

**White Swan (CIO)**

**Annual Report and Financial Statements  
Year Ended 31 December 2023**

**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

#### **Registered Office**

Blue Fin Building  
Flora, 1st Floor  
110 Southwark Street  
London SE1 0SU

#### **Operations Office**

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Flora, 1st Floor  
110 Southwark Street  
London SE1 0SU

Telephone : +44 203 457 8539  
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Website: [www.whiteswan.org.uk](http://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 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)'.

# 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.

- (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.

## **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 2<sup>nd</sup> 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.

## 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.

18 October 2024

The annual report was approved by the Trustees of the charity on \_\_\_\_\_ and signed on its behalf by:

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Philip Hedges  
Chairman Trustee

## 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.

18 October 2024

Approved by the Trustees of the charity on \_\_\_\_\_ and signed on its behalf by:

DocuSigned by:  
  
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 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 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:

  
.....999771DCB5C24BA.....

Neil Hitchings FCA  
Independent examiner

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

Date: 18 October 2024

**White Swan (CIO)**  
**Statement of Financial Activities**  
**Year to 31st December 2023**

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

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

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Investment in Subsidiary</b>	<b>4</b>	<b>100</b>	<b>100</b>
<b>Current assets</b>			
Debtors and prepayments	7	<b>40,365</b>	84,154
Cash at bank and in hand		<b>116,201</b>	78,945
		<b>156,566</b>	163,099
<b>Creditors: Amounts falling due within one year</b>	<b>8</b>	<b>29,184</b>	5,221
<b>Net current assets</b>		<b>127,382</b>	157,878
<b>Net assets</b>		<b>127,482</b>	157,978
<b>Restricted funds</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<b>127,482</b>	157,978
<b>Total funds</b>	<b>9</b>	<b>127,482</b>	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:  
  
 .....48E6885E632A4D5.....  
 Philip Hedges  
 Chairman Trustee

# 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.

# White Swan (CIO)

## Notes to the Financial Statements

### Year ended 31st December 2023

#### 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 2023

#### 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

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

### 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

**4 Fixed assets investments**

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

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

**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	-
<b>Total</b>	<b>29,184</b>	<b>5,221</b>

**9 Funds**

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

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

**10 Analysis of net assets between funds**

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

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

**11 Related party transactions**

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