



MUSIC FOR MY MIND

Charity number 1167246

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

MUSIC FOR MY MIND

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Charity number

1167246

Registered Office

Rivers Lodge
Harpenden
Hertfordshire
AL5 2JD

Trustees

Ian Bullock
Lady Arabella Chandos
Mark George Williamson
Nicholas Craig
Professor Keith Paul William James McAdam
Professor Linda Maitland Luxon CBE
Professor Sir Nicholas Black
Roberto Neri
Timothy Howard Clark

Independent Examiners

Community360
Winsley's House
High Street
Colchester Community Voluntary Services
Essex, CO1 1UG

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote and protect the good health of people suffering from dementia by supporting research into the effects that music has on the brain and by providing such other support to those suffering with dementia and their families and carers as the trustees deem.

Music for my Mind aims to improve the well-being of people living with dementia (over 850,000 in the UK alone) and their families by creating, and making widely available, personalised music. We want to enable universal adoption of personalised music as an affordable therapy for people living with dementia (e.g. as a complementary approach to established treatments, to reduce agitation or combat depression) and others affected by it (family, friends and carers).

We all have soundtracks to our lives. We want to enable people affected by dementia to enjoy their life soundtrack through easy-to-access personalised music that improves the quality of life and wellbeing both for themselves and those closest to them.

There is growing evidence that personalised music, can be calming and/or stimulating for people living with dementia; it can recreate the 'common ground' stolen from relationships and improve quality of life (see www.youtube.com/watch?v=9KTgAs1sKHs).

Our long-term vision is for every care home in Britain to have a music programme and for everyone living with dementia to benefit from music as an integral part of the therapy and care they receive.

Our mission is, through research and technological development, to promote and enable the take up of personalised music to improve the wellbeing and quality of life of people living with dementia, their relatives, friends and carers.

We have adopted four strategic objectives to guide our work over the period of this plan:

1. To develop cost effective and user-friendly technological solutions to enable rapid creation of personalised playlists for people living with dementia.
2. To develop cost effective and user-friendly solutions for the delivery of personalised music in a range of dementia care settings.
3. To build the evidence base for the effectiveness of personalised music to improve the quality of life and wellbeing of people living with, or affected by, dementia.
4. To promote awareness and take up of personalised music to improve the quality of life of people living with, or affected by, dementia.

Since we were established in 2016, we have conducted pilot studies in care homes, and developed important partnerships with a range of organisations and individuals who can help us. We have assembled an influential, highly skilled group of trustees, staff, advisors and 350+ supporters, and developed partnerships with organisations and individuals who can help us, including the Quantum Care Home group, DabApps and King's College London – Maudsley Hospital. We employ two members of staff (a full-time Project Assistant and part time Research Assistant), with other expertise and advice provided by consultants in areas such as

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governance, fundraising, strategic planning, finances and digital communications. We continue to enjoy volunteer support and collaboration from a wide range of people including Jan Fenton (who provides invaluable HR support), Dr Marcel Gehrung from Cytel Ltd (who supports our work on facial expression change analysis using machine learning algorithms), David Simon Ltd and Haines Watts, who provide accountancy support, Kostis Tsounakis from Ahum Coaching and Chirag Rao and John Peatfield, graduate volunteers from UCL.

The charity has been generously funded so far by the Trustees, other interested individuals, an online crowdfunding campaign and grants from a number of companies and charitable trusts and foundations. In FY 2021/ 2022, we raised £76,793.57 through individual donations and grants from The Batchworth Trust, Garfield Weston Foundation, McLay Dementia Trust, National Lottery Community Fund, Remembering Not To Forget, Cecil and Hilda Lewis Charitable Trust, H C Beer Charitable Trust, Enid Slater Charitable Trust, Arnold Clark Community Fund, Mark Nickerson Charitable Settlement, Hazel and Leslie Peskin Charitable Trust, Lochlands Trust and W.G. Edwards Charitable Foundation.

The Trustees are grateful to all the supporters of the charity, to the Advisory Board members (Richard, Duke of Buccleuch; Liam Fisher-Jones, The Right Hon Lord Clive Hollick, Caroline Kemp, Jonathan May and Lady Sue Woodford-Hollick) and to our Research Advisory Group (Dr Fiona Costa, Dr Jane Fleming and Prof Andrew Nunn).

Significant activities and achievements

The Trustees confirm they have given due consideration to Charity Commission's published Guidelines on the Public Benefit requirement under section 4 of the Charities Act 2011. Our main activities and achievements in the reporting period to further our purposes for public benefit include, but are not limited to:

- Testing and improving our Playlist Maker Web App, which helps families create a personalised playlist for a loved one with memory loss or dementia within 15 minutes, using a background and musical preferences questionnaire. We have had over 125 families use our App to create a playlist and with each user we have been collecting feedback on their experience using the App and their perceptions on the effect music listening is having on their loved one over time. Feedback from families who have used our App has been very positive and constructive:
 - o Majority of responders found it to be user-friendly, consider the look and feel of the App to be good and the questionnaire easy to understand.
 - o The most commonly reported effects of the music include singing and smiling when listening to the playlist and making the listener less anxious or agitated, and more cheerful.
- Updating the Web App based on the feedback we have received from users so far, with the main improvement to include YouTube as an alternative method (to Spotify) for users to access the playlist.
- Recruiting Marketing and Communications expertise to elevate the charity and our products to new levels as we prepare for wider roll-out of our Web App. This was done in the form of working with marketing consultants on specific projects and more recently, recruiting a part time member of staff to lead on raising awareness of the charity and its work.

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•Publishing a research paper on the period of our life when we are most aware of popular music. Two volunteers, students from UCL, conducted this study as an extended summer project and the paper details the headline findings that people are most aware of, and can best recall, popular music between the ages of 13 and 19 years old. This gives us confidence to tailor an individual's personalised playlist, based on their year of birth. The paper was published in the Journal of Multidisciplinary Healthcare.

•Compiling a Scoping review on 'The impact of music on speech and language in dementia', led by our Speech Therapist Research Assistant, exploring the impact of music on stimulating speech and reminiscence in people living with dementia.

With over 850,000 people living with dementia in the UK alone, the Trustees believe there is demonstrable public benefit in enabling, through research and technological development, the universal adoption of personalised music as an affordable therapy for people living with dementia. Expenditure has supported our strategic objectives, through maintaining and growing a team to work on furthering the activities of the charity described above.

Plans for the future

Building on the significant progress we have made in our research and technological development plans, over the next year, we plan to continue our study in care homes, as soon as it is safe to do so, which will be supported by our recently developed Research Web App, which has integrated all the elements of the research process.

We plan to continue testing and further refining our playlist creation Web App, by working with up to 1000 families affected by dementia, who can provide feedback on the use of the App and on the impacts of the personalised playlist on their loved one. In addition, we will expand the music catalogue available through the App, to include repertoires from more diverse backgrounds and cultures.

We are designing, planning and fundraising for the recently-approved substantial amendment to our feasibility study – a pilot sub-study with 15 participants, in partnership with a research team from Maudsley Hospital - King's College London.

We plan to submit for publishing the Scoping review on 'The impact of music on speech and language in dementia'.

We will continue to be a part of the conversations and efforts of other like-minded organisations (e.g. Music for Dementia), in their goal of raising awareness of the positive effects of music on people with dementia and embedding music as a standard part of dementia care, through social prescribing.

We estimate that we will need to raise at least £115,000 to fund our work over 2022/23. We plan to do this through a combination of individual supporters and institutional grants, including continued support from our existing major donors.

Governance and Risk Management

The Trustees have adopted and maintain policies for safeguarding, financial control, risk management, data protection, equality, diversity and inclusion, whistleblowing, managing conflicts of interest and a wide range of HR policies. We will continue to develop further policies and procedures as the work of the charity progresses. The key risks facing the charity continue to be:

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- ability to continue to raise sufficient funds to sustain our work. We continue to work with fundraising and communications consultants to advise and support us on this and have an active programme of stewardship for supporters to sustain their engagement; and
- recruiting enough families to test our Playlist Maker WebApp and provide feedback to enable us to improve it further and assess the impact of personalised music listening on their loved ones. A key task for our new Marketing and Communications Manager is to develop and implement a strategy to raise the profile of the charity and the App to mitigate this risk. We are also exploring links with local organisation (dementia groups, council networks) and using platforms such as the Join Dementia Research Network to promote our App to their beneficiaries; and
- the risk of a safeguarding incident in a care home. We have a robust safeguarding policy in place, including appropriate training and DBS checks (Trustees and staff complete appropriate online safeguarding training). Furthermore, we comply with all the safeguarding procedures in the care homes in which we work and will comply with all the latest Covid-19 safety procedures in place.

The Trustees have considered carefully the risks to the charity posed by the Covid-19 crisis and have put in place plans to mitigate these risks. These include:

- sustaining our focus on playlist creation to support people living with dementia outside care homes, whose families have been adversely affected by Covid-19 and for whom personalised music listening could be a useful tool to sustain well-being;
- continuing to emphasise the work of the charity that does not require access to care homes (such as developing the App);
- bringing a Marketing and Communications Manager on board to lead on various projects for the charity but to also help with fundraising efforts and campaigns;
- carefully monitoring and controlling expenditure;
- refocusing fundraising efforts in response to the dramatic changes in the funding environment that have arisen from the crisis; and
- ensuring that once our work in care homes can resume that this is conducted in ways that comply with government guidance and minimise the risks to care home residents and our staff/volunteers.

Music for my Mind's fundraising activities align to professional and ethical practices and we work within the framework of the Fundraising Regulator and the Code of Fundraising Practice. Our fundraising practice and performance is regularly scrutinised by Trustees and monitored against our fundraising policies and ethical practices which include robust safeguards to protect the public, particularly vulnerable people, from unreasonably intrusive, persistent or pressurised fundraising practice. During the reporting period we did not use any external professional fundraiser services. There were no complaints received against the Charity nor anyone acting on its behalf and no failures to comply with the fundraising schemes or standards cited.

Reserves policy

The charity's reserves policy is to hold 6-12 months running costs in unrestricted reserves to mitigate against cashflow and other financial risks, recognising the inherent volatility in income experienced by a small charity like Music for my Mind.

Signed



Date

31.10.2022

Professor Keith Paul William James McAdam

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income and Endowments from:					
Donations and Legacies	2	65,791	11,000	76,791	82,534
Investment income	3	2	-	2	-
Other income		-	-	-	-
Total incoming resources		<u>65,794</u>	<u>11,000</u>	<u>76,794</u>	<u>82,534</u>
Resources expended					
Cost of generating funds:					
Charitable activities	4	51,327	2,331	53,658	95,800
Cost of raising funds		6,503	-	6,503	5,610
Total resources expended		<u>57,829</u>	<u>2,331</u>	<u>60,160</u>	<u>101,410</u>
Net income for the year		<u>7,964</u>	<u>8,669</u>	<u>16,633</u>	<u>(18,876)</u>
Total funds brought forward		97,852	15,000	112,852	131,728
Total funds carried forward		<u><u>105,816</u></u>	<u><u>23,669</u></u>	<u><u>129,485</u></u>	<u><u>112,852</u></u>

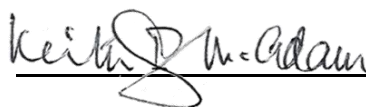
The notes on pages 8 - 12 form an integral part of these financial statements.

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BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	9	378	309
Cash at bank and in hand		130,349	126,922
		<u>130,727</u>	<u>127,231</u>
Creditors:			
Amounts falling due within one year	8	<u>1,242</u>	<u>14,379</u>
Net current assets		129,485	112,852
Net assets		<u><u>129,485</u></u>	<u><u>112,852</u></u>
Funds			
Restricted funds	10	23,669	15,000
Unrestricted funds	10	105,816	97,852
		<u><u>129,485</u></u>	<u><u>112,852</u></u>

Signed



Professor Keith Paul William James McAdam

Date

31.10.2022

The notes on pages 8-12 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cash flow statements

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1

1.2 Fund Accounting

- Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charity. These include the general and designated funds.

- Restricted funds are subject to restrictions on their expenditure imposed by the donor, or contained in the terms of a grant.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and accountancy costs linked to the strategic management of the charity.

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Pension costs and retirement benefits

Payments to defined contribution retirement benefit scheme are charged to the statement of financial activities as an expense in the period to which they relate.

1.11 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and Legacies

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Donations & Legacies	11,891	1,000	12,891	23,408
Grant Income	53,900	10,000	63,900	55,000
Gift Aid	-	-	-	4,226
	65,791	11,000	76,791	82,634
Total 2021	57,534	25,000	82,634	

3 Investments

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Bank Interest received	2	-	2	-
	2	-	2	-

4 Resources Expended: Charitable activities

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Staff costs	34,896	-	34,896	40,006
Repairs and renewals	-	-	-	144
Consultancy	9,453	-	9,453	11,635
Recruitment	543	-	543	-
App development	1,800	2,331	4,131	40,080
Software costs	2,837	-	2,837	2,871
Travelling	9	-	9	-
Insurance	273	-	273	187
Printing, postage and stationery	167	-	167	147
Legal and professional	558	-	558	558
Bank charges	127	-	127	122
Events	463	-	463	30
Sundry	200	-	200	20
	51,327	2,331	53,658	95,800
Total 2021	41,982	53,818	95,800	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 Trustees remunerations

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of out of pocket expenses from the charity during the year (2021: nil)

7 Support staff

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct Staff	0.6	0.9
Support staff	0.5	0.5

Employment costs

	2022 Total £	2021 Total £
Wages and salaries	34,896	40,006
	34,896	40,006

8 Creditors

	2022 Total £	2021 Total £
Other taxation and social security	537	366
Other creditors	705	14,013
	1,242	14,379

9 Debtors

	2022 Total £	2021 Total £
Prepayments and accrued income	378	309
	378	309

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 Analysis of net assets between funds	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Current assets	105,816	23,669	129,485	93,976
	<u>105,816</u>	<u>23,669</u>	<u>129,485</u>	<u>93,976</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none)

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

I report on the accounts of Music for my mind for the year ended 31 March 2021 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.


Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex  Date 07/11/2022