

Charity registration number 1192676

MURMUR
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MURMUR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Pawson M Slotover V Kumar C Stark H Foster F Pollitzer I Blain W Hutton E Fallon	(Appointed 16 March 2023) (Appointed 10 March 2023) (Appointed 1 March 2023) (Appointed 10 March 2024)
Charity number	1192676	
Principal address	85-87 Southgate Road London N1 3JS	
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.

To advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Murmur's focus this year was on developing its first grant making round, which focussed on activities to build the ecosystem around Climate Change action in the music industry. This included programmes focussed on supporting artists in developing their approach to Climate Change and bringing together key players in the music industry around common goals for the net zero transition in the recorded music sector.

In 2023 we ran our first grant making round, awarding funding to 3 organisations chosen from 41 applications that met the minimum selection criteria. These were assessed against our grant making framework to identify those that would make the maximum impact in our focus areas of Climate Action Driving Systemic Change, Decarbonising the Arts and Inspiring the Arts to become Change Agents.

We also expanded our pipeline of funding to a point where we were able to begin recruiting for our first permanent employee, and expect this alongside growing the grant portfolio to expand Murmur's impact in 2024.

Achievements and performance

Financial review

During 2023 we raised £519,300 in funds, of which £142,945 was unrestricted. We are grateful to the Kreitmann Foundation, Hauser and Wirth and Beggars group for their support this year. Our expenditure was £101,780. We expect this to increase in 2024 as our grant making portfolio expands.

Reserves policy

We review our financial position monthly to ensure that at least 3 months warning is given were Murmur's cash position likely to drop below zero. After taking into account the terms of our contracts with staff, grantees and suppliers, the trustees view this as sufficient time to take action were Murmur to experience a severe financial shock.

At the end of 2023 Murmur held £331,355 restricted funds earmarked to grant making activity. The unrestricted fund position was reviewed on a rolling basis, with unrestricted funds held at the end of 2023 equivalent to around 3 years of support costs, however we expect this to accelerate significantly in 2024 as our first staff member joins the Murmur team.

Structure, governance and management

The charity is a Charitable Incorporated Incorporation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

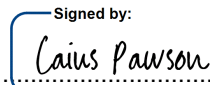
C Pawson	
M Slotover	
V Kumar	
C Stark	
H Foster	
F Pollitzer	(Appointed 16 March 2023)
I Blain	(Appointed 10 March 2023)
W Hutton	(Appointed 1 March 2023)
E Fallon	(Appointed 10 March 2024)

Recruitment and appointment of trustees

Potential candidates for trustee roles are interviewed by a panel of existing trustees with the Board as a whole endorsing any new appointments.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Signed by:

59E3C1CFBA374F9...
C Pawson

Trustee
14/10/2024

Date:

MURMUR

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MURMUR

I report to the trustees on my examination of the financial statements of Murmur (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 no concerns and 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 financial statements to be reached.

F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated:

MURMUR**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	142,945	376,355	519,300
Total income		142,945	376,355	519,300
Expenditure on:				
Charitable activities	4	57,194	45,000	102,194
Total expenditure		57,194	45,000	102,194
Net income and movement in funds		85,751	331,355	417,106
Reconciliation of funds:				
Fund balances at 1 January 2023		-	-	-
Fund balances at 31 December 2023		85,751	331,355	417,106

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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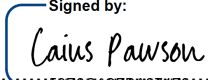
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£
Current assets			
Cash at bank and in hand		420,706	
Creditors: amounts falling due within one year	9	(3,600)	
Net current assets			417,106
The funds of the charity			
Restricted income funds	10		331,355
Unrestricted funds	11		85,751
			417,106

14/10/2024

The financial statements were approved by the trustees on

Signed by:

59E3C1CFB374F9...
C Pawson
Trustee

MURMUR**STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 DECEMBER 2023***

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	14	420,706	
Net cash used in investing activities			-
Net cash used in financing activities			-
Net increase in cash and cash equivalents		420,706	
Cash and cash equivalents at beginning of year			-
Cash and cash equivalents at end of year		420,706	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Murmur is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

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.

1.7 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £
Donations and gifts	113,545	376,355	489,900	-	-
Donated goods and services	29,400	-	29,400	-	-
	<u>142,945</u>	<u>376,355</u>	<u>519,300</u>	<u>-</u>	<u>-</u>

4 Expenditure on charitable activities

	Charitable activities 2023 £
Direct costs	
Grant funding of activities (see note 5)	45,000
Share of support and governance costs (see note 6)	
Support	55,994
Governance	1,200
	<u>102,194</u>
Analysis by fund	
Unrestricted funds	57,194
Restricted funds	45,000
	<u>102,194</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable

**Charitable
activities
2023
£**

Grants to institutions:

Other

45,000

6 Support costs allocated to activities

**Charitable
activities
2023
£**

Consultancy

24,800

Sustainability adviser - Gift in Kind

26,400

Room hire - Gift in Kind

3,000

IT Software and Consumables

446

Insurance

402

Other staff costs

414

Bank fees

532

Governance

1,200

57,194

Governance costs comprise:

**2023
£**

Independent Examination

1,200

1,200

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Creditors: amounts falling due within one year

	2023 £
Trade creditors	2,400
Accruals and deferred income	1,200
	<u>3,600</u>

10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Beggars Group	-	286,355	(45,000)	241,355
Kreitman Foundation	-	10,000	-	10,000
Hauser and Wirth	-	80,000	-	80,000
	<u>-</u>	<u>376,355</u>	<u>(45,000)</u>	<u>331,355</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>-</u>	<u>142,945</u>	<u>(57,194)</u>	<u>85,751</u>

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	85,751	331,355	417,106
	<u>85,751</u>	<u>331,355</u>	<u>417,106</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Related party transactions

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

14 Cash generated from operations	2023 £
Surplus for the year	417,106
Movements in working capital:	
Increase in creditors	3,600
Cash generated from/(absorbed by) operations	420,706

15 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.