

TOGETHER WE ARE
**EDINBURGH
INTERNATIONAL
FESTIVAL**

**REPORT AND
FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2024

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Edinburgh International Festival Society
A charitable company limited by guarantee

Supported by
City of Edinburgh Council
Creative Scotland
EventScotland
Department of Culture, Media & Sport

Report and Financial Statements for
the year ended 31 October 2024

Registered Charity Number SC004694
Company Registration Number SC024766

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number SC004694
Company Registration Number SC024766
VAT Registration Number GB 664 0731 41

Patron
His Royal Highness the Duke of Edinburgh KG KT GCV0

Board of Trustees
Sir Keith Skeoch (Chair)
Lara Akeju
Leonie Bell
Chris Condron
Flure Grossart
Francesca Hegyi OBE
Ann Henderson
Councillor Jane Meagher
Councillor Joanna Mowat
Martin Nolan
Councillor Harriet Osler
Spiro Phanos
Caroline Roxburgh
Yasmin Sulaiman
Dr John Taylor

Chair of the Edinburgh International Festival Society
Councillor Robert Aldridge,
the Rt Hon Lord Provost of Edinburgh

Finance & Resources Committee
Spiro Phanos (Chair)
Chris Condron
Councillor Harriet Osler
Caroline Roxburgh

Audit & Risk Committee
Caroline Roxburgh (Chair)
Cllr Joanna Mowat
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Yasmin Sulaiman

Nominations Committee
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Honorary Vice Presidents
Sir Ewan Brown CBE
Carol Colburn Grigor CBE

Honorary Secretary
Pawl Lawrence, Chief Executive,
City of Edinburgh Council

Management and Advisers
Festival Director Nicola Benedetti CBE
Chief Executive Francesca Hegyi OBE
Creative Director Roy Luxford
Director of Finance & Commercial Susan McIntosh
Director of Audiences Kate Carter
Director of Development Katherine Planas

Company Secretary
Katherine Paterson

Lawyers
Brodies LLP
Capital Square, 58 Morrison Street
Edinburgh EH3 8BP

Auditors
Saffery LLP
Level 4, 9 Haymarket Square
Edinburgh EH3 8RY

Bankers
Royal Bank of Scotland PLC
36 St Andrew Square
Edinburgh EH2 2AD

Registered Office
The Hub, Castlehill
Edinburgh EH1 2NE

Dates of appointments to and retirements from Board of Trustees can be found on page 28.

FOREWORD FROM THE CHAIR OF THE BOARD OF TRUSTEES

On behalf of the Board of Trustees I am pleased to present our Report and Financial Statements for the year ended 31 October 2024.

The 2024 Festival was the second under Festival Director Nicola Benedetti and invited audiences and artists to explore the theme Rituals That Unite Us. Over 127,000 audience members from 86 countries gathered in venues across the city to see the work of the 2,000 world-leading artists that were invited to take part in the 2024 International Festival. The theme highlighted the power of live performance in binding us closer together and focused on the important role the International Festival plays, and has done since it was established, in providing a space for reflection and reconciliation, debate and celebration, and in bringing people of different cultures and viewpoints together.

The sense of celebration was present throughout August but was set against a backdrop of uncertainty with the public sector funding landscape continuing to be extremely challenging. Alongside hundreds of other cultural organisations in Scotland, we eagerly awaited the result of our application to Creative Scotland for multi-year funding. After nearly two decades of standstill funding, we welcomed the uplift in investment which, after months of scenario planning, finally gave the Board and Executive much-needed certainty for the next period and provides a firm foundation from which to build.

Alongside Creative Scotland support, the funding we receive from the Scottish Government, UK Government and the City of Edinburgh Council is critical to the Festival's ability to plan confidently. To develop and deliver our ambition for the Festival, we rely upon, and are extremely grateful for, the unwavering and enthusiastic philanthropic support we receive from organisations and individuals. I would like to take this opportunity to thank the Edinburgh International Festival Endowment Fund Trustees whose ongoing stewardship ensures consistent, long-term endowed support of the Festival.

My fellow Trustees have continued to be generous in giving their time and expertise. They have not only helped steer the organisation through what have been uncertain times but also worked hard alongside the leadership team to ensure that the spirit of the Festival shines brightly.

I'd also like to acknowledge Marion Davis and Roya Nasser, who both retired from the Board this year, and to welcome our new Trustees Flure Grossart, Cllr Jane Meagher, Dr John Taylor and Martin Nolan. I look forward to working with them over the coming years.

My final word of thanks goes to the incredible team at the Edinburgh International Festival for their enduring commitment, professionalism and enthusiasm. As we look towards the 2025 Festival, we do so with a greater sense of togetherness, shared pursuit and confidence.

As you'll read in the following pages, the International Festival's ambition remains high. With the security of a firm foundation, we are pursuing even greater levels of support and investment to deliver our vision for the next chapter of the organisation as we fast approach the Festival's 80th anniversary year.



Sir Keith Skeoch
Chair of the Board of Trustees

TRUSTEES ANNUAL REPORT INCLUDING STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Background

The Edinburgh International Festival (EIF) is the world's leading multi-genre arts festival.

Its foundation in 1947 was a bold act of optimism and reconciliation, promoting international cooperation and understanding through the presentation and production of art for audiences from all over the world. For more than three weeks in August, Scotland's capital hosts an unparalleled celebration of the performing arts and becomes an annual meeting point for people of all nations. Every year the International Festival presents a curated programme featuring the finest performers and ensembles from the worlds of dance, opera, music and theatre. While EIF strives to be resolutely international in its outlook it remains grounded in the city of Edinburgh and is committed to delivering extensive cultural, economic and social benefits to Edinburgh, Scotland and the UK.

EIF exists to promote the exchange of ideas and deepen the understanding between cultures through a global celebration of exceptional performing arts.

Under the leadership of Nicola Benedetti, we have a clear creative vision to offer the deepest experience of the highest quality of art to the broadest possible audience.

We have developed the following Strategic Aims to deliver our vision over the next period:

Artistic programme

- Presenting an artistic programme of the highest excellence, that connects people and cultures from around the world.

Audiences

- Reimagining a distinctive audience experience with broad appeal that results in a deeper culture of listening and understanding.

Cultural leadership

- Demonstrating our global leadership and contributing to the civic and cultural life of Scotland.

Financial sustainability

- Putting the Festival on a sustainable financial footing

People and culture

- Offering a welcoming and inclusive culture where people are supported and enriched by working with and for the Festival.

ACHIEVEMENTS AND PERFORMANCE

Artistic programme

Strategic aim – To present an artistic programme of the highest excellence that connects people and cultures from around the world.

The 2024 International Festival was the second under the directorship of Nicola Benedetti and the artistic programme was guided by the central provocation: Rituals that Unite Us. The theme was inspired by philosopher Byung-Chul Han's book *The Disappearance of Rituals* which speaks of the importance of collective experiences to bind us closer together.

The three-week programme of music, opera, theatre and dance once again demonstrated our scale and ambition with over 2,000 artists from 42 countries invited to perform on our stages. Over 170 performances across 10 Edinburgh venues were presented plus a further 76 opportunities to experience the *900 Voices* installation at St Giles' Cathedral. Opera returned to centre stage with a total of five productions in the programme of which three were staged and two were in concert. Deeper interrogations of the theme of the 2024 Festival were explored through keynote talks by some of the world's most inspiring voices: former UK Prime Minister the

Rt Hon Gordon Brown; rapper and writer Akala; and author Caroline Criado-Perez. With 20 world, European, UK and Scottish premieres featuring in the programme, we asserted our position as an essential destination for arts and culture.

The theme of the 2024 Festival allowed us to focus on the power of live performance to bind us closer together. The International Festival was created with the belief that great art can be used to heal divisions by focusing on a shared sense of humanity. It felt fitting, therefore, that this year's Opening Event focused on the origin story of our Festival and of the Festival City with over 7,000 people joining together to experience an immersive, outdoor event of scale to launch Edinburgh's summer festival season.

As an international festival deeply rooted in Scotland, an impressive 50% of the artists were from Scotland in 2024, highlighting the exceptional calibre of local talent alongside their international peers. This included approximately 250 multigenerational performers in the world-first Healing Arts Scotland Opening Celebration at the Scottish Parliament, and representation from all five Scottish national performing arts companies—National Theatre of Scotland, Royal Scottish National Orchestra,



Scottish Opera, Scottish Ballet and Scottish Chamber Orchestra. Our very own Edinburgh Festival Chorus, made up of over 100 dedicated volunteers, performed with the BBC Scottish Symphony Orchestra, Bamberger Symphoniker and The Hallé as well as in a concert of their own.

The International Festival's home, The Hub, was once again transformed into an intimate and informal performance venue where unforgettable artists and ensembles from around the world were presented and a new Up Late strand was introduced. Our commitment to the next generation of artists continued in 2024 with several opportunities for our Rising Stars to be mentored by world-leading musicians and showcased performing alongside them in The Hub.

At the close of the 2024 Festival, Nicola Benedetti reflected on her second programme as Director:

"Our Festival has been an outstanding success this year. The theme, Rituals That Unite Us, resonated in profound ways with our visiting artists and home community. Although we bring stories from around the world, they change when they interact with the unique spirit of Edinburgh, artist upon artist expressing their awe and desire to return."

Audiences

Strategic aim – To reimagine a distinctive audience experience with broad appeal that results in a deeper culture or listening and understanding.

Our ambition is to be the world's leading arts organisation for audience experience, and we continue to look at all aspects of the audience journey to consider how best to enhance our offer at every stage of engagement. The theme for this year's Festival provided the perfect platform through which to explore this ambition.

At the heart of this year's Festival was a commitment to ensuring that cost is not a barrier to cultural discovery, thus making high-quality art accessible to the broadest possible audience. Over 50% of tickets were sold at £30 or less, and more than 5,000 targeted £10 tickets were sold — a 100% increase on last year. Double the number of free tickets compared to 2023 were taken up by NHS staff, charity workers and low-income benefit recipients through the Tickets for Good programme, marking the highest uptake since the Festival signed up to the initiative. Additionally, the number of D/deaf, disabled and neurodivergent concession tickets doubled, with twice as many people enrolling for the Access Pass, which provides a tailored experience for audience members with access requirements.

We reaffirmed our dedication to nurturing the next generation of artists and audiences, with a notable increase in young people attending and participating. This year saw more than triple the number of free tickets to young musicians issued through the Young Musician's Pass compared to 2023 and U18s ticket purchases rose by 100% from 2023. Over half of all bookers were new to the Festival this year, the highest level since the pandemic.

Throughout the programme, we reimaged ways in which live performance could bring audiences and artists closer together. Seats were swapped for beanbags to provide six informal concert experiences at the Usher Hall, including Brazil's Ilumina, The Hallé, and the European Union Youth Orchestra. Residencies from Ilumina, Bamberger Symphoniker and Philharmonia allowed audiences a deeper exploration of their repertoire and the opportunity for the ensembles to engage more with the Festival and the city.

Six artist rehearsals were made accessible to the public and schools, offering a unique behind-the-scenes glimpse into the creative process, while 20 Q&A sessions were offered by artists after their performances to deepen the experience for attending audiences.

Offering a deeper look into the Festival's inner workings, 36 audio introductions, hosted by Kate Molleson and Nicola Benedetti, featured insights from artists, programmers, and creatives behind the programme's performances. Listened to 32,794 times by audiences, *The Warm Up* invited artists to discuss the unique rituals they undergo before creating a piece or stepping onto the stage.

Nicola Benedetti also made her BBC Radio 3 presenting debut in a six-part series focussing on the origin story and impact of the International Festival, which was broadcast until 7 September. Additionally, nineteen concerts from the Festival were recorded for BBC Radio 3 and available on BBC Sounds. More than 130 behind-the-scenes videos shared across the International Festival's social media channels garnered 1 million views from online audiences.

Additionally, over 300 people enjoyed a free VR experience with the Philharmonia Orchestra at the Festival's inaugural Community Connections Hub, held in 2024 in the Edinburgh neighbourhood of Broomhouse. Following this, 2,000 people attended a Family Concert at the Usher Hall, where young music

lovers had the chance to experience the Philharmonia Orchestra in person, with Festival Director Nicola Benedetti performing on violin.

In total, we welcomed over 127,000 audience members to an in-depth and high-quality live experience across Edinburgh's theatres, concert halls and venues. The geographic origin of audiences remained similar to 2023 with 12% of bookers coming from outside the UK, 71% from Scotland and 17% from the rest of the UK.

Feedback from audiences was incredibly positive. Our post-Festival survey results showed that 93% of our audiences rated their Festival experiences as good or very good and 88% agreed that the International Festival is part of what makes Edinburgh a special place to live and visit.

Through our Discovery and Participation work, we continued to offer opportunities to discover and engage with arts. Outside of August, our flagship classical musical workshop, Art of Listening, reached a record number of Primary 7 pupils from across Edinburgh's schools with over 2,800 pupils from 53 schools participating in the 112 workshops offered at The Hub. During the Festival, our *Discover* series invited school children to engage with works from our Opera, Theatre and Dance programme. We engaged twenty-six young people from across Edinburgh to be part of our Young Person's Guide to the Festival, a curated programme of performance and conversation. This activity allowed us to deepen our understanding our young person's experiences of the Festival and will inform how we develop this area of work. We developed and delivered a Youth Exchange project based on the themes explored through *The Outrun*. Young people from Edinburgh and Orkney took part in this project and met with the First Minister John Swinney to talk about their experience.

Our year-round community engagement work increased in 2024 with Festival Fridays being delivered once a month outside of August and each week during August. This initiative is delivered in collaboration with the NHS Lothian Charity Tonic Arts and brought free pop-up concerts to over 1,300 people in healthcare settings in Edinburgh and the Lothians. Culture Clubs returned to communities across Edinburgh, with intergenerational groups invited to enjoy a shared meal and attend a performance.



As a result of all our Discovery and Participation initiatives and activities, we enabled over 13,590 engagements to take place with almost 10,500 participants.

Cultural leadership

Strategic aim – To demonstrate our global leadership and contribute to the civic and cultural life of Scotland.

The Festival is a major moment in the international relations calendar. The global stage we occupy and highlight during August, puts us at the forefront of cultural diplomacy.

In 2024, we welcomed 26 international delegations including ministers, ambassadors, city leaders and other international festivals. Among the highlights were four high-profile receptions with delegations from Poland, Germany, the USA and Brazil with attendance at both these events from both Scottish and UK government ministers as well as business leaders and ambassadors.

We hosted Lisa Nandy, Secretary of State for Culture, Media and Sport, for a roundtable discussion with industry leaders and partners, including our sister festivals, the British Council, National Library, National Galleries and the Edinburgh International Culture Summit and worked with the Secretary of State for Scotland, Ian Murray MP, to co-host a dinner for a small group of high-profile, global business leaders.

We engaged with several international partners to support work in the 2024 Festival programme and to showcase their artists on the world stage in Edinburgh, including representatives from Brazil, Canada, Germany, Korea and Poland among others.

We worked constructively and collaboratively at all levels of government – the City of Edinburgh Council, the Scottish Government and the UK Government – and we are grateful for their support which is critical for our ability to deliver our future plans. Artists can explore difficult issues in ways that our politicians and leaders often cannot, but those decision-makers see value in coming to the Festival to experience, to listen and to learn.

We undertook a concentrated programme of engagement throughout the year and the success of this was illustrated through the attendances we secured at our events and performances throughout August including: First Minister, John Swinney MSP; Cabinet Secretary for Constitution, External Affairs

and Culture, Angus Robertson MSP; Secretary of State for Culture, Media and Sport, Lisa Nandy MP; Secretary of State for Business and Trade, Jonathan Reynolds MP; Secretary of State for Scotland, Ian Murray MP; Presiding Officer, Alison Johnstone MSP; Leader of Scottish Labour, Anas Sarwar MSP; and Leader of the Scottish Liberal Democrats, Alex-Cole Hamilton MSP. We also welcomed the Mayors of West Yorkshire Combined Authority, Greater Manchester Combined Authority and Liverpool City Region.

Members of the International Festival team contribute their time and expertise to other organisations and participate in other events throughout the year to support the wider cultural ecosystem. Francesca Hegyi (CEO), sits on the boards of the IMPACT Centre and Festivals Edinburgh, is Deputy Chair of the Creative Industries Council, and is a member of the UK's Creative Industries sector plan taskforce and the Scottish Government's Scottish Connections Advisory Panel.

Representatives from across the organisation sit on the boards of, or volunteer their time to many local, national and international organisations including Art in Healthcare; Birds of Paradise Theatre Company; Culture and Business Scotland; Dance Base; European Festivals Association; Hidden Door Festival; International Congress of Theater Spectators in Barcelona; Scottish Ensemble; Take One Action Film Festival; and Thirteen North.

We contributed to several working groups and panel discussions organised by the Edinburgh Chambers of Commerce and submitted a response to the City of Edinburgh Council's consultation on the Visitor Levy, as well as contributing to those drafted by partner organisations.

Through our aim to be a cultural and civic leader, we recognise the need to work towards best practice in the areas of **Environmental Sustainability** and **Equality, Diversity and Inclusion**.

The Festival has had an environmental sustainability action plan in place and employs a full-time, permanent Environmental Sustainability Manager to expand our capacity in this important area. A full report on our progress and plans can be found on page 18.

We also have a formal working group with representation from departments and all levels across our organisation to take forward our commitments to Equality, Diversity and Inclusion. Progress continued

in our three priority areas: enhancing representation and access for D/deaf, disabled, and neurodivergent people; engaging young audiences; and amplifying voices from the Global Majority. These aspects are considered across the Artistic Programme, Our People and our Audiences.

Artistic Programme: this year we set new benchmarks for inclusive performance by providing integrated access provision, creating opportunities for diverse emerging talent and introducing BSL musical interpretation in our first Family Concert. We presented 35 accessible performances in 2024.

Our People: our recruitment practices are evolving to increase representation of D/deaf, disabled, and neurodivergent people, alongside individuals from the Global Majority. We are expanding entry routes into the arts to support young people in pursuing creative careers. This year, we initiated the Access Panel, comprised of six disabled people who meet quarterly. Through this paid opportunity, the panel provide the Festival with a lived experience perspective and feed

it strategic planning around access.

Audiences: our Access Pass initiative allows attendees to share their specific access requirements, select tailored seating options, and book accessible performances online. Access Pass sign-ups are growing year on year and we now have 1,250 members (712 of these members signed up in 2024).

Financial sustainability

Strategic aim – To put the Festival on a sustainable financial footing

As detailed in the Financial Review section of this document, the 2024 Festival was deemed a success from a financial perspective as well as an artistic one. The costs of presenting our Festival programme and our Discovery and Participation activities make up the majority of our expenditure – ensuring the highest quality experience for our audiences and artists alike. The Festival supported a wealth of businesses and freelancers across the nation with 53% of our total expenditure (excluding payroll) reinvested in Scotland.



The most recent Edinburgh Festivals impact study, conducted in 2022, calculated the collective economic impact of Edinburgh's Festivals as £407million in Edinburgh and £367million in the rest of Scotland. It shows that for every £1 invested from the public purse, Edinburgh's Festivals collectively generated £33 in economic impact.

The Festival continues to meet regularly with public funders to make the case for increased investment and to highlight the importance of multi-year funding in allowing us to move away from planning on an annual basis as this does not provide scope to deliver on longer term, collective ambition. We welcome the recent increase in funding from Creative Scotland, however the real-term value of our public funding must be maintained to prevent a scaling back of the festival in future years.

We continue to look at ways of maximising our existing income streams. Philanthropic giving is a vital source of income, and we need to nurture this to sustain it into the future. In November 2023 we launched a new Membership scheme to bolster our pipeline of donors and prospects for fundraising growth and to encourage increased giving. This proved very successful with a record number of 2,500 members in 2024.

Our new partnerships strategy was developed in 2023 with a focus on securing high-value, multi-year agreements with strategic partners from both the public and private sectors. The success of this strategy was demonstrated through a new partnership with The Macallan and their investment in *Opening Event: Where to Begin*.

We successfully introduced flexible pricing for the 2023 programme to maximise the potential income from box office whilst still offering extensive concessions and we refined this in 2024 to both lower prices to boost sales where necessary, as well as increase prices for performances most in demand.

We continue to look at options for the future use of The Hub in order to maximise impact and income from this asset, and to reduce the financial risk associated with maintaining a heritage building.

People and culture

Strategic aim – To offer a welcoming and inclusive culture where people are supported and enriched by working with and for the Festival.

We want to create an environment where our staff are given the best possible opportunity to thrive.

Our Staff Development process is now embedded within the organisation, and staff set individual annual objectives which support the creative vision and Strategic Aims. It encourages staff to share regular feedback and provides structured support for staff development, as well as identifying training and development needs.

To understand and enhance the employee experience, we conducted an all-staff engagement survey at the end of the 2024 Festival (this was sent to both temporary and permanent staff). An extremely high response rate of 95% of all permanent staff provided valuable insights into our performance against the five pillars of the Fair Work framework: effective voice, fulfilment, opportunity, security and respect. Overall, the results were positive with 87% of respondents expressing pride in being part of the Festival team. The survey also showed that there are areas where some improvement is needed, with staff expressing most concern with their financial wellbeing. These areas will be reviewed and an action plan developed.

As noted previously, we continue to actively encourage members of the Festival team to sit on the boards of other cultural organisations both as a development opportunity and to share skills and experience with other organisations. All staff are encouraged to identify and take up opportunities to attend relevant conferences and visit other festivals and creative organisations and venues, to connect with industry peers and gain inspiration from the work of others.

We support staff by identifying and arranging mentors from inside and outside the industry to offer external perspectives and objective advice on leadership and management. We also recognise the importance of creating entry points into our sector and aim to expand the traineeship model that was successfully delivered in our Discovery and Participation department to other departments across the organisation.

Employees are invited to contribute ideas and feed into policy and decision-making through various channels including all-staff meetings and our formal, cross-departmental working groups covering EDI, Fair Work and Environmental Sustainability. Staff are also encouraged to develop or participate groups around areas of personal interest and 58% of our permanent staff are involved in one of our established groups. Staff-led groups established so far include LGBTQ+, Wellbeing and Menopause.

We are acutely aware of the pressures caused by the cost-of-living crisis and, to support employee wellbeing, we offer free breakfasts year-round to all staff and free lunches during the Festival period.

We continue to work to increase representation across our staff, recognising that an inclusive culture is the foundation of a successful workplace. We are a Disability Confident employer, helping us make the most of the talents of those with disabilities and/or health conditions in the workplace.

Our team should reflect the diversity of the wider population including the representation of people from ethnic minority backgrounds, and we apply the 'Rooney Rule' of positive action to achieve this. Of candidates who meet the essential selection criteria for the role and who are from an ethnic minority background, at least one will be shortlisted for the next stage in the recruitment process.



FINANCIAL REVIEW

FESTIVAL 2024 FINANCIAL FACTS AND FIGURES

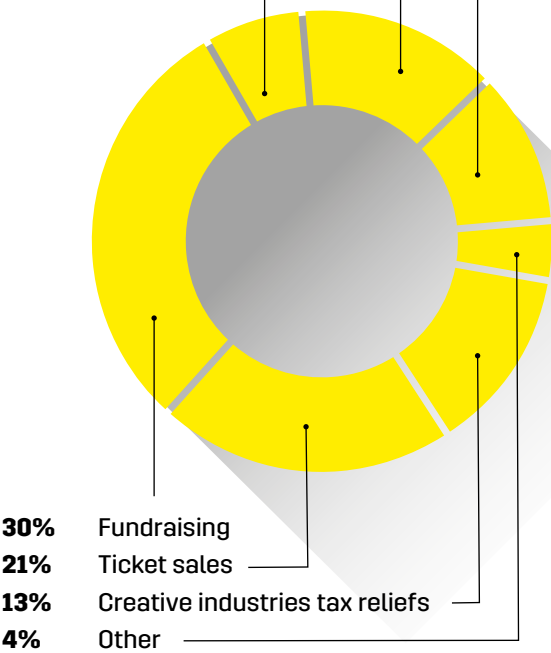
Where the money came from

68% (2023: 66%) of the Festival's income was generated through earned income
32% (2023: 34%) of the Festival's income came from public sector grants

Income from ticket sales was 21% of total income (2023: 22%). In 2024 30% (2023: 25%) of total income came from fundraising, including corporate, individual giving, trusts, foundations and international partners.

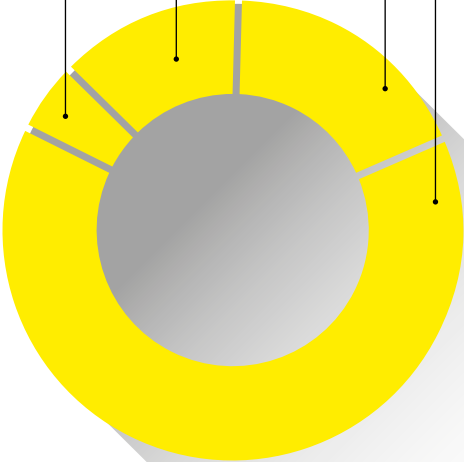
Income

11% City of Edinburgh Council core grant
14% Creative Scotland core grant
7% UK Government funding



Expenditure

65% Cost of productions and performances
18% Administration
13% Marketing, website and ticketing
4% Fundraising



How the money was spent

65% (2023: 67%) of the Festival's budget was spent on productions and performances
18% (2023: 16%) was spent on administration
13% (2023: 13%) was spent on marketing, website and ticketing
4% (2023: 4%) was spent on fundraising

The 2023 figures do not include any Edinburgh International Film Festival income or expenditure.



Financial review

The 2024 Festival was a great success and provided many standout moments for audiences. Tickets sold well, with multiple sold-out performances, and ticket income increased by 12% over 2023, while a commitment to sell at least 50% of tickets for £30 or less was met. Investment from a partnership with The Macallan underpinned the creation of our innovative *Opening Event: Where to Begin*. Continued inflationary pressure meant careful cost control was required to meet budget. An unexpected one-off donation of £600,000 in support of future Festivals is recognised in 2024 and has been set aside in a designated reserve.

In 2024, the Festival received funding of £1,100,000 from DCMS (2023: £500,000) towards the showcasing of artists and companies from England, Wales and Northern Ireland. This income and related expenditure is also treated as restricted.

In 2023, EIF successfully ran the Edinburgh International Film Festival (EIFF), as an interim arrangement while the long-term future of EIFF was established. Income and expenditure relating to EIFF in 2023 is treated as restricted. The net impact on the group income and expenditure after tax is nil.

Ticket income rose 12% on 2023 to £3,422,000 (2023: £3,047,000), while programme costs of £10,559,000 are 4.7% higher than prior year (2023: £10,081,000). These include £nil expenditure relating to EIFF (2023: £578,000).

An increased recovery rate for cultural tax reliefs was extended to 2024, and this resulted in total credits for the year of £2,088,000 (2023: £2,069,000). Cultural tax reliefs are now a significant source of income for the Festival, at a time when public funding continues to be squeezed.

Overall, Edinburgh International Festival reported consolidated net income after tax of £273,000 (2023: net expenditure: £197,000).

Edinburgh Festival Centre Limited

Edinburgh International Festival has a wholly owned subsidiary company, Edinburgh Festival Centre Limited (EFC), which owns and operates The Hub. The subsidiary’s main role has been to maintain the heritage listed building (The Hub). EFC posted a net profit on operating activities items of £7,000 (2023: £13,000).

Accumulated losses mean that EFC will be unable to gift aid any profits to the charity for many years. A solution to this is being sought. The Board of Trustees continues to extend financial support to EFC to protect the group’s assets.

Reserves

The Board of Trustees has adopted a Reserves policy to build up adequate cash reserves in line with its objectives on financial sustainability. The Reserves Strategy requires the group to set aside a free cash reserve equal to 5% of turnover. At group level, this currently equates to holding cash and working capital of £829,000. The Trustees require EIF to manage its reserves through strong financial planning and set aside enough surplus in any planning period to cover cash outflow.

Consolidated unrestricted funds now stand at £4,142,000 as at 31 October 2024 (2023: £3,823,000).

These reserves are not fully cash-backed. They include designated reserves of £902,000 (2023: £319,000), comprising an Estates Strategy fund of £212,000 (2023: £269,000), a Systems Development fund of £90,000 (2023: £50,000), and donations designated for future festivals of £600,000 (2023: £nil).

The consolidated restricted capital grants fund is £3,410,000 (2023: £3,456,000) and total consolidated reserves are £7,552,000 (2023: £7,279,000), the majority of which is represented by fixed assets (note 19). EIF’s unrestricted cash reserves continue to be used to support the group through a period of constrained funding and high inflation.

Consolidated cash held is £768,000 (2023: £1,370,000) and net current assets are £3,370,000 (2023: £2,811,000).

Investment powers and policy

The International Festival places funds on term deposit when such funds are available. Foreign currency is purchased when required on forward contracts to mitigate exchange risk. There were no open contracts at the year end.

Financial outlook

The Edinburgh International Festival now has a confirmed three-year funding settlement for 2025 to 2027 from Creative Scotland which reverses the real-terms decline in funding since 2008, and provides an additional £4.8M over the period. Meanwhile, the EIF’s other key core funder, the City of Edinburgh Council awarded standstill funding to the Festival for its current multi-year period which runs until April 2027. The increased funding from Creative Scotland puts the Festival on a firmer financial footing, but came too late to avoid a smaller programme in 2025. To deliver its ambition, EIF will look to new income streams. For example, it is hoped that by 2027, the Visitor Levy being introduced by the City of Edinburgh Council will deliver an increase in funding to EIF.

Conversations continue with both the Scottish and UK governments to promote the value of the International Festival both culturally and economically.

The Edinburgh International Festival has a strategic aim to put the organisation on a sustainable financial footing, through increased funding and diversification of earned income. Following our work to improve ticket income over the last two years, there is little scope to further improve margins, however work to boost the philanthropic pipeline is ongoing. The confirmation of the higher permanent rates for Creative Industry tax reliefs is welcome as this is now a significant income stream.

Inflation continues to reduce the real-term value of fixed income and continued careful financial management, coupled with an open attitude to new opportunities will be required to ensure the quality, breadth and depth of the festival is maintained.

Although EFC made a small profit of £7,000 in 2024 (2023: £13,000), increased energy costs remain a challenge. An inter-company balance owed by the subsidiary to EIF remains significant at £1,372,000 (2023: £1,382,000), while material negative reserves mean that EFC is unlikely to be able to gift aid any profits to EIF for many years.



Fire in my Mouth | © Jess Shute

ENVIRONMENTAL SUSTAINABILITY

Objectives

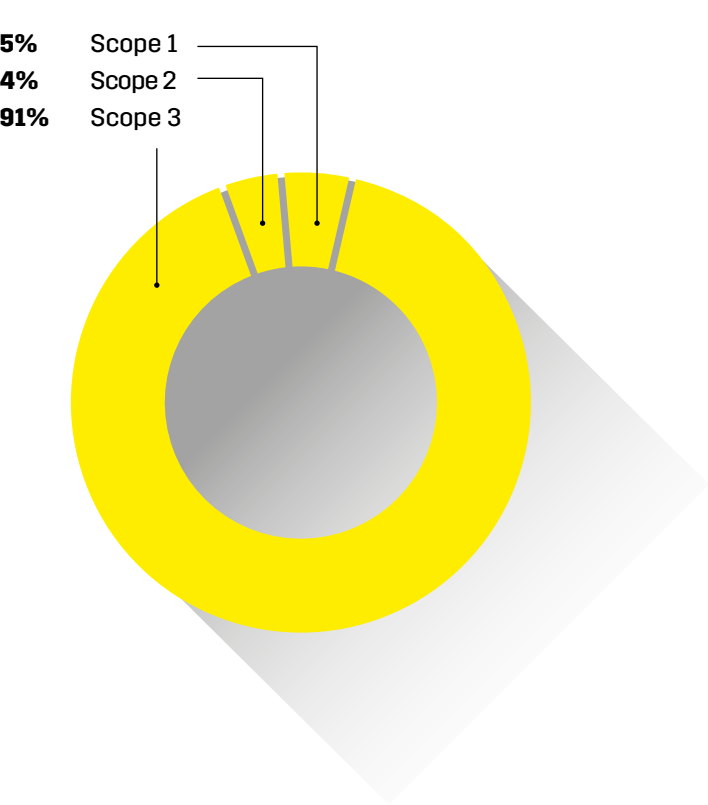
- Across our organisational operations, we commit to being net zero by 2030 in line with City of Edinburgh Council's ambitions.
- Recognising that our artistic programme and associated travel and freight is our biggest impactor, we are committing to being net zero in these areas by 2045.
- As the world's leading performing arts festival, we will use our sphere of influence with partner venues, companies, orchestras and individual artists to instil best practice in environmental sustainability from inception to delivery of our festival

We are so proud of the role we play in enabling audiences from across the world to discover thrilling art at the Edinburgh International Festival, yet we recognise that the international nature of our work has an environmental impact. That's why we have embedded sustainable initiatives at the heart of everything we do to help create a brighter future for Scotland and beyond.

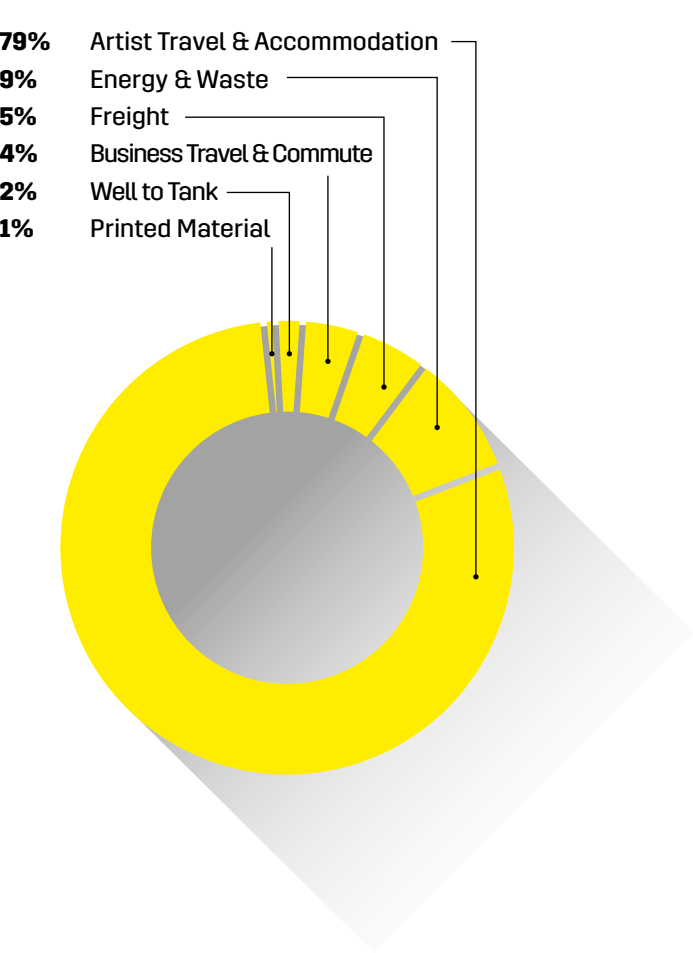
We aim for excellence in sustainability practices. In 2024 we aligned our Greenhouse Gas Reporting to internationally recognised ISO 14064-1 standard. Our data and methodologies were verified by the British Standards Institute (BSi) in June, adding rigour to the process, as well as being a major step on the BSi Net Zero Pathway.

We will now measure our performance against this baseline and plan to embed carbon budgeting within our financial planning cycle to ensure environmental and financial sustainability are considered in tandem.

Scope Emissions By Year



Our Carbon Footprint 2023/24



Environmental Sustainability is considered across all aspects of our operations and we have a staff working group which leads on this. Consideration of the environment equally applies to the work we put on our stages. Our residency model was launched in 2022 with the aim of reducing artists' air travel while increasing their profile and contribution during their time at the Festival. Instead of a one-off concert, resident orchestras commit to three or four performances per visit. This year we welcomed three resident orchestras: Bamberger Symphoniker, Philharmonia and Ilumina. Each orchestra delivered a series of performances both on the Festival's stages and in local communities. This approach allows us to maintain the breadth and depth of our music programme while reducing the number of orchestras travelling to Edinburgh.

The climate emergency also took centre-stage in two of our staged productions. *After the Silence* and *Nigamon/Tunai* both explored the subject of land extraction and environmental justice through a focus on indigenous people's relationship with nature and colonial exploitation of land resources in Brazil and Colombian Amazon respectively. *The Outrun*, a Scottish play set primarily in Orkney, explored the life-affirming power of nature.

We continue to look at how we can be more sustainable across our operations and this year we introduced electric vehicles and e-bikes for staff travel. We monitor energy use at The Hub, removed gas appliances from our kitchens and worked with the food and beverage concessions located on the terrace to reduce waste. We reduced our printed marketing materials by 15% from 2023 and will continue to explore ways to improve on this.

We actively engage in cross-sector sustainability efforts, including chairing the Festivals Edinburgh Sustainability Working Group, and are members of several working groups focused on climate including: Edinburgh Climate Compact; Green Arts Initiative; European Sponsorship Association (ESA) Sustainability Group; Scottish Classical Sustainability Group; and Opera Europe Sustainability Group. We will continue to share our knowledge across the sector and bring people together to discuss the challenges we all face and the steps being taken.



PLANS FOR FUTURE PERIODS

Our Vision and Strategic Aims underpin the work we do. We will continue to build on this foundation in future years to deliver our ambitions. An overview of our planned contribution to our Strategic Aims is set out below.

Artistic programme

Strategic aim – to present an artistic programme of the highest excellence that connects people and cultures from around the world.

Our approach to programming will continue to give particular focus to the accessibility and relatability of the programme to our existing and new audiences.

We will set a provocation for each year's Festival to serve as a foundation for the curation of the programme and each artist, company, orchestra or work will be selected based on their connection back to that theme. *The Truth We Seek* is the theme underpinning the 2025 Edinburgh International Festival and the programme will invite audiences to examine their relationship with truth through a curated programme of music, dance, theatre and opera. We have already announced the performances that will be presented in 2025 which include a world premiere, European premiere and European debut. Once again, all five of Scotland's national performing companies will be presented in the Festival.

Due to the delay in the announcement of the multi-year funding decisions by Creative Scotland and the uncertainty and risk it introduced to our budget setting, we made the difficult decision to scale back the 2025 Festival programme. This has meant a reduction of performances across our music programme, the decision not to programme work in the Festival Theatre Studio and the removal of the Opening Event to celebrate the start of Edinburgh's festival season.

We will continue to forge new creative productions and presenting partnerships, both at home and overseas, to ensure our programme remains relevant, innovative and imaginative. We have an ambition to create new work through a major-festivals commissioning fund.

We were delighted to be able to announce a new three-year creative partnership with Carnegie Hall and its national youth ensembles. NYO2 is one of the three acclaimed national youth ensembles from

Carnegie Hall, a venue renowned for its leadership in music education. The young performers, aged 14–17 and hailing from across the US, are celebrated as exceptionally talented musicians from diverse backgrounds who demonstrate remarkable artistry and represent a promising future for youth orchestral music in the US and beyond. On their first European tour, NYO2 join their Scottish peers on stage for a family concert, forming cross-border connections and sharing the perspectives of the next generation of musicians in both countries.

The internationalism of the 2025 programme will be retained whilst also presenting the best Scottish artists of our times. Our artistic programme aims to celebrate international artistic contributions to our lives in the 21st century which, in turn, seek to foster understanding and respect between nations both abroad and here in the UK.

We will continue to champion and provide a platform for artists from Scotland and the UK whilst extending invitations to international artists making major artistic, social and intellectual contributions in their own country and globally. Across the programme, we will continue our work to achieve a balance of genders and aim to achieve gender parity in our classical music programme as we have in dance, theatre and contemporary music.

We will continue to have representation of D/deaf, disabled & neurodivergent artists and ensure ethnic diversity across our programme, and to present works which relate to the climate emergency.

We will continue to deliver our Industry Connections strand to make a significant contribution to building a pipeline of emerging talent on and off the stage.

The support and development of the group of over 100 singers from all across Scotland that make up the Edinburgh Festival Chorus is fundamental to the Festival. Rehearsing year-round at The Hub, it offers members the opportunity to perform at the highest level alongside international artists. Beyond music, the Chorus fosters connection, promotes wellbeing, and serves as a vital social network for its participants. 2025 is a significant year for the Chorus as it celebrates its 60th anniversary.

Audiences

Strategic aim – to reimagine a distinctive audience experience that results in a deeper culture of listening and understanding.

Future periods will see a continued focus on the quality of the audience experience both to offer deeper engagement with the artistic content and performers within the Festival but also to attract and maintain a new audience, thus strengthening the position of the Festival for future generations.

We will build on the success of the performance models delivered in 2023 and 2024 and continue to create informal environments, designed to remove and overcome physical and perceived barriers.

We aim to be welcoming and relevant to people both in Edinburgh and throughout Scotland and the UK, and to contribute to the shared questions of our time. We will continue to offer free events, make available free tickets and a range of concessions to reduce barriers to experiencing the Edinburgh International Festival.

We will continue to deliver our access initiatives so that barriers to attending or participating in the Festival are minimised. We will do this through delivery of the Access Plan for D/deaf and disabled people and targeted work to build awareness of what the Festival offers.

Our Community Connections strand within our year-round Development and Participation activity builds momentum. The Space@ Broomhouse was announced as our first Community Connections Hub in 2024 and

we are committed to an 18-month residency with this local community. We will continue to deliver initiatives such as Culture Clubs, which offer community groups the chance to meet and share a meal together before attending a performance, and Festival Fridays which bring artists into informal settings like hospital wards and community centres, connecting with audiences across Edinburgh.

To deliver our Youth Connections strand, we will work year-round in primary and secondary schools to inspire children across Scotland to experience and explore the Festival.

Cultural leadership

Strategic aim – to demonstrate our global leadership and contribute to the civic and cultural life of Scotland.

EIF aims to make a positive contribution to the cultural and civic life of Edinburgh and Scotland across a range of areas.

At our core, we promote international cultural dialogue and understanding, brought to life by the exploration of urgent and common questions, examined through the work of the greatest artists across the globe. EIF is a major player in positioning Edinburgh as a globally connected and outward-looking city, bringing delegations from across the world to the city each year. We will further develop our role in bringing artists, citizens, visitors and policy makers together, in person or virtually, thereby supporting Scotland's and the UK's place in the world.





We will pursue a carbon reduction plan to reach net zero operationally by 2030, in line with City of Edinburgh Council's targets, which require changes in the way we approach our work. Our biggest emissions come from artist travel and we are actively committed to reducing carbon emissions in this area, working with artists and visiting companies. We continue to work towards being net zero in this area by 2045.

We will continue to deliver on our Equality, Diversity and Inclusion (EDI) strategy and have established three priority areas to focus on over the next period: Access & Affordability; Anti Racism; and Age. These priorities are not exclusive, and work that addresses other EDI dimensions is also pursued, but these are the areas where we feel we can make material progress and achieve significant impact over the next period. Each priority encompasses activity across three strands: Programme; Audiences; and Workforce.

Financial sustainability

Strategic aim – to put the Festival on a sustainable financial footing.

Securing reliable, long term income streams as part of a sustainable business model remains the key priority for the executive team and Board.

We remain in close contact with our main public funders: Creative Scotland and the City of Edinburgh Council and welcome the increase in funding from Creative Scotland from 2025 onwards. We look forward to the prospect of the additional income raised from a new Visitor Levy being invested in the City's cultural assets, including its world leading festivals.

We continue to pursue other avenues of public funding and are in dialogue with the UK government. We are rebuilding our pipeline for future philanthropic giving, focusing on broadening the appeal to a new generation of philanthropists and memberships.

We are also concentrating on additional commercial sources of income, from sponsorship to food and beverage revenue. Flexible pricing has proved successful in increasing ticket income over the last two Festivals and we will continue to look at how to refine this. We will, of course, maintain an accessible route to the Festival for those most in need, and to develop and diversify our audience. Our funding from international partners, including governments, is a growth area for the Festival, as the role we play in cultural diplomacy and international relations becomes more widely understood and appreciated.

People and culture

Strategic aim – to offer a welcoming and inclusive culture where people are supported and enriched by working with and for the International Festival.

We remain committed to developing the organisation and supporting those that we work with, aligning with the Fair Work principles. We aim to be an employer of choice, recognising the supportive culture that exists and will continue with specific initiatives designed to broaden access and representation within our workforce.

We will invest in our staff through organisational and bespoke training to enable them to reach their full potential.

We will continue to improve the representation of people with protected characteristics both on and off stage, and within the Festival organisation itself.

RISK MANAGEMENT

The Board of Trustees reviews the major strategic, business and operational risks that the business faces on a regular basis. The risk analysis identifies key risks arising from the strategic priorities and operational activity set out in the business plan and considers the likelihood of their occurrence and impact in deciding upon appropriate mitigating actions. The analysis is considered in detail by the Audit & Risk Committee before presentation to the Board of Trustees. Actions are monitored and updated over the course of the year.

The Board of Trustees operates within the framework of the Risk Policy and Risk Appetite Statement, which is reviewed periodically.

A detailed examination of the financial risks associated with delivering the annual programme, including detailed cashflow analysis, is considered by the Finance & Resources Committee and the Board of Trustees as part of the approval process for the annual budget.

PRINCIPAL RISKS AND UNCERTAINTIES

The prevailing key risks to the Festival are financial. Public finances are fragile and unreliable, and the risk of an unforeseen increase in costs (e.g. environmental, tax, inflation) is very real. While a confirmed increase in funding from Creative Scotland from 2025 has averted a financial crisis for the Festival, it does not provide scope for the organisation to realise its ambitions.

Contributing to the Festival's financial and environmental sustainability challenges is its physical home in the Hub, a Grade A listed heritage building which is energy inefficient and continues to require significant maintenance. The lack of a sinking fund to cover any unforeseen major repair or mandated compliance upgrade presents a major risk. A project to assess the accommodation needs of the organisation in the medium to long term, and identify a solution is reaching an advanced stage.

Fundraising income, which contributed 30% of total income in 2024, is reliant on a small group of key donors while national cuts in arts funding from local authorities have increased competition for funds from trusts and foundations. In addition, the increase in pressure from activists over the source of funding (such as the debate around Baillie Gifford sponsorship), is discouraging new sponsors and donors.

EIF aims to encourage deeper understanding between people of all cultures and nations through the presentation of a festival of the best art from around the world. Its programming choices are made on the basis of artistic merit rather than reflecting its stance

of impartiality from a geopolitical viewpoint. The ability of social media to amplify viewpoints and rally support to a cause presents an increased risk that the Festival becomes mired in controversy relating to its action or inaction in a particular arena: for example, this could be political, social, religious or environmental.

The financial headwinds faced by the Festival exist across the culture sector in Scotland, and many organisations are now in a precarious position. There is a risk that organisations on which the Festival relies may be unable to partner or supply services, meaning that EIF may be required to take on a wider role, and that this detracts from its ability to fulfil its core mission.

The Climate Emergency has long-term implications for EIF, an organisation which exists to stage an annual large-scale international event. The organisation has a bold environmental sustainability strategy and is a leading proponent of change within the sector. Festival staff consider the environmental impact their decisions and continue to work collaboratively with others in the sector to innovate and reduce the carbon footprint of the festival. However, there is a risk that factors outside the Festival's control could affect its ability to continue with its current business model. Restrictions to international travel and adverse weather events could make the festival unviable, as could any change in public sentiment.





STRUCTURE, GOVERNANCE AND MANAGEMENT

The Edinburgh International Festival Society is a charitable company limited by guarantee of its members and is the legal entity responsible for the Edinburgh International Festival.

The Board of Trustees numbers no less than 9 and no more than 15 members, including up to 3 members nominated by the City of Edinburgh Council and 1 executive member who holds an executive office for the Festival. All non-executive appointments, other than the Chair, are for three years, renewable for a further three years. Trustees may in exceptional circumstances nominate and reappoint a non-executive Trustee to serve a third term of up to three years. The Chair is appointed for 4 years and may serve a maximum of 8 years. The executive member is not subject to rotation and may hold the position until they are no longer employed by the Festival.

The International Festival does not distribute any profits.

The Festival Director is appointed by the Board of Trustees and is responsible for planning and executing the programme of each year's Festival. They are supported by the Chief Executive and an executive team of four directors.

Senior management team remuneration is benchmarked at time of appointment against comparable roles in peer organisations in the UK. The Festival does not operate a system of performance related pay or automatic increments.

The Board of Trustees and senior management have adopted the Scottish Governance Code for the Third Sector. Having assessed adherence to the code, both groups are satisfied that current governance meets the standard set by the code. Refreshed strategic documents are now embedded across the organisation.

The Board of Trustees conducts its affairs consistent with the principles of good corporate governance. Its key responsibilities are appointing the Festival Director; approving the Festival's mission statement and objectives and all forward strategies, including producing, reviewing and updating the Business Plan; approving the annual budget; ensuring

compliance with all relevant statutory requirements and the company's Memorandum and Articles of Association; preparing and approving the Report and Financial Statements; appointing the auditors; acting as ambassadors for the International Festival, including soliciting support for the Festival and finding and encouraging others who could support the Festival's work, including Ministers, officials, potential donors and opinion formers; assisting with the fundraising strategy and targets, including Board members' support and help in seeking donations and promoting events.

The Board of Trustees also receives reports from the Board of EFC on the performance and financial position of the trading subsidiary. A second subsidiary, Edinburgh International Festival Limited, was dormant during this period.

The Board of Trustees has delegated responsibility for detailed scrutiny of business plans, annual budgets, other financial matters and personnel issues including remuneration to the Finance and Resources Committee which reports to the Board of Trustees on a regular basis.

The Board of Trustees has delegated responsibility for overseeing the preparation of the Annual Report and Financial Statements and recommending them to the Audit and Risk Committee. This Committee also has high level oversight of the integrity of the Society's financial recording and reporting systems and the effectiveness of its internal controls.

During 2024 there were five formal meetings of the Board of Trustees plus a strategy meeting. Both the Finance and Resources Committee and the Audit and Risk Committee met three times during the year.

Board of Trustees

The members of the Board of Trustees are the directors of the company. Throughout this report they are collectively referred to as the Board of Trustees. Those who served during the year are listed below.

The Board of Trustees is extremely grateful to all those who serve on the Board and its Committees for their important contribution to its work.

Chair
Sir Keith Skeoch

- Lara Akeju**
- Leonie Bell**
- Chris Condron**
- Marion Davis** (retired 13 September 2024)
- Councillor Cammy Day** (retired 9 December 2024)
- Flure Grossart** (appointed 29 May 2024)
- Francesca Hegyi OBE**
- Ann Henderson**
- Councillor Jane Meagher** (appointed 24 February 2025)
- Councillor Joanna Mowat**
- Roya Nasser** (retired 26 June 2024)
- Martin Nolan** (appointed 29 May 2024)
- Councillor Harriet Osler**
- Spiro Phanos**
- Caroline Roxburgh**
- Yasmin Sulaiman**
- Dr John Taylor** (appointed 24 February 2025)

Francesca Hegyi and Susan McIntosh are directors of Edinburgh Festival Centre Limited and Edinburgh International Festival Limited.

Trustee recruitment, induction and training

Appointments to the Board of Trustees are based on the skills and experience required to support the current and future business needs of the Edinburgh International Festival and with the objective of ensuring a wide diversity of backgrounds and experience. The Board of Trustees seeks to achieve an appropriate mix of skills and experience on the Board. A skills audit exercise is undertaken with new members.

The following Trustees have completed two terms of service by the AGM in 2025: Leonie Bell; Chris Condron, Ann Henderson and Yasmin Sulaiman. Caroline Roxburgh will have completed her third and final term of service and will be retiring from the board. Sir Keith Skeoch will have completed his first term of service as Chair and will be eligible for reappointment.

Recruitment for new Trustees is via advertisement on the Festival and other websites alongside other methods aimed at identifying candidates with the appropriate skills base. The Nominations Committee is responsible for reviewing and shortlisting applicants prior to interview by the Chair of the Board of Trustees and Festival Director or Chief Executive.

New Trustees receive an induction pack and detailed briefing on their role and responsibilities as Trustees as well as on the organisational structure, the key financial issues facing the Festival and the current Business Plan. They also meet key employees.

An all-day strategy meeting held each year is an occasion for Trustees to contribute to strategic discussions about the opportunities and challenges facing the Festival.

Subsidiary companies

The Hub, Edinburgh’s Festival Centre, is operated by EFC, the Board of which includes the CEO and Director of Finance and Commercial. EFC is reliant upon its parent, the Edinburgh International Festival Society for continued financial support.





STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to incorporated charities in Scotland requires the directors to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the group at the end of the year and of its financial activities, including its income and expenditure during the year then ended. 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 have been followed, subject to any material 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 charity and the group will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the

financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

At the time of approving this report, the directors are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Society has charity trustees' indemnity insurance on behalf of the directors.

Auditors

The Board of Trustees recommends the reappointment of Saffery LLP as auditors.

By order of the Board of Trustees

Sir Keith Skeoch

Chair
19 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF EDINBURGH INTERNATIONAL FESTIVAL SOCIETY

Opinion

We have audited the financial statements of Edinburgh International Festival Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the consolidated statement of financial activities, charity statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated and charity statements of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 October 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.



Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on [page 31], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kenneth McDowell (Senior Statutory Auditor) for and on behalf of Saffery LLP

Statutory Auditors
9 Haymarket Square
Edinburgh
EH3 8RY

19 May 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES & INCOME AND EXPENDITURE ACCOUNT

	Notes			Year ended 31 October 2024			Year ended 31 October 2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£000s	£000s	£000s	£000s	£000s	£000s
Income & endowments							
Donations	2	4,279	-	4,279	3,287	11	3,298
Income from charitable activities							
• ticket sales		3,422	-	3,422	3,001	46	3,047
• grant income	3	4,386	1,100	5,486	4,393	1,293	5,686
Other trading activities							
• sponsorship	2	758	-	758	234	-	234
• trading subsidiary sales		195	-	195	159	-	159
• publications and other earned income		305	-	305	277	1	278
Income from investment property		6	-	6	13	-	13
Interest receivable		47	-	47	53	-	53
Total income		13,398	1,100	14,498	11,417	1,351	12,768
Expenditure							
Expenditure on raising funds							
• fundraising		(738)	-	(738)	(584)	-	(584)
• trading subsidiary costs		(398)	-	(398)	(337)	-	(337)
• support costs	8	(608)	(11)	(619)	(493)	(11)	(504)
Expenditure on charitable activities							
• productions and performances		(9,470)	(1,089)	(10,559)	(9,008)	(1,073)	(10,081)
• marketing and communications		(2,126)	-	(2,126)	(1,833)	(127)	(1,960)
• support costs	8	(1,827)	(46)	(1,873)	(1,482)	(186)	(1,668)
Total expenditure		(15,167)	(1,146)	(16,313)	(13,737)	(1,397)	(15,134)
Gain on revaluation of investment property	11	-	-	-	100	-	100
Net expenditure before tax	9	(1,769)	(46)	(1,815)	(2,220)	(46)	(2,266)
Tax Credit	10	2,088	-	2,088	2,069	-	2,069
Net (expenditure) / income after tax		319	(46)	273	(151)	(46)	(197)
Funds brought forward at 1 November 2023	19	3,823	3,456	7,279	3,974	3,502	7,476
Funds carried forward at 31 October 2024	19	4,142	3,410	7,552	3,823	3,456	7,279

All the results of the group relate to continuing operations.

STATEMENT OF FINANCIAL ACTIVITIES & INCOME AND EXPENDITURE ACCOUNT – EDINBURGH INTERNATIONAL FESTIVAL SOCIETY

	Notes			Year ended 31 October 2024			Year ended 31 October 2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£000s	£000s	£000s	£000s	£000s	£000s
Income & endowments							
Donations	2	4,279	-	4,279	3,287	11	3,298
Income from charitable activities						-	
• ticket sales		3,422	-	3,422	3,001	46	3,047
• grant income	3	4,386	1,100	5,486	4,393	1,293	5,686
Other trading activities							
• sponsorship	2	758	-	758	234	-	234
• publications and other earned income		305	-	305	277	1	278
Income from investment property		6	-	6	13	-	13
Interest receivable		47	-	47	52	-	52
Total income		13,203	1,100	14,303	11,257	1,351	12,608
Expenditure							
Expenditure on raising funds							
• fundraising		(738)	-	(738)	(584)	-	(584)
• support costs	8	(661)	-	(661)	(541)	-	(541)
Expenditure on charitable activities							
• productions and performances		(9,470)	(1,089)	(10,559)	(9,008)	(1,073)	(10,081)
• marketing and communications		(2,126)	-	(2,126)	(1,833)	(127)	(1,960)
• support costs	8	(1,984)	(11)	(1,995)	(1,625)	(151)	(1,776)
Total expenditure		(14,979)	(1,100)	(16,079)	(13,591)	(1,351)	(14,942)
Gain on revaluation of investment property	11	-	-	-	100	-	100
Net expenditure before tax	9	(1,776)	-	(1,776)	(2,234)	-	(2,234)
Tax Credit	10	2,088	-	2,088	2,069	-	2,069
Net (expenditure) / income after tax		312	-	312	(165)	-	(165)
Funds brought forward at 1 November 2023	19	4,478	-	4,478	4,643	-	4,643
Funds carried forward at 31 October 2024	19	4,790	-	4,790	4,478	-	4,478

All the results of the charity relate to continuing operations.

CONSOLIDATED BALANCE SHEET AT 31 OCTOBER 2024

	Notes	2024	2024	2023	2023
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible assets	11	4,230		4,295	
Intangible assets	11	33		60	
Investments	11	1,050		1,050	
			5,313		5,405
Current assets					
Debtors	12	4,892		3,860	
Cash at bank and in hand		768		1,370	
		5,660		5,230	
Creditors: amounts falling due within one year	14	(2,290)		(2,419)	
Net current assets			3,370		2,811
Total assets less current liabilities			8,683		8,216
Creditors: amounts falling due after one year	15		(647)		(767)
Provisions for liabilities	17		(484)		(170)
Net assets			7,552		7,279
Unrestricted funds					
General fund	19	3,240		3,504	
Designated systems development fund	19	90		50	
Designated estates strategy fund	19	212		269	
Designated donations towards future festivals fund	19	600		-	
			4,142		3,823
Restricted funds					
Capital grants fund	18 & 19		3,410		3,456
			7,552		7,279

The financial statements on pages 36–61 were approved by the Board of Trustees on 19 May 2025 and were signed on its behalf by:


Sir Keith Skeoch
Chair of the Board of Trustees


Caroline Roxburgh
Chair of the Audit & Risk Committee

Company Registration Number SC024766

BALANCE SHEET – EDINBURGH INTERNATIONAL FESTIVAL SOCIETY AT 31 OCTOBER 2024

v	Notes	2024	2024	2023	2023
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible assets	11	137		136	
Intangible assets	11	33		60	
Investments	11	1,050		1,050	
			1,220		1,246
Current assets					
Debtors	12	6,226		5,214	
Cash at bank and in hand		715		1,321	
		6,941		6,535	
Creditors: amounts falling due within one year	14	(2,240)		(2,366)	
Net current assets			4,701		4,169
Total assets less current liabilities			5,921		5,415
Creditors: amounts falling due after one year	15		(647)		(767)
Provisions for liabilities	17		(484)		(170)
Net assets			4,790		4,478
Unrestricted funds					
General fund	19	3,888		4,159	
Designated systems development fund	19	90		50	
Designated estates strategy fund	19	212		269	
Designated donations towards future festivals fund	19	600		-	
			4,790		4,478

The financial statements on pages 36–61 were approved by the Board of Trustees on 19 May 2025 and were signed on its behalf by:


Sir Keith Skeoch
Chair of the Board of Trustees


Caroline Roxburgh
Chair of the Audit & Risk Committee

Company Registration Number SC024766

STATEMENT OF CASH FLOWS

	Notes	Group	Company	Group	Company
		2024	2024	2023	2023
		£000s	£000s	£000s	£000s
Cash flows from operating activities					
Net cash provided by operating activities	22	(473)	(497)	63	122
Cash flows from investing activities					
Dividends, interest and returns on investment		53	53	66	66
Purchase of property, plant and equipment	11	(62)	(42)	(39)	(39)
Net cash provided by investing activities		(9)	11	27	27
Cash flows from financing activities					
Repayment of LPF loan	14	(120)	(120)	(120)	(120)
Net cash from financing activities		(120)	(120)	(120)	(120)
Change in cash and cash equivalents in the reporting period		(602)	(606)	(30)	29
Cash and cash equivalents at the beginning of the reporting period		1,370	1,321	1,400	1,292
Cash and cash equivalents at the end of the reporting period		768	715	1,370	1,321

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared in sterling, the functional currency of the charity, rounded to the nearest thousand.

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards.

The charity is a Public Benefit Entity and a company limited by guarantee, incorporated in Scotland with the registered office as noted on page 4.

The financial statements are compliant with the charity’s constitution, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 “Accounting and Reporting by Charities” (revised 2019), and in accordance with Financial Reporting Standard 102 (FRS 102).

A summary of the more important accounting policies, which have been applied consistently, is set out below:

Going concern

As disclosed in the Trustees Annual report, the future operations of the charitable company and group are dependent on the continued financial support of core funding bodies and sufficient returns from charitable operations to meet obligations as they fall due.

Against this background the Trustees have received up-to-date management accounts. The Board of Trustees has also received approved budgets, current cash flow projections and has considered available cash reserves. These include key income and cost assumptions including ongoing support from funding bodies.

Having considered the above matters, the Trustees are of the view that, at the date of the approval of the financial statements, the company and group will have sufficient resources to continue to operate for the foreseeable future and meet debts as they fall due. The financial statements have therefore been prepared on a going concern basis.

Basis of consolidation

The consolidated statement of financial activities and consolidated balance sheet include the financial statements of EIF and its wholly owned subsidiary companies Edinburgh Festival Centre Limited and Edinburgh International Festival Limited made up to 31 October 2024.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably. All grants, other than those in respect of the developing of Edinburgh’s Festival Centre, The Hub (see funds note below), relate to revenue and are credited on an accruals basis once the conditions for their recognition have been complied with.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that confirmation or probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor’s intention to make a distribution.



Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Sponsorship and donations are recognised when receivable. Such revenue is deferred only when EIF have to fulfil conditions before entitlement, or where timing of expenditure is specified by the donor.

Ticket sales are recognised in the period in which the performances have been delivered. Revenue received through the trading activities of EFC is recognised in the period in which it is generated.

Investment income

Income from investments is credited to the statement of financial activities in the year in which it is receivable.

Income from interest

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise costs of fundraising and their associated support costs.
- Expenditure on charitable activities consists of productions and performances, including venue and technical costs, costs of marketing and communications and their associated support costs.

Redundancy and termination payments are recognised in the year to which they relate.

It is a strategic objective that the Edinburgh International Festival remains competitive through securing early commitment to new and high-quality work. Commissioning and co-producing both small and large-scale multi-partner events often requires a financial commitment before the year in which the presentation takes place, both to secure the project

from competition, and to create exclusivity clauses around its performance. These are sunk costs and hence are accrued as incurred contractually.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, HR, payroll, IT and governance costs which support the charitable activities of the charity.

Governance costs consist of management and administration costs. These costs comprise the allocated cost of Company Secretary, cost of audit, and cost of statutory legal expenses.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 8.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

All expenditure is accounted for on an accruals basis and is allocated directly to expense headings.

Pensions

For all eligible employees, EIF offers to make a contribution to one of its workplace money purchase pension schemes. The contributions are treated as expenditure in the financial year in which they fall due.

Taxation & deferred taxation

The Company is eligible to claim Orchestra Tax Credit and Theatre Tax Credit as Corporate Tax relief on qualifying productions in the annual Festival programme. In the absence of a Corporation Tax liability, the credit is received in the form of a cash payment from HM Revenue & Customs. Income is recognised in the year in which the production took place. This may precede receipt of a refund from HMRC.

The charity's trading subsidiaries are subject to taxation. Any distributable profits of the trading subsidiaries are paid by way of Gift Aid to the parent charity. Deferred taxation is provided at current rates of corporation tax on all timing differences, which have originated, but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not that there will

be taxable profits from which the underlying timing differences can be deducted. The company has not adopted a policy of discounting deferred tax assets and liabilities, as permitted by Financial Reporting Standard 102 (FRS102).

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the exchange rate in operation on the date the transaction occurred.

Where a forward exchange contract is used the transactions are translated into sterling at the exchange rate specified in the related forward contract.

Monetary assets and liabilities denominated in foreign currencies are converted to sterling at rates of exchange ruling at the balance sheet date or rates of exchange fixed under forward contracts.

Gifts in-kind and donated services & facilities

When the Festival receives goods or services in-kind, a valuation based on replacement cost is used for accounting purposes. This valuation appears in sponsorship & development income and an equal amount is allocated to the relevant expenditure line.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are those funds which are subject to restrictions on their expenditure imposed by the funder.

Where funds are provided for a specific production in that year any restriction is treated as discharged and the income and expenditure are shown in the unrestricted column. Where it is not possible to spend restricted funding in full in year of receipt, the income and expenditure is shown in the restricted column.

Fixed assets and depreciation

Fixed assets, other than investment properties, are included in the balance sheet at cost after any impairment. Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land & buildings	100 years
Furniture & fittings	5–20 years
Computer equipment	3–5 years

Directly attributable finance costs are included in the costs of land & buildings. It is the company's policy to treat as fixed assets only items with a net cost of £2,000 or greater.

The charity is responsible for keeping all buildings, fixtures and fittings in fit and useful condition. The costs for doing so are written off as and when incurred.

Investment property

Investment property is carried at fair value determined annually from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

A formal valuation will be undertaken every three years, sooner if an event occurs which may be reasonably expected to have a material impact on the valuation. e.g. an economic downturn or a change in the local property market.

No depreciation is provided. Changes in fair value are recognised in profit or loss.

Intangible fixed assets

Software and website development expenditure is capitalised by the charity as an intangible asset when it is possible to demonstrate the technical feasibility; intention to complete the development and its ability to use the asset; how the intangible asset will generate probable future economic benefits; the availability of adequate resources to complete the development and to use or sell the intangible asset; and its ability to measure reliably the expenditure attributable to the asset during its development.

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Website and Software 3–5 years

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash and cash equivalents

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to the income and expenditure account evenly over the period of the lease.

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.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company'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 historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the Trustees have made the following judgements:

- Determine whether leases entered into by the group as a lessor are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the fair value of the assets and the economic viability of the purpose for which the asset is used.
- The Hub as per EIF's Fixed asset policy, is included in the balance sheet at cost after impairment. An external valuation will only be sought if there is a specific event that triggers it, such as a significant change in the property market. This asset can only ever be revalued to cost.

The following are the group's key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives are reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Investment property is valued professionally by an external valuer with relevant recent experience with the class of investment property being valued. An inevitable degree of estimation remains as each property is unique and can only be reliably tested in the market itself.





2. Income from donations and legacies, sponsorship and other income

Donations, sponsorship and other income are included in the period to which they relate. Major components of in-kind sponsorship include provision of goods and services.

Group and Company	Total	Unrestricted	Restricted	Total
	2024	2023	2023	2023
	£000s	£000s	£000s	£000s
Donations and legacies received	4,279	3,287	11	3,298
Sponsorship	758	234	-	234
Total	5,037	3,521	11	3,532

During the year unconditional donations were received from Trustees of £124,417 (2023: £56,652). All donations received in 2024 were treated as unrestricted.

3. Income from charitable activities – government grants

Group and Company	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£000s	£000s	£000s	£000s	£000s	£000s
City of Edinburgh Council	1,926	-	1,926	1,926	-	1,926
Creative Scotland	2,317	-	2,317	2,317	579	2,896
Scottish Government's Festivals Expo Fund	-	-	-	100	59	159
Platforms for Creative Excellence (PlaCE) funding	75	-	75	-	155	155
Event Scotland project funding	50	-	50	50	-	50
Scottish Government project funding	18	-	18	-	-	-
DCMS Funding	-	1,100	1,100	-	500	500
Total	4,386	1,100	5,486	4,393	1,293	5,686

4. Investment in subsidiaries

EIF has two wholly owned subsidiaries, Edinburgh International Festival Limited (company registration number SC138633), now dormant, and Edinburgh Festival Centre Limited (EFC – company registration number SC171133), both of which share their registered office with the Society (Note 11(b)).

EFC purchased, developed and operates The Hub, Edinburgh's Festival Centre. Its sales, profit or loss and net liabilities for the year ending 31 October, are as follows:

	2024			2023		
	Sales	Profit	Net liabilities	Sales	(Loss)	Net Liabilities
	£000s	£000s	£000s	£000s	£000s	£000s
Edinburgh Festival Centre Limited	405	7	(649)	349	13	(656)

5. Consolidation

The consolidation of EFC into EIF involves the removal of all intercompany trading balances and transactions. This consolidation adjustment reduces EFC's income and EIF's expenditure, meaning that it is not possible to make a comparison on a like-for-like basis between the subsidiary's income and expenditure in the consolidated financial statements.

6. Staff numbers and costs

The average number of employees, including seasonal staff and maternity cover, of the group during the period was:

	Group 2024	Group 2023
Productions	27	31
Marketing and communications	32	29
Administration	13	14
Fundraising	11	10
Finance	5	5
Total	88	89

As employee numbers are calculated on average headcount, they are therefore liable to fluctuate throughout the year. Total employee numbers for the year were 245 (245: International Festival, nil: Edinburgh Festival Centre). (2023: 265 (265: International Festival, nil: Edinburgh Festival Centre))

The aggregate remuneration and associated costs of the group's employees were:

	Group 2024	Group 2023
	£000s	£000s
Wages and salaries	3,543	3,447
Social security costs	357	342
Pension costs (note 7)	175	172
Total	4,075	3,961
Key management remuneration	749	693

Nothing was paid by the Group in 2024 in respect of termination payments (2023: nil).

One member of the Board of Trustees, who are directors of the company, received emoluments in 2024 (2023: one). The total amount paid to the director in respect of emoluments was £137,583 (2023: £32,500). The company contribution towards defined contribution pension schemes for the director was £14,115 (2023: £4,958).

The Society has Charity Trustees' indemnity insurance on behalf of its directors.

The number of employees who received remuneration (excluding pension contributions) in excess of £60,000 in the year was as follows:

	Group 2024	Group 2023
£60,000 - £69,999	1	2
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	1	1
£130,000 - £139,999	1	1
£140,000 - £149,999	-	-
£150,000 - £159,999	-	-
£160,000 - £169,999	1	-
Total	7	7

The number of employees in these bands to whom retirement benefits are accrued under money purchase and defined benefit schemes is seven (2023: seven). The company made payments on their behalf to secure money purchase benefits of £68,912 (2023: £63,317).

7. Pension obligations

The group contributes on behalf of staff to either their own personal money purchase schemes or to one of the Society's workplace money purchase pension schemes. The total costs to the group of contributions to the schemes during the year were £175,329 (2023: £171,912). Nil costs were accrued at the end of the period (2023: £289).

8. Support and governance costs

Support costs have been split in the ratio 25:75 between costs of raising funds and charitable expenditure. This split is based on headcount. Total support costs are disclosed below and comprise administration, depreciation, governance costs and FRS 102 pension adjustments.

Group	Administration	Governance costs	Total
	£000s	£000s	£000s
Year ended 31 October 2024			
Support costs			
Unrestricted funds			
Costs of raising funds	587	21	608
Charitable expenditure	1,762	65	1,827
Restricted funds			
Costs of raising funds	11	-	11
Charitable expenditure	46	-	46
Total	2,406	86	2,492
Year ended 31 October 2023			
Support costs			
Unrestricted funds			
Costs of raising funds	478	15	493
Charitable expenditure	1,437	45	1,482
Restricted funds			
Costs of raising funds	11	-	11
Charitable expenditure	186	-	186
Total	2,112	60	2,172

Company	Administration	Governance costs	Total
	£000s	£000s	£000s
Year ended 31 October 2024			
Support costs			
Unrestricted funds			
Costs of raising funds	640	21	661
Charitable expenditure	1,919	65	1,984
Restricted funds			
Costs of raising funds	-	-	-
Charitable expenditure	11	-	11
Total	2,570	86	2,656
Year ended 31 October 2023			
Support costs			
Unrestricted funds			
Costs of raising funds	526	15	541
Charitable expenditure	1,580	45	1,625
Restricted funds			
Costs of raising funds	-	-	-
Charitable expenditure	151	-	151
Total	2,257	60	2,317

9. Net income/(expenditure)

	Group 2024	Group 2023
	£000s	£000s
The net income/(expenditure) for the period are stated after charging/(crediting):		
Auditor remuneration in respect of the audit	24	22
Auditor remuneration in respect of non-audit fees	30	14
Depreciation and amortisation on owned assets	154	142
Loss on disposal of assets	-	2
Operating leases on land and buildings	624	568
Release of capital grants – annual charge	(46)	(46)
Foreign exchange losses	12	14

10. Tax credit

Group & Company	2024	2023
	£000s	£000s
Tax credits	2,088	2,069

The tax credits are wholly attributed to creative industry tax reliefs.



Song of the Bulbul | © Maxime Ragni

11. Fixed assets

a) Tangible & intangible assets

Group	Land & building	Furniture & fittings	Computer equipment	Intangible assets (website)	Total
	£000s	£000s	£000s	£000s	£000s
Cost					
As at 1 November 2023	6,917	839	119	126	8,001
Additions during the period	-	61	1	-	62
Disposals during the period	-	(2)	(18)	-	(20)
As at 31 October 2024	6,917	898	102	126	8,043
Depreciation					
As at 1 November 2023	(2,970)	(510)	(100)	(66)	(3,646)
Depreciation and amortisation for period	(52)	(65)	(10)	(27)	(154)
Eliminated on disposal	-	2	18	-	20
As at 31 October 2024	(3,022)	(573)	(92)	(93)	(3,780)
Net book value					
As at 31 October 2024	3,895	325	10	33	4,263
As at 31 October 2023	3,947	329	19	60	4,355

Included within land & buildings is £20,691 (2023: £20,691) of finance costs.

Company	Furniture & fittings	Computer equipment	Intangible assets (website)	Total
	£000s	£000s	£000s	£000s
Cost				
As at 1 November 2023	160	117	126	403
Additions during the period	40	2	-	42
Disposals during the period	(2)	(17)	-	(19)
As at 31 October 2024	198	102	126	426
Depreciation				
As at 1 November 2023	(42)	(99)	(66)	(207)
Depreciation and amortisation for period	(31)	(10)	(27)	(68)
Eliminated on disposal	2	17	-	19
As at 31 October 2024	(71)	(92)	(93)	(256)
Net book value				
As at 31 October 2024	127	10	33	170
As at 31 October 2023	118	18	60	196

b) Investments

Company	Shares in group undertakings	Total
	£s	£s
Cost & net book value		
As at 31 October 2024	4	4
As at 31 October 2023	4	4

The shares in subsidiary undertakings are in respect of Edinburgh Festival Centre Limited and Edinburgh International Festival Limited (Note 4). Both subsidiaries are held directly.

c) Investment Property

	Group and Company 2024	Group and Company 2023
	£000s	£000s
At start of year	1,050	950
Revaluation gain	-	100
At end of year	1,050	1,050

An updated market valuation of the investment property was performed in September 2023. The valuation was undertaken by Rettie & Co., a RICS qualified valuer with recent experience in the location and class of the investment property being valued. Based on the report received, the Trustees determined that an increase of the investment property carrying value to £1,050,000 was required to reflect its fair value. There are no restrictions on the realisability of investment property.

The Trustees' have reviewed the carrying amount at the year-end date and believe that the valuation of the investment property is still appropriate.

12. Debtors

	Group	Company	Group	Company
	2024	2024	2023	2023
	£000s	£000s	£000s	£000s
Trade debtors	77	47	62	55
Amounts owed by subsidiaries (Note 13)	-	1,372	-	1,382
VAT recoverable	654	654	650	650
Other taxes	2,142	2,142	1,765	1,762
Other debtors	41	41	4	4
Prepayments	191	183	102	95
Accrued income	1,787	1,787	1,277	1,266
Total	4,893	6,226	3,860	5,214

13. Transactions with subsidiary companies

EIF purchases goods and services from and provides services to EFC, a subsidiary company. The value of transactions exclusive of Value Added Tax for the period resulted in net income to Edinburgh Festival Centre Limited of £210,000 (2023: £190,000). The amounts owed by subsidiary entities at the end of the period were £1,372,000 (2023: £1,382,000). There is no interest charged on this balance and it is repayable on demand.

The Trustees are satisfied that it is in the interests of the charity to support this arrangement to protect its assets.

No trading took place with Edinburgh International Festival Limited, a dormant company. Both subsidiaries are 100% owned by EIF.

14. Creditors: amounts falling due within one year

	Group	Company	Group	Company
	2024	2024	2023	2023
	£000s	£000s	£000s	£000s
Trade creditors	979	957	829	779
Other creditors	76	76	337	337
Long term loan from LPF (Note 15)	120	120	120	120
Other taxes and social security costs	176	165	73	77
Accruals	933	916	937	930
Deferred income (Note 16)	6	6	123	123
Total	2,290	2,240	2,419	2,366

The Trustees have re-presented Group and Company 2023 provisions totalling £170,000 to ‘Provisions’ (Note 17).

15. Creditors: amounts falling due after one year

	Group	Company	Group	Company
	2024	2024	2023	2023
	£000s	£000s	£000s	£000s
Long term loan from LPF	647	647	767	767
Total	647	647	767	767

The group previously contributed to the Lothian Pension Fund (LPF) of the City of Edinburgh Council, a defined benefit scheme. Upon cessation of the Lothian Pension Fund on 30 June 2021, EIF entered into an agreement under which the exit payment of £1,167,000 is payable over an agreed term of 10 years. There is no interest charged on the loan. The loan is secured with a charge against the investment property held by EIF.

16. Deferred income

	Group	Company	Group	Company
	2024	2024	2023	2023
	£000s	£000s	£000s	£000s
Total received at start of year	123	123	79	79
Released in year	(123)	(123)	(72)	(72)
Deferred in year	6	6	116	116
Total	6	6	123	123

17. Provisions

Group & Company	Dilapidations	Benefits in Kind	DCMS Evaluation	Other Provisions	Total
	£000s	£000s	£000s	£000s	£000s
Balance at 1 November 2023	152	-	-	18	170
Additions	110	178	30	-	318
Amounts Utilised	(4)	-	-	-	(4)
Balance at 31 October 2024	258	178	30	18	484
Balance at 1 November 2022	152	-	-	25	177
Additions	-	-	-	-	-
Amounts Utilised	-	-	-	(7)	(7)
Balance at 31 October 2023	152	-	-	18	170

Dilapidations

The dilapidations provision relates to the estimated cost of returning leased premises to their original condition upon cessation of the lease. The provision is expected to be utilised between 2025 and 2028.

Benefits in Kind

The provision is in respect of a voluntary disclosure to HMRC for financial years 2021 to 2023 for the estimated outstanding amounts arising from Benefits in Kind provided to employees during that period. The provision will be utilised during 2025 and 2026 as the outstanding amounts are settled with HMRC.

DCMS Evaluation

Under the terms of the contract for the DCMS grant award received in financial years 2023 and 2024, the company is liable to undertake an evaluation study of the impact of the grant, at a cost of approximately 2% of the total award. The evaluation will be completed by October 2025 and the provision will be fully utilised in the 2025 financial year.

Other Provisions

Other provisions relate to the company’s prior commitments under an environmental sustainability policy to offset the carbon impact of the festival’s activity. The method of offsetting the carbon impact is currently under review and it is expected that this commitment will be utilised in the 2025 financial year.

Contingent liabilities

Management’s assessment for each provision has been made on a best estimate basis. Due to the nature of the liabilities there may be additional liabilities due upon eventual agreement.

18. Capital grants fund

	Group 2024	Group 2023
	£000s	£000s
Total received	6,276	6,276
Released in previous periods	(2,820)	(2,774)
Released in period – annual charge	(46)	(46)
Total	3,410	3,456

The capital grants fund of £3,410,000 (2023: £3,456,000) represents grants received by the trading subsidiary in respect of the development of The Hub, less amounts released to date.

Creative Scotland retained the ability to ask for repayment of some or all of the Scottish Arts Council Lottery grant of £3,700,000 included within this fund. This was secured by a standard security over the assets of EFC. The security was discharged in a post balance sheet event and there are no longer any circumstances where the grant may be repayable (Note 27).



19. Funds

	Balance at 1 November 2023	Income & gains/ (losses)	Expenditure and transfers	Balance at 31 October 2024
	£000s	£000s	£000s	£000s
Group				
Unrestricted funds				
General fund	3,504	14,836	(15,100)	3,240
Designated systems development fund	50	50	(10)	90
Designated estates strategy fund	269	-	(57)	212
Designated donations towards future festivals	-	600	-	600
Restricted funds				
Capital grants fund	3,456	-	(46)	3,410
DCMS grant	-	1,100	(1,100)	-
Total	7,279	16,586	(16,313)	7,552
Company				
Unrestricted funds				
General fund	4,159	14,641	(14,912)	3,888
Designated systems development fund	50	50	(10)	90
Designated estates strategy fund	269	-	(57)	212
Designated donations towards future festivals	-	600	-	600
Restricted funds				
DCMS grant	-	1,100	(1,100)	-
Total	4,478	16,391	(16,079)	4,790

	Balance at 1 November 2022	Income & gains/ (losses)	Expenditure and transfers	Balance at 31 October 2023
	£000s	£000s	£000s	£000s
Group				
Unrestricted funds				
General fund	3,599	13,586	(13,681)	3,504
Designated systems development fund	75	-	(25)	50
Designated estates strategy fund	300	-	(31)	269
Restricted funds				
Capital grants fund	3,502	-	(46)	3,456
Film festivals fund	-	851	(851)	-
DCMS grant	-	500	(500)	-
Total	7,476	14,937	(15,134)	7,279
Company				
Unrestricted funds				
General fund	4,268	13,426	(13,535)	4,159
Designated systems development fund	75	-	(25)	50
Designated estates strategy fund	300	-	(31)	269
Restricted funds				
Film festival fund	-	851	(851)	-
DCMS grant	-	500	(500)	-
Total	4,643	14,777	(14,942)	4,478

During the current year, £10,000 of expenditure from the systems development fund was incurred on the upgrade of systems (2023: £25,000). £57,000 of the estates strategy fund has been used as part of a continuing review into The Hub and the medium and long-term accommodation needs of EIF (2023: £31,000). A new donations towards future festivals fund has been created and at 31 October 2024 has a balance of £600,000.

The capital grants fund is restricted and represents grants received by the trading subsidiary in respect of the development of Edinburgh's Festival Centre, The Hub. The DCMS grant balance was fully utilised during the year and holds a nil balance at 31 October 2024.

20. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	Total Funds
	£000s	£000s	£000s
Fund balances at 31 October 2024 are represented by:			
Tangible and intangible fixed assets	853	3,410	4,263
Investment Property	1,050	-	1,050
Net current assets	3,370	-	3,370
Long term liabilities	(1,131)	-	(1,131)
Total	4,142	3,410	7,552
Fund balances at 31 October 2023 are represented by:			
Tangible and intangible fixed assets	899	3,456	4,355
Investment Property	1,050	-	1,050
Net current assets	2,811	-	2,811
Long term liabilities	(937)	-	(937)
Total	3,823	3,456	7,279

Company	Unrestricted Funds
	£000s
Fund balances at 31 October 2024 are represented by:	
Tangible and intangible fixed assets	170
Investment Property	1,050
Net current assets	4,701
Long term liabilities	(1,131)
Total	4,790
Fund balances at 31 October 2023 are represented by:	
Tangible and intangible fixed assets	196
Investment Property	1,050
Net current assets	4,169
Long term liabilities	(937)
Total	4,478

21. Operating leases

Total commitments under non-cancellable operating leases were as follows:

	Group	Company	Group	Company
	2024	2024	2023	2023
	£000s	£000s	£000s	£000s
Total operating lease payments due:				
Within one year	489	489	496	496
Within two to five years	1,211	1,211	1,887	1,887
After five years	-	-	-	-
Total operating lease payments due:	1,700	1,700	2,383	2,383
Total payments made in year	615	615	474	474

All operating leases are for venue hire and storage premises used by EIF and its subsidiaries as well as for a franking machine rental.

22. Reconciliation of net income/expenditure to net cash flow from operating activities

	Group	Company	Group	Company
	2024	2024	2023	2023
	£000s	£000s	£000s	£000s
Net income/(expenditure) for the year as per the statement of financial activities	273	312	(197)	(165)
Adjustments for:				
Gain on revaluation of investment property	-	-	(100)	(100)
Depreciation, impairment, and amortisation charges	154	68	142	57
Loss on disposal of fixed assets	-	-	2	2
Dividends, interest and rents from investments	(53)	(53)	(66)	(66)
(Increase) in debtors	(1,032)	(1,012)	(246)	(142)
(Decrease)/increase in creditors	185	188	528	536
Cash flows from operating activities	(473)	(497)	63	122

23. Analysis of changes in net debt

Group	At 1 Nov 2023	Cash flows	Other non-cash changes	At 31 Oct 2024
	£000s	£000s	£000s	£000s
Cash and cash equivalents	1,370	(602)	-	768
Borrowings				
Debt due within one year	(120)	-	-	(120)
Debt due after one year	(767)	120	-	(647)
Total	(887)	120	-	(767)
Net debt	483	(482)	-	1

Company	At 1 Nov 2023	Cash flows	Other non-cash changes	At 31 Oct 2024
	£000s	£000s	£000s	£000s
Cash and cash equivalents	1,321	(606)	-	715
Borrowings				
Debt due within one year	(120)	-	-	(120)
Debt due after one year	(767)	120	-	(647)
Total	(887)	120	-	(767)
Net debt	434	(486)	-	(52)

24. Financial instruments

	Group	Company	Group	Company
	2024	2024	2023	2023
	£000s	£000s	£000s	£000s
Carrying amount of financial assets				
Debt instruments measured at amortised cost	118	1,460	66	1,441
Measured at fair value through profit or loss	-	-	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	2,755	2,716	2,987	2,934
Measured at fair value	-	-	-	-

25. Members’ guarantee

EIF is a company limited by guarantee of its Members and does not have a share capital. Each Member has undertaken to contribute an amount not exceeding one pound towards any deficit arising in the event of the company being wound up.

Membership as at 31 October 2024 totalled 58 (2023: 69).

26. Related party transactions

During the year ended 31 October 2024 there were no related party transactions that would require disclosure.

27. Post Balance Sheet Events

In December 2024, the standard security held by Creative Scotland over the assets of Edinburgh Festival Centre Limited was discharged and there are no longer any circumstances where The Scottish Arts Council Lottery grant of £3,700,000 may be repayable (Note 18).



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