WHITE SWAN

England & Wales · Charity number 1176486

Details

Status	Registered
Legal form	CIO
Registered	2018-01-02
Register	View on the Charity Commission register

Contact

Address	White Swan CIO Mintel House 4 Playhouse Yard London EC4V 5EX
Phone	02076064533
Email	hello@whiteswan.org.uk
Website	whiteswan.org.uk

Activities

Objects: THE OBJECT OF THE CIO IS THE IMPROVEMENT OF PHYSICAL AND MENTAL HEALTH FOR PUBLIC BENEFIT, IN PARTICULAR (BUT WITHOUT LIMITATION) BY PROVIDING TECHNOLOGICAL TOOLS AND ANALYTICAL RESEARCH TO HELP PREVENT ILL-HEALTH, ACCELERATE DIAGNOSIS AND IMPROVE THE EFFECTIVENESS OF TREATMENT.

Activities: Improvement of health of general public using technology and analytis

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Downloaded from opencharities.uk/ew/1176486

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£272,042	£378,669	-	-
2023-12-31	£196,891	£227,387	-	-
2022-12-31	£217,852	£218,313	-	-
2021-12-31	£244,675	£172,082	-	-
2020-12-31	£190,797	£147,441	-	-

Trustees

Name	Role	Appointed
PHILIP KILLINGWORTH HEDGES	Chair	2018-01-02
Dr PAUL CLIFT		2018-01-02
JOHN DOMINIC CLIFT		2018-01-02
Steven King		2026-01-01

Downloaded from opencharities.uk/ew/1176486

WHITE SWAN

England & Wales - Charity number 1176486

Accounts

White Swan (CIO)

Annual Report and Financial Statements
Year Ended 31 December 2024

Charity registration number: 1176486

White Swan (CIO)

Contents

Reference and Administrative Details	2
Trustees' Report	3 to 8
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 18

White Swan (CIO)

Reference and Administrative Details

Trustees
John Clift
Dr Paul Clift
Philip Hedges, Chair

Registered Office
Mintel House
4 Playhouse Yard
London EC4V 5EX

Operations Office
Mintel House
4 Playhouse Yard
London EC4V 5EX

Telephone : +44 02076064533
Email : hello@whiteswan.org.uk
Website: www.whiteswan.org.uk

Charity Registration Number
1176486

Solicitors
Tozers Solicitors LLP
Exeter
EX1 1UA

Independent Examiner
Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

White Swan (CIO)
Trustees' Report
For the year ended 31 December 2024

The Trustees present the annual report together with the financial statements of the charity for the year to 31st December 2024.

Trustees
John Clift
Dr Paul Clift
Philip Hedges, Chair

Mission Statement

As a registered charity to improve health and wellbeing through Artificial Intelligence technology and analytics we believe that no-one should suffer unnecessarily, physically, or emotionally, not knowing what is wrong with them, what to do about it or how to prevent it. We make it our mission to improve health by leveraging propriety technology, algorithms, and leading-edge data science capability to create tools and insights which improve our holistic understanding of how we can help ourselves, help those who can help us, and help others in the process.

Objectives and activities

On 2nd January 2018 White Swan (CIO) was registered with the Charity Commission under registration number 1176486. The charity's Constitution defines the objects as follows:

The improvement of physical and mental health for public benefit, in particular (but without limitation) by providing technological tools and analytical research to help prevent ill-health, accelerate diagnosis and improve the effectiveness of treatment.

Foundations and Fundraising

White Swan was originally set-up as a non-profit off-shoot division of Black Swan Data Ltd, the predictive data analytics and technology organisation. Black Swan Data utilised its technology and skills to help clinicians diagnose a patient with a rare form of Parkinson's. She is receiving treatment and living a normal family life with her two children This inspired the people of Black Swan to found White Swan as a not-for-profit offshoot, to make a positive difference to the world to improve health and wellbeing; from this foundation White Swan developed into an independent registered charity.

Our technology (Million Minds) provides acceleration of patient-centric research at reduced cost, incorporating the views of millions of patients worldwide in an unbiased way, enabling access to hard-to-reach patient groups and rare disease patients at scale. Powered by over 400 million patient conversations, Million Minds has global reach and unrivalled insight which is flexible and actionable, across the patient journey.

Black Swan Data previously pledged funding of the charity's expenses, but during 2023 this funding ceased, and the charity has generated funds through primarily commissioned project income as well as seeking grants and other corporate and private donations. Black Swan Data continue to donate free use of their proprietary technology to White Swan, for which the Trustees and charity are immensely grateful.

Public benefit

The Trustees confirm that they have complied with the duty imposed on them by S17(5) of the Charities Act 2011 to have due regard to the Charities Commission guidance on public benefit including the guidance 'Public benefit including the guidance running a charity (PB2)'.

Achievements and performance

During 2024 White Swan undertook a broad range of projects across a variety of health areas, working with partners including LifeArc, the British Heart Foundation, Ovid Communications, University of Exeter, University of Bristol, The Mayo Clinic and The Kinetix Group.

White Swan had the resources of 5 personnel for most of the year and 3 Trustees with around 129 volunteers who contribute services, based around the world. Black Swan Data employee services are engaged from a pool of employees in offices in 4 countries. The White Swan team continuously operate on a virtual basis, working from home.

During 2024 we achieved the following:

1) Publication of two papers in medical journals

i) Fibromyalgia – working with Dr Anushka Soni to develop work completed with White Swan on Fibromyalgia. "Social media listening to understand the lived experience of people with Fibromyalgia: machine learning and natural language processing".
Social Media Phenotypes working with University of Birmingham –highlights the difference between academic understanding and perspectives on diseases vs those of the patients and utilises social data to uncover patient perspective and discover novel phenotype associations.
ii) Published in NPJ Digital Medicine: "Talking about diseases: developing a model of patient and public-prioritised disease phenotypes".

2) Delivery of pro-bono projects

i) Data and methodology information to support Bristol University with access to experiences of KBG, a very rare syndrome. Lung cancer taxonomy work for patient understanding and communications about genomic and genetic care in the disease for the volunteer project.

Delivery of additional projects during 2025 to date and in progress:

ii) Cardiac amyloidosis – conducted analysis and shared a presentation summarising the results with Dr Moody (University of Birmingham) and a patient advocate regarding their experience of the condition.
iii) Completed data analysis and shared results with Dr Irani at the Mayo Clinic in conjunction with South Denmark clinicians, regarding controlled evaluation of neurological conditions using social data for a journal submission regarding PANDAS (Paediatric Autoimmune Neuropsychiatric Disorders Associated with Streptococcal Infections).
iv) Rare disease dataset creation and upload to Million Minds Explorer tool for researchers at the University of Birmingham
v) Newborn genomic screening dataset creation and upload to Million Minds Explorer tool for researchers at the University of Exeter.
vi) Psoriatic arthritis dataset creation and upload to Million Minds Explorer tool for researchers at BRITPACT and Bath University
vii) Created a tool for academic researchers to investigate our datasets to answer key questions in various areas. We currently have three different academic teams at different universities utilizing bespoke datasets in the tool - in Newborn Genomic Screening, Psoriatic Arthritis and Rare Diseases, across the University of Exeter, University of Bath and University of Birmingham.
viii) Restarted work on our Lung Cancer volunteer project.

3) Development of Million Minds platform:

During 2024 we continued to develop the capabilities of our platform in order to accelerate and advance our analytical capabilities, as well as creating new tools to empower researchers to self-analyse our datasets, to increase our charitable impact and meet the needs of these audiences.

Specific advancements this year included:

i) Development of methodologies to leverage the advanced processing of large language model (LLM) capabilities on our own data, whilst ensuring high accuracy.
ii) Use of clustering methodologies to segment and define space of patient need.
iii) Creation of new taxonomies in weight loss and motor neurone disease.
iv) Development of methodology standardisation for the Million Minds Platform, including data ingestion and taxonomies.
v) Development of the Million Minds Discovery Tool for clinicians and researchers, enabling them to access and self-analyse our datasets. Tool launched in January 2025.

So far in 2025, we have extended the access of the Million Minds Discovery Tool. Furthermore, we have uploaded (sign-posted) 3 UK condition datasets to HDRUK (Health Data Research UK) to highlight availability to researchers in oncology, cardiovascular health and immunology.

4) Delivery of Commissioned Projects, leveraging Million Minds:

i) Analysing conversations into Motor Neurone Disease (MND), in order to identify key themes and then do a deeper analysis on areas of interest better support patients living with MND.
ii) Developing bespoke methodologies to better understand patient engagement and social media campaign performance for pharmaceuticals across a wide spectrum of disease areas.
iii) Creating and delivering a mixed methodology study (with a third-party partner) using social data and ethnographies to understand health inequalities in cardiovascular disease awareness and experiences.
iv) Curating, cleansing and analysing a vast (10 million+) dataset in mental health for the University of Exeter, focused on worry and rumination, helping researchers to understand experiences of and patient perceived effectiveness of different psychological mechanisms.
v) Analysing over 4 million patient experiences of GLP1s (weight loss drugs), including identifying patient profiles, understanding efficacy, side effects, impact on nutritional needs and food/drink choices, lifestyle changes, experiences accessing medication and support sought by patients on their weight loss journey.

5) Outreach Activities and Collaborations

We have continued to raise awareness of the power of social data to answer a broad range of research questions and enable a patient-centric approach to accelerate diagnosis, improve and identify new treatments, and enhance care.

i) We continued to seek active collaborations across the health sector, including with organisations like CAMRARE, offering to be a pilot partner.
ii) We presented at four conferences in 2024, including IIEX, Digital Rewired, 1Business Start-up and the General Practitioner Division of the Computer Society annual conference
iii) We conducted outreach activities to hundreds of organisations and explored partnerships with many new partners both in the UK and internationally, across the clinical, academic, charitable and corporate sectors
iv) We launched a new website (January 2024), created and published educative content on LinkedIn and Twitter bi-weekly.
v) We also participated in 4 pro-bono press profiling activities across a number of titles in order to drive further awareness of the power of social data to improve health.

vi) We participated in the Make an Impact CIC podcast, driving awareness of the power of social data to improve health, sharing case study insights.

6) Grant Applications

During 2024 we explored grant funding options across a wide range of sources. We applied for a significant grant to Innovate UK to develop a more advanced version of the Million Minds Explorer Tool (a version of Million Minds empowering academics to self-analyse our data).

Financial review

During 2024 White Swan needed to focus on generating income from commissioned projects and to engage employees on the White Swan payroll now that partner funding from Black Swan Data Ltd had ceased.

White Swan generated £272,042 revenue for the year to 31 December 2024 (2023: £196,891). This resulted in net expenditure for the year £106,627 (2023: net expenditure £30,496). Commissioned projects revenue increased 110% to £229,542 (2023: £109,354). The charity carried out commissioned work for clients to generate income to replace the donation and facilities funding from Black Swan which ceased during 2023. Cash donations of £42,500 (2023: £25,070) were received from corporates and individuals. The funding enabled the charity to develop its reach with leads and commissions. The balance held in unrestricted funds at 31 December 2024 was £20,855 (2023: £127,482). Five employees delivered the charities services throughout the year.

During 2025 further revenue has been raised whilst transforming the charity into a volunteer led charity without employees and minimal overheads in order to preserve reserves whilst seeking funding partners and commissioned projects. Reserves are forecast to be sufficient to maintain the charity through 2026 year.

Policy on reserves

The Trustees aim to accumulate and maintain free reserves in unrestricted funds at a level which equates to at least twelve months of forecast unrestricted expenditure. The Trustees consider the CIO's exposure to major risks in terms of their likely impact on income sources and planned expenditure in the short to medium term, as well as assessing the best way to manage such risks.

Plans for future periods

After a challenging financial period in Q3/Q4 2024, where industry-wide market, political and economic uncertainty led to the pipeline of commissioned work failing to convert, we made the decision in early 2025 to revert to a volunteer-only organisation. The process of transition was completed by end of May 2025 and we have sufficient funds to continue as a voluntary organisation into 2026. Miranda Mapleton remains as CEO, in a voluntary capacity, and the Trustees and other volunteers remain committed to the White Swan mission.

We are currently exploring alternative funding sources longer term, with the aim of securing sufficient funds to reform a core team of dedicated personnel and accelerate the development of the Million Minds Explorer Tool, which has received very positive initial feedback from academics. Throughout 2025 we will continue to build awareness of the power of social data to improve health outcomes through our social media and outreach activities, as well as pro-bono projects. We also continue to explore support that corporations such as Black Swan Data Ltd and Mintel (which recently acquired Black Swan Data Ltd), as well as others, can provide the charity.

The Trustees consider that the objectives set for 2024 were achieved but the development of Million Minds patient facing app in terms of clinical validation and testing was restricted by the need to generate commissioned projects income.

Structure, governance and management

Nature of governing document

The trust is a registered charity - number 1176486 and is a charitable incorporated organisation (CIO) constituted under trust deed dated 2nd January 2018 in England and Wales. If the CIO is wound up, the members of the CIO have a liability limited to £10 as may be required for payment of the debts and liabilities of the CIO.

Recruitment and appointment of Trustees

The constitution provides for a minimum of three Trustees with a maximum of seven. Every Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees. In selecting individuals for appointment regard is given to skills, knowledge, and experience. Overall responsibility for the management of the CIO is vested in the Trustees. Trustees can serve until they either resign or their term ends without renewal. Trustees are unpaid and details of Trustee expenses are disclosed in these financial statements when occurred.

Voluntary help and gifts in kind

The Trustees are immensely grateful to 129 volunteers for their very valuable support and enthusiastic contribution of expertise and resource to the development of the charity's mission. All volunteers' contributions including the Trustees' roles are unpaid.

Arrangements for key management personnel and employees

The day-to-day management of the charity is carried out by Miranda Mapleton as CEO, with support from other key volunteers and staff members (in operations, data science, insights development and administration). From May 2025 all personnel are volunteers and not employees during the prefinancing period.

Organisational structure

The board of Trustees is clear about the charity's aims and ensures these are being delivered effectively and sustainably. The board and individual Trustees take collective responsibility for its decisions, but the chair ensures the board has agreed priorities, appropriate structures, and processes in place. The board of Trustees is entirely independent and unconnected with companies engaged with White Swan CIO.

Each Trustee understands their responsibilities and liabilities, and has read the charity's governing document, accounts and financial information and policies to understand how the charity operates. Trustees meet our CEO every 2-4 weeks to review charity progress in addition to formal quarterly board meetings.

Meeting minutes are taken at each formal quarterly Trustee meeting and are circulated to the Trustees after the meeting for comment and confirmation of the accuracy of the notes taken.

Chief Executive and Operations Director and employees

Our Chief Executive Miranda Mapleton is responsible for the day-to-day operation of the charity and manages the staff and volunteers of the charity on behalf of the Trustees. She heads up the staff team to deliver the strategy and objects of the charity. The Trustees are immensely grateful for Miranda and

our four employees and the team of 129 volunteers for their dedicated skills and energy and passion for the work of the charity.

Risk Management

All significant activities undertaken are subject to a risk review prior to implementation. Risks are assessed against their potential impact and likely effect on:

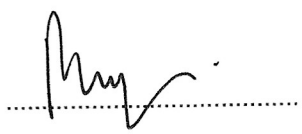
- Operational performance
- Financial sustainability
- Achievement of our aims and objectives
- Meeting the expectations of our beneficiaries / supporters
- Charity integrity and good governance

We review these risks on an ongoing basis particularly during quarterly Trustee meetings and monthly management calls to satisfy ourselves that adequate measures and procedures have been taken to manage the risks identified. Where appropriate mitigation measures are commissioned such as insurance and independent professional advice.

Going concern

At the date of this report the Trustees consider that there are no immediate material uncertainties about the charity's ability to continue as a going concern. Monthly costs are minimal with no employees. Cash at bank and reserves are accumulated to allow for the charity's forecast expenditure for the next twelve months.

The annual report was approved by the Trustees of the charity on 4th September 2025 and signed on its behalf by:



Philip Hedges
Chairman Trustee

White Swan CIO

Statement of Trustees' Responsibilities

For the period ended 31 December 2024

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

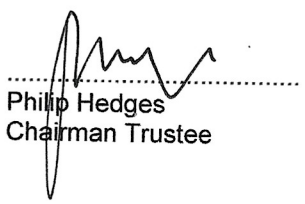
The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 4th September 2025 and signed on its behalf by:



.....

Philip Hedges
Chairman Trustee

White Swan (CIO)
Independent Examiner's Report to the Trustees of White Swan (CIO)

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 31st December 2024 which are set out on pages 11 to 18.

Responsibilities and basis of report

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in s. 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
    a. to keep accounting records in accordance with section 130 of the Charities Act 2011; and
    b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

    have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Neil Hitchings

.....

Neil Hitchings FCA
Independent examiner

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE
Date:. 8 September 2025

White Swan (CIO)
Statement of Financial Activities
Year to 31st December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	42,500	-	**42,500**	87,537
Revenue from services provided	2	229,542	-	**229,542**	109,354
Total Income		272,042	-	**272,042**	196,891
Expenditure on:					
Charitable activities	3	(378,669)	-	**(378,669)**	(227,387)
Total Expenditure		(378,669)	-	**(378,669)**	(227,387)
Net Income/(expenditure)		(106,627)	-	**(106,627)**	(30,496)
Reconciliation of funds					
Total funds brought forward		127,482	-	**127,482**	157,978
Total funds carried forward	9	20,855	-	**20,855**	127,482

All of the charity's activities derive from continuing operations during the above period.

The funds breakdown for 2024 and 2023 is shown in note 9.

White Swan (CIO)
Balance Sheet
As at 31st December 2024

	Note	2024 £	2023 £
Investment in Subsidiary	4	**100**	100
Current assets			
Debtors and prepayments	6	**43,373**	40,365
Cash at bank and in hand		**16,620**	116,201
		59,993	156,566
Creditors: Amounts falling due within one year	7	**39,238**	29,184
Net current assets		**20,755**	127,382
Net assets		**20,855**	127,482
Restricted funds			
Unrestricted income funds			
Unrestricted funds		**20,855**	127,482
Total funds	9	**20,855**	127,482

The financial statements on pages 11 to 18 were approved by the Trustees, and authorised for issue on 4th September 2025 and signed on their behalf by:

.....
Philip Hedges
Chairman Trustee

White Swan (CIO)
Notes to the Financial Statements
Year ended 31st December 2024

1) Accounting policies

Statement of compliance
The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
White Swan (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Functional currency
The functional currency of White Swan (CIO) is Pounds Sterling as that is the primary economic environment in which the trust operates.

Going concern
The charity is currently a volunteer led charity with no employees and minimal overheads. Unrestricted Reserves are forecast to be £10,000 as at 31.12.25 with overheads running at less than £500 per month which will enable ongoing pro bono research activity and marketing for at least a further 12 months. During this period financing partners are being sought. The Trustees are satisfied on that basis that there are no material uncertainties in the charity's ability to continue as a going concern for a period of at least the next 12 months.

Judgements and key sources of estimation uncertainty
In the application of the Trust's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies, and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Donations of goods, facilities, and services are recognised at the cost to the donor.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources.

1) Accounting policies (continued)

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification
The charity holds the following financial instruments:
- Short term other creditors
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of the assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

2) Analysis of income

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Donations from individuals and corporations	42,500	**42,500**	25,070
Donated facilities and services	-	**-**	62,467
Charitable activities	229,542	**229,542**	109,354
	272,042	**272,042**	196,891

3) Expenditure on charitable activities (unrestricted funds)

	Activity undertaken directly £	Activity support costs £	Total 2024 £	Total 2023 £
Bank fees	293	-	**293**	274
Consulting	71,602		**71,602**	-
Staff contracted in costs	-	-	**-**	77,967
Staff costs	293,070	-	**293,070**	143,996
Marketing	4,962		**4,962**	-
IT Software and Consumables	4,142	-	**4,142**	558
Insurance	-	2,608	**2,608**	3,591
Travel - National	992	-	**992**	151
Governance costs:				
Independent examiners fees	-	1,000	**1,000**	850
	375,061	3,608	**378,669**	227,387

3.1) Staff costs

	2024 £	2023 £
Salaries	**263,191**	132,572
Social security	**24,596**	8,564
Pension	**5,283**	2,860
	293,070	143,996
Employee number where total emoluments were £60,000 - £69,999	**3**	1
Total paid to key management personnel	**127,185**	11,863
Average headcount in the year:		
Charitable activities	**4**	3
Other	**1**	-

4) Fixed assets investments

Investment in subsidiary

	Total 2024
	£
Cost as at 1st January 2024	100
Additions/(disposals)	-
Cost as at 31st December 2024	**100**

The wholly owned subsidiary, White Swan Health Data Ltd, is incorporated in the UK. The registered office is the same as that of the CIO. The company was dormant during the period.

5) Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, received or waived remuneration or reimbursed expenses during the year (2023: £nil).

6) Debtors and prepayments

	Total 2024	Total 2023
	£	£
Accounts receivable	**42,188**	13,260
Accrued donation	**-**	25,000
Prepayments	**1,185**	2,105
	43,373	40,365

7) Creditors: amounts falling due within one year

	Total 2024	Total 2023
	£	£
Trade creditors	**-**	18,784
Short term loan from Black Swan Data (repaid 15th January 2025)	**15,000**	-
Accruals	**2,021**	850
Unpaid share capital in White Swan Health Data Ltd	**100**	100
Pension contributions	**3,415**	1,835
Payroll taxes	**7,668**	5,950
VAT	**11,034**	1,444
Other	**-**	221
	39,238	29,238

8) Funds

	Balance at 1st January 2024 £	Income £	Expenditure £	**Balance at 31st December 2024 £**
Unrestricted funds				
General				
Unrestricted fund	127,482	272,042	(378,669)	**20,855**
Total funds	127,482	272,042	(378,669)	**20,855**

	Balance at 1st January 2023 £	Income £	Expenditure £	Balance at 31st December 2023 £
Unrestricted funds				
General				
Unrestricted fund	157,978	196,891	(227,387)	127,482
Total funds	157,978	196,891	(227,387)	127,482

9) Analysis of net assets between funds

	Unrestricted funds General £	**Restricted funds £**	**Total funds 2024 £**
Investment & Current assets	60,093	-	**60,093**
Current liabilities	(39,238)	-	**(39,238)**
Total net assets	20,855	-	**20,855**

Prior year comparative

	Unrestricted funds General £	Restricted funds £	Total funds 2023 £
Investment & Current assets	156,666	-	156,666
Current liabilities	(29,184)	-	(29,184)
Total net assets	127,482	-	127,482

10) Related party transactions

There were no related party transactions during the year (2023: £nil) which require disclosure.

WHITE SWAN

England & Wales - Charity number 1176486

Accounts

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)

Annual Report and Financial Statements
Year Ended 31 December 2023

Charity registration number: 1176486

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)

Contents

Reference and Administrative Details	2
Trustees' Report	3 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 18

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)

Reference and Administrative Details

Trustees
John Clift
Dr Paul Clift
Philip Hedges, Chair

Registered Office
Blue Fin Building
Flora, Ist Floor
110 Southwark Street
London SE1 0SU

Operations Office
Blue Fin Building
Flora, Ist Floor
110 Southwark Street
London SE1 0SU

Telephone : +44 203 457 8539
Email : hello@whiteswan.org.uk
Website: www.whiteswan.org.uk

Charity Registration Number
1176486

Solicitors
Tozers Solicitors LLP
Exeter
EX1 1UA

Independent Examiner
Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)
Trustees' Report
For the year ended 31 December 2023

The Trustees present the annual report together with the financial statements of the charity for the year to 31st December 2023.

Trustees

John Clift

Dr Paul Clift

Philip Hedges, Chair

Mission Statement
As a registered charity to improve health and wellbeing through Artificial Intelligence technology and analytics we believe that no-one should suffer unnecessarily, physically, or emotionally, not knowing what is wrong with them, what to do about it or how to prevent it. We make it our mission to improve health by leveraging propriety technology, algorithms, and leading-edge data science capability to create tools and insights which improve our holistic understanding of how we can help ourselves, help those who can help us, and help others in the process.

Objectives and activities
On 2nd January 2018 White Swan (CIO) was registered with the Charity Commission under registration number 1176486. The charity's Constitution defines the objects as follows:

The improvement of physical and mental health for public benefit, in particular (but without limitation) by providing technological tools and analytical research to help prevent ill-health, accelerate diagnosis and improve the effectiveness of treatment.

Foundations and Fundraising

White Swan was originally set-up as a non-profit off-shoot division of Black Swan Data Ltd, the predictive data analytics and technology organisation. Black Swan Data utilised its technology and skills to help clinicians diagnose a patient with a rare form of Parkinson's. She is receiving treatment and living a normal family life with her two children. This inspired the people of Black Swan to found White Swan as a not-for-profit offshoot, to make a positive difference to the world to improve health and wellbeing; from this foundation White Swan developed into an independent registered charity.

Our technology (Million Minds) provides acceleration of patient-centric research at reduced cost, incorporating the views of millions of patients worldwide in an unbiased way, enabling access to hard-to-reach patient groups and rare disease patients at scale. Powered by over 400 million patient conversations, Million Minds has global reach and unrivalled insight which is flexible and actionable, across the patient journey.

Black Swan Data previously pledged funding of the charity's expenses, but during 2023 this funding ceased, and the charity has generated funds through primarily commissioned project income as well as seeking grants and other corporate and private donations. Black Swan Data continue to donate free use of their proprietary technology to White Swan, for which the Trustees and charity are immensely grateful.

Public benefit

The Trustees confirm that they have complied with the duty imposed on them by S17(5) of the Charities Act 2011 to have due regard to the Charities Commission guidance on public benefit including the guidance 'Public benefit including the guidance running a charity (PB2)'.

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2023

Achievements and performance

During 2023 White Swan continued to develop a broad range of activity working with key partners The Kinetix Group and Synetic Life Sciences, supporting their clients, as well as AAVantgarde Bio and the British Heart Foundation. Successful collaborations with the University of Birmingham and the Nuffield Department of Orthopaedics were also established.

White Swan had the resources of 5 personnel and 3 Trustees with around 129 volunteers who contribute services, based around the world. Black Swan Data employee services are engaged from a pool of employees in offices in 4 countries. The White Swan team continuously operate on a virtual basis, working from home.

During 2023 we achieved the following:

1) **Contribution to the development of two academic papers:**
   (i) Fibromyalgia – working with Dr Anushka Soni to develop work completed with White Swan on Fibromyalgia. Draft title: “Social media listening to understand the lived experience of people with Fibromyalgia: machine learning and natural language processing”. Paper now in peer review.
   (ii) Social Media Phenotypes working with University of Birmingham – focusing on highlighting the potential of social data to identify underrepresented symptoms and mapping how these were represented in research papers. Now published in NPJ Digital Medicine: “Talking about diseases: developing a model of patient and public-prioritised disease phenotypes”.

2) **Delivery of pro-bono projects**
   (iii) Inequity in cardiovascular care – comparing US vs UK to identify health inequity in cardiovascular care and opportunities to address this (case study published on our website).
   (iv) Retinal Dystrophy – working for a charity to help identify where patients with a rare form of retinal dystrophy are conversing in social media.
   (v) Lung Cancer – an oncology project into the patient journey and education around treatments is in development with volunteers.

3) **Development of the Million Minds technology platform** – during 2023 we evolved our technology approach to broaden the impact of our technology beyond diagnosis, seeing the opportunity to leverage social conversations for more impact cases, and in recognition of the need to develop commissioned projects to provide future financing. Specific new developments include a new clustering approach for topic identification which utilises the relationship identification and disambiguation functionality offered by large language models and further development of our knowledge graphs and administration tools to accelerate and enhance our insight capabilities.

4) **Delivery of Bespoke Commissioned Projects, leveraging Million Minds:**
   (i) Four projects for commercial partners into General Pustular Psoriasis, Prostate Cancer (x2) and Oncology.
   (ii) Development of R&D priorities in rare diseases for AAVantgarde Bio (case study published on our website).
   (iii) Cardiology project for the British Heart Foundation

5) **Outreach Activities and Collaborations**

We have shared the Million Minds capabilities with a range of healthcare providers and charities, to elevate awareness of the potential for social data to be used to answer a broader range of research questions and enable a patient-centric approach to treatment and care.

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

(i) We continued to seek active collaborations within the health sector, specifically continuing to develop collaborations with the British Heart Foundation, Cancer Research UK, Birmingham University, Southampton University and Exeter University.
(ii) We presented at the Pharma Integrates conference in November, highlighting the benefits of patient-centricity in clinical trial design and how social data can support this.
(iii) We participated in a Green Book Podcast on social data and the value in improving health outcomes.
(iv) We presented at two Learn With Nurses webinars (on Cardiology and Fibromyalgia)
(v) We developed a new website (due for launch in January 2024) and organic activity on LinkedIn and Twitter (X) has significantly increased during 2023, leading to +47% LinkedIn impressions, +45% LinkedIn engagement and +43% website visits.

Collaborations with several other organisations are in discussion across academia and the commercial sectors and development of further commissioned projects for 2024.

Financial review

During 2023 Black Swan Data were unable to continue to support the charity financially with seconded employees and donations so White Swan needed to focus on generating income from commissioned projects and to engage employees on the White Swan payroll.

White Swan generated £196,891 revenue for the year to 31 December 2023 (2022: £217,852). This resulted in net expenditure for the year £30,496 (2022: net expenditure £461). Five employees as a dedicated resource were employed to provide resource for commissioned projects. The charity carried out commissioned work for clients to generate income to replace the donation and facilities funding from Black Swan which ceased during 2023. Further cash donations of £25,070 (2022: £90,620) were received from corporates and individuals. The funding enabled the charity to develop its reach with leads and assignments. The balance held in unrestricted funds at 31 December 2023 was £127,482 (2022: £157,978).

Policy on reserves

The Trustees aim to accumulate and maintain free reserves in unrestricted funds at a level which equates to at least twelve months of forecast unrestricted expenditure. The Trustees consider the CIO's exposure to major risks in terms of their likely impact on income sources and planned expenditure in the short to medium term, as well as assessing the best way to manage such risks.

Plans for future periods

During 2024 and onwards we will further develop the Million Minds platform capability to enable us to deliver patient-centric insights more efficiently to more organisations and against even more use cases, whilst seeking further commissioned work to develop fee revenue, as the charity's services become more widely known. We will accelerate development of academic partnerships to apply for significant collaborative grants and identify further grant funding to transform access to our dataset and empower more users of our patient-centric insight.

During 2024 we plan to achieve the following:

- Support healthcare organisations to improve patient experiences and outcomes, whilst developing our Million Minds technology platform capability, by delivering minimum 12 commissioned projects (+300% YOY) and 2 pro-bono projects (flat YOY).
- Expand our pipeline of commissioned projects and grow charitable commissioned income to >£315k per annum and secure £80k grant funding.
- Continue to build on 2023 success in raising WS profile via conferences and podcasts (from 1 to 4 conferences YOY and from 2 to 4 podcasts/webinars YOY) and social media (+5% LinkedIn engagement YOY +10% website visits YOY)
- Continue to drive volunteer contributions and engagement (target >200 hours in 2024)

The Trustees consider that the objectives set for 2023 were achieved but the development of Million Minds patient facing app in terms of clinical validation and testing was restricted by the need to generate commissioned projects income.

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

Structure, governance and management

Nature of governing document

The trust is a registered charity - number 1176486 and is a charitable incorporated organisation (CIO) constituted under trust deed dated 2nd January 2018 in England and Wales.
If the CIO is wound up, the members of the CIO have a liability limited to £10 as may be required for payment of the debts and liabilities of the CIO.

Recruitment and appointment of Trustees

The constitution provides for a minimum of three Trustees with a maximum of seven. Every Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees. In selecting individuals for appointment regard is given to skills, knowledge, and experience. Overall responsibility for the management of the CIO is vested in the Trustees. Trustees can serve until they either resign or their term ends without renewal. Trustees are unpaid and details of Trustee expenses are disclosed in these financial statements when occurred.

Voluntary help and gifts in kind

The Trustees are immensely grateful to 129 volunteers for their very valuable support and enthusiastic contribution of expertise and resource to the development of the charity's mission. All volunteers' contributions including the Trustees' roles are unpaid. In total our volunteers have given 244 hours of their time to the charity this year (vs 200 hour target).

Arrangements for key management personnel and employees

The day-to-day management of the charity is carried out by White Swan CEO, Miranda Mapleton. During Q4 the employment of Beth Fordham (as Operations Director) and Miranda Mapleton (CEO) transferred directly to the charity (previously they were employed by Black Swan Data Ltd who donated their services exclusively to the charity). Three further employees were engaged during 2023 on the charity payroll in data science, insights development, and administration.

Organisational structure

The board of Trustees is clear about the charity's aims and ensures these are being delivered effectively and sustainably. The board and individual Trustees take collective responsibility for its decisions, but the chair ensures the board has agreed priorities, appropriate structures, and processes in place. The board of Trustees is entirely independent and unconnected with companies engaged with White Swan CIO.

Each Trustee understands their responsibilities and liabilities, and has read the charity's governing document, accounts and financial information and policies to understand how the charity operates.
The board of Trustees meet every 2-4 weeks to review charity progress with formal quarterly board meetings. The agenda is set out by CEO Miranda Mapleton and Operations Director Beth Fordham and is distributed prior to the meeting for Trustee review and input.

Meeting minutes are taken at each Trustee meeting and are circulated to the Trustees after the meeting for comment and confirmation of the accuracy of the notes taken.

Chief Executive and Operations Director and employees

Our Chief Executive Miranda Mapleton is responsible for the day-to-day operation of the charity and manages the staff and volunteers of the charity on behalf of the Trustees. She heads up the staff team to deliver the strategy and objects of the charity. The Trustees are immensely grateful for Miranda and Beth, our three employees and the team of 129 volunteers for their dedicated skills and energy and passion for the work of the charity.

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

Risk Management

All significant activities undertaken are subject to a risk review prior to implementation. Risks are assessed against their potential impact and likely effect on:

- Operational performance
- Financial sustainability
- Achievement of our aims and objectives
- Meeting the expectations of our beneficiaries / supporters
- Charity integrity and good governance

We review these risks on an ongoing basis particularly during quarterly Trustee meetings and monthly management calls to satisfy ourselves that adequate measures and procedures have been taken to manage the risks identified. Where appropriate mitigation measures are commissioned such as insurance and independent professional advice.

Going concern

At the date of this report the charity has a strong pipeline of leads and proposals with a very wide range of commercial and academic partners. These along with commissioned projects, donations and a funding facility enable the Trustees to consider that there are no immediate material uncertainties about the charity's ability to continue as a going concern. Cash at bank and reserves are accumulated to allow for the charity's forecast expenditure commitments for the next twelve months.

The annual report was approved by the Trustees of the charity on 18 October 2024 and signed on its behalf by:

DocuSigned by:
Philip Hedges
48E6885E622A4D5...

Philip Hedges
Chairman Trustee

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan CIO

Statement of Trustees' Responsibilities

For the period ended 31 December 2023

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees of the charity on 18 October 2024 and signed on its behalf by:

DocuSigned by:
Philip Hedges
48E0885E622A4D5...

Philip Hedges
Chairman Trustee

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)

Independent Examiner's Report to the Trustees of White Swan (CIO)

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 31st December 2023 which are set out on pages 10 to 18.

Responsibilities and basis of report
The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:
Neil Hitchings
999771DCB5C24BA.....

Neil Hitchings FCA
Independent examiner

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 18 October 2024

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)

Statement of Financial Activities
Year to 31st December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	87,537	-	**87,537**	180,852
Revenue from services provided		109,354	-	**109,354**	37,000
Total Income		196,891	**-**	**196,891**	217,852
Expenditure on:					
Charitable activities	3	(227,387)	-	**(227,387)**	(218,313)
Total Expenditure		(227,387)	**-**	**(227,387)**	(218,313)
Net Income/(expenditure)		(30,496)	**-**	**(30,496)**	(461)
Reconciliation of funds					
Total funds brought forward		157,978	-	**157,978**	158,439
Total funds carried forward	9	127,482	**-**	**127,482**	157,978

All of the charity's activities derive from continuing operations during the above period.

The funds breakdown for 2023 and 2022 is shown in note 9.

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)
Balance Sheet
As at 31st December 2023

	Note	2023 £	2022 £
Investment in Subsidiary	4	**100**	100
Current assets			
Debtors and prepayments	7	**40,365**	84,154
Cash at bank and in hand		**116,201**	78,945
		156,566	163,099
Creditors: Amounts falling due within one year	8	**29,184**	5,221
Net current assets		**127,382**	157,878
Net assets		**127,482**	157,978
Restricted funds			
Unrestricted income funds			
Unrestricted funds		**127,482**	157,978
Total funds	9	**127,482**	157,978

The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 18 October 2024 and signed on their behalf by:

DocuSigned by:
Philip Hedges
48E6885E622A4D5...

Philip Hedges
Chairman Trustee

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

White Swan (CIO)
Notes to the Financial Statements
Year ended 31st December 2023

1 Accounting policies

Statement of compliance
The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
White Swan (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Functional Currency
The functional currency of White Swan (CIO) is Pounds Sterling as that is the primary economic environment in which the trust operates.

Going concern

At the date of this report the charity has a strong pipeline of leads and proposals with a very wide range of commercial and academic partners. If required, the Trustees would reduce activities to match funding received and continue operating as a going concern, at a reduced activity level. This pipeline along with commissioned projects, donations and a funding facility enable the Trustees to consider that there are no immediate material uncertainties about the charity's ability to continue as a going concern for the 12-month period from approval of these financial statements.

Judgements and key sources of estimation uncertainty
In the application of the Trust's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies, and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Donations of goods, facilities, and services are recognised at the cost to the donor.

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

1 Accounting policies (continued)

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

1 Accounting policies (continued)

Financial instruments

Classification

The charity holds the following financial instruments:
- Short term other creditors
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of the assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

2 Donations and legacies

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Donations from individuals and corporations	25,070	**25,070**	90,620
Donated facilities and services	62,467	**62,467**	90,232
	87,537	**87,537**	180,852

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

3 Expenditure on charitable activities (unrestricted funds)

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Bank fees	274	-	**274**	271
Staff contracted in costs	77,967	-	**77,967**	102,032
Staff costs	143,996	-	**143,996**	111,066
IT Software and Consumables	558	-	**558**	327
Insurance	-	3,591	**3,591**	3,037
Travel - National	151	-	**151**	600
Governance costs:				
Independent examiners fees	-	850	**850**	980
	222,946	4,441	**227,387**	218,313

3.1 Staff Costs

	2023 £	2022 £
Salaries	**132,572**	108,314
Social Security	**8,564**	5,275
Pension	**2,860**	1,977
Total	**143,996**	115,566
Employee number where total emoluments were £60,000-£69,999	**1**	1
Total paid to key management personnel	**11,863**	-
Average headcount in the year: Charitable activities	**3.2**	2.6

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

4 Fixed assets investments

Investment in subsidiary:	**Total 2023 £**	**Total 2022 £**
Cost as at 1st January 2023	**100**	100
Additions or Disposals	**-**	-
Cost as at 31 December 2023	**100**	100

The wholly owned subsidiary, White Swan Health Data Ltd, is incorporated in the UK. The registered office is the same as that of the CIO. The company was dormant during the period.

5 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, received or waived remuneration or reimbursed expenses during the year (2022: £nil).

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Debtors and prepayments

	2023 £	2022 £
Accounts receivable	**13,260**	22,500
Accrued donation	**25,000**	59,000
Prepayments	**2,105**	2,639
VAT receivable	**-**	15
Total	**40,365**	84,154

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**18,784**	-
Accruals	**850**	770
Unpaid Share Capital in White Swan Health Data Ltd	**100**	100
Pension contributions	**1,835**	512
Payroll taxes	**5,950**	3,839
VAT	**1,444**	-
Other	**221**	-
Total	**29,184**	5,221

9 Funds

	Balance at 1st January 2023 £	Income £	Expenditure £	Balance at 31st December 2023 £
Unrestricted funds				
General				
Unrestricted fund	157,978	196,891	227,387	**127,482**
Total funds	157,978	196,891	227,387	**127,482**

	Balance at 1st January 2022 £	Income £	Expenditure £	Balance at 31st December 2022 £
Unrestricted funds				
General				
Unrestricted fund	158,439	217,852	(218,313)	157,978
Total funds	158,439	217,852	(218,313)	157,978

Docusign Envelope ID: 4FE11A37-4C80-4414-AAFF-788809881BAD

10 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2023 £
Investment & Current assets	156,666	-	**156,666**
Current liabilities	(29,184)	-	**(29,184)**
Total net assets	127,482	-	**127,482**

Prior year comparative	Unrestricted funds General £	Restricted funds £	Total funds 2022 £
Investment & Current assets	163,199	-	163,199
Current liabilities	(5,221)	-	(5,221)
Total net assets	157,978	-	157,978

11 Related party transactions

There were no related party transactions during the year (2022: £nil) which require disclosure.

WHITE SWAN

England & Wales - Charity number 1176486

Accounts

White Swan (CIO)

Annual Report and Financial Statements
Year Ended 31 December 2022

Charity registration number: 1176486

White Swan (CIO)

Contents

Reference and Administrative Details	2
Trustees' Report	3 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 18

White Swan (CIO)

Reference and Administrative Details

Trustees
John Clift
Dr Paul Clift
Philip Hedges, Chair

Registered Office

Scott House
Suite 1 The Concourse
Waterloo Station
London SE1 7LY

Operations Office

Scott House
Suite 1 The Concourse
Waterloo Station
London SE1 7LY

Telephone : +44 203 457 8539
Email : hello@whiteswan.org.uk
Website: www.whiteswan.org.uk

Charity Registration Number

1176486

Solicitors
Tozers Solicitors LLP
Exeter
EX1 1UA

Independent Examiner
Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

White Swan (CIO)
Trustees' Report
For the year ended 31 December 2022

The trustees present the annual report together with the financial statements of the charity for the year to 31st December 2022.

Trustees

John Clift

Dr Paul Clift

Philip Hedges, Chair

Mission Statement

As a registered charity to improve health and wellbeing through Artificial Intelligence technology and analytics we believe that no-one should suffer unnecessarily, physically, or emotionally, not knowing what is wrong with them, what to do about it or how to prevent it. We make it our mission to improve health by leveraging propriety technology, algorithms, and leading-edge data science capability to create tools and insights which improve our holistic understanding of how we can help ourselves, help those who can help us, and help others in the process.

Objectives and activities

On 2nd January 2018 White Swan (CIO) was registered with the Charity Commission under registration number 1176486. The charity's Constitution defines the objects as follows:

The improvement of physical and mental health for public benefit, in particular (but without limitation) by providing technological tools and analytical research to help prevent ill-health, accelerate diagnosis and improve the effectiveness of treatment.

Foundations and Fundraising

White Swan was originally set-up as a non-profit off-shoot division of Black Swan Data Ltd, the predictive data analytics and technology organisation. Black Swan Data utilised its technology and skills to help clinicians diagnose a patient with a rare form of Parkinson's. She is receiving treatment and living a normal family life with her two children. This inspired the people of Black Swan to found White Swan as a not-for-profit offshoot, to make a positive difference to the world to improve health and wellbeing; from this foundation White Swan developed into an independent registered charity.

Our technology now provides acceleration of medical research at reduced cost, unbiased listening to countless patient social media conversations, and allows difficult to access patient groups, rare disease and unexplained symptoms, to be investigated and diagnosed.

Black Swan Data pledged funding the charity's expenses for the year up to £150,000. Additional funding for the charity is sought through commissioned project income, grants, and other corporate, public, and private donations.

The Trustees and charity are immensely grateful for the financial support and invaluable services donated by Black Swan Data Ltd as the principal founding donor to the charity.

Public benefit

The trustees confirm that they have complied with the duty imposed on them by S17(5) of the Charities Act 2011 to have due regard to the Charities Commission guidance on public benefit including the guidance 'Public benefit including the guidance running a charity (PB2)'.

White Swan (CIO)
Trustees' Report
For the year ended 31 December 2022

Achievements and performance

During 2022 White Swan continued to develop a broad range of activity working with University Hospitals Birmingham NHS Foundation Trust, Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences, Great Ormond Street Hospital, Oxford University and UCL, with commissions for two major global pharma companies, partnerships with life science consultancies, and contributions to academic papers.

White Swan had the resources of 5 personnel and 3 Trustees with around 129 volunteers who contribute services, based around the world. Black Swan Data employee services are engaged from a pool of employees in offices in 4 countries. During the Covid pandemic lockdown the charity continuously operated on a virtual basis working from home. Income is derived from donations and commissioned projects and is applied to providing our voluntary services towards medical research, academic paper publications and education.

During 2022 we achieved the following:

i) Our principal voluntary project progressed the development of the Million Minds smart app to help doctors and patients to an accelerated diagnosis for rare diseases and medically unexplained symptoms. This will enable significant savings in health service costs by reducing the wasted resources applied to failed pathways to a patient's diagnosis. Million Minds uses the combination of collective wisdom from the internet and medical research reference together with a patient's holistic and lifestyle analysis, in order to present the analysed data to inform the patient and their doctor.

We have expanded the diagnostic model to include 6000 conditions (2021: 600 conditions with 6000 symptoms). The model has also been enhanced by the inclusion of relationship data. Relationships include symptoms, risk factors, complications, common co-morbidities, and common misdiagnoses.

During 2022 we engaged six clinicians to validate Million Minds outputs from the diagnostic model which showcased the value that social media data can bring to analysing the experience of patients in relation to a disease. Several of the symptom associations that clinicians did not deem significant proved to be very important to patients. We will continue to recruit clinicians across the spectrum of disease specialisms.

We have shared the Million Minds capabilities with a range of healthcare providers and charities and through this have identified other use cases for the model. This offers an opportunity to use the model beyond the purposes of accelerating diagnosis and add value to a wide range of patient research initiatives.

iii) Collaborations are established for potential projects with charities Cancer Research UK, Great Ormond Street Hospital, British Heart Foundation

iv) A live streamed panel presentation on Artificial Intelligence in diagnosis and medical research was given at the Pharma Integrates conference in London. A webinar for Learn with Nurses was also provided on equality in cardiovascular care.

v) We completed and presented the research brief by University of Oxford regarding diagnosis and treatment experience of Fibromyalgia patients. An academic paper is being drafted with our input.

Achievements and performance (continued)

vi) Collaboration is established between a Professor of Clinical Bioinformatics at the Genomics Institute at the University of Birmingham to map phenotypes discussed by patients within social conversation back to genetics to improve the diagnosis of rare diseases. A paper is in development to share this research.

vii) Central Post Stroke Syndrome. A case study is published on our website relating to treatment options for a patient in USA. The feedback from the consultant physician acknowledged our valuable contribution.

viii) Two commissioned projects for major global pharma companies were completed. Collaborations with three life science consultancies in UK and USA are producing several leads and commission proposals.

ix) Through increased organic growth in marketing activity during 2022 we have seen an increase in website users of 23% and increase in impressions on LinkedIn of 140%.

Financial review

White Swan generated £217,852 revenue for the year to 31 December 2022 (2021: £244,675). This resulted in net expenditure for the year £461 (2021: net income £72,593). Three employees as a dedicated resource available were engaged during 2022 introducing payroll costs. The charity carried out commissioned work for clients to generate income as well as providing voluntary charitable services. The charity was mainly funded by £149,232 resource facilities donated by Black Swan Data Ltd on an "as required" basis. Further cash donations of £31,620 were received from corporates and individuals. The funding enabled the charity to develop its reach with leads and assignments. The balance held in unrestricted funds at 31 December 2022 was £157,978 (2021: £158,439).

Policy on reserves

The Trustees aim to accumulate and maintain free reserves in unrestricted funds at a level which equates to at least twelve months of forecast unrestricted expenditure. The trustees consider the CIO's exposure to major risks in terms of their likely impact on income sources and planned expenditure in the short to medium term, as well as assessing the best way to manage such risks.

Plans for future periods

During 2023 and onwards we will progress the continuing projects listed above whilst seeking further commissioned work to develop fee revenue, as the charity's services become more widely known. We will apply for significant grants and corporate donations where we identify donors' interests aligned to our own.

Plans for future periods (continued)
During 2023 we plan to achieve the following.

- Collaborate with clinicians to validate Million Minds in preparation for patient trials
- Concept test and develop a centralised patient insight portal with a view to licensing this to clients in 2024
- Deliver three commissioned insight projects and continue to expand our pipeline of commissioned work
- Continue to build on 2022 success in raising WS profile on social media
- Monitor and improve volunteer engagement

The Trustees consider that all the objectives set for 2022 were achieved.

Structure, governance and management

Nature of governing document

The trust is a registered charity - number 1176486 and is a charitable incorporated organisation (CIO) constituted under trust deed dated 2nd January 2018 in England and Wales.
If the CIO is wound up, the members of the CIO have a liability limited to £10 as may be required for payment of the debts and liabilities of the CIO.

Recruitment and appointment of trustees

The constitution provides for a minimum of three trustees with a maximum of seven. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment regard is given to skills, knowledge, and experience. Overall responsibility for the management of the CIO is vested in the trustees. Trustees can serve until they either resign or their term ends without renewal. Trustees are unpaid and details of trustee expenses are disclosed in these financial statements when occurred.

Voluntary help and gifts in kind

The trustees are immensely grateful to 129 volunteers for their very valuable support and enthusiastic contribution of expertise and resource to the development of the charity's mission. All volunteers' contributions including the Trustees' roles are unpaid.

Organisational structure

The board of trustees is clear about the charity's aims and ensures these are being delivered effectively and sustainably. The board and individual trustees take collective responsibility for its decisions, but the chair ensures the board has agreed priorities, appropriate structures, and processes in place. The board of trustees is entirely independent and unconnected with companies engaged with White Swan CIO.

Organisational structure (continued)

Each trustee understands their responsibilities and liabilities, and has read the charity's governing document, accounts and financial information and policies to understand how the charity operates. The board of trustees meet every 2-4 weeks to review charity progress with formal quarterly board meetings. The agenda is set out by CEO Miranda Mapleton and Operations Director Beth Fordham and is distributed prior to the meeting for trustee review and input.

Meeting minutes are taken at each trustee meeting and are circulated to the trustees after the meeting for comment and confirmation of the accuracy of the notes taken.

Chief Executive, Operations Director, employees and volunteers

Our Chief Executive Miranda Mapleton is responsible for the day-to-day operation of the charity and manages the staff and volunteers of the charity on behalf of the trustees. She heads up the staff team to deliver the strategy and objects of the charity. Whilst Miranda is on maternity leave her role is admirably covered by Beth Fordham, Operations Director. The Trustees are immensely grateful for Miranda and Beth our three employees and the team of 129 volunteers for their dedicated skills and energy and passion for the work of the charity.

Advisory Board

An Advisory Board is appointed for Million Minds development, consisting of patients, a Professor of Cognitive Behavioural Psychotherapy, an Associate Professor in Clinical Data Science, and a GP advisor to Public Health England.

Risk Management

All significant activities undertaken are subject to a risk review prior to implementation. Risks are assessed against their potential impact and likely effect on:

- Operational performance
- Financial sustainability
- Achievement of our aims and objectives
- Meeting the expectations of our beneficiaries / supporters
- Charity integrity and good governance

We review these risks on an ongoing basis to satisfy ourselves that adequate measures and procedures have been taken to manage the risks identified. Where appropriate mitigation measures are commissioned such as insurance and independent professional advice. During the coronavirus pandemic the charity continues its activities being already accustomed to working on a virtual basis.

Going concern

The level of unrestricted reserves held enable the trustees to consider that there are no immediate material uncertainties about the charity's ability to continue as a going concern. Cash at bank and reserves are accumulated to allow for the charity's forecast expenditure commitments for the next twelve months.

The annual report was approved by the trustees of the charity on 2.10.2023 and signed on its behalf by:.....

Philip Hedges
Chairman Trustee

White Swan CIO

Statement of Trustees' Responsibilities

For the period ended 31 December 2022

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

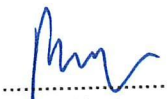
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 2.10. 2023 and signed on its behalf by:



.....

Philip Hedges
Chairman Trustee

White Swan (CIO)

Independent Examiner's Report to the Trustees of White Swan (CIO)

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31st December 2022 which are set out on pages 10 to 18.

Responsibilities and basis of report
The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Neil Hitchings FCA
Independent examiner

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date:. 4/10/ 2023

White Swan (CIO)
Statement of Financial Activities
Year to 31st December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	180,852	-	**180,852**	182,861
Revenue from Services provided		37,000	-	**37,000**	61,814
Total Income		217,852	-	**217,852**	244,675
Expenditure on:					
Charitable activities	3	(218,313)	-	**(218,313)**	(172,082)
Total Expenditure		(218,313)	-	**(218,313)**	(172,082)
Net Income/(expenditure)		(461)	-	**(461)**	72,593
Reconciliation of funds					
Total funds brought forward		158,439	-	**158,439**	85,846
Total funds carried forward	10	157,978	-	**157,978**	158,439

All of the charity's activities derive from continuing operations during the above period.

The funds breakdown for 2022 and 2021 is shown in note 10.

White Swan (CIO)
Balance Sheet
As at 31st December 2022

	Note	2022 £	2021 £
Investment in Subsidiary	4	**100**	100
Current assets			
Debtors and prepayments	7	**84,154**	34,116
Cash at bank and in hand		**78,945**	130,878
		163,099	164,994
Creditors: Amounts falling due within one year	8	**5,221**	6,655
Net current assets		**157,878**	158,339
Net assets		**157,978**	158,439
Restricted funds		**-**	-
Unrestricted income funds			
Unrestricted funds		**157,978**	158,439
Total funds	9	**157,978**	158,439

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on

2.10. 2023 and signed on their behalf by:

.....
Philip Hedges
Chairman Trustee

White Swan (CIO)
Notes to the Financial Statements
Year ended 31st December 2022

1 Accounting policies

Statement of compliance
The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
White Swan (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Functional Currency
The functional currency of White Swan (CIO) is Pounds Sterling as that is the primary economic environment in which the trust operates.

Going concern
In making their assessment of going concern the Trustees have taken into consideration the unrestricted reserves available to meet the charity's ongoing obligations and the continued support of Black Swan Data Limited. The Trustees are satisfied on that basis that there are no material uncertainties in the charity's ability to continue as a going concern for a period of at least the next 12 months.

Judgements and key sources of estimation uncertainty
In the application of the Trust's accounting policies, which are described in this note, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the trustees do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies, and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Donations of goods, facilities, and services are recognised at the cost to the donor.

1 Accounting policies (continued)

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1 Accounting policies (continued)

Financial instruments

Classification

The charity holds the following financial instruments:
- Short term other creditors
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of the assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

2 Donations and legacies

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Donations from individuals and corporations	90,620	**90,620**	31,240
Donated facilities and services	90,232	**90,232**	151,621
	180,852	**180,852**	182,861

3 Expenditure on charitable activities (unrestricted funds)

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Bank fees	271	-	**271**	245
Staff contracted in costs	102,032	-	**102,032**	170,137
Staff costs	111,066	-	**111,066**	-
IT Software and Consumables	327	-	**327**	279
Insurance	-	3,037	**3,037**	551
Travel - National	600	-	**600**	200
Governance costs:				
Independent examiners fees	-	980	**980**	670
	214,296	4,017	**218,313**	172,082

4 Fixed assets investments

Investment in subsidiary:	Total 2022 £	Total 2021 £
Cost as at 1st January 2021	**100**	100
Additions or Disposals	**-**	-
Cost as at 31 December 2022	**100**	100

The wholly owned subsidiary, White Swan Health Data Ltd, is incorporated in the UK. The registered office is the same as that of the CIO. The company was dormant during the period.

5 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, received or waived remuneration or reimbursed expenses during the year (2021: £nil).

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Debtors and prepayments

	2022 £	2021 £
Accounts receivable	**22,500**	17,460
Accrued donation	**59,000**	15,000
Prepayments	**2,639**	1,656
VAT receivable	**15**	-
Total	**84,154**	34,116

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**-**	-
Accruals	**770**	5,920
Unpaid Share Capital in White Swan Health Data Ltd	**100**	100
Pension contributions	**512**	-
Payroll taxes	**3,839**	-
VAT	**-**	635
Total	**5,221**	6,655

9 Funds

	Balance at 1st January 2022 £	Income £	Expenditure £	Balance at 31st December 2022 £
Unrestricted funds				
General				
Unrestricted fund	158,439	217,852	(218,313)	**157,978**
Total funds	158,439	217,852	(218,313)	**157,978**

	Balance at 1st January 2021 £	Income £	Expenditure £	Balance at 31st December 2021 £
Unrestricted funds				
General				
Unrestricted fund	85,846	244,675	(172,082)	158,439
Total funds	85,846	244,675	(172,082)	158,439

10 Analysis of net assets between funds

	Unrestricted funds		
	General £	Restricted funds £	Total funds 2022 £
Investment & Current assets	163,199	-	**163,199**
Current liabilities	(5,221)	-	**(5,221)**
Total net assets	157,978	-	**157,978**

Prior year comparative	Unrestricted funds		
	General £	Restricted funds £	Total funds 2021 £
Investment & Current assets	165,094	-	165,094
Current liabilities	(6,655)	-	(6,655)
Total net assets	158,439	-	158,439

11 Related party transactions

There were no related party transactions during the year (2021: £nil) which require disclosure.

WHITE SWAN

England & Wales - Charity number 1176486

Accounts

White Swan (CIO)

Annual Report and Financial Statements
Year Ended 31 December 2021

Charity registration number: 1176486

White Swan (CIO)

Contents

Reference and Administrative Details	2
Trustees' Report	3 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 18

White Swan (CIO)

Reference and Administrative Details

Trustees
John Clift
Dr Paul Clift
Philip Hedges, Chair

Registered Office
12th Floor
WeWork Building
10 York Road
London SE1 7ND

Operations Office
12th Floor
WeWork Building
10 York Road
London SE1 7ND

Telephone : +44 203 457 8539
Email : hello@whiteswan.org.uk
Website: www.whiteswan.org.uk

Charity Registration Number
1176486

Solicitors
Tozers Solicitors LLP
Exeter
EX1 1UA

Independent Examiner
Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2021

The trustees present the annual report together with the financial statements of the charity for the year to 31st December 2021.

Trustees

John Clift

Dr Paul Clift

Philip Hedges, Chair

Mission Statement

As a registered charity to improve health and wellbeing through Artificial Intelligence technology and analytics we believe that no-one should suffer unnecessarily, physically, or emotionally, not knowing what is wrong with them, what to do about it or how to prevent it. We make it our mission to improve health by leveraging propriety technology, algorithms, and leading-edge data science capability to create tools and insights which improve our holistic understanding of how we can help ourselves, help those who can help us, and help others in the process.

Objectives and activities

On 2nd January 2018 White Swan (CIO) was registered with the Charity Commission under registration number 1176486. The charity's Constitution defines the objects as follows:

The improvement of physical and mental health for public benefit, in particular (but without limitation) by providing technological tools and analytical research to help prevent ill-health, accelerate diagnosis and improve the effectiveness of treatment.

Foundations and Fundraising

White Swan was originally set-up as a non-profit off-shoot division of Black Swan Data Ltd, the predictive data analytics and technology organisation. Black Swan Data utilised its technology and skills to help clinicians diagnose a patient, with a rare form of Parkinson's. She is now receiving treatment and living a normal family life with her two children. This inspired the people of Black Swan to found White Swan as a not-for-profit offshoot, to make a positive difference to the world to improve health and wellbeing; from this foundation White Swan developed into an independent registered charity.

Black Swan Data funded the charity's expenses for the year up to £150,000. Additional funding for the charity is sought through commissioned project income, grants, and other corporate, public, and private donations.

The Trustees and charity are immensely grateful for the financial support and invaluable services donated by Black Swan Data Ltd as the principal founding donor to the charity.

Public benefit

The trustees confirm that they have complied with the duty imposed on them by S17(5) of the Charities Act 2011 to have due regard to the Charities Commission guidance on public benefit including the guidance 'Public benefit including the guidance running a charity (PB2)'.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2021

Achievements and performance

During 2021 White Swan made significant progress in its fourth year of operations, working with University Hospitals Birmingham NHS Foundation Trust, Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences, Oxford University and UCL, with commissions for two major global pharma companies, and contributions to academic papers.

White Swan had the resources of 5 personnel and 3 Trustees with around 146 volunteers currently contributing services, based around the world. Black Swan Data employee services are engaged from a pool of employees in offices in 4 countries. During the Covid pandemic lockdown the charity continuously operated on a virtual basis working from home.

During 2021 and to date we have achieved the following:

i) A principal project was progressing the development of the Million Minds smart app to help doctors and patients to an accelerated diagnosis for rare diseases and medically unexplained symptoms. This will enable significant savings in health service costs by reducing the wasted resources applied to failed pathways to a patient's diagnosis. Million Minds uses the combination of collective wisdom from the internet and medical research reference together with a patient's holistic and lifestyle analysis, in order to present the analysed data to inform both the patient and their doctor.

Building on our initial Proof of Concept, which featured 12 difficult to diagnose conditions, we have expanded the diagnostic model to include 600 conditions with 6000 symptoms. This has been tested with 140 real patient profiles and 3000 synthetically generated patient profiles. The model generated 86% accuracy based on strength of associate between symptoms and conditions from both expert knowledge and trends seen within a dataset of 200 million social conversations.

Based on this strong performance the product development will focus on building the model into a prototype that can be user tested prior to developing a full production version.

ii) An Insight report into Hypertrophic Cardiomyopathy received by University Hospitals Birmingham NHS Trust is published and available from our website. An academic paper developed by a Consultant Cardiologist is now in ethics approval review.

iii) Long Covid Patient Insights, working with a Professor of Clinical Data Science at UCL Institute of Health Informatics to analyse trends in 5 million online conversations relating to Long Covid which will be used to inform future care strategy.

iv) We appointed an Advisory Board for Million Minds development, consisting of patients, a Professor of Cognitive Behavioural Psychotherapy, a Professor of Clinical Data Science, and a GP advising Public Health England. We are also working with an eminent Multiple Sclerosis specialist in the US who is advising on the approach to Million Minds.

v) Collaboration is established between a Professor of Clinical Bioinformatics at the Genomics Institute at the University of Birmingham to map phenotypes discussed by patients within social conversation back to genetics to improve the diagnosis of rare diseases.

vi) Collaboration is established with a team at Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences working on AI to improve the triage of inflammatory arthritis.

vii) Answered the brief provided by research department at the University of Oxford regarding diagnosis and treatment experience of Fibromyalgia patients. Feedback has been excellent.

Achievements and performance (continued)

viii) Central Post Stroke Syndrome. A case study is published on our website relating to treatment options for a patient in USA. The feedback from the consultant physician acknowledged our valuable contribution.

ix) Ankylosing Spondylitis wearables project continues where 325 patients use a personalised app producing data to enable a Clinical Lead Consultant Rheumatologist at Royal United Hospital for Rheumatic Diseases to improve their care. A research paper Back pain, ankylosing spondylitis and social media usage; a descriptive analysis of current activity was published in Rheumatology International as a result of our work on social data.

x) Two commissions by consultancies working for major global pharma companies were completed. One project has won an internal innovation award.

Financial review

White Swan generated £72,593 net income for the year to 31 December 2021 (2020: £43,356). The charity carried out commissioned work for clients to generate income as well as developing new charitable services. The charity was mainly funded by £151,621 resource facilities donated by Black Swan Data Ltd on an “as required” basis. Further cash donations of £31,240 were received from corporates and individuals. The funding enabled the charity to develop its reach with leads and assignments and engagement of new volunteers. The balance held in unrestricted funds at 31 December 2021 was £158,439 (2020: £85,846).

Policy on reserves

The Trustees aim to accumulate and maintain free reserves in unrestricted funds at a level which equates to at least twelve months of forecast unrestricted expenditure. The trustees consider the CIO’s exposure to major risks in terms of their likely impact on income sources and planned expenditure in the short to medium term, as well as assessing the best way to manage such risks.

Plans for future periods

During 2022 and onwards we will progress the continuing projects listed above whilst seeking further commissioned work to develop fee revenue, as the charity’s services become more widely known. We will apply for significant grants and corporate donations where we identify donors’ interests aligned to our own.

Plans for future periods (continued)

During 2022 we also plan to achieve the following.

- Build further robust evidence for Million Minds predictive diagnostic capabilities
- Build a Minimum Viable Product to demonstrate Million Minds
- Develop and deliver a pipeline of commissioned work
- Raise WS profile on social media
- Monitor and improve volunteer engagement

The Trustees consider that the objectives set for 2021 were achieved.

Structure, governance and management

Nature of governing document

The trust is a registered charity - number 1176486 and is a charitable incorporated organisation (CIO) constituted under trust deed dated 2nd January 2018 in England and Wales.
If the CIO is wound up, the members of the CIO have a liability limited to £10 as may be required for payment of the debts and liabilities of the CIO.

Recruitment and appointment of trustees

The constitution provides for a minimum of three trustees with a maximum of seven. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment regard is given to skills, knowledge, and experience. Overall responsibility for the management of the CIO is vested in the trustees. Trustees can serve until they either resign or their term ends without renewal. Trustees are unpaid and details of trustee expenses are disclosed in these financial statements when occurred.

Voluntary help and gifts in kind

The trustees are immensely grateful to 146 volunteers for their very valuable support and enthusiastic contribution of expertise and resource to the development of the charity's mission. All volunteers' contributions including the Trustees' roles are unpaid.

Arrangements for key management personnel and employees

The day-to-day management of the charity is carried out by White Swan CEO, Miranda Mapleton, who receives no remuneration from the charity for this service. Miranda is employed by Black Swan Data Ltd who donate her services exclusively to the charity along with Beth Fordham's services as Operations Director. Three further employees of Black Swan were seconded in business development, insights, product management as services donated to the charity. All roles have been on a part time or short-term contract basis until the charity has resources available to engage its own staff. Three White Swan employees have now been directly engaged during 2022.

Organisational structure

The board of trustees is clear about the charity's aims and ensures these are being delivered effectively and sustainably. The board and individual trustees take collective responsibility for its decisions, but the chair ensures the board has agreed priorities, appropriate structures, and processes in place. The board of trustees is entirely independent and unconnected with companies engaged with White Swan CIO.

Organisational structure (continued)

Each trustee understands their responsibilities and liabilities, and has read the charity's governing document, accounts and financial information and policies to understand how the charity operates.
The board of trustees meet every 2-4 weeks to review charity progress with formal quarterly board meetings. The agenda is set out by CEO Miranda Mapleton and Operations Director Beth Fordham and is distributed prior to the meeting for trustee review and input.

Meeting minutes are taken at each trustee meeting and are circulated to the trustees after the meeting for comment and confirmation of the accuracy of the notes taken.

Chief Executive and Operations Director

Our Chief Executive Miranda Mapleton is responsible for the day-to-day operation of the charity and manages the staff and volunteers of the charity on behalf of the trustees. She heads up the staff team to deliver the strategy and objects of the charity. Whilst Miranda was on maternity leave her role was admirably covered by Beth Fordham Operations Director. The Trustees are immensely grateful for Miranda and Beth and the team of volunteers for their dedicated skills and energy and passion for the work of the charity.

Advisory Board

An Advisory Board is appointed for Million Minds development, consisting of patients, a Professor of Cognitive Behavioural Psychotherapy, an Associate Professor in Clinical Data Science, and a GP advisor to Public Health England.

Risk Management

All significant activities undertaken are subject to a risk review prior to implementation. Risks are assessed against their potential impact and likely effect on:
- Operational performance
- Financial sustainability
- Achievement of our aims and objectives
- Meeting the expectations of our beneficiaries / supporters
- Charity integrity and good governance

We review these risks on an ongoing basis to satisfy ourselves that adequate measures and procedures have been taken to manage the risks identified. Where appropriate mitigation measures are commissioned such as insurance and independent professional advice. During the coronavirus pandemic the charity continues its activities being already accustomed to working on a virtual basis.

Going concern

The level of unrestricted reserves held enable the trustees to consider that there are no immediate material uncertainties about the charity's ability to continue as a going concern. Cash at bank and reserves are accumulated to allow for the charity's forecast expenditure commitments for the next twelve months.

The annual report was approved by the trustees of the charity on 10 May 2022 and signed on its behalf by:



Philip Hedges
Chairman Trustee

White Swan CIO

Statement of Trustees' Responsibilities

For the period ended 31 December 2021

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 10 May 2022 and signed on its behalf by:



.....
Philip Hedges
Chairman Trustee

White Swan (CIO)

Independent Examiner's Report to the Trustees of White Swan (CIO)

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31st December 2021 which are set out on pages 10 to 18.

Responsibilities and basis of report
The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Neil Hitchings
.....
Neil Hitchings FCA
Independent examiner

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 12 May 2022

White Swan (CIO)

Statement of Financial Activities

Year to 31st December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	182,861	-	**182,861**	187,197
Revenue from Services provided		61,814	-	**61,814**	3,600
Total Income		244,675	**-**	**244,675**	190,797
Expenditure on:					
		-	-	-	
Charitable activities	3	172,082	-	**172,082**	147,441
Total Expenditure		172,082	**-**	**172,082**	147,441
Net Income/expenditure		72,593	**-**	**72,593**	43,356
Reconciliation of funds					
Total funds brought forward		85,846	-	**85,846**	42,490
Total funds carried forward	10	158,439	**-**	**158,439**	85,846

All of the charity's activities derive from continuing operations during the above period.

The funds breakdown for 2021 and 2020 is shown in note 10.

White Swan (CIO)

Balance Sheet

As at 31st December 2021

	Note	2021 £	2020 £
Investment in Subsidiary	4	**100**	100
Current assets			
Debtors and prepayments	7	**34,116**	11,550
Accrued income	7	**-**	2,800
Cash at bank and in hand		**130,878**	84,146
		164,994	98,496
Creditors: Amounts falling due within one year	8	**6,655**	12,750
Net current assets		**158,339**	85,746
Net assets		**158,439**	85,846
Restricted funds		**-**	-
Unrestricted income funds			
Unrestricted funds		**158,439**	85,846
Total funds	9	**158,439**	85,846

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on

10 May 2022 and signed on their behalf by:



Philip Hedges
Chairman Trustee

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2021

1 Accounting policies

Statement of compliance

The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

White Swan (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Functional Currency

The functional currency of White Swan (CIO) is Pounds Sterling as that is the primary economic environment in which the trust operates.

Going concern

In making their assessment of going concern in the light of Covid-19 the Trustees have taken into consideration the unrestricted reserves available to meet the charity's ongoing obligations and the continued support of Black Swan Data Limited. The Trustees are satisfied on that basis that there are no material uncertainties in the charity's ability to continue as a going concern for a period of at least the next 12 months.

Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in this note, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the trustees do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies, and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Donations of goods, facilities, and services are recognised at the cost to the donor.

1 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1 Accounting policies (continued)

Financial instruments

Classification

The charity holds the following financial instruments:
- Short term other creditors
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of the assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

2 Donations and legacies

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Donations from individuals and corporations	31,240	**31,240**	37,977
Donated facilities and Services	151,621	**151,621**	149,220
	182,861	**182,861**	187,197

3 Expenditure on charitable activities (unrestricted funds)

	Activity undertaken directly £	Activity support costs £	Total 2021 £	Total 2020 £
Bank fees	245	-	**245**	241
Staff contracted in costs	170,137	-	**170,137**	137,500
IT Software and Consumables	279	-	**279**	630
Insurance	-	551	**551**	6,290
Travel - National	200	-	**200**	1,910
Governance costs:				
Independent examiners fees	-	670	**670**	870
	170,861	1,221	**172,082**	147,441

4 Fixed assets investments

Investment in subsidiary:	Total 2021 £	Total 2020 £
Cost as at 1st January 2020	**100**	100
Additions or Disposals	**-**	-
Cost as at 31 December 2020	**100**	100

The wholly owned subsidiary, White Swan Health Data Ltd, is incorporated in the UK. The registered office is the same as that of the CIO. The company was dormant during the period.

5 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, received or waived remuneration or reimbursed expenses during the year (2020: £nil).

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Debtors and accrued income

	2021 £	2020 £
Accounts Receivable	**17,460**	11,550
Accrued donation for 2021	**15,000**	2,800
Prepayments	**1,656**	-
Total	**34,116**	14,350

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	**-**	7,350
Accruals	**5,920**	5,300
Unpaid Share Capital in White Swan Health Data Ltd	**100**	100
VAT	**635**	-
Total	**6,655**	12,750

9 Funds

	Balance at 1st January 2021 £	Income £	Expenditure £	Balance at 31st December 2021 £
Unrestricted funds				
General				
Unrestricted fund	85,846	244,675	(172,082)	**158,439**
Total funds	**85,846**	**244,675**	**(172,082)**	**158,439**

	Balance at 1st January 2020 £	Income £	Expenditure £	Balance at 31st December 2020 £
Unrestricted funds				
General				
Unrestricted fund	42,490	190,797	(147,441)	**85,846**
Total funds	**42,490**	**190,797**	**(147,441)**	**85,846**

10 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2021 £
Investment & Current assets	165,094	-	**165,094**
Current liabilities	6,655	-	**6,655**
Total net assets	158,439	-	**158,439**

Prior year comparative	Unrestricted funds General £	Restricted funds £	Total funds 2020 £
Investment & Current assets	98,596	-	**98,596**
Current liabilities	(12,750)	-	**(12,750)**
Total net assets	85,846	-	**85,846**

11 Related party transactions

There were no related party transactions during the year (2020: £nil) which require disclosure.

WHITE SWAN

England & Wales - Charity number 1176486

Accounts

White Swan (CIO)

Annual Report and Financial Statements
Year Ended 31 December 2020

Charity registration number: 1176486

White Swan (CIO)

Contents

Reference and Administrative Details	2
Trustees' Report	3 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 18

White Swan (CIO)

Reference and Administrative Details

Trustees
John Clift
Dr Paul Clift
Philip Hedges, Chair

Registered Office
15th Floor
WeWork Building
10 York Road
London SE1 7ND

Operations Office
15th Floor
WeWork Building
10 York Road
London SE1 7ND

Telephone : +44 203 457 8539
Email : hello@whiteswan.org.uk
Website: www.whiteswan.org.uk

Charity Registration Number
1176486

Solicitors
Tozers Solicitors LLP
Exeter
EX1 1UA

Independent Examiner
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2020

The trustees present the annual report together with the financial statements of the charity for the year to 31st December 2020.

Trustees

John Clift

Dr Paul Clift

Philip Hedges, Chair

Mission Statement
As a registered charity to improve health and wellbeing through Artificial Intelligence technology and analytics we believe that no-one should suffer unnecessarily, physically or emotionally, not knowing what is wrong with them, what to do about it or how to prevent it. We make it our mission to improve health by leveraging propriety technology, algorithms and leading-edge data science capability to create tools and insights which improve our holistic understanding of how we can help ourselves, help those who can help us, and help others in the process.

Objectives and activities
On 2nd January 2018 White Swan (CIO) was registered with the Charity Commission under registration number 1176486. The charity's Constitution defines the objects as follows:

The improvement of physical and mental health for public benefit, in particular (but without limitation) by providing technological tools and analytical research to help prevent ill-health, accelerate diagnosis and improve the effectiveness of treatment.

Foundations and Fundraising

White Swan was originally set-up as a non-profit off-shoot division of Black Swan Data Ltd, the predictive data analytics and technology organisation. Black Swan Data utilised its technology and skills to help clinicians diagnose a patient, with a rare form of Parkinson's. She is now receiving treatment and living a normal family life with her two children. This inspired the people of Black Swan to fund White Swan as a not-for-profit offshoot, to make a positive difference to the world to improve health and wellbeing; from this foundation White Swan developed into an independent registered charity.

Black Swan Data agreed to fund the charity's expenses for the year up to a maximum of £150,000. Additional funding for the charity is sought through commissioned project income, grants, and other corporate, public and private donations.

The Trustees and charity are immensely grateful for the financial support and invaluable services donated by Black Swan Data Ltd as the principal founding donor to the charity

Public benefit

The trustees confirm that they have complied with the duty imposed on them by S17(5) of the Charities Act 2011 to have due regard to the Charities Commission guidance on public benefit including the guidance 'Public benefit including the guidance running a charity (PB2)'.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2020

Achievements and performance

During 2020 White Swan made significant progress in its third year of operations, working with NHS hospitals Royal Marsden, University Hospital Birmingham, Royal National Hospital for Rheumatic Diseases, London School of Hygiene and Tropical Medicine, Alzheimer's Society, Universities of Oxford, Birmingham and London

White Swan had the resources of 5 personnel and 3 Trustees with around 125 volunteers currently contributing services, based around the UK and the world. Black Swan Data employee services are engaged from a pool of employees in offices in 4 countries. During the Covid pandemic lockdown the charity continuously operated on a virtual basis working from home.

During 2020 and to date we have achieved the following:

i) Ankylosing Spondylitis wearables project –325 patients were using a personalised app producing data to enable consultant Dr Raj Sengupta at Royal United Hospital for Rheumatic Diseases to improve the care for his patients. A research paper *Back pain, ankylosing spondylitis and social media usage; a descriptive analysis of current activity* was published in May 2020 in Rheumatology International as a result of our work on social data.

ii) An Insight report into Hypertrophic Cardiomyopathy received by University Hospitals Birmingham NHS Trust is published and available from our website. An academic paper developed by a Consultant Cardiologist is in peer review.

iii) Commissioned work for Alzheimer's Society into Dementia was completed and published on our website.

iv) The Royal Marsden NHS Foundation Trust had previously commissioned a cancer patients' study to produce findings and recommendations to inform patient care strategy. This was very well received by the Board and during 2020 the study was shared amongst several NHS Trusts

v) Long Covid Patient Insights, Working with Dr Ami Banerjee to analyse trends in 5 million online conversation relating to Long Covid which will be used to inform future care strategy.

vi) Covid rehab app. A team of 3 volunteers supported an Assistant Professor in Paediatric Physiotherapy at the International Centre for Evidence in Disability at the London School of Hygiene & Tropical Medicine, in scoping a mobile app to support patients who are in rehabilitation having lost function due to extreme cases of Covid.

vii) Scoping a Cognitive Behavioural Therapy app with a Professor at Kings College London and NIHR Maudsley for patients with medically unexplained symptoms

viii) A principal project during 2020 was developing the Million Minds app to help doctors and patients to a faster diagnosis for rare disease and medically unexplained symptoms. This will enable significant savings in health service costs by reducing the amount of wasted resources applied to failed pathways to a patient's diagnosis. Million Minds is a smart app which uses the combination of collective wisdom from the internet with holistic and lifestyle analysis to reach earlier diagnosis by presenting information to patients and their doctors.
We have now reached Proof of Concept stage with diagnosis based on social conversation clusters being almost twice as accurate as diagnosis by medical literature. Whilst this first stage included a sample of 12 conditions with long delay to diagnosis and 14million social data records, we are now expanding the model to cover 600 conditions. The model is based on strength of associate between symptoms and conditions within a dataset of 200 million social conversations.

Achievements and performance (continued)

The model will be tested and trained using 2 million anonymised patients' records. The data methodology to further refine the model and improve the diagnostic accuracy has also been developed.

ix) We have appointed an Advisory Board for Million Minds development, consisting of patients, a Professor of Cognitive Behavioural Psychotherapy, an Associate Professor in Clinical Data Science, and a GP advising Public Health England.

x) Collaboration is established between a Professor and team at University of Birmingham to map phenotypes discussed by patients within social conversation back to genetics to improve the diagnosis of rare diseases.

xi) Collaboration is established with a team at Oxford University Nuffield Department of Medicine working on AI to improve the triage of inflammatory arthritis

xii) NHS London Digital Health Accelerator consortium awarded White Swan a place on its 2019-20 programme from which we have now graduated into the alumni section. We found this programme very beneficial to developing a better networked ecosystem between industry, the financial community, academia, the NHS, and the wider healthcare community. We are proud to be the only charity amongst the 20 successful candidates out of 169 applicants. The charity is also now represented within the Faculty of Clinical Informatics.

xiii) White Swan's CEO, Miranda Mapleton, presented to 60 consumer pharma executives at the Nicholas Hall European conference. This proved a valuable opportunity to share the White Swan mission and has generated several qualified leads for commissioned work.

Financial review

White Swan generated £43,356 net income for the year to 31 December 2020 (2019: £42,046). The charity carried out commissioned work for clients as well as developing new services. It continued to service projects that had been contracted within the White Swan non-profit division of Black Swan Data as well as generating its own projects. The charity was mainly funded by £149,220 resource facilities donated by Black Swan Data Ltd on an "as required" basis. Further cash donations of £37,977 were received from corporates and individuals. The funding enabled the charity to develop its reach with leads and assignments and engagement of new volunteers. The balance held in unrestricted funds at 31 December 2020 was £85,846 (2019: £42,490). In January 2021 Black Swan Data Ltd agreed further funding of up to £150,000 by way of facilities and services to enable the charity to progress its activity during 2021.

Policy on reserves

The Trustees aim to accumulate and maintain free reserves in unrestricted funds at a level which equates to at least twelve months of unrestricted expenditure. The trustees consider the CIO's exposure to major risks in terms of their likely impact on income sources and planned expenditure in the short to medium term, as well as assessing the best way to manage such risks.

Plans for future periods

During 2021 and onwards we will progress the continuing projects listed above whilst seeking further commissioned work to develop fee revenue, as the charity's services become more widely known. We will apply for significant grants and corporate donations where we identify donors' interests aligned to our own.

Plans for future periods (continued)

During 2021 we also plan to achieve the following.

- Build robust evidence for Million Minds predictive diagnostic capabilities
- Build a pilot app
- Develop and deliver a pipeline of commissioned work
- Raise WS profile on social media
- Monitor and improve volunteer engagement
- Complete social conversation analysis into Fibromyalgia and Central Post Stroke Pain Syndrome

Structure, governance and management

Nature of governing document

The trust is a registered charity - number 1176486 and is a charitable incorporated organisation (CIO) constituted under trust deed dated 2nd January 2018 in England and Wales.
If the CIO is wound up, the members of the CIO have a liability limited to £10 as may be required for payment of the debts and liabilities of the CIO.

Recruitment and appointment of trustees

The constitution provides for a minimum of three trustees with a maximum of seven. Every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment regard is given to skills, knowledge and experience. Overall responsibility for the management of the CIO is vested in the trustees. Trustees can serve until they either resign or their term ends without renewal. Trustees are unpaid and details of trustee expenses are disclosed in these financial statements when occurred.

Voluntary help and gifts in kind

The trustees are immensely grateful to 125 volunteers for their very valuable support and enthusiastic contribution of expertise and resource to the development of the charity's mission. All volunteers contributions including the Trustees' roles are unpaid.

Arrangements for key management personnel

The day to day management of the charity is carried out by White Swan CEO, Miranda Mapleton, who receives no remuneration from the charity for this service. Miranda is employed by Black Swan Data Ltd who donate her services exclusively to the charity along with Beth Fordham's services as Operations Director. Three further employees of Black Swan were seconded in business development, insights, product management as services donated to the charity. All roles have been on a part time or short-term contract basis until the charity has resources available to engage its own staff.

Organisational structure

The board of trustees is clear about the charity's aims and ensures these are being delivered effectively and sustainably. The board and individual trustees take collective responsibility for its decisions but the chair ensures the board has agreed priorities, appropriate structures and processes in place. The board of trustees is entirely independent and unconnected with the management of Black Swan Data Ltd.

Organisational structure (continued)

Each trustee understands their responsibilities and liabilities, and has read the charity's governing document, accounts and financial information and policies to understand how the charity operates.
The board of trustees meet every 2-4 weeks to review charity progress with formal quarterly board meetings. The agenda is set out by CEO Miranda Mapleton and Operations Director Beth Fordham and is distributed prior to the meeting for trustee review and input.

Meeting minutes are taken at each trustee meeting and are circulated to the trustees after the meeting for comment and confirmation of the accuracy of the notes taken.

Chief Executive and Operations Director

Our Chief Executive Miranda Mapleton is responsible for the day to day operation of the charity and manages the staff and volunteers of the charity on behalf of the trustees. She heads up the staff team to deliver the strategy and objects of the charity. Whilst Miranda was on maternity leave her role was admirably covered by Beth Fordham Operations Director. The Trustees are immensely grateful for Miranda and Beth and their team of our volunteers for their dedicated skills and energy and passion for the work of the charity.

Risk Management

All significant activities undertaken are subject to a risk review prior to implementation. Risks are assessed against their potential impact and likely effect on:
- Operational performance
- Financial sustainability
- Achievement of our aims and objectives
- Meeting the expectations of our beneficiaries / supporters
- Charity integrity and good governance

We review these risks on an ongoing basis to satisfy ourselves that adequate measures and procedures have been taken to manage the risks identified. Where appropriate mitigation measures are commissioned such as insurance and independent professional advice. During the coronavirus pandemic the charity is able to continue its activities being already accustomed to working on a virtual basis.

Going concern

Black Swan Data has agreed to fund the Charity's expenses at a maximum of £150k for the period to 31 December 2021. Consequently, the trustees consider that there are no immediate material uncertainties about the charity's ability to continue as a going concern. Cash at bank and reserves are accumulated to allow for the charity's expenditure commitments for the next twelve months.

The annual report was approved by the trustees of the charity on 18 June 2021 and signed on its behalf by:.....



Philip Hedges
Chairman Trustee

White Swan CIO

Statement of Trustees' Responsibilities

For the period ended 31 December 2020

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 18 June 2021 and signed on its behalf by:



Philip Hedges
Chairman Trustee

White Swan (CIO)

Independent Examiner's Report to the Trustees of White Swan (CIO)

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31st December 2020 which are set out on pages 10 to 18.

Responsibilities and basis of report
The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Neil Hitchings

.....
Neil Hitchings FCA
Independent examiner

Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date:.28 June 2021.....

White Swan (CIO)

Statement of Financial Activities

Year to 31st December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	2	187,197	-	**187,197**	191,120
Revenue from Services provided		3,600	-	**3,600**	10,000
Total Income		**190,797**	**-**	**190,797**	201,120
Expenditure on:					
		-	-	**-**	
Charitable activities	3	147,441	-	**147,441**	159,074
Total Expenditure		**147,441**	**-**	**147,441**	159,074
Net Income/expenditure		**43,356**		**43,356**	42,046
Reconciliation of funds					
Total funds brought forward		42,490	-	**42,490**	444
Total funds carried forward	10	**85,846**	**-**	**85,846**	42,490

All of the charity's activities derive from continuing operations during the above period.

The funds breakdown for 2020 and 2019 is shown in note 10.

White Swan (CIO)

Balance Sheet

As at 31st December 2020

	Note	2020 £	2019 £
Investment in Subsidiary	4	**100**	100
Current assets			
Debtors	8	**11,550**	30,000
Accrued income	8	**2,800**	**-**
Cash at bank and in hand		**84,146**	13,090
		98,496	43,090
Creditors: Amounts falling due within one year	9	**12,750**	700
Net current assets		**85,746**	42,390
Net assets		**85,846**	42,490
Restricted funds			
Unrestricted income funds			
Unrestricted funds		**85,846**	42,490
Total funds	10	**85,846**	42,490

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on

18 June 2021 and signed on their behalf by:

Philip Hedges
Chairman Trustee

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

1 Accounting policies

Statement of compliance

The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

White Swan (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Functional Currency

The functional currency of White Swan (CIO) is considered to be Pounds Sterling as that is the primary economic environment in which the trust operates.

Going concern

In making their assessment of going concern in the light of Covid-19 the Trustees have taken into consideration the unrestricted reserves available to meet the charity's ongoing obligations and the continued support of Black Swan Data Limited. The Trustees are satisfied on that basis that there are no material uncertainties in the charity's ability to continue as a going concern for a period of at least the next 12 months.

Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in this note, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the trustees do not perceive there to be any critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Donations of goods, facilities, and services are recognised at the cost to the donor.

1 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1 Accounting policies (continued)

Financial instruments

Classification

The charity holds the following financial instruments:
- Short term other creditors
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of the assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

2 Donations and legacies

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Donations from individuals and corporations	**37,977**	**37,977**	43,850
Donated facilities and Services	**149,220**	**149,220**	147,270
	187,197	**187,197**	191,120

3 Expenditure on charitable activities (unrestricted funds)

	Activity undertaken directly £	Activity support costs £	Total 2020 £	Total 2019 £
Advertising & Marketing	-	-	**-**	1,446
Bank fees	241	-	**241**	240
Staff contracted in costs	137,500	-	**137,500**	142,750
IT Software and Consumables	630	-	**630**	1,333
Fund raising platform charges	-	-	**-**	525
Insurance	-	6,290	**6,290**	5,000
Travel - National	1,910		**1,910**	7,160
Governance costs:				
Independent examiners fees	-	870	**870**	620
	140,281	7,160	**147,441**	159,074

4 Fixed assets investments

Investment in subsidiary:	Total 2020 £	Total 2019 £
Cost as at 1st January 2020	**100**	100
Additions or Disposals	-	-
Cost as at 31 December 2020	**100**	100

The wholly owned subsidiary, White Swan Health Data Ltd, is incorporated in the UK. The registered office is the same as that of the CIO. The company was dormant during the period.

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors and accrued income

	2020 £	2019 £
Accounts Receivable – unrestricted donation agreed for year	**11,550**	**30,000**
Accrued donation for 2020 confirmed in January 2021	**2,800**	**-**
Total	**14,350**	**30,000**

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade Creditors	**7,350**	-
Accruals	**5,300**	600
Unpaid Share Capital in White Swan Health Data Ltd	**100**	100
Total	**12,750**	700

10 Funds

	Balance at 1st January 2020 £	Income £	Expenditure £	Balance at 31st December 2020 £
Unrestricted funds				
General				
Unrestricted fund	42,490	190,797	(147,441)	**85,846**
Total funds	**42,490**	**190,797**	**(147,441)**	**85,846**

	Balance at 1st January 2019 £	Income £	Expenditure £	Balance at 31st December 2019 £
Unrestricted funds				
General				
Unrestricted fund	444	201,120	(159,074)	42,490
Total funds	444	201,120	(159,074)	42,490

11 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2020 £
Investment & Current assets	98,596	-	**98,596**
Current liabilities	(12,750)	-	**(12,750)**
Total net assets	85,846	-	**85,846**

Prior year comparative	Unrestricted funds General £	Restricted funds £	Total funds 2019 £
Investment & Current assets	43,190	-	43,190
Current liabilities	(700)	-	(700)
Total net assets	42,490	-	42,490

12 Related party transactions

There were no related party transactions during the year which require disclosure.