

Charity registration number 1192676 (England and Wales)

MURMUR
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MURMUR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Pawson M Slotover V Kumar C Stark I Blain W Hutton V Siddall S Pfeil S Kennedy	 (Appointed 21 October 2024) (Appointed 29 November 2024) (Appointed 21 May 2025)
Charity number (England and Wales)	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	
Bankers	Coutts & Co. 440 Strand London WC2R 0QS	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

During the period, the trustees reviewed all internal activity and grant expenditure for compliance with the Charity Commissions guidance on public benefit.

Murmur's focus this year was on developing its grant making, 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.

Achievements and performance

Financial review

In 2024, we ran our second grant making round, awarding funding to 5 organisations chosen that met the selection criteria. These were assessed against our grant making framework by our Expert Advisory Groups 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 hire our first two employees and to begin the process to recruit a third. We expect our team size and grant portfolio to both expand alongside Murmur's impact in 2025.

During 2024 we raised £698,295 in funds, of which £233,670 was unrestricted. We are grateful to the A4 Arts Foundation, Hauser and Wirth, Beggars group, Thomas Dane Gallery, Secretly Group, Impala, Because Music, !K7, Frieze and Ninja Tune for their support this year. Our expenditure was £315,134. We expect this to increase in 2025 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.

Operational expenditure funds were assessed on a rolling basis, with funds held at the end of 2024 (£138,827) equivalent to 7 months of opex based on 2024 expenditure. However, we expect this to accelerate significantly in 2025 as our headcount increases and we will also be looking to increase our reserves.

Structure, governance and management

The charity is a Charitable Incorporated Organisation.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

(Resigned 7 July 2024)

F Pollitzer

(Resigned 31 May 2025)

I Blain

W Hutton

E Fallon

(Appointed 10 March 2024 and resigned 31 May 2025)

V Siddall

(Appointed 21 October 2024)

S Pfeil

(Appointed 29 November 2024)

S Kennedy

(Appointed 21 May 2025)

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.



C Pawson

Trustee

Date: 24.10.25

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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 2024.

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.

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

Independent examiner's statement

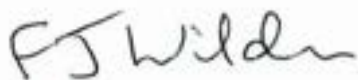
Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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
Date: 24 October 2025

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	233,670	464,625	698,295	142,945	376,355	519,300
Total income		233,670	464,625	698,295	142,945	376,355	519,300
Expenditure on:							
Charitable activities	4	180,594	134,540	315,134	57,194	45,000	102,194
Total expenditure		180,594	134,540	315,134	57,194	45,000	102,194
Net income and movement in funds		53,076	330,085	383,161	85,751	331,355	417,106
Reconciliation of funds:							
Fund balances at 1 January 2024		85,751	331,355	417,106	-	-	-
Fund balances at 31 December 2024		138,827	661,440	800,267	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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	395,903		-	
Cash at bank and in hand		486,677		420,706	
		<u>882,580</u>		<u>420,706</u>	
Creditors: amounts falling due within one year	12	(82,313)		(3,600)	
Net current assets			<u>800,267</u>		<u>417,106</u>
The funds of the charity					
Restricted income funds	14		661,440		331,355
Unrestricted funds	15		<u>138,827</u>		<u>85,751</u>
			<u>800,267</u>		<u>417,106</u>

The financial statements were approved by the trustees on 24.10.25



C Pawson
Trustee

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		65,971		420,706
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			65,971		420,706
Cash and cash equivalents at beginning of year			420,706		-
Cash and cash equivalents at end of year			486,677		420,706

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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.

1.7 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	177,838	464,625	642,463	113,545	376,355	489,900
Donated goods and services	55,832	-	55,832	29,400	-	29,400
	<u>233,670</u>	<u>464,625</u>	<u>698,295</u>	<u>142,945</u>	<u>376,355</u>	<u>519,300</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	67,548	-
US operations	2,871	-
Event costs	659	-
Photography	300	-
	<u>71,378</u>	<u>-</u>
Grant funding of activities (see note 5)	119,428	45,000
Share of support and governance costs (see note 6)		
Support	120,055	55,994
Governance	4,273	1,200
	<u>315,134</u>	<u>102,194</u>
Analysis by fund		
Unrestricted funds	180,594	57,194
Restricted funds	134,540	45,000
	<u>315,134</u>	<u>102,194</u>

5 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Other	<u>119,428</u>	<u>45,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs allocated to activities

	Charitable activities	Total
	2024	2023
	£	£
Rent	2,475	-
Consultancy	53,280	24,800
Sustainability adviser - Gift in Kind	52,832	26,400
Room hire - Gift in Kind	3,000	3,000
Office and admin costs	2,533	-
IT, Software and Consumables	2,291	446
Insurance	542	402
Travel	601	-
Other staff costs	1,975	414
Bank fees	526	532
Governance	4,273	1,200
	<u>124,328</u>	<u>57,194</u>

	2024	2023
	£	£
Governance costs comprise:		
Legal and professional	2,400	-
Independent Examination	1,236	1,200
Trustee expenses	637	-
	<u>4,273</u>	<u>1,200</u>

7 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,236</u>	<u>1,200</u>

8 Trustees

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	-
Employment costs	2024	2023
	£	£
Wages and salaries	62,897	-
Social security costs	1,506	-
Other pension costs	3,145	-
	67,548	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	67,548	-

10 Taxation

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

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	395,903	-

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	6,061	-
Trade creditors	18	2,400
Accruals and deferred income	76,234	1,200
	82,313	3,600

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	3,145	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Climate Initiatives	331,355	464,625	(134,540)	661,440
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Climate Initiatives	-	376,355	(45,000)	331,355

All restricted funds are to support climate initiatives approved by Murmur's advisory board as detailed in the Partners' Commitments document.

15 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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	85,751	233,670	(180,594)	138,827

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	-	142,945	(57,194)	85,751

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	138,827	661,440	800,267
	<u>138,827</u>	<u>661,440</u>	<u>800,267</u>
	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>

17 Related party transactions

One of the trustees is a director of Young Space Ltd. The charity paid £2,475 to Young Space Ltd in the year for rent (2023 - none).

18 Cash generated from operations	2024 £	2023 £
Surplus for the year	383,161	417,106
Movements in working capital:		
(Increase) in debtors	(395,903)	-
Increase in creditors	78,713	3,600
Cash generated from operations	<u>65,971</u>	<u>420,706</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.