

White Swan (CIO)

**Annual Report and Financial Statements
Year Ended 31 December 2024**

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

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Operations Office

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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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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)'.

White Swan (CIO)

Trustees' Report (continued)

For the year ended 31 December 2024

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.

White Swan (CIO)

Trustees' Report (continued)

For the year ended 31 December 2024

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 IIX, 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.

White Swan (CIO)

Trustees' Report (continued)

For the year ended 31 December 2024

- 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.

White Swan (CIO)

Trustees' Report (continued)

For the year ended 31 December 2024

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

White Swan (CIO)

Trustees' Report (continued)

For the year ended 31 December 2024

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:

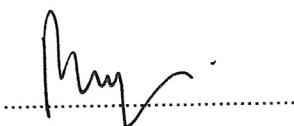
- Operational performance
- Financial sustainability
- Achievement of our aims and objectives
- Meeting the expectations of our beneficiaries / supporters
- Charity integrity and good governance

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.

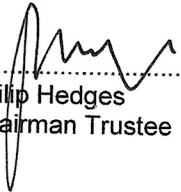
The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

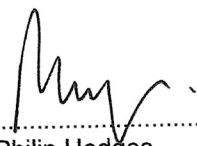
All of the charity's activities derive from continuing operations during the above period.

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
		<u>59,993</u>	<u>156,566</u>
Creditors: Amounts falling due within one year	7	39,238	29,184
Net current assets		<u>20,755</u>	<u>127,382</u>
Net assets		<u>20,855</u>	<u>127,482</u>
Restricted funds			
Unrestricted income funds			
Unrestricted funds		20,855	127,482
Total funds	9	<u>20,855</u>	<u>127,482</u>

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.

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2024

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.

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

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	-

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

4) Fixed assets investments

Investment in subsidiary

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

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
	<u><u>43,373</u></u>	<u><u>40,365</u></u>

7) Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	-	18,784
Short term loan from Black Swan Data (repaid 15 th 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
	<u><u>39,238</u></u>	<u><u>29,238</u></u>

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

8) Funds

	Balance at 1st January 2024 £	Income £	Expenditure £	Balance at 31st December 2024 £
Unrestricted funds				
<i>General</i>				
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				
<i>General</i>				
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

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

10) Related party transactions

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