

White Swan (CIO)

**Annual Report and Financial Statements
Year Ended 31 December 2021**

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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Charity Registration Number

1176486

Solicitors

Tozers Solicitors LLP
Exeter
EX1 1UA

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
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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 association 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.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2021

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.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2021

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.

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2021

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 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

		2021 £	2020 £
Investment in Subsidiary	Note 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.

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2021

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.

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2021

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
	<u>182,861</u>	<u>182,861</u>	<u>187,197</u>

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2021

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

	Total 2021 £	Total 2020 £
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 2021

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

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2021

9 Funds

	Balance at 1st January 2021 £	Income £	Expenditure £	Balance at 31st December 2021 £
Unrestricted funds				
<i>General</i>				
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				
<i>General</i>				
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

	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

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2020

11 Related party transactions

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