



# **MUSIC FOR MY MIND**

Charity number 1167246

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

# MUSIC FOR MY MIND

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# MUSIC FOR MY MIND

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

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**Charity number** 1167246

**Registered Office** Rivers Lodge  
Harpenden  
Hertfordshire  
AL5 2JD

**Trustees** Professor Sir Nicholas Black  
Dr Ian Bullock  
Lady Arabella Chandos  
Timothy Howard Clark  
Nicholas Craig  
Professor Linda Maitland Luxon Resigned 10 March 2023  
Professor Keith Paul William James McAdam  
Roberto Neri  
Lionel Wallace Appointed 25th May 2023  
Mark George Williamson

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

# MUSIC FOR MY MIND

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 2015).

### 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 memory loss and dementia (over 1 million 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's 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](https://www.youtube.com/watch?v=9KTgAs1sKHs)).

**Our vision is to transform lives across the world for everyone living with dementia, by using personalised music as an integral part of the therapy and care they receive.**

**Our mission is to deliver personalised music to improve the well-being of people living with dementia, their relatives, friends and carers.**

Our four strategic objectives are:

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 an influential, highly skilled group of trustees, staff, advisors and over 500 supporters. We have 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 three members of staff (a full-time Programme Manager, a part-time Marketing and Communications Manager and a full-time Research Assistant starting in July 2023), with other expertise and advice provided by consultants in areas such as governance, fundraising, strategic

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## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

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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), EV Accountants who provide accountancy supports and John Peatfield and Chirag Rao 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 2022/ 2023, we raised £63,970.08 through individual donations and grants from The Batchworth Trust, Remembering Not To Forget, Cecil and Hilda Lewis Charitable Trust, Mark Nickerson Charitable Settlement, Kirby Laing Foundation, James Wise Charitable Trust, Wilmcote Charitable Trust, Evelyn May Trust, Hollick Family Foundation, Archer Trust, D'Oyly Carte Charitable Trust, Childwick Trust, Sir Cliff Richard Charitable Trust, Valiant Charitable Trust, Astor Foundation, Grace Trust, WO Street Charitable Trust and Woodroffe Benton Foundation.

The Trustees are grateful to all the supporters of the charity, to our 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 guidance 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. Our published paper (J Multidiscip Healthc. 2021; 14: 2195–2204.) defining the 'reminiscence bump' for popular music between 13 and 19 years old has given us confidence to tailor an individual's personalised playlist based on their year of birth. We have had over 310 families use our App to create a playlist. We have been collecting feedback on users' experience of 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:
  - oThe large majority of responders find it to be user-friendly, consider the look and feel of the App to be good and the questionnaire easy to understand.
  - oThe 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.
- Using this feedback to update and refine the Playlist Maker WebApp to make it an even simpler tool for affected families to use. This includes providing better instructions, adapting wording to address the increasing number of people using our App who are living with dementia themselves, and creating guides to offer technical support to users.
- Recruiting a part-time Marketing and Communications Manager to lead on raising awareness of the charity and our work. She has put together a number of campaigns throughout the year, to raise awareness of the use of music in dementia, including around World Alzheimer's Month, Giving Tuesday and Social Prescribing Week. She is also developing partnerships with other organisations and link workers who are supporting people with dementia and memory loss so that they can recommend our WebApp to their beneficiaries, thus reaching wider networks of affected families. We are working with local groups (e.g. Hertswise), who organise in-person sessions for people with dementia at which we invite families to try out

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### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

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building a playlist using our App.

- We have made significant progress in expanding the musical catalogue that our Playlist Maker WebApp uses, forming links with multiple experts in music for the South Indian, Caribbean, Chinese, Polish communities and more, who are ready to help. We expect to incorporate these into our App shortly.
- Working on 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 1 million people living with memory loss or 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 will be restarting our studies, paused during the Covid restrictions in care homes. These studies will be supported by our recently developed Research Web App, which has integrated the main elements of the research process. We have recruited a full-time Research Assistant, who is due to start in July 2023, and will lead on relationship management, participant recruitment and overall day-to-day running of the care homes project. We plan to work with care home residents living with dementia, to discover and deliver their personalised playlists, as well as refine our methodologies for playlist delivery in care home settings.

We plan to continue testing and further refining our Playlist Maker Web App, aiming to reach at least another 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. This will be done by raising awareness of our App to the general public and by working with partners, such as care home groups, domiciliary care organisations and more, to bring playlists to their residents. In addition, we will continue expanding the diversity of the music catalogue available through the App, including to build the capacity into the App to personalise playlists based on where the listener grew up.

We are pursuing academic collaborations with relevant groups, to conduct larger scale studies, as well as a pilot sub-study with 15 participants, focussing on fMRI scanning of the brain during music listening.

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 £135,000 to fund our work over 2023/24. We plan to do this through a combination of individual supporters and institutional grants, as well as an increased focus on major donors, fundraising challenges and events.

#### **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

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## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

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progresses. The key risks facing the charity continue to be:

- ability to continue to raise sufficient funds to sustain our work. We continue to work with fundraising consultants and our Marketing and Communications Manager to advise and support us on this and have an active programme of stewardship for supporters to sustain their engagement;
- 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. We are exploring links with local organisations (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 continued to monitor the risks to the charity posed by Covid-19 and maintained plans to mitigate those risks, including:

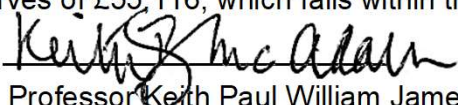
- sustaining our focus on playlist creation to support people living with dementia outside care homes, whose families have been adversely affected by Covid-19 and for whom personalised music listening could be a useful tool to sustain well-being;
- continuing to emphasise the work of the charity that does not require access to care homes (such as developing the App);
- maintaining our Marketing and Communications Manager role to lead on various projects for the charity but also to 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. As at 31 March 2023 the charity held £109,116 in unrestricted reserves. This is higher than the target range set out in the Trustees reserves policy because the Trustees have been accumulating funds to enable the charity's care home project to restart following lifting of Covid restrictions. To that end the Trustees have designated £54,000 of unrestricted reserves to be applied towards the costs of that project, in particular the recruitment of a Research Assistant to lead it. This leaves the charity with free reserves of £55,116, which falls within the target range in the reserves policy.

Signed

  
Professor Keith Paul William James McAdam

Date

26 September 2023

## MUSIC FOR MY MIND

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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I report on the accounts of Music for my mind for the year ended 31 March 2023 which are set out on pages 6 to 13.

#### **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

28/09/2023



# MUSIC FOR MY MIND

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<b>Income and Endowments from:</b>					
Donations and Legacies	2	43,468	20,500	63,968	76,791
Investment income	3	2	-	2	2
<b>Total incoming resources</b>		<u>43,470</u>	<u>20,500</u>	<u>63,970</u>	<u>76,794</u>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Charitable activities	4	30,225	36,072	66,297	53,658
Cost of raising funds		9,945	-	9,945	6,503
<b>Total resources expended</b>		<u>40,170</u>	<u>36,072</u>	<u>76,242</u>	<u>60,160</u>
<b>Net income for the year</b>		<u>3,300</u>	<u>(15,572)</u>	<u>(12,272)</u>	<u>16,633</u>
Total funds brought forward		105,816	23,669	129,485	112,852
Total funds carried forward		<u><b>109,116</b></u>	<u><b>8,097</b></u>	<u><b>117,213</b></u>	<u><b>129,485</b></u>

The notes on pages 9-13 form an integral part of these financial statements.

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## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	9	302	378
Cash at bank and in hand		118,968	130,349
		<u>119,270</u>	<u>130,727</u>
<b>Creditors:</b>			
Amounts falling due within one year	8	<u>2,057</u>	<u>1,242</u>
<b>Net current assets</b>		117,213	129,485
<b>Net assets</b>		<u><u>117,213</u></u>	<u><u>129,485</u></u>
<b>Funds</b>			
Restricted funds	10	8,097	23,669
Unrestricted funds	10	109,116	105,816
		<u><u>117,213</u></u>	<u><u>129,485</u></u>

Signed



Professor Keith Paul William James McAdam

Date



The notes on pages 9-13 form an integral part of these financial statements.

# MUSIC FOR MY MIND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 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 Trustees 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 2 Donations and Legacies

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Donations & Legacies	8,718	-	8,718	12,891
Grant Income	34,750	20,500	55,250	63,900
Gift Aid	-	-	-	-
	<b>43,468</b>	<b>20,500</b>	<b>63,968</b>	<b>76,791</b>
<b>Total 2022</b>	<b>65,791</b>	<b>11,000</b>	<b>76,791</b>	

### 3 Investments

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Bank Interest received	2	-	2	2
	<b>2</b>	<b>-</b>	<b>2</b>	<b>2</b>

### 4 Resources Expended: Charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Staff costs	20,821	29,137	49,958	34,896
Repairs and renewals	115	-	115	-
Consultancy	3,570	-	3,570	9,453
Recruitment	32	-	32	543
App development	-	6,935	6,935	4,131
Software costs	2,146	-	2,146	2,837
Travelling	279	-	279	9
Insurance	336	-	336	273
Printing, postage and stationery	216	-	216	167
Legal and professional	675	-	675	558
Bank charges	122	-	122	127
Events	569	-	569	463
Marketing	479	-	479	-
Training and development	840	-	840	-
Sundry	25	-	25	200
	<b>30,225</b>	<b>36,072</b>	<b>66,297</b>	<b>53,658</b>
<b>Total 2022</b>	<b>51,327</b>	<b>2,331</b>	<b>53,658</b>	

# MUSIC FOR MY MIND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 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 (2022: nil)

### 7 Support staff

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct Staff	1.1	0.6
Support staff	0.5	0.5

### Employment costs

	2023 Total £	2022 Total £
Wages and salaries	49,958	34,896
	<b>49,958</b>	<b>34,896</b>

### 8 Creditors

	2023 Total £	2022 Total £
Other taxation and social security	727	537
Other creditors	1,330	705
	<b>2,057</b>	<b>1,242</b>

### 9 Debtors

	2023 Total £	2022 Total £
Prepayments and accrued income	302	378
	<b>302</b>	<b>378</b>

## MUSIC FOR MY MIND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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10 Analysis of net assets between funds	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Current assets	109,116	8,097	117,213	129,485
	<u>109,116</u>	<u>8,097</u>	<u>117,213</u>	<u>129,485</u>

#### 11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none)