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Murmur

Trustees' Annual Report

for the year ended 31 December 2025

Prepared under the Charities SORP (FRS 102): Trustees' Annual Report (Module 1)

WOLFGANG TILLMANS *Luxe, 2009*

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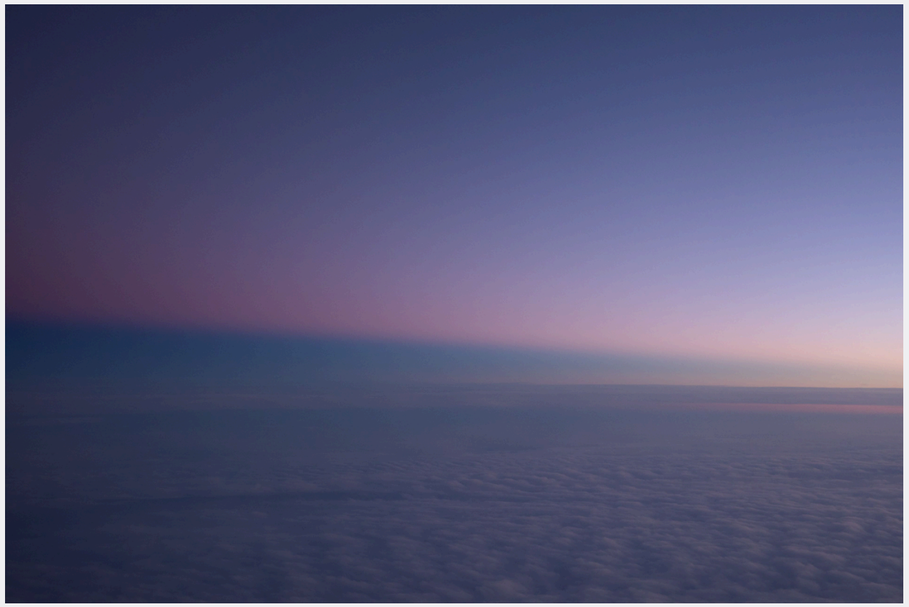
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Reference and administrative details

Charity name	Murmur
Other names used	
Charity registration number	1192676
Company registration number (if applicable)	N/A
Legal form / governing document	CIO
Registered / principal office	85-87 Southgate Road, London N1 3JS
Website	www.murmur.earth



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Trustees

The Trustees who served during the year and up to the date of approval of this report were as follows:

Trustee	Role	Notes (2025)
Caius Pawson	Chair, Trustee; Co-founder	
Matthew Slotover	Trustee; Co-founder	
Victoria Sidall	Trustee	
Sarah Kennedy	Trustee & Treasurer	Appointed 21 May 2025
Chris Stark	Trustee	
Will Hutton	Trustee; Board Governance Lead	Assumed governance lead role in 2025
Stefanie Pfeil	Trustee; Chair of Finance & Governance Committee	
Imogen Walford	Trustee	
Vedantha Kumar	Trustee	
Frances Pollitzer	Trustee	Stepped down 31 May 2025
Ellie Fallon	Trustee	Stepped down 31 May 2025

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Executive team and key management personnel

Day-to-day management of the charity is delegated by the Trustees to the Executive Director and the senior management team:

Fanny Calder	Executive Director (commenced 3 March 2025)
Dolly Hazlitt-Powell	Operations Director
Karen Edwards	Director, Murmur Artist Support (MAS) Programme
Ian Stanton	Director, Change the Industry Programme (time donated by Beggars Group)
Francesca Gavin	Director, Visual Arts

Professional advisors

Independent Examiner	Warner Wilde
Accountants	Warner Wilde (management accounts)
Bookkeeping	Tiger Lily Accounting
Bankers	Coutts & Co

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Structure, governance and management

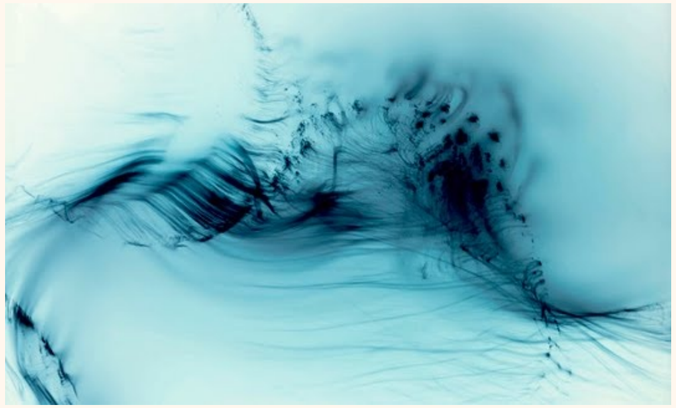
Governing document and constitution

Murmur is a registered charity governed as a charitable incorporated organisation (CIO). The Trustees are responsible for the overall governance and strategic direction of the charity.

Trustee recruitment, appointment, induction and training

New Trustees are identified by the Board taking into consideration the balance of skills, experience and networks required to further the charity's purposes across the music and visual arts sectors, climate strategy, and charity finance and governance. During 2025 the Board undertook a structured recruitment process for a Treasurer with a defined role description, deadline and interview process, leading to the appointment of Sarah Kennedy on 21 May 2025.

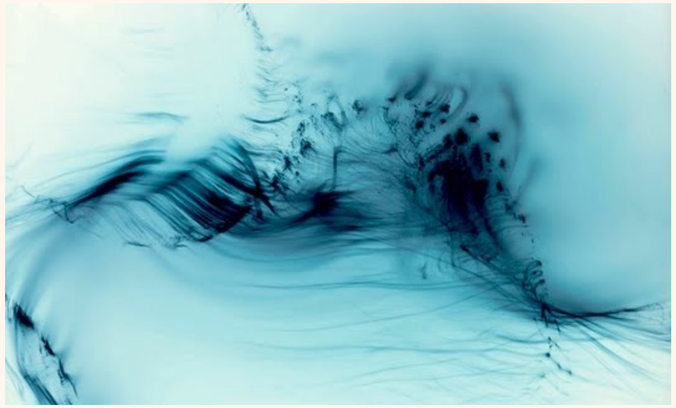
New Trustees are provided with the charity's governing document and board papers, and are inducted through briefings with the Chair and Executive Director. The Board keeps its skills and succession needs under review, including the ongoing recruitment of trustees with sector expertise.



Wolfgang Tillmans *Ostgut Freischwimmer, 2004*

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Structure, governance and management



Organisational structure and decision-making

The Board of Trustees meets regularly and retains responsibility for strategy, approval of the annual budget, approval of all grant-making, and major staffing and financial decisions. During 2025 the Board resolved to hold its meetings in person and, from 2026, to move to a quarterly meeting cycle supported by committee activity in between full Board meetings.

To strengthen oversight, in 2025 the Board established a Finance Governance and Committee (comprising Stefanie Pfeil as Chair, Sarah Kennedy, Will Hutton and Matthew Slotover) meeting between board meetings, and appointed Will Hutton as Board Governance Lead. The Board delegated financial authority to the Executive Director for the Core and Murmur Artist Support budget lines, within the annual budget approved by the Board, with the Executive Director and Treasurer reviewing cashflow and spending monthly. Grant-making decisions continue to require Board approval. The charity uses the Breathe HR platform and the Xero accounting platform, and secured the services of a bookkeeper in the final quarter of the year to strengthen financial reporting.

Wolfgang Tillmans *Ostgut Freischwimmer, 2004*

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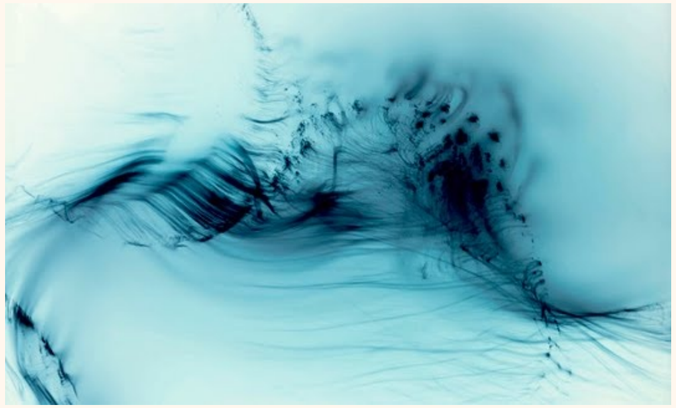
Structure, governance and management

Remuneration of key management personnel

The pay of the Executive Director and senior staff is set by the Board, having regard to the responsibilities of each role and to relevant market benchmarks, with the Trustees mindful of the need not to pay above market rate. Detailed remuneration figures are disclosed in the notes to the financial statements.

Related parties and network relationships

Murmur works in close partnership with organisations across the music and visual arts industries, several of which are connected to members of the Board. In particular, Beggars Group donates the time of Ian Stanton, Director of the Change the Industry Programme, as a benefit in kind, and has committed to continuing this support.



The charity convenes and collaborates with industry bodies including the Music Climate Pact, the BPI and AIM, and works with partners such as Hauser & Wirth, Frieze and LUMA in the visual arts. Murmur also works alongside a wider network of music and climate organisations, including A Greener Future, EarthPercent, Julie's Bicycle, Music Declares Emergency, the Music Sustainability Alliance, Planet Reimagined and REVERB.

The Trustees manage any conflicts of interest in accordance with the charity's policies, with interested trustees withdrawing from relevant decisions. Related-party transactions are disclosed in the notes to the financial statements.

Wolfgang Tillmans *Ostgut Freischwimmer, 2004*

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Objectives and activties

Purposes

Murmur's charitable purposes, as set out in its governing document, are to promote the preservation and the protection of the environment and to advance the education of the public in the preservation and protection of the environment. In furtherance of these purposes, Murmur exists to enable the worlds of visual arts and music to play their part in combating the climate crisis, transforming these industries from within and using their cultural influence to advance environmental protection and public engagement with climate change.

Our mission and strategy

Murmur was founded by leaders in climate strategy and the creative industries to harness the cultural power of music and the visual arts to take on climate breakdown. Its vision is to give artists and the industries they work within the insight, inspiration and practical support they need to find authentic, creative and impactful ways of driving change. The charity's strategy is to act as an enabling force that works largely behind the scenes: coaching artists, convening industry partners, funding high-impact work, generating evidence and trialling new approaches, so that the sectors and the artists within them can achieve maximum climate impact. Murmur pursues this through three programme pillars:

Change the industry

helping the music and visual arts industries measure, reduce and decarbonise their own operations and supply chains in line with a 1.5°C future

Change the conversation

supporting artists and cultural institutions to use their platforms, voices and audiences to shift the public conversation on climate

Change the world

directing funding and artist support to high-impact climate organisations, campaigns and movements

Partner organisations can join Murmur by committing to a carbon audit and making an annual contribution based on their environmental impact or by making a contribution suited to their charitable strategy.

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Objectives and activities

Public benefit statement

Murmur's work provides public benefit by contributing to the protection and improvement of the environment for the benefit of the public, and by advancing public education and engagement on climate change through the arts. The benefits are open to the public: they include reductions in greenhouse gas emissions across the recorded-music and visual arts supply chains; increased public awareness and engagement generated through artists and cultural institutions; and grant funding to charitable organisations delivering climate impact. The charity's Power of Music report sets out the evidence behind this approach, including research indicating that around 80% of people care about climate change and that a large majority of music fans would take climate action if the artists they follow asked them to. Any private benefit to partner businesses is incidental to, and necessary for, achieving these charitable aims.

Grant-making policy

Grant-making is a material part of Murmur's charitable activity. Potential grants are developed and appraised by dedicated advisory groups (the Change the Industry Advisory Group, the Change the World Advisory Group and the Visual Arts Advisory Group), which draw on sector and climate expertise to recommend organisations and projects. Grants are selected on the basis of credibility, strategic significance and the strength of the grantee organisation's theory of change and expected climate impact. All grants require approval by the Board of Trustees. During 2025 the Change the World programme began evolving towards a strategic-partnership model that matches artists with credible climate campaigns and movements, alongside grant funding.

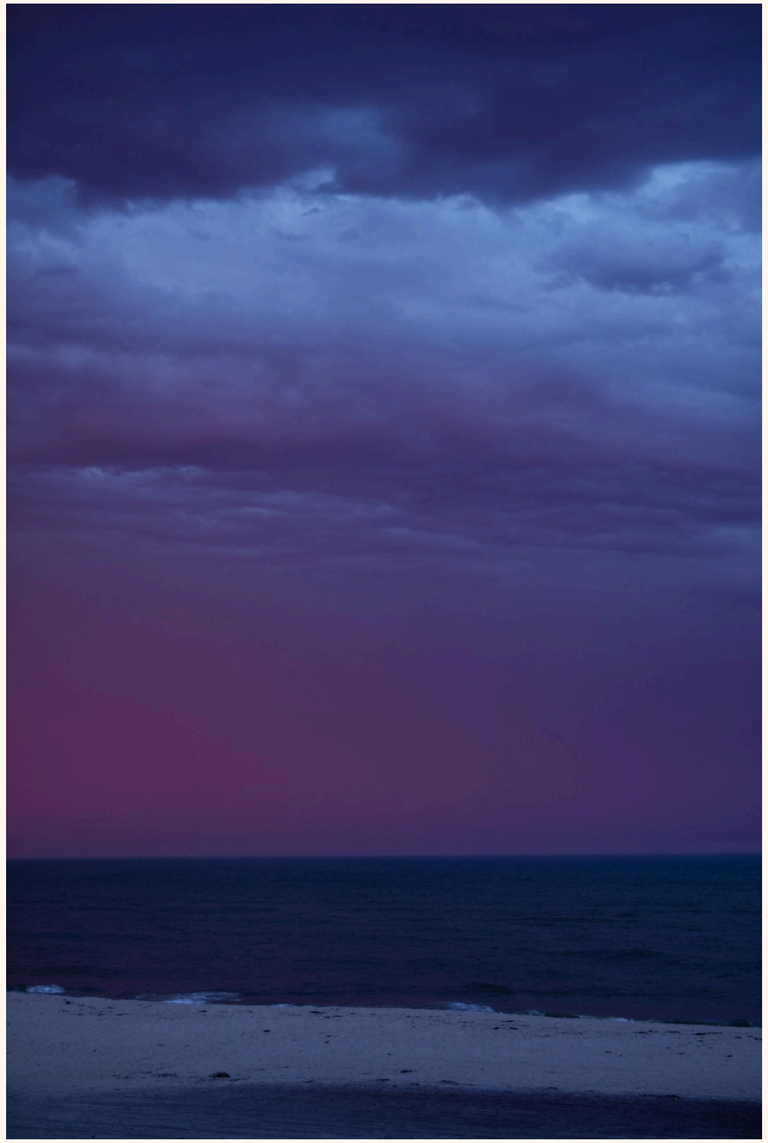
Volunteers

Murmur benefits significantly from volunteer input. The Trustees themselves act as volunteers, contributing substantial time, expertise and networks to the governance and development of the charity. In addition, the members of Murmur's advisory groups contribute their professional expertise on a pro bono basis to shape and appraise the charity's programmes and grants, and industry partners contribute significant time and resources in kind. As is common in the sector, the financial value of general volunteer time is not recognised in the statement of financial activities because it cannot be measured reliably; certain donated professional time is, however, recognised as a benefit in kind where its value is measurable (see Financial review).

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Achievements and performance

2025 was a year in which Murmur significantly strengthened its organisational foundations while beginning to demonstrate impact across all three programme pillars. The Trustees set out below how the charity performed against the aims and objectives it set for the year, the difference its work made, and the wider benefits delivered to society.



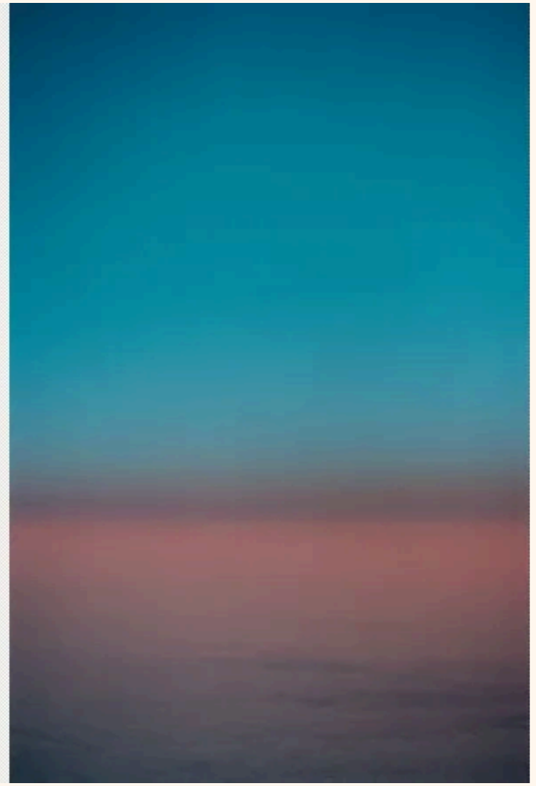
WOLFGANG TILLMANS *Fire Island II, 2016*

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Organisational development

A central objective for 2025 was to build a stronger organisational base to enable greater future impact. The charity achieved a major milestone with the appointment of its first Executive Director, Fanny Calder, who joined in March 2025 and led the process of refreshing the organisation's strategy as a whole and for the music and visual arts programmes in particular. The senior team was further strengthened with the appointment of a Director of Visual Arts (Francesca Gavin) following a competitive recruitment process, and a Director of the Change the Industry Programme (Ian Stanton). Financial management was substantially improved through the appointment of a Treasurer, the establishment of a Finance and Governance Committee, and acquiring bookkeeping services, to support the charity's financial reporting.

These successful additions influenced the strong and growing interest from artists and climate philanthropies and Murmur's enhancedconvening role in the music industry. Some negative and external factors included a difficult art market that constrained fundraising from visual arts partners, reductions and delays in some corporate contributions and the inherently slow pace at which philanthropic funding decisions are made, which the Trustees identified as the charity's most significant near-term funding risk. These factors have informed the charity's plans and risk management for 2026.



Wolfgang Tillmans *Tag / Nacht, 2009*

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Change the Industry: decarbonising the music sector

Murmur's most established programme continued to convene the recorded-music industry to reduce its environmental impact. Through its support for the Music Climate Pact, which sits between the industry bodies BPI and AIM, Murmur helped agree priority workstreams on vinyl manufacturing, digital and streaming impacts and climate literacy, positioning the charity at the heart of this industry-wide collaboration.

A major achievement was the establishment of the **Music Climate Pact (MCP) / Vinyl Alliance(VA) Sustainable Supplier Programme.** Murmur funded a programme between the MCP and the VA who commissioned the calculation and verification of a series of product carbon footprints confirming that the average carbon emissions associated with manufacturing vinyl records was c.50% less than previous calculations and also quantifying opportunities for a further 70% reduction. Phase 2 of the programme then brought together labels and manufacturers in a series of workshops to agree a low carbon transition plan for the sector. Beggars Group have committed a further three years of funding to this area of work.

The Music Climate Pact also established the framework for a climate literacy programme for all label staff and commenced the process of putting out a tender for a partner to deliver this work.



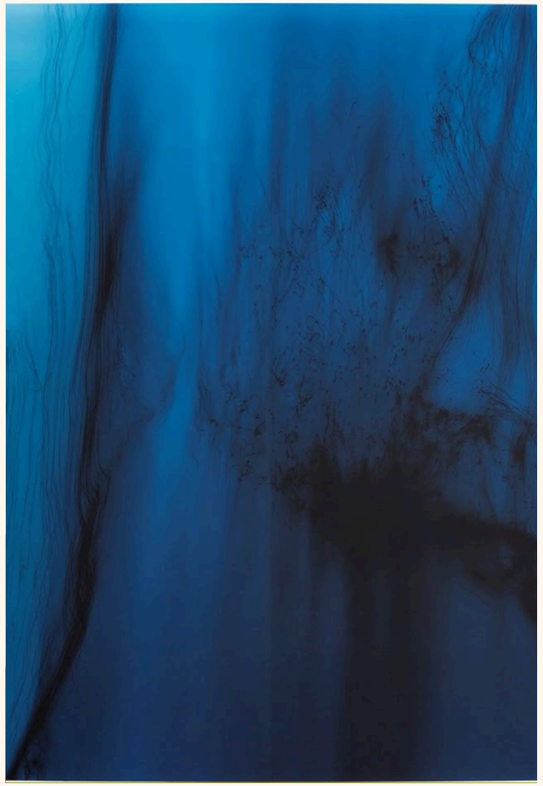
Wolfgang Tillmans *Freischwimmer 230, 2012*

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Change the Conversation & Murmur Artist Support (MAS)

A key objective for 2025 was to move from design into practice by beginning to work directly with artists to amplify climate action. The Murmur Artist Support programme was presented widely across the industry to partners, labels, agents and managers, including through a webinar with AIM, and generated strong interest from leading artists and their teams. During the year Murmur began working with its first full-time artist partnership and built a pipeline of further artists, with a roster of five artists by December.

The programme's approach, articulated in the Power of Music report, rests on three principles offered to artists and their teams: that an artist's voice is their superpower; that actions speak as loud as words (for example through lower-impact vinyl, reduced tour emissions and everyday low-carbon choices); and that artists can help their fans understand the options of action available by connecting them to credible local climate organisations. Importantly, Murmur's model is to support artists to use their wider platform, voice and cultural influence on climate; the charity is explicit that it does not seek to influence artists' creative work, and it works to protect artists against potential backlash when they choose to speak out.



Wolfgang Tillmans *Freischwimmer 187, 2011*

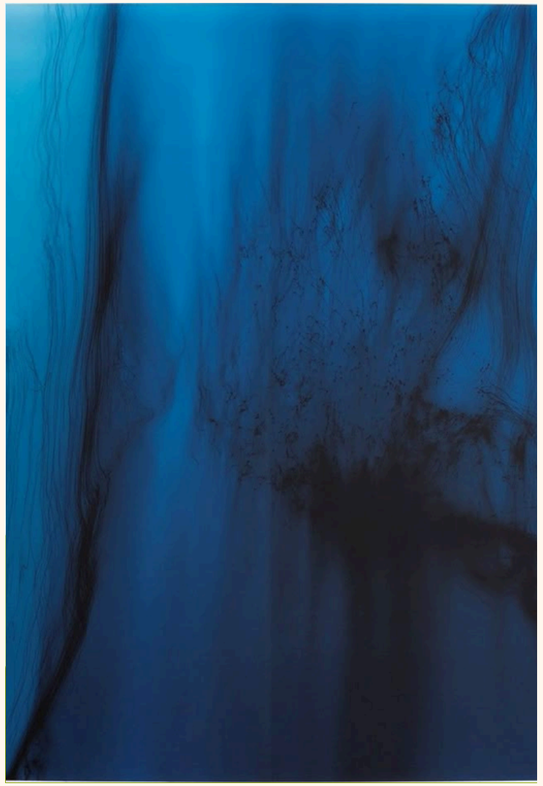
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Change the Conversation & Murmur Artist Support (MAS)

An example of this work is the support the programme provided electronic duo, BICEP, as they embarked on a project with Indigenous artists from the Arctic nations. BICEP visited Greenland to meet the artists and their families, before creating the soundtrack for a film, TAKKUUK, to tell the story of the communities on the frontline of climate change and its interlinked issues, such as social equity and the loss of culture. Murmur's role was to support BICEP with their communication around the project, which unfolded in press interviews and at live events. Their sessions with the Artist Support programme gave BICEP the confidence to speak about what they witnessed and learnt in Greenland with authenticity, sensitivity and knowledge.

The response from the artists and their teams has been wholly positive, with many expressing their relief that this support is now available within the music industry. Nevertheless, the work takes time to reach a stage of measurable impact, as the programme works alongside artists' demanding schedules.

Murmur also secured £15,000 of core funding from the Comms Hub (via Planet Reimagined) to provide advice and support in connection with a major international artist's UK and Ireland tours in summer 2025, demonstrating the charity's growing role as a trusted climate partner to major touring artists.

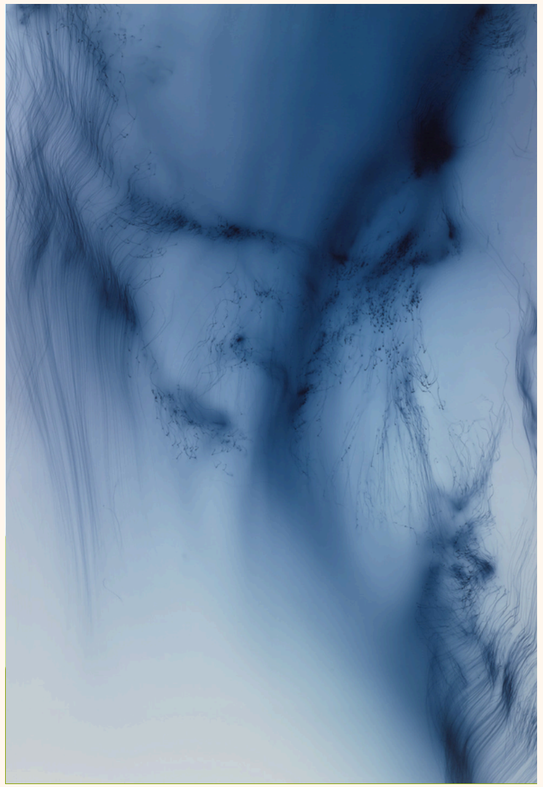


Wolfgang Tillmans *Freischwimmer 187, 2011*

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Change the World:
funding high-impact climate organisations

Murmur continued to direct grant funding to charitable organisations delivering climate impact, prioritising smaller organisations with strong theories of change where a Murmur grant can make a material difference. Grants during the period included support for the Pacific Islands Students Fighting Climate Change (an organisation pursuing a landmark international climate justice case), alongside continued support for organisations such as climate-law charity Systemic Justice. During the year the Board approved a revised, higher-impact strategic approach for this pillar, building Murmur's ability to match artists with credible climate campaigns and movements, which for many partner NGOs is even more valuable than funding alone.



Wolfgang Tillmans *Freischwimmer 199, 2012*

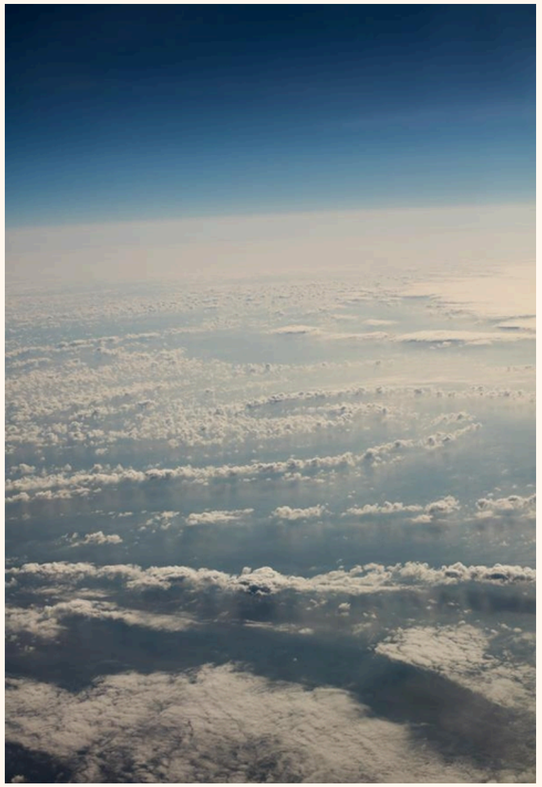
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The Power of Music: A Call for Climate Action

In November 2025 Murmur published its first major report, “The Power of Music: A Call for Climate Action.” Aimed at people who work in music, the report makes the evidence-based case for why climate should matter to the industry and its artists, and how music can help protect the natural world. It was researched and written by music and climate journalist Greg Cochrane, edited by Karen Edwards (Murmur’s Director of Artist Support) and Fanny Calder (Executive Director), designed by Black Sands, and carried a foreword from Founding Trustee Chris Stark, Head of the UK Government’s Mission for Clean Power. The Trustees consider the report a significant charitable output in its own right, advancing public education and engagement on climate change and establishing Murmur’s authority in the field.

The report sets out the evidence base that underpins Murmur’s theory of change. It draws on research showing that around 80% of people care about climate change and want it addressed, and that music fans in particular are ready to act: in one study 72% of live-music fans said climate change is an important issue to them; 76% said they would discuss climate, sign a petition, change their behaviour or vote on the issue if the artists they love asked them to; and 90% believed that artists, fans and venues working together can make a meaningful difference. It also documents music’s reach, with hundreds of millions of people attending live shows each year and more than 750 million music-streaming subscribers worldwide, and reviews the neuroscience and social history that make artists uniquely trusted messengers.

The report profiles how leading artists are already acting, providing real-world illustrations of the approaches Murmur supports: Coldplay reducing direct tour emissions by around 59% against a comparable previous tour; Massive Attack’s low-carbon “Act 1.5” show in Bristol; Billie Eilish’s climate events, eco-vinyl releases and platforming of youth activists; Harry Styles normalising low-emission transport; and AJR’s “action villages” connecting fans to local climate campaigns at their shows. These examples show, in practice, the change Murmur exists to enable across its three programme pillars.



Wolfgang Tillmans *Sea of Japan, 2015*

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Fundraising and partnership performance

Murmur maintained its base of music and visual arts partners including Beggars Group, Secretly Group, Ninja Tune, !K7, Hauser & Wirth and Frieze. The charity also made progress in diversifying its income towards climate philanthropy. We have started active fundraising amongst major climate funders and continued conversations with major record labels. During the year the charity raised approximately £35,000 in new philanthropic funding and built a strong pipeline of major climate funders. as well as advancing strategic conversations with major record labels. This diversification directly addresses one of the charity's principal risks (see Financial review).

The Trustees recognise that a number of corporate partners reduced or delayed their contributions during the year, and that securing and retaining income remains a central focus. This is why we have diversified the fundraising approach with an increased focus on philanthropy to ensure future sustainability.

Difference made and wider public benefit

Taken together, the Trustees consider that Murmur's work in 2025 made a real difference: it advanced a programme expected to cut vinyl-manufacturing emissions by around a third across an entire industry; it began mobilising influential artists to engage millions of people on climate action; it directed funding to charitable organisations pursuing systemic climate change; and, through the Power of Music report and its convening role, it raised awareness and built momentum for climate action across the creative industries.

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Measuring performance

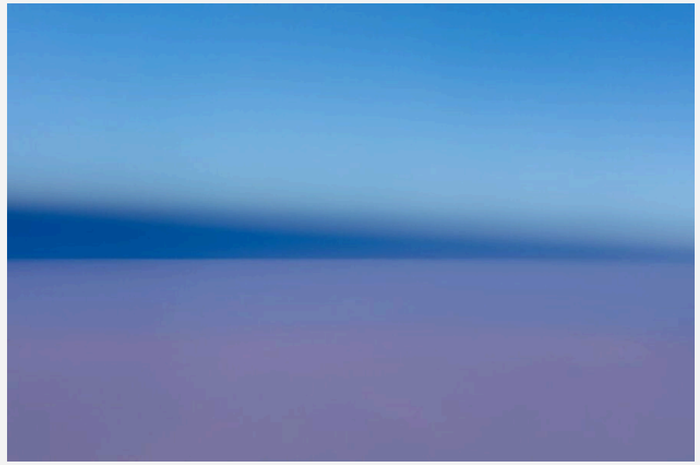
The Trustees assess performance against the aims and objectives set at the start of the year and the milestones agreed at each board meeting. Indicators used during 2025 included the appointment of key leadership roles; the number and seniority of artists engaged through MAS; the market-share coverage and projected emissions reduction of the Green Vinyl programme; the number of grants approved and deployed; the value of new philanthropic income secured and the strength of the funding pipeline; and the level of reserves relative to core costs. During the year the charity began developing, with its comms partner Black Sands, a measurement, evaluation and learning (MEL) framework and an impact dashboard for artists in the MAS programme, which will strengthen impact measurement in future periods.

Factors affecting achievement of objectives

Positive factors included the successful recruitment of an experienced Executive Director and senior team; strong and growing interest from artists and climate philanthropies; and Murmur's established convening role in the music industry. Negative and external factors included a difficult art market that constrained fundraising from visual arts partners; reductions and delays in some corporate contributions and the inherently slow pace at which philanthropic funding decisions are made, which the Trustees identified as the charity's most significant near-term funding risk. These factors have informed the charity's plans and risk management for 2026.

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Financial review



Wolfgang Tillmans *Tag/Nacht III, 2015*

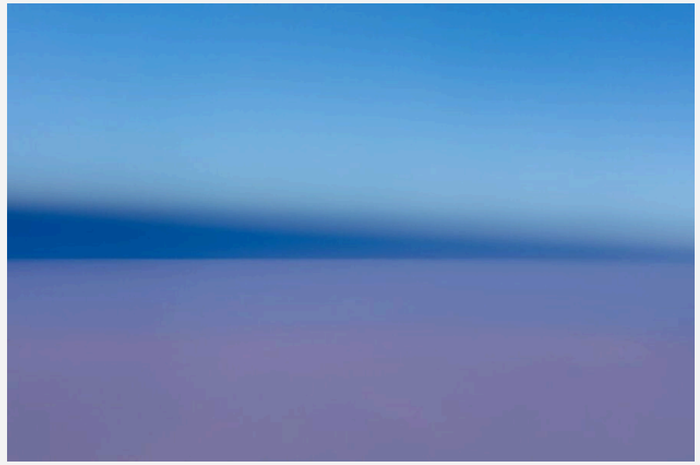
Financial position, income and expenditure

Total income for the year was £481,782 (2024: £698,295), comprising unrestricted income of £200,849 and restricted income of £280,933. The charity's principal sources of income are annual contributions from music and visual arts partners (a mix of restricted and unrestricted funding) together with grants from philanthropic funders and individual donations. As noted above, restricted income was below the level originally forecast, principally reflecting reductions from some visual arts partners and delayed contributions from some music partners; unrestricted income was broadly in line with forecast.

Total expenditure was £630,602 (2024: £315,134). Core (support and governance) costs were contained within the approved budget, with charitable programme (grant-making and programmatic) expenditure directed across the Change the Industry, Change the Conversation and Change the World pillars. Resources were applied in support of the charity's key objectives as described in the Achievements and Performance section. At 31 December 2025 the charity held total funds of £651,447, comprising unrestricted funds of £106,018 and restricted funds of £545,429. An in year planned, non accidental deficit is shown across the year because the charity started the year with a high restricted funds balance raised in previous years and drew down from these funds for 2025 programming.

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Financial review



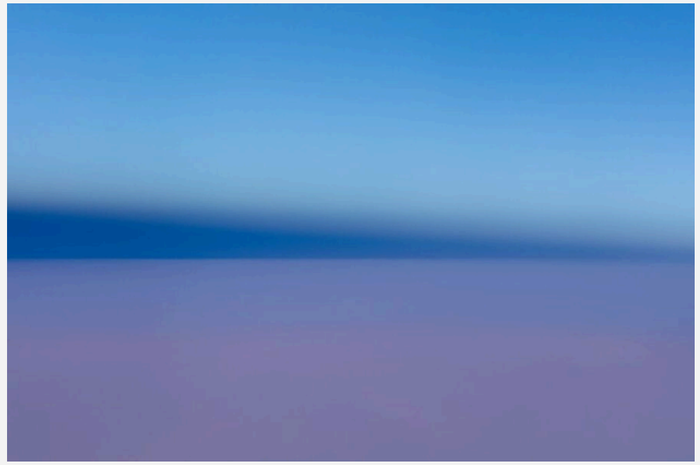
Wolfgang Tillmans *Tag/Nacht III, 2015*

Reserves policy

The Trustees define reserves as those unrestricted funds that are freely available to spend on the charity's purposes. The Trustees' policy is to hold reserves sufficient to cover a prudent proportion of core operating costs, in order to manage the timing risk inherent in the charity's income (particularly the lead times on philanthropic grants) and to enable the charity to continue operating in the event of a shortfall in expected income. During 2025 the Trustees reviewed and increased the target level of reserves to approximately one third of annual core costs. At 31 December 2025 free reserves were £106,018,which the Trustees consider to be in line appropriate for the scale and complexity of Murmur.

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Financial review



Wolfgang Tillmans *Tag/Nacht III, 2015*

Restricted and designated funds

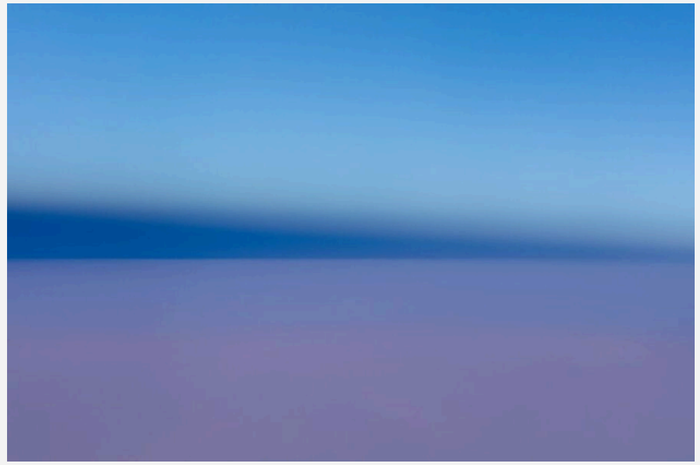
A material proportion of the charity's funds are restricted to the programme areas for which they were given. Unspent restricted funds, including amounts within the Change the Industry (Music) programme, are carried forward and will be applied to those programmes in 2026 in accordance with the wishes of the funders. Details of movements on each fund are set out in the notes to the financial statements.

Going concern

The Trustees have reviewed the charity's financial position, budgets and cashflow forecasts. On the basis of the reserves held at the year end, which the Trustees consider sufficient to support the charity's core costs for a prudent period, together with confirmed and anticipated income, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Trustees are, however, mindful of the timing risk around new philanthropic income and continue to monitor cashflow closely.

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Financial review



Wolfgang Tillmans *Tag/Nacht III, 2015*

Principal risks and uncertainties

The Trustees maintain a risk register, which was under active development and review during the year. The principal risks and uncertainties identified, together with the charity's response, are:

- **Retention of existing corporate partners.** Income is currently concentrated among a small number of music and visual arts partners. The charity is mitigating this through active relationship management by the Executive Director and Chair, refreshed partnership communications, and clear impact reporting to partners.

- **Income diversification and the timing of philanthropic funding.** The charity is dependent on growing new income, and philanthropic decisions can be slow. Murmur is mitigating this by building a strong, staged philanthropy pipeline, maintaining reserves, and prioritising the warmest funders.

- **Concentration and market conditions.** A weak art market has constrained visual arts fundraising. The charity is responding by strengthening its visual arts strategy and leadership.

- **Reputational risk.** In working with high-profile artists, Murmur manages the risk of adverse attention through careful communications, and has adopted a policy of not naming individual artists that we work with in public fundraising materials except where the artist permits this.

- **Expansion and legal or tax risk.** As the charity plans a future US presence, the Trustees will undertake appropriate due diligence on the associated legal, tax and governance risks before proceeding.

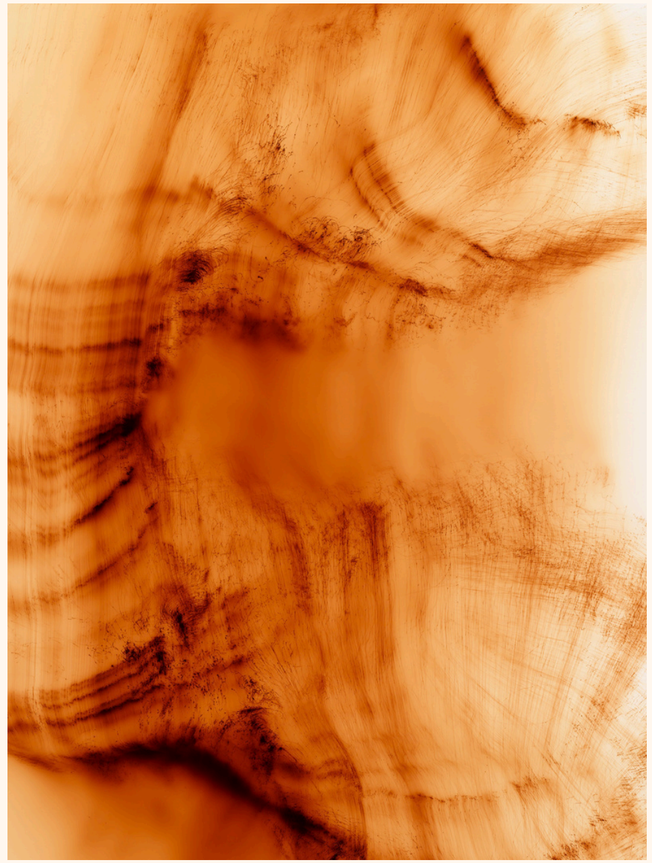
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Plans for future periods

The Trustees' ambition is for Murmur to grow significantly in scale and impact. Building on the organisational foundations laid in 2025, the charity's plans for 2026 and beyond include:

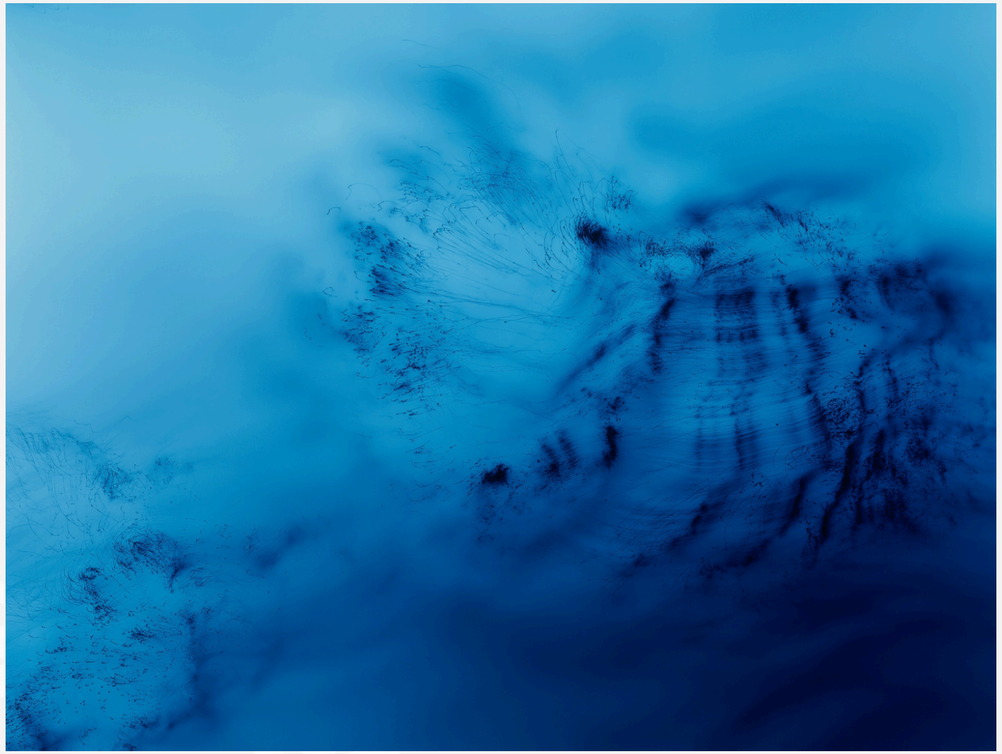
- Scaling the Murmur Artist Support programme, with the aim of working in deep partnership with a substantially larger number of artists, supported by a strong measurement, evaluation and learning framework.
- Completing and building on the Green Vinyl / Sustainable Supplier Programme and continuing to convene the industry through the Music Climate Pact.
- Developing the visual arts programme under its new Director, working with both galleries and public institutions to engage audiences on climate.
- Securing significant new multi-year income from climate philanthropies and deepening strategic partnerships with major record labels.
- Exploring a structured expansion into the United States to support international artists and access US climate philanthropy, subject to appropriate due diligence.
- Launching new public-facing cultural activity designed to bring climate into mainstream culture, and continuing to strengthen governance, financial management and reserves.

The Trustees have moved to a quarterly board cycle for 2026, supported by the Finance and Governance Committee, to provide effective oversight of this ambitious growth.



Wolfgang Tillmans *Greifbar 81, 2014*

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Wolfgang Tillmans *Greifbar 80, 2016*

Sustainability and environmental, social and governance matters

Environmental impact is central to Murmur's charitable purpose: the charity exists to reduce greenhouse gas emissions across the music and visual arts industries and to mobilise those sectors for climate action. The charity therefore both manages its own environmental footprint and, more materially, drives emissions reductions and climate engagement far beyond its own operations, for example through the Green Vinyl programme's projected industry-wide reduction in vinyl-manufacturing emissions.

On social and governance matters, the charity strengthened its governance during 2025 through a new Treasurer, a Finance and Governance Committee, a designated Board Governance Lead, improved financial controls, and the development of a risk register and reserves policy. The Trustees keep the diversity of the Board and the charity's data and safeguarding practices under review as the organisation grows.

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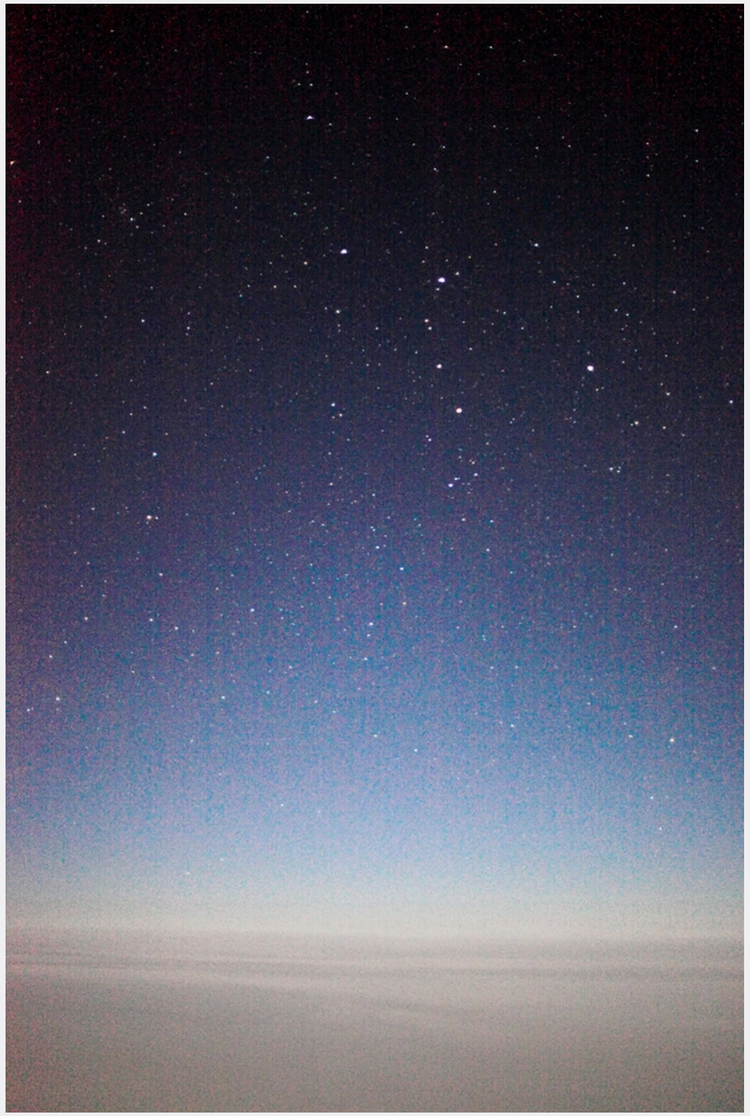
Approval

This Trustees' Annual Report, including the financial review, was approved by the Board of Trustees and signed on its behalf by:

Signed: Caius Pawson

Caius Pawson
Chair of Trustees, for and on behalf of the Board of Trustees

Date: 20th October 2026



WOLFGANG TILLMANS *In Flight Astro (II), 2010*

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Appendix

Murmur Financial Statements

Docusign Envelope ID: F5C04FAE-7F9B-81C8-826D-49384F897DDB

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 2025.

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.

Signed by:
Linda Dunford
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Linda Dunford FCCA, CTA
Warner Wilde Limited
4 Marigold Drive Bisley
Surrey
GU24 9SF
Date: 20/10/2026

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Statement of financial activities

(including income and expenditure account) for the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	200,849	280,933	481,782	233,670	464,625	698,295
Total income		200,849	280,933	481,782	233,670	464,625	698,295
Expenditure on:							
Charitable activities	**4**	233,658	396,944	630,602	180,594	134,540	315,134
Total expenditure		233,658	396,944	630,602	180,594	134,540	315,134
Net income/(expenditure) and movement in funds		(32,809)	(116,011)	(148,820)	53,076	330,085	383,161
Reconciliation of funds:							
Fund balances at 1 January 2025		138,827	661,440	800,267	85,751	331,355	417,106
Fund balances at 31 December 2025		106,018	545,429	651,447	138,827	661,440	800,267

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 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**11**	97,382		395,903	
Cash at bank and in hand		626,671		486,677	
		724,053		882,580	
Creditors: amounts falling due within one year	**12**	(72,606)		(82,313)	
Net current assets			651,447		800,267
The funds of the charity					
Restricted income funds	**14**		545,429		661,440
Unrestricted funds	**15**		106,018		138,827
			651,447		800,267

The financial statements were approved by the trustees on 20th October 2026

Caius Pawson

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C Pawson

Trustee

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Statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**18**		139,994		65,971
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			139,994		65,971
Cash and cash equivalents at beginning of year			486,677		420,706
Cash and cash equivalents at end of year			626,671		486,677

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Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

Charity information

Murmur is a Charitable Incorporated Organisation.

1.1 Basis of preparation

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.

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 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	143,990	280,933	424,923	177,838	464,625	642,463
Donated goods and services	56,859	-	56,859	55,832	-	55,832
	200,849	280,933	481,782	233,670	464,625	698,295

4 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	241,520	67,548
Fundraising Administration	1,109	2,871
Event costs	5,175	659
Photography	-	300
	247,804	71,378
Grant funding of activities (see note 5)	228,124	119,428
Share of support and governance costs (see note 6)		
Support	152,490	120,055
Governance	2,184	4,273
	630,602	315,134
Analysis by fund		
Unrestricted funds	233,658	180,594
Restricted funds	396,944	134,540
	630,602	315,134

5 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to climate NGOs including : Climate Action Services International, Reporter Brasil, Pacific Island Students for Climate Change, Madre Brava, Green New Deal Rising, Parents for Future and Possible	228,124	119,428

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Notes to the financial statements (continued)

for the year ended 31 December 2025

6 Support costs allocated to activities

	Charitable activities 2025 £	Total 2024 £
Rent	10,500	2,475
Consultancy	68,953	53,280
Sustainability adviser - Gift in Kind	56,859	52,832
Room hire - Gift in Kind	-	3,000
Office and admin costs	4,044	2,533
IT, Software and Consumables	5,127	2,291
Insurance	542	542
Travel	226	601
Other staff costs	5,619	1,975
Bank fees	620	526
Governance	2,184	4,273
	154,674	124,328

Governance costs comprise:	2025 £	2024 £
Accountancy	786	-
Legal and professional	-	2,400
Independent Examination	1,302	1,236
Trustee expenses	96	637
	2,184	4,273

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,302	1,236

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	1

Employment costs (taking into account the Employers NI Allowance)	2025 £	2024 £
Wages and salaries	211,121	62,897
Social security costs	15,081	1,506
Other pension costs	15,318	3,145
	241,520	67,548

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
60,001 - 70000	1	-
70,001 - 80,000	1	-
90,001 - 100,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	252,612	67,548

10 Taxation

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

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	97,382	395,903

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Notes to the financial statements (continued)

for the year ended 31 December 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	8,653	6,061
Trade creditors	-	18
Other creditors	55,000	-
Accruals and deferred income	8,953	76,234
	72,606	82,313

13 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	15,318	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 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
Climate Initiatives	661,440	280,933	(396,944)	545,429

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

All restricted funds are to support climate initiatives approved by Murmur's advisory board as detailed in the Donation Agreement 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 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
General funds	138,827	200,849	(233,658)	106,018

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	85,751	233,670	(180,594)	138,827

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Current assets/(liabilities)	106,018	545,429	651,447
	106,018	545,429	651,447

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

17 Related party transactions

During the year, a close relative of one of the trustees made a donation to the charity for £5,445. The donation was given without conditions.

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Notes to the financial statements (continued)

for the year ended 31 December 2025

18 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(148,820)	383,161
Movements in working capital:		
Decrease/(increase) in debtors	298,521	(395,903)
(Decrease)/increase in creditors	(9,707)	78,713
Cash generated from operations	139,994	65,971

19 Analysis of changes in net funds

The charity had no material debt during the year.