

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

**Annual Report and Financial
Statements**

31 August 2021

Company Registration Number
02887166

Charity Registration Number
1036232

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Patron	Her Majesty, The Queen
Trustees	Andrew Whelan - Chair Julian Chislett (resigned 21 July 2021) Mike Dixon (resigned 18 November 2020) Irene Gray Neil Churchill Sylvia Lowe (resigned 29 October 2021) Lise Pape Jonathan Steel Michael Dumigan Michael Blackmore (appointed 29 September 2021)
Chief Executive Officer	Greg Allen, Chief Executive Officer (resigned 5 April 2022)
Key Management Personnel	David Milne, Director of Finance and Corporate Services (until 12 July 2021) Bealinda Lucas, Financial Controller (19 July 2021 onwards) Annemarie Naylor Director of Policy and Strategy (until 13 April 2021) Sue Wixley, Director of Marketing and Communications (until 13 January 2021) Dave Dawes, Commercial Director (until 31 October 2020)
Principal address and registered office	Thomas House, 84 Eccleston Square, Pimlico, London, SW1V 1PX
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

Chair's report

Facilitating and leading the beneficial transformation of health and care provision

The pandemic has had a profound effect on the health and care sector, bringing to the fore the challenges facing our beneficiaries and highlighting the need for systemic transformation to ensure that the needs and expectations of those in receipt of care are met efficiently and effectively.

The value that Future Care Capital ('FCC') can bring in facilitating and leading this beneficial transformation has never been more important. As such, we have spent time this year clarifying our vision and refining our strategy, building on the work of previous years, to ensure that we are best placed to deliver on our objectives. In particular, we have focused on better elucidating our mission, and exploring how best to organise our operations to deliver it.

FCC is an ambitious and visionary organisation focused on facilitating and leading the beneficial transformation of health and care provision.

Specifically, we are addressing the fundamental question:

'What should a fit-for-purpose health and care system look like and how do we get there?'

Implicit in the framing of our mission is the presumption that the existing systems are not fit for purpose. However, unlike many think-tanks, policymakers and other interested parties, our focus is explicitly on the experience of our beneficiaries – those in receipt of care, which will likely be all of us at various points throughout our lives.

In other words, we are focused on understanding the demand side of health and care and developing ways of translating this into a dynamic system capable of meeting current and future expectations effectively and efficiently.

At an esoteric level, we do this by asking the big, fundamental questions in order to paint a picture of how health and care could (and should) be experienced in the future, then mapping it against current experiences to plot a course for change.

On a more practical level we collaborate not only with policymakers, practitioners, think-tanks and other charities, but also with innovators, investors, providers and, of course, our beneficiaries themselves in order to design solutions that address real-world problems and create functioning exemplars, which demonstrate what is possible and accelerate the broader adoption of necessary health and care provision.

We strive to tackle problems from first principles, adopting evidence-based solutions to deliver desired outcomes instead of being rooted in dogma and received wisdom.

We are a commercially aware organisation, looking for opportunities to further the charity's interests by monetising our impact work in order to remain independent and sustainable. This includes investing our profit and capital in activities which directly benefit our beneficiaries.

Addressing the question of 'what a fit-for-purpose health and care system should look like and how we get there', by leading and facilitating its design and implementation, is the challenge we set ourselves when we embarked on our new direction in 2015 following the sale of the charity's awarding organisation business and assets.

This mission guides everything we do.

Since that time, our work has focused on policy and advocacy initiatives: developing relationships with, informing and influencing policymakers, practitioners and key opinion leaders through evidence-based research. This has led to a number of successes, including opportunities to inform and influence legislation, as well as developing deep insights into specific policy areas, e.g., healthcare data.

However, whilst this has undoubtedly been beneficial to informing our vision, as well as building our presence and key relationships, it has meant that we have strayed onto the path of a more traditional 'think-tank'.

This year has seen us begin the process of re-aligning the organisation towards our mission, having invested time in better articulating our strategy, voice, and approach, and exploring ways to monetise the value of our impact work.

There are exciting times ahead for FCC, and, as ever, I am grateful to the team for their efforts and commitment.



Andrew Whelan

Chair 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 2021.

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 23 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).

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 January 2021.

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:

Trustees

Andrew Whelan – Chair
Julian Chislett (resigned 21 July 2021)
Mike Dixon (resigned 18 November 2020)
Irene Gray
Neil Churchill
Sylvia Lowe (resigned 29 October 2021)
Lise Pape
Jonathan Steel
Michael Dumigan
Michael Blackmore (appointed 29 September 2021)

Future Care Capital benefits from a committed Board of Trustees who bring a breadth of managerial experience and give their time generously 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.

The Board met seven times, the General Purposes Committee met three times, the Risk and Audit Committee met twice, and the Remuneration Committee met once during the financial period. The Board elected to suspend the regular activities of its sub-committees and deal with all matters as a full Board. The Board's principle activities in this financial period were to: better articulate the Charity's strategy; re-align the Charity's priorities towards its mission; and continue to oversee the Charity's operations.

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. In January 2021 our articles of Association changed to allow our Chair, Andrew Whelan to stay as a trustee and chairman until February 2025.

New Trustees receive information supporting their induction, which includes relevant Charity Commission documents, a copy of the Articles of Association, strategy documents, the annual reports and accounts, governance arrangements, access to previous Board papers and minutes of meetings, 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 arrangements comprise 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.

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

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 no expenses were claimed by Trustees (2020 – £413 by three 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 the 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. Following the departure of two Trustees in the period (and a further Trustee after the period end), the Board undertook a skills audit and recruited a new Trustee in order to replace key skills. A specialist recruitment agency was used for this process.

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

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 and implementing 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 the recruitment, training and development of the executive and management team.

The Chief Executive is also 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. It 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 Board of Trustees.

The most significant risks to the Charity in 2020/21 were the challenges of ramping up sustainable income streams and the impact of the COVID-19 pandemic, both financially and on operations. These were both very high especially given the Charity's reliance on its investment portfolio for operational funding and the impact of market volatility on investment values and returns. To mitigate this risk the Charity maintained its defensive portfolio weighting strategy so as to retain value in the face of market downturns. The Board receives regular updates from its investment manager, Evelyn Partners (formerly Smith and Williamson), so as to keep Trustees apprised of performance and allow for timely changes in strategy.

The Charity has struggled to increase operational revenue significantly so as to it reduced reliance on the investment portfolio. Addressing this risk has been a top priority for the Board throughout the period and the principal objective of the Chief Executive and Charity this year. The Board has provided guidance, suggestions and support to revenue generation initiatives and continues to take an active interest in progress in this area.

A further financial risk exists in relation to the Charity's direct investment into Healthera, which was made as a precursor to the establishment of the Charity's Innovation Fund, with the intention of transferring the investment to the Innovation Fund following its first close. Delays to the raising of the fund mean that the Charity's investment remains a direct investment, which monitored through regular reports from the company and a board observer position, who updates the Board of Trustees on the investment's risks and performance.

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 have complied with the duty in Section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

Continuous monitoring at regular meetings of the Board ensures 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 built on its existing measures of impact and introduced a new framework to track how it achieves its wider goals and objectives

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 facilitating and leading the beneficial transformation of health and care provision 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 19 (SOFA) of the financial statements.

The principal funding source for Future Care Capital is the Investment Portfolio managed by Evelyn Partners (formerly Smith and Williamson). This included net investment gains of £1,013k (2020 - £129k) and other income from the investment portfolio and cash holdings of £215k (2020 - £229k). £99k (2020 - £76k) was received in revenue from grants and consultancy. Despite challenges in delivering operational revenue, Trustees remain confident that this will not materially impact the Charity's operations going forward, given the size of the Charity's Investment Portfolio.

In the year ended 31 August 2021 total expenditure was £1,279k (2020 - £1,518k), of which £208k (2020 - £170k) was related to expenditure on the Innovation Fund start-up activities. Expenditure in the period supported the key objectives as set out on page 9.

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 at 31 August 2019. This is explained further within the principal accounting policies on page 31.

Reserves policy

Future Care Capital held free reserves of £10,766k (2020 - £10,708k) 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.

The Charity's reserves policy was re-confirmed in-year as appropriate having considered the impact of the pandemic 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 £1,500,000 (individual annual year budget dependent).

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 progress to reduce reliance on drawing down reserves to fund operations, with active revenue generation initiatives in the plan for this period.

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 Evelyn Partners (formerly Smith and Williamson). The Evelyn Partners 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 continuing implementation and growth of the revenue generation strategy costs are largely 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 net unrealised gains of £1,013k and investment income of £215k on an average invested sum of £10,548,000 providing a total return of 1.2%. The Charity also held funds within a current account for operating expenditure. Trustees confirmed the Investment Portfolio was appropriately positioned in the period, evidenced by the limited, but still significant, exposure to the market downturns due to the impact of the pandemic. The losses were regained within the period.

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

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.

Vision

A functioning, fit-for-purpose health, and care system.

Mission

To lead and facilitate the design and implementation of a functioning, fit-for-purpose health, and care system.

Approach

Facilitating lasting beneficial change through collaboration, influence, thought leadership, and constructive debate. Bringing together all constituents (e.g., policymakers, practitioners, innovators, investors, carers, the cared-for, public, other interested parties) in pursuit of the Charity's Mission and Vision. Communicating from the perspective of our Beneficiaries: storytelling: human; emotive; plain-language; lived-experience. The Charity's 'Voice'.

Strategy

- ◆ **Outlook** – maintain an evolving, informed view of a functioning, fit-for-purpose health, and care system and the current 'State of the Nation'.
- ◆ **Leadership** – articulate and publicise, in the Charity's Voice, our Outlook in order to lead and align relevant constituents in progressing our Mission.
- ◆ **Impact** – identify and address key fundamental questions, which inform the Charity's Vision and view of the current State of the Nation.
- ◆ **Commercialisation** – develop revenue-generating opportunities to monetise the value of our Impact work.
- ◆ **Investment** – reinvest profit and capital to further the Charity's Mission, Vision, and Object.

Objectives for the period

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

- ◆ Collaborating across the political spectrum to leverage the value of healthcare data and secure investment in care data and technology
- ◆ Central and local government engagement to achieve the Charity's strategic ambitions
- ◆ Establishing an innovation fund(s) that will deliver positive societal benefit
- ◆ Delivering sustainable revenue generation

Review of significant activities undertaken to achieve charitable objectives

Community of Practice Collaboration with the Health Foundation

Working with the Health Foundation, this project connects practitioners, policy-makers, academics and innovators on the use of social care data. Better social care analytics will support better decision-making, service design and provision of adult social care. The Community also showcases 'best practice' exemplars to highlight the benefits and possibilities in social care analytics.

Social care tech reviews

Starting in February 2021 a series of four reviews were instigated. The first published was our home care technology review, followed by Mental Health. The final two were published in 2021-22 along with a sector overview giving an overall outlook on the technology in social care. The aim of these reports is to shine a spotlight on the innovators within each space and to help them grow.

Fictions: Health and Care Re-Imagined

A project commissioned by the Arts Council. This is a series of 12 short stories over two years exploring health and medical related technologies and extrapolating them into near future scenarios for health and social care and examining the implications for recipients of care and stakeholders. The series is intended to engage a wider audience in the health and social care debate using an easily accessible medium. By raising the profile of the issues and also providing challenging discussion points, the fictions series aims to bring greater interaction and engagement with our beneficiaries.

National Data strategies

In partnership with the National Care Forum, the Charity's response to the draft health and social care data strategy. The Charity focussed on adult social care and are seeking key reform in the Health and Social Care Bill. We have 15 key points that we are seeking from the consultation, including:

- ◆ Clear terms of engagement with the sector on providing data, use of data, and access to data is vital;
- ◆ Clarity on purpose and function of data collection is essential;
- ◆ The need for social care to have its own chapter, as well as being integrated through the strategy.

We look forward to the parliamentary debate regarding the Health and Social Care Bill

Law change in the Medicines and Medical Devices Bill

The Medicines and Medical Devices Bill (now Act), is a key piece of legislation for the future of digital health and care provision in the UK. It sets a framework for legal and regulatory development for the safe and efficacious deployment of a vast range of tools in clinical and adjacent environments of care delivery. How AI and data are approached in this have very real consequences for our beneficiaries and our policy work on this bill helped secure vital amendments to protect patient information in commercial deals involving medical devices and healthcare.

Innovation Fund set-up and direct investment

We continue to pursue our objective of raising and managing a commercial investment fund focused on investing in innovative companies aligned to our mission and vision. As a precursor to establishing our own fund, the Charity is exploring opportunities to partner and invest alongside established fund managers. Allied to this, the Charity instigated a project with a prospective investment partner to develop a framework for assessing, monitoring, and benchmarking the social impact of health and care investments.

Current activity

The Charity's current priority is to develop and prove a sustainable revenue-generating operational model aligned to its mission and vision. Focusing on real-world challenges identified through our proprietary research, we are facilitating the development and implementation of a framework for commissioning innovative mental health services by leading and facilitating the collaboration of relevant commissioners, innovators, regulators, key opinion leaders and, of course, beneficiaries. Through creating this exemplar, we aim to prove a replicable, operational model that: has an immediate beneficial impact on those in receipt of care; promotes innovation and accelerates the adoption of effective solutions; can be easily adapted to address other challenges; has multiple revenue-generating opportunities; and informs Future Care Capital's Vision and Mission.

Allied to this project is the development of a methodology for articulating the Charity's Vision and view of the current State of the Nation, as well as publicising the key insights from our, and others, work, with a particular emphasis on how these relate to our Mission and Vision.

Going concern

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due over the next 12 months and have considered the impact of the pandemic on charity operations, revenue generation and the Investment Portfolio in forming this opinion. Whilst the reserves of the Charity are linked to the Investment Portfolio and there is considerable ongoing uncertainty around investment values, taking into account the positioning of the portfolio and the level of reserves, Trustees have concluded that the Charity will have sufficient resources to satisfy it as an ongoing concern. For further detail please refer to the Going Concern note on page 23 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. The Charity's diversity policy complements its 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.

Fundraising

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

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.

Trustees' report 31 August 2021

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.

A handwritten signature in blue ink, appearing to read 'Andrew Whelan', with a long horizontal flourish extending to the right.

Andrew Whelan
27 May 2022

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 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and 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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing Trustee meeting minutes.

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

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of the Trustee Board;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

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

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

A further description of our responsibilities 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.

Buzzacott LLP

30 May 2022

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

Statement of financial activities (including income and expenditure account) 31 August 2021

	Notes	2021 Total funds £000	2020 Total funds £000
Income from:			
Charitable activities	1		
. Consultancy and grants		99	76
Investments	2	215	229
Total income		314	305
Expenditure on:			
Raising funds	3	69	70
Charitable activities	4		
. Innovation Fund		208	170
. Policy and insight		681	779
. Advocacy		321	499
Total expenditure		1,279	1,518
Deficit for the year before investment gains		(965)	(1,213)
Net gains on the revaluation and disposal of investments	9	1,013	129
Net income (expenditure)		48	(1,084)
Other recognised losses:			
Actuarial loss on revaluation pension liability	13	—	—
Net movement in funds	5	48	(1,084)
Reconciliation of funds			
Balances brought forward at 1 September 2020		10,890	11,974
Balances carried forward at 31 August 2021		10,938	10,890

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

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

Balance Sheet 31 August 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets	8		8		18
Fixed asset investments	9		10,830		10,764
Mixed motive investment	10		250		250
			11,088		11,032
Current assets					
Debtors	11	71		92	
Cash at bank and in hand		101		172	
		172		264	
Creditors: amounts falling due within one year	12	(149)		(223)	
Net current assets			23		41
Total assets less current liabilities			11,111		11,073
Provision for liabilities and charges	13		(173)		(183)
Total net assets			10,938		10,890
The funds of the charity					
Unrestricted funds					
. General funds	15		10,765		10,707
. Designated funds	15		173		183
Total funds			10,938		10,890

The financial statements were approved and authorised for issue by the Board of Trustees on 27 May 2022



Andrew Whelan

Chair of the Board of Trustees

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

Statement of Cashflows 31 August 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash used in provided by operating activities	A	(1,232)	(1,427)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1)	(5)
Investment income		215	229
Proceeds from the disposal of investments		4,102	3,758
Purchase of investments		(3,486)	(2,549)
Net cash provided by investing activities		830	1,433
Change in cash and cash equivalents in the year		(402)	6
Cash and cash equivalents at 1 September 2020	B	587	581
Cash and cash equivalents at 31 August 2021	B	185	587

The Charity had a net cash outflow from operating activities of £1,232k (2020 – outflow of £1,427k). Cash outflows in 2021 relating to Policy and Insight and associated Advocacy activities as well as set-up activity for the Innovation Fund were not offset by inflows in-year. The charity achieved a net cash inflow from investing activities of £830k (2020 – £1,433k) primarily as a result of the receipt of investment income of £215k (2020 – £229k) and proceeds from investment disposals of £4,102k (2020 - £3,758k) outweighing purchases of £3,485k (2020 - £2,549k). Together, this resulted in a net decrease in cash and cash equivalents in the year of £402k (2020 – net increase of £6k).

Notes to the statement of cash flows for the year to 31 August 2021:

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

	2021 £'000	2020 £'000
Net movement in funds (as per the statement of financial activities)	48	(1,084)
Adjustments for:		
Actuarial loss	—	—
Net gains on investments	(1,013)	(129)
Investment income	(215)	(229)
Depreciation charge	11	16
Decrease/(Increase) in debtors	21	(40)
(Decrease)/increase in creditors	(74)	49
Decrease in provision for liabilities, excluding actuarial loss	(10)	(10)
Net cash used in operating activities	(1,232)	(1,427)

Statement of Cashflows 31 August 2021

B Analysis of cash, cash equivalents and net debt

	2021	2020
	£'000	£'000
Cash at bank and in hand	101	172
Cash held by investment managers	84	415
Total cash and cash equivalents	185	587

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 2021.

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 and have considered the impact of the pandemic on charity operations, revenue generation and the Investment Portfolio in forming this opinion. Whilst the reserves of the Charity are linked to the Investment Portfolio and there is considerable ongoing uncertainty around investment values, taking into account the positioning of the portfolio and the level of reserves Trustees have concluded that the Charity will have sufficient resources to satisfy it as an ongoing concern.

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 2022, 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.

Interest receivable

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

Investment income

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

Consultancy income

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

Grant income

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

Expenditure recognition

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

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

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

Cost allocation

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

Tangible fixed assets

Tangible fixed assets with a cost over £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 13 the charity has a commitment to make payments to the Camden Pension Scheme in relation to an historic pension liability. At the Charity's request, the liability at 31 August 2019 was valued by a qualified actuary, which it discloses in the financial statements as a provision. This will be next be reassessed and revalued on 31 August 2022, and every three years thereafter. Payments in relation to the liability are recognised as an operating expense. Changes in the actuarial valuation of the provision are represented as an actuarial gain or loss on the statement of financial activities.

Fund accounting

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

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

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

1 Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000	2020 £'000
Consultancy and grants	99	—	99	76
	99	—	99	76

2 Income from investments

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000	2020 £'000
Income from investments	215	—	215	229
	215	—	215	229

3 Expenditure on raising funds

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000	2020 £'000
Investment manager's fees	69	—	69	70
	69	—	69	70

4 Expenditure on charitable activities

Charitable activities	Innovation fund £'000	Policy and Insight £'000	Advocacy £'000	2021 £'000
Direct costs				
. Staff	54	355	142	551
. Other	113	52	69	234
Support costs	41	274	110	425
2021 Total funds	208	681	321	1,210

Charitable activities	Innovation fund £'000	Policy and Insight £'000	Advocacy £'000	2020 £'000
Direct costs				
. Staff	75	400	205	680
. Other	43	98	151	292
Support costs	52	281	143	476
2020 Total funds	170	779	499	1,448

4 Expenditure on charitable activities (continued)

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:

	2021 £'000	2020 £'000
IT	24	70
Facilities	199	168
Staff	23	18
Governance	79	35
Other support costs	100	185
Total support costs	425	476

5 Net movement of funds

This has been arrived at after charging:

	2021 £'000	2020 £'000
Depreciation of tangible fixed assets	11	16
Operating lease rentals	89	99
Auditor's remuneration (including VAT)		
. Audit	7	7
. Non-audit	3	3

6 Trustees

During the year no trustees were reimbursed expenses (2020 - £413 to three Trustees) relating to travel and subsistence. These claims in the prior year 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. The policy provides cover of £5,000,000.

7 Staff costs

	2021 £'000	2020 £'000
Wages and salaries	613	711
Social security costs	69	84
Pension costs	34	43
Total staff costs	716	838

7 Staff costs (continued)

Staff costs have been allocated to direct and support costs as follows:

	2021 £'000	2020 £'000
Direct costs	551	681
Support costs	165	156
	716	837
	2021 No.	2020 No.
Average number of employees during the year	9	11

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

	2021 No.	2020 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	—	1
£80,001 - £90,000	—	2
£130,001 - £140,000	1	—
£140,001 - £150,000	—	1

Three employees (2020 - five) earning over £60,000 participated in the company's defined contribution scheme and contributions of £13,123 (2020 - £27,585) were made on their behalf.

Total remuneration for key management personnel, including employer's pension contributions and employer's national insurance, was £423,012 (2020 - £575,808).

8 Tangible fixed assets

	Computer equipment £'000	Office equipment, fixtures and fittings £'000	Total £'000
Cost			
At 1 September 2020	29	36	65
Additions	1	—	1
At 31 August 2021	30	36	66
Depreciation			
At 1 September 2020	23	24	47
Charge for the year	3	8	11
At 31 August 2021	26	32	58
Net book values			
At 31 August 2021	4	4	8
At 31 August 2020	6	12	18

9 Fixed asset investments

	2021 £'000	2020 £'000
Market value at 1 September 2020	10,349	11,429
Additions at cost	3,486	2,549
Disposals at carrying value (2021 proceeds £4,102,064; realised gains £410; 2020 proceeds £3,757,621; realised gains £69,654)	(4,102)	(3,688)
Net unrealised gains	1,013	59
Market value at 31 August 2021	10,746	10,349
Cash held in short term deposits and by investment managers	84	415
Value of listed investments at 31 August 2021	10,830	10,764
Cost of listed investments at 31 August 2021	8,761	8,713

All listed investments were dealt with on a recognised stock exchange. Listed investments held at 31 August 2021 comprised the following:

	2021 £'000	2020 £'000
UK bonds	946	1,149
UK fixed interest	909	913
Overseas index linked	285	483
UK equities	2,117	1,860
Overseas equities	3,964	3,830
Alternative investments	2,525	2,114
	10,746	10,349

10 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:

	2021 £'000	2020 £'000
At 1 September and at 31 August	250	250

11 Debtors

	2021 £'000	2020 £'000
Prepayments and accrued income	71	92
	71	92

12 Creditors

	2021 £'000	2020 £'000
Amounts falling due within one year		
Trade creditors	78	178
Other creditors	9	8
Accruals	62	37
	149	223

13 Provision for liabilities and charges

	2021 £'000	2020 £'000
At 1 September	183	193
Released in the period	(10)	(10)
At 31 August	173	183

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 2019 was valued by a qualified actuary who calculated that the value of the relevant liability value as at that date was £193,000. This resulted in an increase in the provision by £28,000. During the year ended 31 August 2021 £9,892 was accrued to reduce the provision (2020 – £9,892 was paid to reduce the provision). The provision will be reassessed and revalued at 31 August 2022 in line with the established policy.

14 Pension schemes

Defined contribution scheme

The Future Care Capital Pension Plan started in April 2017 and is managed by Smart Pension. The total contribution by the charity during the period was £84,614 (2020 - £42,908). £nil sum was owing to the pension fund at 31 August 2021 (2020 - £nil).

15 Statement of funds

	Restricted fund £'000	Unrestricted general fund £'000	RCP Pension Fund £'000	2021 Total funds £'000
At 1 September 2020	—	10,707	183	10,890
Income	—	314	—	314
Expenditure	—	(1,269)	(10)	(1,279)
Gains and losses	—	1,013	—	1,013
Balance at 31 August 2021	—	10,765	173	10,939

15 Statement of funds (continued)

	<i>Restricted fund £'000</i>	<i>Unrestricted general fund £'000</i>	<i>RCP Pension Fund £'000</i>	<i>2020 Total funds £'000</i>
<i>At 1 September 2019</i>	—	11,781	193	11,974
<i>Income</i>	—	305	—	305
<i>Expenditure</i>	—	(1,508)	(10)	(1,518)
<i>Gains and losses</i>	—	129	—	129
<i>Balance at 31 August 2020</i>	—	10,707	183	10,890

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

16 Analysis of net assets between funds

	<i>Restricted fund £'000</i>	<i>Unrestricted general fund £'000</i>	<i>RCP Pension Fund £'000</i>	<i>2021 Total funds £'000</i>
Fixed assets	—	11,088	—	11,088
Net current assets	—	24	—	24
Provisions	—	—	(173)	(173)
	—	11,112	(173)	10,938

	<i>Restricted fund £'000</i>	<i>Unrestricted general fund £'000</i>	<i>RCP Pension Fund £'000</i>	<i>2020 Total funds £'000</i>
<i>Fixed assets</i>	—	10,666	366	11,032
<i>Net current assets</i>	—	41	—	41
<i>Provisions</i>	—	—	(183)	(183)
	—	10,707	183	10,890

17 Related parties

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

18 Operating lease commitments

At 31 August 2021 the total of the Charity's future minimum payments under non-cancellable operating leases was:

	<i>Office space</i>	
	<i>2021 £'000</i>	<i>2020 £'000</i>
Amounts due within one year	61	99
Amounts due within one and five years	—	61
	61	160