

White Swan (CIO)

Annual Report and Financial Statements Year Ended 31 December 2020

Charity registration number: 1176486

White Swan (CIO)

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White Swan (CIO)

Reference and Administrative Details

Trustees

John Clift
Dr Paul Clift
Philip Hedges, Chair

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10 York Road
London SE1 7ND

Operations Office

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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.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2020

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.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2020

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.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2020

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 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

		2020 £	2019 £
Investment in Subsidiary	Note 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.

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

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.

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

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

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

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

	Total 2020 £	Total 2019 £
Investment in subsidiary:		
Cost as at 1 st 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.

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

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

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

10 Funds

	Balance at 1st January 2020 £	Income £	Expenditure £	Balance at 31st December 2020 £
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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 £
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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

	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

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

12 Related party transactions

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