development, aligning immersive technologies with system standards supports more consistent and accessible training for staff.

Collectively, this work improves system efficacy by reducing duplication, improving coordination and increasing confidence in evidence-informed adoption. It positions innovation not as an isolated activity, but as a structured tool for improving quality, access and sustainability across health and care.

02



Evaluation: **understanding what works**

The barrier

Without the right evaluation design, it's much harder to find evidence that supports decision making, minimises burden, and clearly maps the routes to adoption.

Our approach

Our evaluation group, led by Professor Andy Jones with a team of expert Associates, has focused on one clear goal: helping partners, innovators and systems leaders understand what works, for whom, and in what conditions. These insights are how we can strengthen delivery, improve decision-making, and support adoption at scale.

We've done this in four complementary ways:

1. Producing thought pieces that translate evidence into practical action.
2. Collaborating with system partners to embed evaluation in long-term strategies.
3. Developing major research proposals to build the future evidence base.
4. Investing in relationships through presentations, training and hands-on support.

What connects all this work is a consistent approach. We aim to combine rigour with usability. We want evaluation outputs that stand up to scrutiny, but also land with real people - commissioners, clinicians, voluntary sector leaders, innovators and communities - so that evidence becomes something that can actually be acted on.

Clarity makes pathways to change explicit, surfaces assumptions, and identifies the practical conditions that allow promising ideas to deliver real-world benefits.

In complex systems, "impact" is rarely the result of one single intervention. It's often the product of many interacting factors, relationships and decisions.

Our work therefore puts a premium on clarity. This makes pathways to change explicit, surfaces assumptions, and identifies the practical conditions that allow promising ideas to deliver real-world benefits.

1) Thought pieces

This year we produced two substantial thought pieces on evaluation. They show our role as a charity that not only evaluates but also supports smarter innovation and better implementation. Both pieces were designed to help decision-makers and delivery teams navigate practical complexity.

Thought piece spotlight: AI in healthcare – moving from hype to helpfulness

Our first thought piece explored the barriers and facilitators to the adoption of AI in NHS community settings, drawing on perspectives from both clinicians and patients.

To produce this, we interviewed a diverse range of healthcare leaders and clinicians in the South West of England to understand their views and experiences.

Context

AI is increasingly visible in health and care. There's genuine potential to improve productivity, reduce administrative load, and support more personalised and proactive care.

But adoption isn't guaranteed. Too often, promising technology stalls at the point of implementation because the social and organisational realities of healthcare haven't been fully understood.

Insights

This work helped bring those realities into view. It highlighted that successful adoption depends on more than technical performance. Trust, transparency and usability matter.

So does clarity about how AI fits into clinical responsibility, how it supports (rather than replaces) human judgement, and how it's governed in a way that clinicians and patients can feel confident about.

The work also reinforced that staff experience is central to success. Where digital tools add friction, create uncertainty, or are poorly aligned with workflows, adoption is likely to be slow or uneven.

Impact

The piece supported a balanced conversation. It acknowledged the opportunities, particularly where AI can support triage, decision support, or risk stratification, while also being clear-eyed about what can hold progress back.

In doing so, it gave partners a more practical foundation for decision-making. Rather than "should we use AI?", the better question becomes: what problem are we solving, what does good look like for users, and what conditions need to be in place for safe, effective adoption?



"No matter how good the product, service or pathway, its benefits will never be realised if the features are not used; and that applies to AI in health and care. Understanding the barriers and enablers to its adoption and optimisation is a vital component that turns something from a cost into an investment.

This report from Future Care Capital offers stimulus and provocation to developing that understanding, and gaining good outcomes for patients, service users and a careforce."

- John Bryant, Senior Change Owner
Digital Neighbourhoods Programme,
NHS England South West

Thought piece spotlight: Innovation in primary care: what it takes to make integration real

Our second thought piece evaluated innovative work within the Arbenek Primary Care Network, focusing on the development of an Integrated Neighbourhood Team (INT) model in Cornwall.

Context

Many systems are pursuing neighbourhood models and multidisciplinary approaches, but the journey from concept to sustainable practice is rarely straightforward.

Insights

Our evaluation captured learning about what makes integrated working more than an aspiration. It highlighted the importance of shared purpose, relationships, trust, and practical coordination; often the "human infrastructure" that sits beneath formal structures.

It also emphasised how progress is frequently made through iteration: trying, learning, adapting, and building confidence over time. Success means improved collaboration, smoother pathways, better communication, and more joined-up support, while keeping sight of longer-term outcomes.

Impact

Successful models are rarely copied and pasted. What transfers is not a single blueprint, but a set of principles and practical lessons that can be adapted to local context.

That is precisely where evaluation adds value: it turns experience into learning that others can use, helping teams avoid avoidable pitfalls and focus on the conditions that enable change.

Together, these two thought pieces demonstrate our contribution to the sector. They show how we help to make innovation adoptable, sustainable and transferable by understanding how change happens in practice.

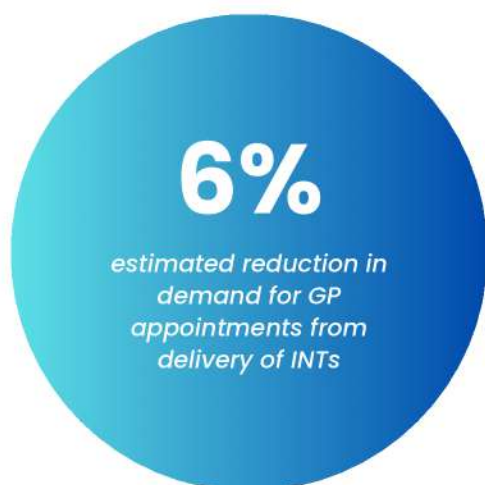
We also help to ensure that evaluation speaks to real decisions: what should be scaled, what needs adapting, and what support is required for innovations to take root.



"Future Care Capital's evaluation helped us clearly identify what's working well across Arbennek PCN and where the most promising innovations are emerging.

It's given us a practical evidence base to build on, strengthening how we develop the Integrated Neighbourhood Team model and, ultimately, positively impacting patient care and experience."

- Rob Attridge
Strategic Manager, Arbennek PCN



National Association of Primary Care, 2024

2) Research

Alongside delivery work, we co-developed and submitted two major grant applications with a combined value of around £1 million. We also supported a further proposal in development.

Research spotlight: testing how community events could become a social prescribing pathway

Developed in collaboration with Oxford Brookes University, the proposal submitted to Economic and Social Research Council (ESRC) focuses on “Events on Prescription”.

Context

Health is shaped by social connection, belonging and meaningful participation. Health systems are increasingly interested in non-clinical approaches to support prevention and resilience.

Community events are promising but need stronger evidence about feasibility, acceptability and conditions for success.

Design

The program brings together stakeholder perspectives, public involvement, and real-world testing to produce learning usable by services, community partners and decision-makers.

Research spotlight: evaluating the Adapt- Ed Nourish school food programme in special schools

Submitted to the National Institute of Health and Care Excellence (NIHR) with partners from the University of Hertfordshire, this focuses on improving dietary intakes for children with SEND (special educational needs and disabilities).

Context

Children with SEND face additional barriers related to eating, mealtimes and food environments. There remains a gap in evidence about effective approaches tailored to special school contexts.

Design

The study is ambitious but pragmatic, focused on feasibility, acceptability to pupils, families and staff, and implementation conditions.

3) Relationship building

We build relationships and credibility by sharing learning and strengthening capability across the system. nditions.

Relationship spotlight: sharing learning with networks and the wider system

We delivered presentations over the year, including a seminar on the evaluation of AI-enabled interventions to the Health Innovation Network Evaluation Network. By engaging with networks like this, we build shared understanding across the system about what good evaluation looks like for emerging technologies.



"Andy's session was one of the highlights of our Evaluation Online Network activities in 2025, with feedback from members being overwhelmingly positive.

The session was clear, practical, engaging and highly relevant, giving evaluators a stronger way to evidence impact and adoption when assessing AI-enabled interventions."

- Jamie Jewkes
Project Support Officer
Health Innovation West of England



Department of Education, 2026

Relationship spotlight: building evaluation capability in the third sector

We delivered evaluation training to mental health provider organisations who are members of the Association of Mental Health Professionals.

Our support helped demystify evaluation and reframe it as a tool for learning and confidence for voluntary sector organisations.



Association of Mental Health Providers, 2023



"Professor Andy Jones delivered two well received workshops in November and December 2025, attended by more than 35 Association of Mental Health Provider members. The sessions provided essential strategies to help mental health social care organisations robustly evidence their impact.

"Participants explored how formative evaluation can begin from the very first day of programme planning... outcomes evaluation, which focuses on the results achieved and the impact generated.

"We strongly recommend these workshops because they equip organisations with practical, credible evaluation methods that strengthen decision making and demonstrate value with confidence."

- Victoria Buyer, Association of Mental Health Providers

Relationship spotlight: strengthening partnerships

Relationship building also happens through delivery. Collaborations like those with universities are as much about trust as they are about outputs.

Working closely with partners helps ensure FCC's evaluation capability is seen as a strategic asset that supports better decisions, delivery, and outcomes.

Summary

In 2025, our evaluation work shifted the dial from academic theory to practical application. We gave partners the tools to measure what matters, turning data into confidence for decision-makers.

By embedding evaluation into daily operations, we helped systems move beyond short-term pilots to sustainable, scalable adoption. This year proved that rigorous evidence, when made usable, is the most powerful catalyst for lasting change.

03



Social impact investment: **helping charities invest with purpose**

The barrier

Health and care charities want to invest in the innovations that improve outcomes - but they often don't know where to start.

Our approach

In 2025, FCC's impact investment work, led by Giovanna Andrade-Salazar, focused on:

- Enabling health and care charities to make informed, confident decisions about investing in innovation
- Strengthening understanding across the wider ecosystem
- Laying the foundations for increased charity-led investment over time, recognising that ultimate outcomes depend on the choices charities themselves make.

FCC's impact investment work supports health and care charities to navigate the journey into impact investment in a way that's informed, responsible and aligned with charitable purpose - while helping to unlock greater investment into innovation that can improve health and care outcomes.

This work is grounded in FCC's own direct experience of impact investing: we've made mission aligned investments, explored the establishment of a charity led social impact fund, and become a cornerstone investor in the RYSE Special Opportunities Fund.

In each case, we've examined governance structures, risk management frameworks and impact potential in depth. This lived experience strengthens our ability to support other charities with practical insight, credibility and care.

Our approach recognises two connected challenges.

1. Many charities see the potential of impact investment but face real barriers: uncertainty about governance, risk, regulation, capability and board confidence.
2. Actors outside the charity sector including venture capital, legal and financial advisers, do not always fully understand the distinct responsibilities, constraints and decision-making context charities operate within. FCC's role sits at this intersection, helping both sides move forward with greater clarity and confidence.

What we delivered

In 2025 FCC delivered a programme of impact investment activity designed to build shared understanding and practical capability across the charity and innovation ecosystem.

This included:

- **Providing structured advice and support** to health and care charities exploring or developing impact investment strategies.
- **Supporting charities to understand the end-to-end investment journey**, from early consideration through to governance, decision making frameworks and implementation pathways.
- **Convening and engaging with wider stakeholders**, including venture capital investors, legal advisers and innovation partners, to increase understanding of the charity context and its implications for investment structures and expectations.
- **Developing and refining propositions** to support future board level decision making on charity led investment in innovation.

These outputs were intentionally designed as enablers rather than endpoints. We recognised that responsible impact investment requires confidence, alignment and readiness, rather than pressure to move fast.

Building trustee confidence in impact investment

In June 2025, FCC convened over 20 leaders from health and care charities for Investing with Intention, a practical workshop exploring how charities can use investment capital to advance mission impact while maintaining strong governance.

This work supports FCC's wider ambition to strengthen the financial resilience of the health and care charity sector and to unlock innovation by helping capital flow to areas where it can deliver the greatest impact.

Drawing on FCC's own experience navigating investment strategy as a charity, the session combined practical insight with peer dialogue to address common governance and confidence barriers.

The workshop brought together trustees, finance leaders and innovation specialists to examine legal powers, risk appetite and trustee engagement in impact investment. Participants reflected both the opportunity and the hesitation within the sector.

As one participant noted, *"We need to stop seeing this as high risk and start seeing it as a different way of delivering impact."* Another observed, *"It's reassuring to understand that our governing documents may already give us the power to do this."*

These reflections illustrate a sector at a transitional moment: cautious, but increasingly curious. Improving charities' ability to deploy capital strategically has the potential to accelerate research, service transformation and innovation across health and care.

Multiple organisations are now exploring further trustee-level conversations and investment readiness support.

Building on this momentum, FCC will continue to lead practical sector dialogue and develop tools and advisory support to help charities translate interest in impact investment into confident, mission aligned action.



It was a very useful, interesting and thought-provoking workshop. It has given me a lot to think about. Your insights page and blogs are a great resource.

-Lucy Donaldson
Director of Research
Versus Arthritis

Summary

FCC has supported a set of meaningful interim outcomes that indicate progress along the impact investment pathway:

- **Charities were better informed**, with increased understanding of what impact investment involves in practice, including risks, governance considerations and alignment with charitable objects.
- **Charities were supported to advance their journey**, moving from early interest or uncertainty towards clearer options, frameworks and decision points.
- **Decision-making confidence was improved**, particularly at leadership and trustee level, through clearer articulation of how investment in innovation can sit alongside charitable purpose and fiduciary duty.
- **Mutual understanding across the ecosystem improved**, with non-charity stakeholders gaining a clearer view of the requirements, responsibilities and constraints that shape charity investment decisions.

These outcomes matter because they reduce friction, misinformation and hesitation in a complex space where poorly aligned expectations can stall progress or create risk.

The longer-term impact of FCC's impact investment work is our contribution to a healthier, more credible, charity-led investment ecosystem in health and care.

It's important to be clear and transparent: the ultimate system-level impact, including increased flows of charity capital into health and care innovation, depends on the decisions individual charities choose to take over time.

FCC doesn't make those decisions on their behalf. Instead, we create the conditions in which those decisions can be made with greater clarity, confidence and alignment to impact.

2025 reinforced the importance of sustained, trusted support in this space. Impact investment is not a single decision but a journey that requires time, learning and iteration.

Charities benefit from space to explore, test assumptions and build confidence before committing capital. FCC's role this year has been to create the conditions for responsible, mission-aligned investment decisions grounded in strong governance, careful risk management and a clear focus on impact.

04



RYSE Special Opportunities Fund

Fund overview

As part of our impact investment activity, Future Care Capital committed £3 million as an anchor investor to the RYSE Special Opportunities fund in 2023. Since then, the fund has supported the growth of innovative health and care companies addressing some of the most pressing challenges facing health systems.

To date, the fund has invested in five portfolio companies operating across key areas of health and care innovation. The fund uses our investment to finance promising early stage health and care companies.

An independent fund manager chooses and supports these companies, aiming to generate financial returns while helping new innovations reach patients and health services rapidly.

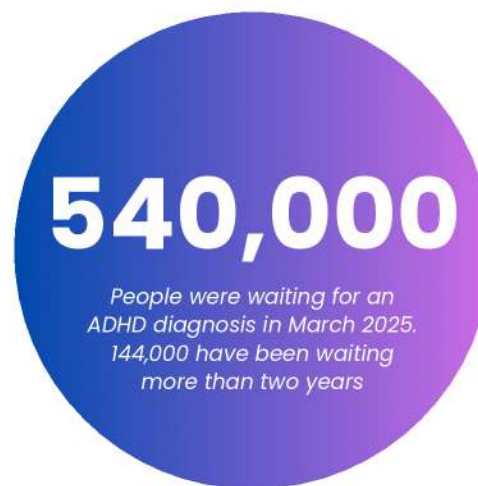
FCC's approach to this investment has been firmly grounded in beneficiary impact and system level outcomes.

We're focusing on how innovation can enable earlier diagnosis and intervention, improve access to care, and deliver greater efficiency within the NHS and allied health systems. Our role has also extended beyond providing capital.

We've worked alongside the fund to encourage a strong focus on impact, governance and meaningful outcomes for beneficiaries embedding these principles and our charitable objects in the investment objectives of the fund prior to its creation by RYSE.

While 2025 was a year of strategic positioning, our impact reflects a mix of early stage and emerging outcomes alongside longer term potential.

Together, this portfolio demonstrates how impact led capital deployment can lay the foundations for sustainable, measurable benefit for people receiving health and social care in the years ahead.



1) Portfolio: Braingaze



Braingaze is a digital health company focused on improving the identification and treatment of Attention Deficit Hyperactivity Disorder (ADHD) through clinically validated, technology-enabled interventions.

- **2025 progress:** Braingaze progressed from early pilots into real world NHS delivery, with a paid pilot launched in NHS North Ayrshire supporting children undergoing ADHD assessment, receiving positive early feedback from clinicians and families. The pilot expanded in scale and value over the year, alongside discussions with multiple additional NHS Trusts, demonstrating growing system confidence in the solution.
- This progress is particularly significant in the context of rising demand for ADHD services in the UK, where over 540,000 people were awaiting diagnosis as of March 2025, the majority of whom are children and young people, highlighting the scale of unmet need and the potential for earlier, more efficient assessment pathways.

- **International reach:** Beyond the UK, Braingaze advanced international pilots and commercial activity, including US school based screening initiatives and European private clinic adoption. The company also secured public grant funding and progressed clinical trials, strengthening the evidence base required for future commissioning.
- **Impact:** Collectively, this work supports earlier identification of neurodevelopmental needs, reduces pressure on specialist services, and improves access to timely, appropriate support for children and families navigating ADHD pathways. Early evidence from clinical studies and real world pilots, alongside positive feedback from clinicians and families, indicates improved assessment processes and the potential to reduce delays in diagnosis and intervention.
- Partnerships with large hospital networks enabled Curio to reach women who may otherwise face barriers to accessing specialist care, particularly in underserved settings. The company also deepened its clinical and data partnerships, including working with the Mayo Clinic to develop women’s health AI algorithms.
- **Impact:** This combination of reimbursement, provider adoption, and clinical collaboration positions Curio to deliver scalable improvements in maternal health outcomes, while generating real world evidence to inform wider health system adoption.
- While current delivery is focused in the US, this evidence and model development provide a strong foundation for potential future application within the UK and other health systems.

2) Portfolio: Curio

Curio™

Curio delivers digital therapeutics focused on women’s health, addressing gaps in access to evidence based support during pregnancy and the postnatal period.

- **2025 progress:** During 2025, Curio achieved meaningful system level traction in the US, securing reimbursement agreements with major health plans and expanding delivery across New Jersey and Pittsburgh.

3) Portfolio: Skin Analytics



Skin analytics uses artificial intelligence to support earlier and more accurate detection of skin cancer and other dermatological conditions.

- **2025 progress:** By 2025, the technology had been deployed across 24 NHS partners and trusts, supporting faster triage, reducing unnecessary biopsies, and improving patient flow within overstretched dermatology services.
- Evidence from NHS studies, including use across more than 15,000 patient assessments per quarter, has demonstrated both clinical benefit and cost-effectiveness, supporting the case for wider adoption. In 2025 Skin Analytics expanded its impact beyond cancer detection, launching general dermatology services with major insurers and securing European partnerships to scale access across multiple countries.
- **Impact:** National policy recognition, including NICE early value assessment and parliamentary engagement, highlights the role of AI-enabled diagnostics in delivering earlier intervention and improving equity of access to care.



4) Portfolio: Ten63



Ten63 is an AI-driven drug discovery company targeting cancers that have historically been considered "undruggable".

- **2025 progress:** While patient impact remains longer-term, 2025 marked a significant year of progress towards future clinical benefit. Ten63 advanced multiple therapeutic programmes and secured major partnerships, including with the Gates Foundation, to develop treatments for HPV-related cervical and head and neck cancers, which affect hundreds of thousands of patients globally each year and disproportionately impact populations with limited access to early diagnosis and treatment.

- **Impact:** Through these partnerships, Ten63 is contributing to the global pipeline of innovative cancer treatments, with the potential to improve survival and quality of life for patients facing limited therapeutic options. FCC's investment supports early stage innovation that addresses unmet clinical need and advances long term health system resilience.

- **Impact:** By prioritising NHS-led delivery and population-level interventions, Second nature contributes to tackling one of the most significant drivers of preventable ill health in the UK, with potential long-term benefits for both individuals and the sustainability of health services.

5) Portfolio: Second Nature

SECOND
NATURE

Second nature is a clinically validated weight management and metabolic health platform working closely with the NHS.

- **2025 progress:** In 2025, the company strengthened its focus on UK public health delivery, securing NHS contracts to support obesity and diabetes pathways and positioning itself for national programmes focused on GLP-1 medications and behavioural support. To date, Second Nature has supported over 270,000 participants through its programmes, demonstrating significant reach within population health interventions.
- Evidence shows improved outcomes when digital behavioural interventions are combined with pharmacotherapy, supporting sustainable weight loss and reduced long term health risk.



Future Care Capital is the UK charity dedicated to breaking down barriers and enabling sustainable, measurable impact in health and care.

[FUTURECARECAPITAL.ORG.UK](https://futurecarecapital.org.uk)

