

Scottish Charity No. SC028474
Scottish Company Registration No. SC327447

Fischy Limited
Operating as 'Fischy Music'
(a company limited by guarantee)

Directors' & Trustees' Report and Financial Statements
Year ended 30 September 2025

Fischy Limited

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Fischy Limited

Report of the Directors *for the year ended 30 September 2025*

The Directors are pleased to present their report together with the financial statements of the company for the year ended 30 September 2025.

Principal and registered office

Fischy Music
4 New Broompark
Edinburgh
EH5 1RS

Professional advisers

Bankers

Royal Bank of Scotland	TSB Bank
2 South Trinity Road	59 Leith Walk
Edinburgh	Edinburgh
EH5 3NR	EH6 8LT

Solicitors

Morton Fraser
Quartermile Two
2 Lister Square
Edinburgh EH3 9GL

Status of Charity and Governing Document

Fischy Limited, operating as Fischy Music, is a company limited by guarantee (Number SC327447) and is a registered Scottish charity (Number SC028474). The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of being wound up members are required to contribute an amount not exceeding £1.

Directors and Office Bearers

The Directors (who are also Trustees for the purposes of charity law) who served during the year were as follows:

Directors

Rev Gayle Taylor		Rev James Johnston (appointed 27 March 2025)
Dr Timothy Dore	(appointed 27 March 2025)	Andrew Wright
Sarah Jacquet	(appointed 27 March 2025)	Richard Napier
John Cross	(resigned 27 Mar 2025)	Rachel Billes-Shannon (resigned 27 Mar 2025)

Company Secretary

Stephen Fischbacher MBE

Recruitment and appointment of Directors

The Directors are chosen for their experience and skills to cover the range required for the effective governance of the company. A skills audit process is in place. Prior to agreeing appointment, Directors are introduced to the work of Fischy and attend a Board meeting.

Directors' induction and training

Directors are fully briefed on the work and ethos of Fischy Music and are encouraged to visit the office, speak to staff and attend events to see the work in action. Governance is a standing item at the Board meeting, to ensure awareness of the duties and best practice of being a Trustee. Directors and staff attend an annual "Away Day" to discuss strategy.

Purpose and objectives of Fischy Music

The objectives of Fischy Music set out in the Memorandum of Association are to promote, amongst children, regardless of outlook on life or religious belief, the development of a healthy emotional, mental, physical and spiritual life, based on the principles of building an awareness of self and of other people, positive self-esteem and respect for others, prevention of bullying and the equality of all people, healthy relationships and caring, just responsible and supportive communities which aim to reconcile differences; creative use of music, song, actions, signing, drama, poetry and mime to build up and support children and their communities; and effective personal, social, religious and moral education. This is interpreted into a set of strategic aims and objectives which are regularly reviewed.

Our Vision: Children feeling good about themselves, and recognising, expressing and managing their emotions effectively.

Our Mission: Nurturing the emotional, social and spiritual wellbeing of children through song.

Our Values: Being child-centered, creative, nurturing, fun, passionate, effective, inclusive, relevant, and pioneering.

Fischy Limited

Report of the Directors *for the year ended 30 September 2025*

Strategic objectives

We believe in using the transformative power of songs and music to:

- Nurture children's health and wellbeing
- Resource adults who work with children with songs
- Resource families with emotionally nurturing songs

Achievements and performance

Songs and resources

We aim to develop two new songs every year, building a project around these songs including videos, teaching materials and a targeted promotion to encourage their use with children.

This year we recorded, filmed and launched 'We're the Land of Scots' on Fischy Music Online. The song has been receiving excellent feedback from many schools at team-led events, and when it is being played on Fischy Music Online by subscribers. In August 2025 we gathered eighty people in Leith comprising line dancers, Samba drummers, people from the L'Arche Community, Stagecoach students, a youth pipe band, Therapets dog owners etc. to film the video for the forthcoming launch of the single in November 2025.

A new song 'Peace and Joy this Christmas' was recorded and released in 2024 and went straight to the top of the Fischy FMO charts in December.

'Jesus Walks Beside Us in Scotland' was officially launched as a single in August 2025, it was launched at a concert held at the Fringe attended by 250 children and families.

Four Playlist Mixes were developed for Fischy Music Online – these are playlists of Fischy Music backing tracks varying from relaxed/chill to upbeat and energetic. These are aimed at use in classrooms to help children regulate their emotions while working or concentrating on tasks.

A new school song 'Here at Pentland' was written with P6 children from Pentland Primary and the Fischy team, then professionally recorded and launched at a concert in the school – it was very well received and will be used for years to come to build the school ethos.

Events and Projects

Fischy School Day Events

53 school days delivered to 50 primary schools (3 schools had 2 school days.)

13,519 pupils attended a school day.

Face To Face Events

15 (Non School Day events) including: Fischy Concert in the Queens Hall Edinburgh, North Edinburgh Community Festival, Solas Festival and 'The Big Idea' multi-school concert in south-east Edinburgh.

2,716 children and families attended these events.

Fife YMI Project

4 x Primary Schools in Buckhaven, Methilhill, Denbeath and Aberhill. Eight workshop days and a band-led concert in the local cluster secondary school.

1,037 pupils involved in this project.

Four Online Concerts were delivered with a total of 5,900 views (each view may represent a whole school or family).

Total number children reached at in-person events 17,272.

Streaming and Online plays/views

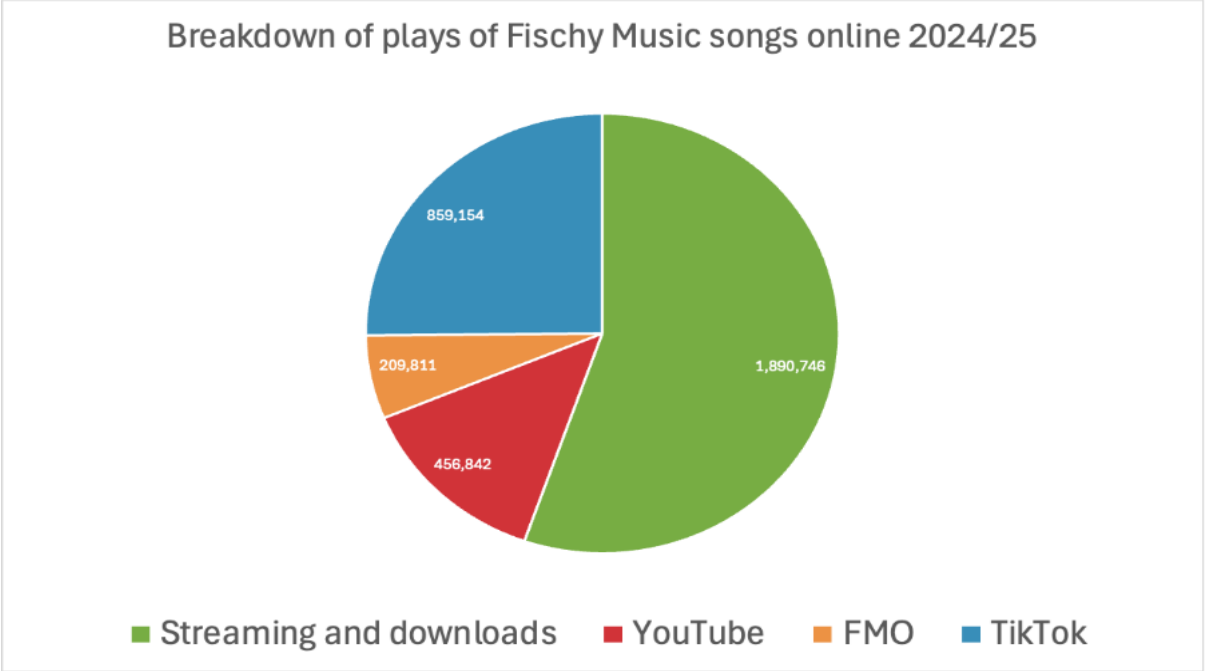
Spotify, Apple Music, Amazon Music, FischyTunes, YouTube and FMO

We have released three songs online – Peace and Joy This Christmas, Jesus Walks Beside Us in Scotland and We're the Land of Scots. Two of these have music videos on YouTube.

Fischy Limited

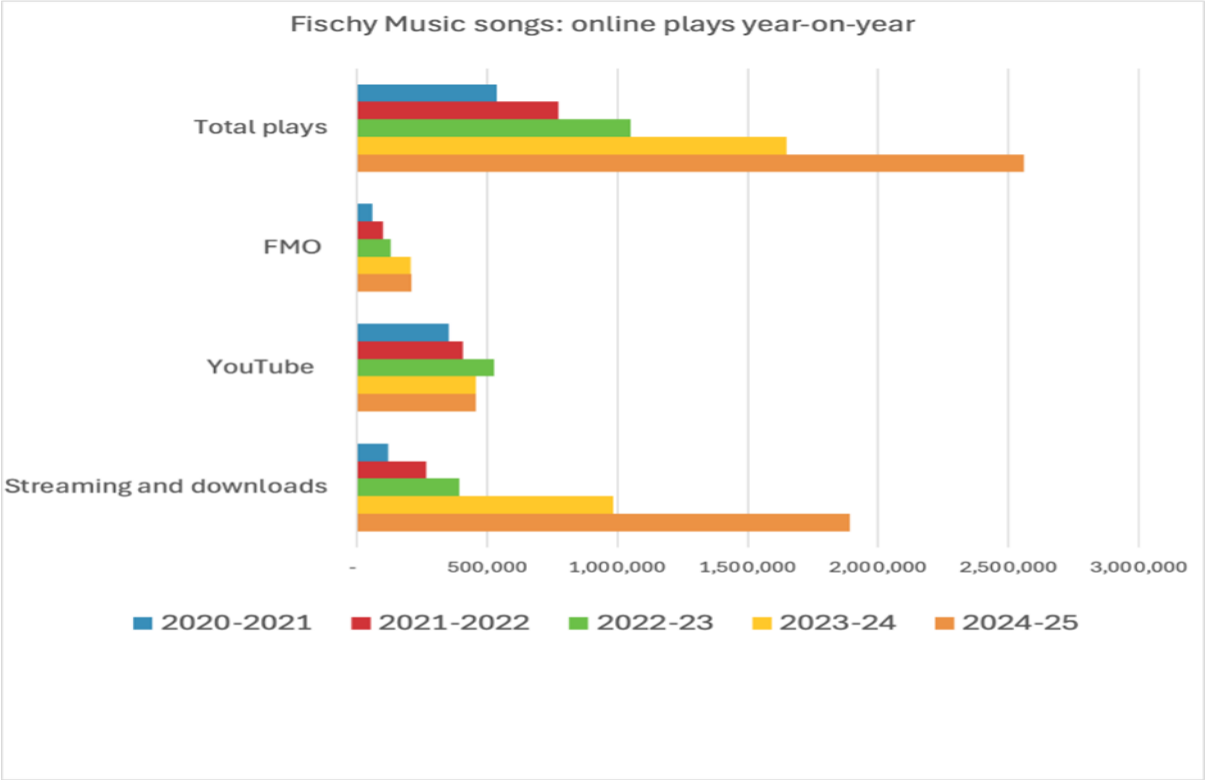
Report of the Directors for the year ended 30 September 2025

Total plays of Fischy songs online (not including TikTok): 2.5 million (2,539,175)
Total plays of Fischy songs online (including TikTok): 3.4 million (3,398,329)
Streaming, download and YouTube income: £2,729



The following graph shows our year-on-year figures and growth for online plays of Fischy songs over the past 5 years.

In 2024/25 we had 2 million more plays than in 2020/21 across all platforms.
Since last year (23/24) there has been an increase of 55%.



Fischy Limited

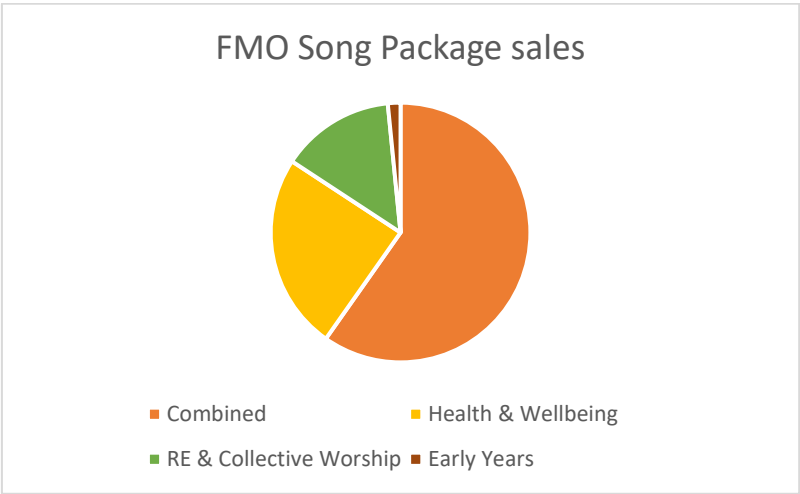
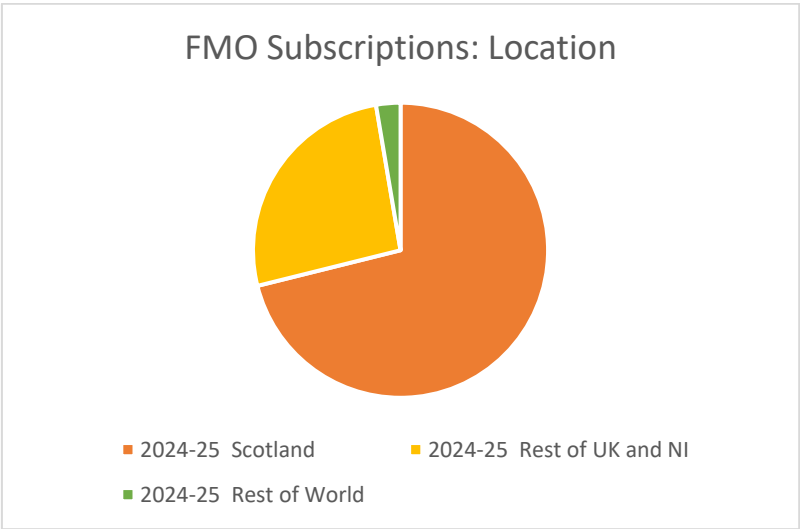
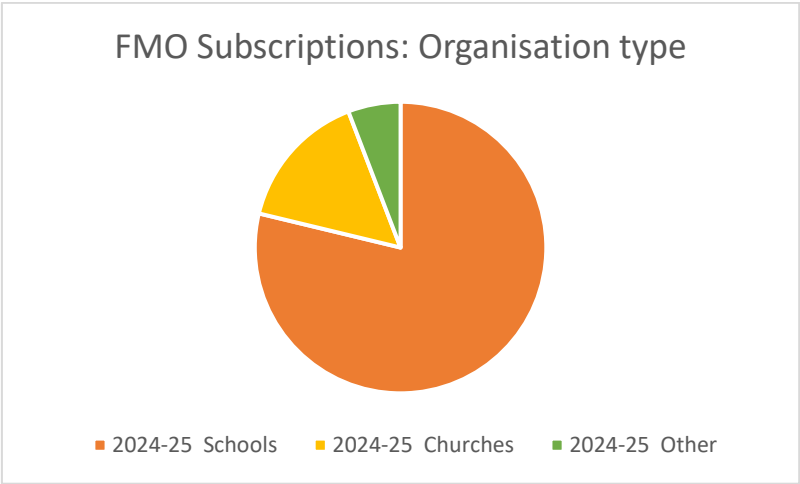
Report of the Directors for the year ended 30 September 2025

Fischy Music Online

The Fischy Music Online subscriber community has continued to grow, from 716 to 826 subscribers from end of September 2024 – end of September 2025. This represents over 165,000 children whose mental health and wellbeing is being supported through the songs and resources.

The income from subscriptions has also increased from £125,535 to £149,690, exceeding our target of £147,000.

The most popular song package was the Combined Package (the most expensive package), with 60% of subscription sales. The Fischy Music Online Community is made up of:



Fischy Limited

Report of the Directors for the year ended 30 September 2025

Fischy Music Online(cont'd)

There have been many technical challenges in supporting the song platform and subscription purchases due to staffing issues with Pogo, the digital agency we contract to provide technical support and development of our website and FMO platform. This came to a head in August 2024 when Pogo went into administration. We were suddenly faced with the need to find a new agency while maintaining the FMO platform without technical support. Throughout this difficult period high levels of customer service were maintained, and a thorough procurement process was initiated resulting in a successful new partnership with Factory 73, a Glasgow-based digital agency and Umbraco specialist, who will complete a full technical audit of the site and implement the necessary fixes required.

Online Training events

We facilitated ten Fischy Music Online training events (four in person and six online), including leading a session at a Church of Scotland Online Chaplains Conference. Approximately 200 teachers attended these training events (more than one teacher may have joined on one laptop). We also have online tutorial videos and an online Fischy Music Online User Guide video - however it is difficult to quantify the impact of this training. Feedback includes:

- *"I feel really excited about making good use of the resource. I will now promote this with our early years department so our little children get a great experience too."*
- *"Perfect length of time and a good snapshot of the resource."*
- *"The children are loving learning new songs this year, after a few years of just singing the same old songs each week! Thanks."*
- *"Thank you very much. The training was short, sharp and clear. I look forward to using the platform with my learners. Very clear and helpful."*
- *"Very helpful 30 mins - thanks. There are so many more songs than I thought!"*
- *"A really comprehensive and concise guide (great at the end of a long day!). Thank you so much for all you do. You really are a part of our school on a daily basis!"*
- *"I did not know how to make a playlist - this will make my assemblies much easier to have all the songs ready to go."*
- *"Jingles, resources, lesson plan ideas, everything that's more than songs! Just never enough time to explore, so this has been great."*

Fischy Music Team

- Leadership change - During this year we worked through a transition in the leadership of Fischy Music. Through a series of supervision sessions, strategy days and consultation with the team and Board, at a Dedication service on 27th September, Stephen Fischbacher became Fischy Music Ambassador and Suzanne Butler took over the Executive Director role. This service was attended by supporters of Fischy, present and past Board and team members and family and friends of Stephen and Suzanne.
- All job descriptions of the current team were amended in line with the new three year strategic plan in consultation with the team and our HR Advisor Morag Hendry.
- Louise Wright, our Finance Manager resigned in August 2024 and Victoria Olu-Audu was appointed as her successor, before going on Adoption Leave in June 2025. She is due to return in February 2026.
- Christy Campbell our seasonal event leader went on maternity leave in May 2025.

Fischy Music Board

John Cross, the Chair of the Fischy Music Board retired after 5 years of service and Rev Gayle Taylor took over as Chair. Rachel Billes-Shannon also retired from the Board. Sarah Jacquet, Rev James Johnston and Timothy Dore were appointed as Trustees and received training at an SCVO Board training in March 2025.

Challenges

- The Board and Team worked hard and thoughtfully on the leadership transition, but it was still a big challenge to ensure that we considered all the risks involved in the process. A risk register was produced and considered at two Board meetings, and everyone was focussed on working towards an outcome that would enable Fischy Music to continue to be effective in supporting children's emotional, social and spiritual wellbeing. At the Leadership Dedication Event in September, there was a real sense that we had worked through the challenges in making this transition and there was a lot of optimism amongst the team, Board and supporters of Fischy Music on the future direction and leadership of Fischy Music.

Fischy Limited

Report of the Directors *for the year ended 30 September 2025*

Challenges(cont'd)

- This has been a good but challenging year in managing all the transitions on the team and the Board. We have been well supported by our accountant, Kenny Roy and our Operation Lead Fiona in managing finances while Victoria is on Maternity Leave.
- School budgets continue to be very tight. We have adapted our perspective on the income we raise from schooldays – accepting that fee reductions are sometimes necessary as a vital part of Fischy Music's work in keeping in touch with children, teachers and education needs as well as being able to promote Fischy.

Future plans and development

- Following a sabbatical in October and November 2025, Stephen will start his new role in December 2025 as Fischy Music Ambassador on 16 hours per week.
- Launch of 'We're the Land of Scots' video at a Big Sing St Andrews Day Online Concert in November 2025.
- Offering concerts to schools who are signing up for Fischy Music Online to embed the songs into school life and motivate teachers to use the site effectively following the visit.
- We are planning on working in partnership with Christian Aid in a songwriting project in 2026 and we are excited about this prospect of developing new songs based on how global issues like Climate Change and Global issues affect children and adults' mental health.
- At least two new Fischy Music songs will be written and recorded, with themes influenced by feedback from children, teachers, and our own research into societal issues and the needs of schools and churches.
- Plans for a summer programme of festival appearances and 'pop up' concerts in public spaces.

Financial review

Results for the year

The financial statements for the year are set out in pages 9 to 21. The Statement of Financial Activities on page 9 reflects a deficit of £3,005 (2024: deficit of £32,597). A deficit budget was approved as excess reserves had been built up in the previous year to help develop Fischy Music Online (our online song and resource platform).

Reserves

Total reserves at the year-end totalled £96,339 (2024: £99,344). Restricted funds accounted for £5,549 (2024: £2,959). Designated funds accounted for £11,487 (2024: £28,499). The balance on unrestricted funds of £79,303 (2024: £67,886) approximated to just over three months of operating expenditure which is at the required level of three months of expenditure per reserves policy.

Exemption from VAT and Corporation tax

The company's sales comprise educational products. As all educational profits are reinvested in education, sales are exempt from VAT. The company is exempt from corporation tax due to its charitable status.

Funders

Anchor Foundation, Cruden Foundation, Dr Guthries Association, Drummond Trust, Nancie Massey Charitable Trust, People's Postcode Trust, Plum Trust, Souter Charitable Trust, The Erskine Cunningham Hill Trust, The Paristamen Charity and our regular committed individual donors.

Statement on risk

The Directors review operations on a regular basis to ensure the future of the charity is safeguarded. There is a system of regular reports provided to the Board so that necessary steps can be taken to minimise risk. The monitoring and risk management recording is currently being reviewed.

Fischy Limited

Report of the Directors *for the year ended 30 September 2025*

Statement of Directors' responsibilities

Charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the Company and comply with relevant disclosure requirements.


In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the Company's financial position and enable the Directors to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Director's report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Board on 08 April 2026 and signed on its behalf by:

Signed by:

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Stephen Fischbacher MBE
Company Secretary

Fischy Limited

Report of the Independent Examiner to the Trustees for the year ended 30 September 2025

I report on the accounts of the company for the year ended 30 September 2025 which are set out on pages 9 to 21.

Respective responsibilities of Trustees and examiner

The Charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:

Juan Herbst

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Juan Herbst CA

Director

Innes & Partners Limited
Chartered Certified Accountants
Innes House
18 Shairps Business Park
Houstoun Road
Livingston
EH54 5FD

16.04.2026

Date:

Fischy Limited

Statement of Financial Activities (incorporating Income and Expenditure Account)

For the year ended 30 September 2025

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2025 Total £	2024 Total £
Income and endowments from:						
Donations and legacies	3	56,153	1,500	16,250	73,903	33,147
Charitable activities	4	228,631	-	-	228,631	201,919
Investment income	5	702	-	-	702	1,174
Total income and endowments		285,486	1,500	16,250	303,236	236,240
Expenditure						
Charitable activities	6	274,069	18,512	13,660	306,241	268,837
Total expenditure		274,069	18,512	13,660	306,241	268,837
Net income / (expenditure)		11,417	(17,012)	2,590	(3,005)	(32,597)
Transfers between funds	18,19	-	-	-	-	-
Net movement in funds		11,417	(17,012)	2,590	(3,005)	(32,597)
Reconciliation of funds:						
Total funds brought forward		67,886	28,499	2,959	99,344	131,941
Total funds carried forward	18,19	79,303	11,487	5,549	96,339	99,344
Represented by:						
Unrestricted fund	18					
General		79,303	-	-	79,303	67,886
Designated funds	18					
Designated assets fund		-	-	-	-	-
Designated development fund		-	11,487	-	11,487	28,499
Restricted funds	19					
Direct to children / Fischy Tunes		-	-	1,750	1,750	-
Online Concert		-	-	-	-	-
25th Anniversary Concert		-	-	1,504	1,504	1,504
Equipment		-	-	275	275	275
Makaton		-	-	1,180	1,180	1,180
Song Writing		-	-	840	840	-
Total funds		79,303	11,487	5,549	96,339	99,344

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year. There are no items of other comprehensive income (2024: £nil).

The notes on pages 11 to 21 form part of these financial statements.

Fischy Limited

(Registered No: SC327447)

Balance sheet

As at 30 September 2025

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2025 Total £	2024 Total £
Fixed assets						
Tangible assets	13	-	-	-	-	-
Total fixed assets		-	-	-	-	-
Current assets						
Stock	14	1,209	-	-	1,209	1,012
Debtors	15	33,522	-	-	33,522	37,080
Cash at bank and in hand		54,513	11,487	5,549	71,549	73,801
Total current assets		89,244	11,487	5,549	106,280	111,893
Liabilities						
Creditors: falling due within one year	16	(9,941)	-	-	(9,941)	(12,549)
Net current assets		79,303	11,487	5,549	96,339	99,344
Total assets less current liabilities		79,303	11,487	5,549	96,339	99,344
Net assets		79,303	11,487	5,549	96,339	99,344
Funds of the Charity:						
Unrestricted fund	18	79,303	-	-	79,303	67,886
Designated funds	18	-	11,487	-	11,487	28,499
Restricted funds	19	-	-	5,549	5,549	2,959
Total charity funds		79,303	11,487	5,549	96,339	99,344

These financial statements have been prepared in accordance with the Charities SORP 2019 (FRS 102) and with the provisions applicable to companies subject to small companies' regime.

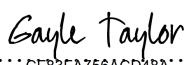
For the year ending 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the accounts.

The financial statements were approved by the Board on 08 April 2026 and signed on their behalf by:

Signed by:

 CF83FA756ACD48A.....
 Rev Gayle Taylor (Chair)

The notes on pages 11 to 21 form part of these financial statements.

Fischy Limited

Notes to the Financial Statements for the year ended 30 September 2025

1. Accounting Policies

Accounting convention

Fischy Limited is a charitable company in Scotland. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Directors Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 as published on 2 February 2016 and does not prepare a Statement of Cash Flows.

Basis of financial statements

The financial statements have been prepared on an accruals basis.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 9, funds are defined as follows:

Unrestricted funds represent donations and other incoming resources received and receivable to further the general objects of the charity without further restricted purpose or need for repayment and are available as general funds.

Restricted funds represent funds which are to be used in accordance with the specific restrictions imposed by the relevant supporter, or which have been raised by the charity for a specific purpose.

Inter-fund transfers are made from the general unrestricted fund to restricted funds to cover any shortfall suffered on a specific restricted fund activity.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are normally recognised on receipt. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income with restrictive conditions, where the income can be used only for a specific purpose, is accounted for as a restricted fund.

All income is derived from activities within the UK.

Fischy Limited

Notes to the Financial Statements for the year ended 30 September 2025

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes VAT which cannot be recovered and is classified under headings appropriate to the charities activities, Administration expenditure is considered to relate almost exclusively to the management of the charities for its charitable activities with minimal time consumed by fund raising issues. Expenditure on publications is written off as incurred and no value is placed on stock of publications.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Stock consists of CDs and resource packs and merchandise. These are held at the lower of cost and net realisable value.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the effect of reasonably foreseeable downside scenarios. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost with items costing in excess of £1,500 being capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Music equipment	20% straight line
Office equipment	20% straight line
Computer equipment	33% straight line

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Fischy Limited

Notes to the Financial Statements for the year ended 30 September 2025

The Trustees are satisfied that the accounting policies are appropriate and applied consistently, and that there are no significant judgments or estimates made,

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Pensions

The charity makes contributions into a defined contribution automatic enrolment pension scheme for employees. The assets of the scheme are held separately from those of the charity in independently administered funds.

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

2. Statement of Financial Activities - comparatives

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2024 Total £
Income and endowments from:					
Donations and legacies	3	27,599	-	5,548	33,147
Charitable activities	4	201,919	-	-	201,919
Investment income	5	1,174	-	-	1,174
Total income and endowments		<u>230,692</u>	<u>-</u>	<u>5,548</u>	<u>236,240</u>
Expenditure					
Charitable activities	6	236,490	12,292	20,055	268,837
Total expenditure		<u>236,490</u>	<u>12,292</u>	<u>20,055</u>	<u>268,837</u>
Net income / (expenditure)		(5,798)	(12,292)	(14,507)	(32,597)
Transfers between funds	18,19	(40,623)	40,000	623	-
Net movement in funds		<u>(46,421)</u>	<u>27,708</u>	<u>(13,884)</u>	<u>(32,597)</u>
Reconciliation of funds:					
Total funds brought forward		<u>114,307</u>	<u>791</u>	<u>16,843</u>	<u>131,941</u>
Total funds carried forward	18,19	<u><u>67,886</u></u>	<u><u>28,499</u></u>	<u><u>2,959</u></u>	<u><u>99,344</u></u>

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

3. Donations and legacies	Unrestricted fund £	Designated fund £	Restricted funds £	2025 Total £	2024 Total £
Regular individual donations	12,747	-	-	12,747	12,620
One off individual donations	3,858	1,500	-	5,358	2,884
Gift aid reclaimed	2,548	-	-	2,548	2,643
Grants from Trusts	37,000	-	16,250	53,250	15,000
	56,153	1,500	16,250	73,903	33,147

Donations and legacies - comparatives	Unrestricted fund £	Designated fund £	Restricted funds £	2024 Total £
Regular individual donations	12,620	-	-	12,620
One off individual donations	2,836	-	48	2,884
Gift aid reclaimed	2,643	-	-	2,643
Grants from Trusts	9,500	-	5,500	15,000
	27,599	-	5,548	33,147

4. Charitable activities	Unrestricted fund £	Designated fund £	Restricted funds £	2025 Total £	2024 Total £
Fee income (schools, churches, other)	37,805	-	-	37,805	45,203
Royalties	29,398	-	-	29,398	20,645
Product sales	326	-	-	326	1,466
Fischy Music Online subscriptions	149,690	-	-	149,690	125,535
Digital sales - downloads	1,720	-	-	1,720	3,491
Music sales - concert	504	-	-	504	-
Event Income	5,278	-	-	5,278	-
Merchandise	1,048	-	-	1,048	2,010
Travel, accommodation and subsistence recharged	2,862	-	-	2,862	3,569
	228,631	-	-	228,631	201,919

Charitable activities - comparatives	Unrestricted fund £	Designated fund £	Restricted funds £	2024 Total £
Fee income (schools, churches, other)	45,203	-	-	45,203
Royalties	20,645	-	-	20,645
Product sales	1,466	-	-	1,466
Fischy Music Online subscriptions	125,535	-	-	125,535
Digital sales - downloads	3,491	-	-	3,491
Merchandise	2,010	-	-	2,010
Travel, accommodation and subsistence recharged	3,569	-	-	3,569
	201,919	-	-	201,919

5. Investment income	Unrestricted fund £	Designated fund £	Restricted funds £	2025 Total £	2024 Total £
Bank interest	702	-	-	702	1,174
	702	-	-	702	1,174

Investment income - comparatives	Unrestricted fund £	Designated fund £	Restricted funds £	2024 Total £
Bank interest	1,174	-	-	1,174
	1,174	-	-	1,174

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

6. Charitable activities - expenditure

<i>Activity</i>		Direct costs	Support costs	2025 Total	2024 Total
		£	£	£	£
Charitable activities	(note 7/8)	261,449	44,792	306,241	268,837
		261,449	44,792	306,241	268,837
Of which:					
Relating to unrestricted fund		235,316	38,753	274,069	236,490
Relating to designated funds		13,712	4,800	18,512	12,292
Relating to restricted funds		12,421	1,239	13,660	20,055

7. Direct costs

	Unrestricted fund	Designated fund	Restricted funds	2025 Total	2024 Total
	£	£	£	£	£
Staff costs	183,524	-	8,771	192,295	161,134
Sessional Staff	2,526	1,815	-	4,341	14,137
Performer costs	2,683	-	1,600	4,283	2,906
Heat and light	1,280	-	-	1,280	1,481
CDs, DVDs, books & Hoodies	259	-	-	259	1,490
Postage and stationery	483	-	-	483	505
Staff training	1,494	-	-	1,494	1,421
Water charges	800	-	-	800	721
Insurance	2,519	-	-	2,519	2,130
Marketing	7,614	11,897	-	19,511	3,503
Subscriptions	977	-	-	977	761
Event costs	58	-	-	58	-
Cost of Sales	-	-	-	-	5,490
Project costs	4,715	-	2,050	6,765	3,902
Bank charges	547	-	-	547	33
Bad debt write off	-	-	-	-	85
Office rent	20,212	-	-	20,212	19,118
Travel	5,625	-	-	5,625	5,644
	235,316	13,712	12,421	261,449	224,461

Direct costs - comparatives

	Unrestricted fund	Designated fund	Restricted funds	2024 Total
	£	£	£	£
Staff costs	155,057	-	6,077	161,134
Sessional Staff	6,732	-	7,405	14,137
Performer salaries	2,906	-	-	2,906
Heat and light	1,481	-	-	1,481
CDs, DVDs, books & Hoodies	1,490	-	-	1,490
Postage and stationery	505	-	-	505
Staff training	1,020	-	401	1,421
Water charges	721	-	-	721
Insurance	2,130	-	-	2,130
Marketing	3,473	30	-	3,503
Subscriptions	761	-	-	761
Event costs	-	-	-	-
Cost of Sales	5,490	-	-	5,490
Project costs	1,187	671	2,044	3,902
Bank charges	33	-	-	33
Bad debt write off	85	-	-	85
Office rent	19,118	-	-	19,118
Travel	5,477	-	167	5,644
	207,666	701	16,094	224,461

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

8. Support costs	Unrestricted fund £	Designated fund	Restricted funds £	2025 Total £	2024 Total £
Website & IT support	22,093	4,800	-	26,893	22,145
PC and music consumables	432	-	-	432	106
Recording costs	2,420	-	1,239	3,659	8,415
Telephone	1,135	-	-	1,135	1,081
Printing	133	-	-	133	-
Office expenses	4,140	-	-	4,140	2,354
Independent examination	2,838	-	-	2,838	2,700
Accounting fees	5,546	-	-	5,546	6,563
Governance costs	16	-	-	16	221
Depreciation	-	-	-	-	791
	38,753	4,800	1,239	44,792	44,376

Support costs - comparatives	Unrestricted fund £	Designated fund	Restricted funds £	2024 Total £
Website & IT support	11,345	10,800	-	22,145
PC and music consumables	80	-	26	106
Recording costs	4,480	-	3,935	8,415
Telephone	1,081	-	-	1,081
Printing	-	-	-	-
Office expenses	2,354	-	-	2,354
Independent examination	2,700	-	-	2,700
Accounting fees	6,563	-	-	6,563
Governance costs	221	-	-	221
Depreciation	-	791	-	791
	28,824	11,591	3,961	44,376

9. Staff costs and numbers	2025 £	2024 £
Gross salaries	167,885	142,164
Employer's NI contributions	6,648	2,501
Employer's pension contributions	17,762	16,469
	192,295	161,134

The average number of employees during the year was 8 (2024: 7). There are no employees receiving more than £60,000.

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

10. Directors' remuneration and expenses

The Directors received no remuneration or reimbursement of expenditure during the year (2024: nil) in their capacity as Directors.

11. Liability of Members

The company is limited by guarantee, with the liability of each member limited to £1. There were 6 (2024: 6) members at 30 September 2025.

12. Related party transactions

There were no related party transactions during the year (2024: nil).

13. Tangible fixed assets

	Music equipment	Office equipment	Computer equipment	Total
<i>Cost</i>	£	£	£	£
At 1 October 2024	6,414	1,231	4,491	12,136
At 30 September 2025	6,414	1,231	4,491	12,136
<i>Depreciation</i>				
At 1 October 2024	6,414	1,231	4,491	12,136
Charge for year	-	-	-	-
At 30 September 2025	6,414	1,231	4,491	12,136
<i>Net Book Value</i>				
At 30 September 2025	-	-	-	-
At 30 September 2024	-	-	-	-

Tangible fixed assets - comparatives

	Music equipment	Office equipment	Computer equipment	Total
<i>Cost</i>	£	£	£	£
At 1 October 2023	6,414	1,231	4,491	12,136
At 30 September 2024	6,414	1,231	4,491	12,136
<i>Depreciation</i>				
At 1 October 2023	6,414	1,231	3,700	11,345
Charge for year	-	-	791	791
At 30 September 2024	6,414	1,231	4,491	12,136
<i>Net Book Value</i>				
At 30 September 2024	-	-	-	-
At 30 September 2023	-	-	791	791

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

14. Stock	2025	2024
	Total	Total
	£	£
CDs, resource packs and merchandise	1,209	1,012

15. Debtors: amounts falling due within one year

	Unrestricted fund	Designated fund	Restricted funds	2025 Total	2024 Total
	£	£	£	£	£
Trade debtors	11,908	-	-	11,908	18,065
Gift aid receivable	2,549	-	-	2,549	2,643
Prepayments and accrued income	19,065	-	-	19,065	15,854
Other debtors	-	-	-	-	518
	33,522	-	-	33,522	37,080

Debtors: amounts falling due within one year - comparatives

	Unrestricted fund	Designated fund	Restricted funds	2024 Total
	£	£	£	£
Trade debtors	18,065	-	-	18,065
Gift aid receivable	2,643	-	-	2,643
Prepayments and accrued income	15,854	-	-	15,854
Other debtors	518	-	-	518
	37,080	-	-	37,080

16. Creditors: amounts falling due within one year

	Unrestricted fund	Designated fund	Restricted funds	2025 Total	2024 Total
	£	£	£	£	£
Trade creditors	2,834	-	-	2,834	2,969
Taxation and social security	548	-	-	548	2,204
Other creditors	6,559	-	-	6,559	7,376
	9,941	-	-	9,941	12,549

Creditors: amounts falling due within one year - comparatives

	Unrestricted fund	Designated fund	Restricted funds	2024 Total
	£	£	£	£
Trade creditors	2,969	-	-	2,969
Taxation and social security	2,204	-	-	2,204
Other creditors	7,376	-	-	7,376
	12,549	-	-	12,549

17. Operating lease commitments

	2025 Total	2024 Total
	£	£
The following payments are due on operating leases in force at the year-end:		
Within 1 year	18,960	14,600
Within 2 - 5 years	34,760	-

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

18. Unrestricted funds	Balance at 01.10.24 £	Income £	Expenditure £	Transfers £	Balance at 30.09.25 £
<i>General fund</i>	67,886	285,486	(274,069)	-	79,303
<i>Designated development fund</i>	28,499	1,500	(18,512)	-	11,487
<i>Total designated funds</i>	28,499	1,500	(18,512)	-	11,487
Total unrestricted funds	96,385	286,986	(292,581)	-	90,790

Unrestricted funds	Balance at 01.10.23 £	Income £	Expenditure £	Transfers £	Balance at 30.09.24 £
<i>General fund</i>	114,307	230,692	(236,490)	(40,623)	67,886
<i>Designated assets fund</i>	791	-	(791)	-	-
<i>Designated development fund</i>	-	-	(11,501)	40,000	28,499
<i>Total designated funds</i>	791	-	(12,292)	40,000	28,499
Total unrestricted funds	115,098	230,692	(248,782)	(623)	96,385

Explanation of funds

The General fund represents all income and expenditure relating to the primary focus activities of the charitable company, other than those for which funding is designated or restricted.

The Designated assets fund represents all the income and expenditure relating to the net book value of assets.

The Designated development fund represents money ringfenced by the Trustees to invest in the development and marketing of the charity going forward.

Fischy Limited

Notes to the financial statements for the year ended 30 September 2025

19. Restricted funds	Balance at 01.10.24 £	Income £	Expenditure £	Transfers £	Balance at 30.09.25 £
<i>Direct to children / Fischy Tunes fund</i>	-	5,250	(3,500)	-	1,750
<i>Online Concert fund</i>	-	2,000	(2,000)	-	-
<i>25th Anniversary Concert fund</i>	1,504	-	-	-	1,504
<i>Equipment fund</i>	275	-	-	-	275
<i>Makaton fund</i>	1,180	-	-	-	1,180
<i>Song Writing fund</i>	-	9,000	(8,160)	-	840
Total restricted funds	2,959	16,250	(13,660)	-	5,549

Restricted funds	Balance at 01.10.23 £	Income £	Expenditure £	Transfers £	Balance at 30.09.24 £
<i>Direct to children / Fischy Tunes fund</i>	957	-	(1,580)	623	-
<i>Online Concert fund</i>	2,503	1,000	(3,503)	-	-
<i>25th Anniversary Concert fund</i>	-	3,548	(2,044)	-	1,504
<i>Equipment fund</i>	301	-	(26)	-	275
<i>Makaton fund</i>	1,180	-	-	-	1,180
<i>New Staff fund</i>	8,010	-	(8,010)	-	-
<i>Online Training fund</i>	600	-	(600)	-	-
<i>Song Writing fund</i>	3,292	1,000	(4,292)	-	-
Total restricted funds	16,843	5,548	(20,055)	623	2,959

Explanation of funds

Direct to children or as we call it now, 'Fischy Tunes' is the next stage of 'songs for tough times' ie. Children accessing Fischy music by themselves and not needing to rely on an adult to buy a CD.

Online Concert Fund represent funding received to provide term time online concerts during 2023 and 2024 as part of 25th year celebrations.

The 25th Anniversary Concert fund represents money received to mark 2023 being 25 years since Fischy Music started. The funds will be used to create 3 live concerts in Aberdeen, Edinburgh and Glasgow in 2023.

Equipment Fund represents funding received to provide new staff with various items including microphone

The Makaton fund represents funding received to train the events team in Makaton. The aim is to make Makaton our secondary language alongside our songs which will replace British Sign Language.

The New Staff fund represents funding received for the appointment of sessional musicians to join the events

The Online Training fund represents funding to deliver training for teachers in Health and Wellbeing, RE/Collective worship and Fischy Music Online resources.

The Song Writing fund represents funding raised to produce more material - ie write, record, road test, video and produce resources for new songs for the Fischy Music online platform.