

White Swan (CIO)

**Annual Report and Financial Statements
Year Ended 31 December 2022**

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 2022

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

Trustees

John Clift

Dr Paul Clift

Philip Hedges, Chair

Mission Statement

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

Objectives and activities

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

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

Foundations and Fundraising

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

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

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

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

Public benefit

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

White Swan (CIO) Trustees' Report

For the year ended 31 December 2022

Achievements and performance

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

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

During 2022 we achieved the following:

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

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

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

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

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

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

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

White Swan (CIO) Trustees' Report

For the year ended 31 December 2022

Achievements and performance (continued)

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

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

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

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

Financial review

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

Policy on reserves

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

Plans for future periods

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

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2022

Plans for future periods (continued)

During 2023 we plan to achieve the following.

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

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

Structure, governance and management

Nature of governing document

The trust is a registered charity - number 1176486 and is a charitable incorporated organisation (CIO) constituted under trust deed dated 2nd January 2018 in England and Wales.

If the CIO is wound up, the members of the CIO have a liability limited to £10 as may be required for payment of the debts and liabilities of the CIO.

Recruitment and appointment of trustees

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

Voluntary help and gifts in kind

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

Organisational structure

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

White Swan (CIO)

Trustees' Report

For the year ended 31 December 2022

Organisational structure (continued)

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

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

Chief Executive, Operations Director, employees and volunteers

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

Advisory Board

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

Risk Management

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

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

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

Going concern

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

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


Philip Hedges
Chairman Trustee

White Swan CIO

Statement of Trustees' Responsibilities

For the period ended 31 December 2022

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


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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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



.....
Philip Hedges
Chairman Trustee

White Swan (CIO)

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

have not been met; or

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



Neil Hitchings FCA
Independent examiner

Francis Clark LLP
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Rydon Lane
Exeter
EX2 7XE

Date: 4/10/2023

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

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

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

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

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

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

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

2.10.2023 and signed on their behalf by:

.....
 Philip Hedges
 Chairman Trustee

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

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

Functional Currency

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Income and endowments

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

Donations and legacies

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

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

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2022

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 2022

1 Accounting policies (continued)

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term other creditors
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

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

2 Donations and legacies

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

White Swan (CIO)
Notes to the Financial Statements

Year ended 31st December 2022

3 Expenditure on charitable activities (unrestricted funds)

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

4 Fixed assets investments

Investment in subsidiary:	Total 2022 £	Total 2021 £
Cost as at 1 st January 2021	100	100
Additions or Disposals	-	-
Cost as at 31 December 2022	<u>100</u>	<u>100</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.

White Swan (CIO)

Notes to the Financial Statements

Year ended 31st December 2022

5 Trustees' remuneration and expenses

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

6 Taxation

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

7 Debtors and prepayments

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

8 Creditors: amounts falling due within one year

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

White Swan (CIO)
Notes to the Financial Statements

Year ended 31st December 2022

9 Funds

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

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

10 Analysis of net assets between funds

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

	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

White Swan (CIO)
Notes to the Financial Statements

Year ended 31st December 2022

11 Related party transactions

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