EDINBURGH FESTIVAL FRINGE SOCIETY LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 30 NOVEMBER 2025

Company number: SC046605 Charity number: SC002995

EDINBURGH FESTIVAL FRINGE SOCIETY LIMITED

FINANCIAL STATEMENTS

For the year ended 30 November 2025

CONTENTS

The Directors, who act as Trustees for charitable law purposes, present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 30 November 2025; these are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. For the purpose of this report, the Directors are referred to as Trustees.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Society has a subsidiary undertaking, Festival Fringe Trading Ltd. The respective activities of the Society and the subsidiary are described below and together are referred to as ‘The Society’.

Chief Executive Officer's report

Looking back at the last 12 months of the work of the Fringe Society demonstrates two things clearly: More than ever the arts are vital for our world and, in the context of Edinburgh, the Fringe Society is uniquely positioned to convene our ecosystem and pull together the disparate threads, interests, talents and challenges that converge to deliver the Fringe each summer.

A year ago we were saying goodbye to outgoing Chief Executive Shona McCarthy and, rightfully, thanking her for her stewardship of the Fringe Society during some of the most challenging years of its long history. Now we are poised to build on that work as we prepare to step into our new home in Infirmary Street and continue to make the case for continued and wider support for the Fringe from our government agencies and public funders.

It's an exciting moment in our history. But as we reflect on 2025 and look ahead, it would be naïve for the Fringe Society to assume that there aren’t wider challenges facing the vast collaborative effort that, together, delivers the annual Festival Fringe. Rising costs being faced by artists and venues, the increased cost of living impacting audiences, and the need to continually make and strengthen the case for support from corporates and philanthropists. This is all against a political and economic backdrop that makes the world seem uncertain and perilous.

But we’re also reminded of the importance of carrying on, and of the fact that – perhaps now more than ever – the arts remain vital for society and the Fringe is central to responding to that need. There is no better platform in the world for artists to take the stage boldly and tell their stories, share their worlds.

So it’s important, as you read this report and see the successes of 2025, you know that behind the scenes we are also grappling with the big questions so that we can build on the work of those who have been driving the Fringe spirit since 1947 and protect, preserve and nurture this asset for the benefit of generations to come. The Fringe community is a passionate, strong and resilient one – and it draws that strength from a focus and common purpose. The Fringe Society is equally committed to that purpose as we revise and refresh our vision and strategic ambition for the coming years.

2025 key highlights

Topic	Achievements
Artist affordability	• Despite significant pressure on the Fringe Society’s budget, over £480K was shared with the Fringe artist and venue economy through year four of the revenue share from fees. Over four years the Fringe Society has distributed over £2.2Mn to the Fringe economy. • Maintained frozen registration fees since 2008, a real-time saving of over 35%. • Year two of Keep it Fringe saw £450K distributed to artists through the Keep it Fringe fund; funds for 2026 have begun to grow and the Fringe Society hopes to continue this programme into the future. • In partnership with Crowdfunder, over £170K was raised for Fringe artists, with the total funds raised over the life of the partnership approaching £1Mn.

	• Secured enhanced investment in Made in Scotland for 2026; with an extra £100K per year available for Scottish artists to showcase and tour their work, plus an additional £30K to support the project management of Made in Scotland.
Artist Services	• Provided significant (28,919 email inquiries from artists and industry) and bespoke/quality (360 1-1 pre-fringe meetings) engagement and support for artists • Delivered a successful fringe central programme to over 2,000 attendees, including 47 events and services from Health In Mind • Deepened industry engagement, with approximately 2,000 accredited industry members using our services to help find work
Street Events	• Delivered high quality, free-to-access outdoor performance experience for audience and artists, despite an increasingly challenging sponsorship and funding environment. • Developed and strengthen our relationship with musicians, buskers and street performers to build cohesion and support collaboration • Over 365 registered street participants, approximately 2,723 shows across 24 days, averaging 113 performance slots a day
Edinburgh's residents	• Approx. 870 Edinburgh based shows registered for Fringe 2025, showcasing the range of talent and skill in our city. • Secured funds to continue delivering Fringe Days Out – our flagship engagement programme for community groups across Edinburgh – and our work in Edinburgh's schools, with 2,259 tickets redeemed in 2025. • Secured funds to provide the Fringe Community Stage for local groups to perform in the heart of Fringe Street Events over two days, with a record 222 local participants from schools and community groups performing on a stage. • Commissioned independent review of Fringe Days Out, which evidenced that the programme strengthens community organisations and is an integral part of their annual work. Without it, communities would be unable to access the Fringe and would be excluded from the cultural life of the city • Held a discussion event for residents in partnership with the Scottish Storytelling Centre and Citadel. There was interest in doing this again outwith August. • Held three free Fringe events across the city for people who wouldn't normally attend the festival. These events took place at the Royal Hospital for Children and Young People, the Yard (and adventure playground for disabled young people) and the Broomhouse Street Party. • Engaged the three schools close to the new building on Infirmary Street – Royal Mile Primary, Sciennes Primary and James Gillespie's High School. This included working with students to arrange a visit to the festival, arranging performances on our Community Stage as part of our Street Events, offering workshops on different forms of performing arts and attending careers evenings. Linear, our construction partners, have also visited these schools to share information on the new home, and held a competition to design on site health and safety posters.
Digital Transformation	• Delivered and managed a successful interim website for 2025 and 2026, alongside securing funds and progressing development of the Web2.0 site, coming online in Autumn 2026. • Secured investment to drive the Open Data Fringe ambitions of the Digital Transformation Strategy, with seed funding from UK Government delivering the discovery, scoping and design of new data and information architecture that will enable the Fringe Society and the Fringe to access greater and more dynamic insights into the festival.
EFFS Resilience	• DCMS funded capital project to renovate 6 Infirmary Street is on target for completion in Spring 2026; the project has secured a further £2.7Mn in match funding which has supported the KIF awards and the Digital Transformation. • Secured investment from Scottish Government to support core service delivery and developed multi-year case for support for long term resilience; developed a robust, co-designed business case for the support for Fringe venues and producers to secure funds from the new Edinburgh Visitor Levy from 2026.

Objectives and activities

The purpose of the Society is the continual development and improvement of the world's greatest performing arts festival, where any person can participate creatively or as an audience member without constraint. We live by our vision ‘to give anyone a stage, and everyone a seat’. We promote the Edinburgh Festival Fringe locally, nationally and internationally.

The Edinburgh Festival Fringe Society does not rely on volunteers to deliver any services to participants and audiences, and all staff employed by the Fringe Society and direct service providers (such as security and cleaning staff) are paid at least the Real Living Wage (as defined by the Living Wage Foundation and the Scottish Poverty Alliance).

The Fringe Society relies on the voluntary contribution of the board of Directors to set policy and ensure the successful delivery of its strategic objectives.

Mission statement

The Edinburgh Festival Fringe Society is a charity and fundamentally exists to:

- advise, support and encourage all participants
- provide comprehensive information services and navigational tools – including the website, programme and ticketing – to its participants and the public
- promote the entire Fringe, in the context of Edinburgh and its other festivals, in Scotland, around the UK and throughout the rest of the world.

The Fringe is globally recognised as the largest open-access performing arts festival in the world.

In 2022 the Fringe Society launched its vision and values, alongside a range of development goals that focus on collective progress and development of the Edinburgh Festival Fringe.

The vision is ‘**to give anyone a stage and everyone a seat**’. Rooted in equality and inclusiveness, this inspires us all to pull in the same direction.

Our three values guide the behaviours and decisions of everyone involved with the Fringe, giving us a shared focus and enabling the festival to be the best version of itself:

- **Celebrate performing arts**
- **Be open to all**
- **Look out for each other**

This vision is accompanied by six Fringe development goals. Each sets ambitious targets designed to ensure the long-term survival and renewal of the festival.

1. **Thriving artists**

Be the best place in the world for artists to perform and the best platform for talent to emerge.

EFFS will work to secure and distribute funds for artists, showcase and develop the Fringe marketplace nationally and internationally, ensure artists are valued and the Fringe community, current and alumni, celebrate and champion the Fringe.

2. **Fair work**

Eradicate any remaining unfair or exploitative work conditions at the Fringe.

EFFS will champion best practise, influencing positive change in wages, working conditions and positive working environments for all, as well as supporting skills development across a range of areas.

3. **Climate action**

Become a carbon net zero event by 2030.

EFFS will support the collection and analysis of useful data to inform decision making for Fringe venues and companies, as well as reducing the impact of EFFS' own services and activities. We'll also seek to make a positive impact through the planting of 75,000 native trees, working with specialist local providers to ensure this is a genuine contribution towards long-term carbon reduction.

4. Equitable Fringe

Ensure that who you are and where you are from is not a barrier to attending or performing at the Edinburgh Fringe.

EFFS will continue to develop new ways to break down barriers for those who want to participate, including improving access, continuing to develop Fringe Days Out (in collaboration with our partners), challenge the cost of participation and accommodation, and offer targeted services and support for marginalised voices.

5. Good citizenship

The Fringe, a force for good in and for the city of Edinburgh.

EFFS will begin development of a free-to-access family event, alongside ongoing development of Fringe Days Out and a range of other community engagement programmes. EFFS will also continue to work towards the long-held plan for a new home, which will serve as a community hub for the Fringe alongside offering local artists and citizens space to engage and participate.

6. Digital evolution

Enhance the live Fringe experience by ensuring a world-class digital experience.

EFFS will focus on the development of a world-leading access ticketing experience, alongside the continuous improvement of the services and systems provided to a range of participants and audiences. EFFS will continue to grow the year-round communication and conversation with artists to ensure support and services can be offered to their fullest.

In 2024 the Fringe Society published a progress report around the development goals, this is available at edfringe.com. As the organisation looks to 2027, the 80th anniversary of the Fringe, a new strategic plan is in development.

Achievements and performance

The landscape for performing arts is a mixed picture; it is on one hand a thriving space for creativity, community and self-expression, and on the other, struggling economically within ongoing uncertainty and under investment. It remains true that much of the Fringe creative community is not in receipt of subsidy, and the financial risk continues to be borne by artists, venues and producers.

Within this landscape the core role of the Fringe Society is unchanged: to provide support and services to those who participate in and those who attend the Edinburgh Festival Fringe. Our focus for 2025 was to ensure artists and audience had access to reliable, high quality in person and digital services.

Our services address our three mission statement priorities and include the following:

- Advice, support and guidance to artists, companies and venues who wish to participate in the Fringe. This includes regular 'how-to' roadshows and one-to-one conversations (in person and through digital channels) – from choosing your venue to marketing your show – with artists and companies, locally, nationally and internationally. These are in addition to a slate of online tools including our artist-network platform Fringe Connect, downloadable resources on every aspect of Fringe participation, Marketplace our industry platform etc.

- Professional development and arts industry services, including training, workshops and shared learning opportunities, media and marketing advice and signposting and networking opportunities to onward touring.

- Planning and delivery of Made in Scotland, the annual showcase of the best of Scottish music, drama and dance, alongside support for circa 14 international showcases bringing selected works to the Fringe each year.

- Introduction and liaison services for media, arts industry and other professional services. The Fringe Society is a central information point for those seeking to produce, buy or develop work presented at the Fringe, and the accreditation services we provide offer an intermediary to ensure artists and arts industry are able to find one another.

- Provision of information and ticketing services for all shows at the Fringe, via our website, app, phone sales and in our box office at 180 High St, alongside professional and high-quality support for audiences with access requirements.

- Marketing the Fringe to audiences across the globe, including media, PR and above-the-line marketing materials, through our year-round branding, media output and annual Fringe marketing campaign.

- Advocacy and lobbying for the wider arts and culture sector in Scotland and the UK, alongside specific activities to ensure local and national governmental support for the Fringe in its own right.

- Fundraising and other income generation to support the delivery of key services and ensure the sustainability of the Fringe and the Fringe Society.

- Learning and access programmes to remove barriers to local community groups, charitable organisations and schools.

Key Performance Indicators (KPIs)

1. Secure the future of the Fringe Society and develop new models of income.
2. Increased political engagement and lobbying for the future of the Fringe and our stakeholders.
3. Develop new ways to engage and support artists and audiences to return to the Fringe.
4. Maintain the value of the Edinburgh Festival Fringe to international arts industry.
5. Delivery of the core services of the Fringe Society, aligned to the strategic priorities established in the Fringe Blueprint and Fringe development goals.

The following sections directly reflect on the above KPIs and how we measure and have delivered against the above bullet points.

Achievements and performance

<u>Relating to KPI 1: Secure the future of the Fringe Society and develop new models of income</u>

Affordability and giving back
The Fringe Society's services have grown in depth and scope over many years in response to the evolving needs of artists, audiences, and industry, and advances in technology and communication. We understand and share many of the concerns of artists, venues, media, industry and residents about the cost of participation at the Fringe and the barrier this presents for many people. While many cost factors are outwith our control (such as accommodation, transport, etc) we have used the levers that are available to us and undertaken a number of steps to keep those costs we can control as low as possible. Fringe show registration fees have not changed since 2008, an 18-year freeze. The actual cost of delivering our services to the festival's wide and varied stakeholders has risen steadily over the years, meaning the Fringe Society is now subsidising these direct costs between 20–40% annually. As well as shielding Fringe artists and venues from the increased cost of service, the Fringe Society also rebated 100% of handling fees on a proportion of sales to those for whom we sold a majority of tickets, resulting in over £480K (net of VAT) being returned to the Fringe economy – a **total of £2.2Mn** since 2022.

New models of income
The Fringe Society have focussed on ensuring that all levels of Government understand the cultural, social and economic benefits of the Fringe – to artists and the cultural ecology of the UK; to the City of Edinburgh, it's residents and businesses; to Scotland and the UK, and the enormous soft power of the festival in international trade and cultural exchange. The endorsement of the Fringe as an exceptional and unique platform – one that benefits the whole UK creative economy – boosts the impact of the Fringe and its collective case for support to funders, donors and investors.

In 2024 the Fringe Society secured the full £7Mn investment from the UK Government to develop Fringe Central, to rebuild the digital services of the Fringe Society, and to support artists to bring their work to the Fringe through the £1Mn Keep it Fringe Fund. Matching funding for this strategic transformation programme has reached £2.7Mn, and some future funding for Keep it Fringe has been secured from Alumni donors.

Following the Creative Scotland multi-year funding awards – in which the Fringe Society was not successful, despite the considerable demonstrable benefits and support for Scottish artists evidenced – the Fringe Society worked with Scottish Government to understand how new approaches to funding the Fringe might be delivered. In 2025 the Fringe Society were awarded £300K from the Scottish Government to support the international and digital work of the Society, with a commitment from the Deputy First Minister to explore a sustained, multi-year solution. This work is progressing well and there is a clear and active understanding of the needs of the Fringe Society to secure investment to support service delivery and development.

Through the summer and autumn of 2025, the Fringe Society and a working group of venues and producers designed and developed a robust, evidence-based case for support for significant annual investment to the Fringe ecology to support infrastructure and resilience, as well as accessibility and creative ambition. While there remains much to do to secure this investment, there are clear and measurable impacts from the Fringe community that speak directly to the strategic priorities of the Council’s visitor levy fund. There is a real opportunity for the city to offer long-term and crucial support to the infrastructure that delivers the Fringe year on year, including venues and producers, and the Fringe Society has taken the lead in developing and delivering the Fringe’s case in partnership with venues and producers, for long term positive impact.

The Fringe Society is cognisant of the need to develop new income streams and maximise its commercial and sponsorship income. Retail profit has increased by over 40%; and 180 Box Office continues to support the core box office costs through the services offered to other festivals and events. Sponsorship remains a challenging market, and with competition for funding high, is needed now more than ever to underwrite the core costs of services to artists.

While there is considerable potential, funding for 2026 remains a challenge, with the Fringe Society’s first payment of the Scottish Government loan due in November 2026; this means recalibration of the cost of services and associated income may be required to ensure the Fringe Society remains a Going Concern.

Funding and support

EXPO funding for 2025 secured the delivery of the Made in Scotland showcase with additional funds from Phonographic Performance Ltd (PPL) in support of Made in Scotland Gigs. Funding for Screen Fringe was secured from Screen Scotland, with additional funding from Northwood Charitable Trust to support our advice and development work with artists. .The UK Government funding allowed us to continue the Keep it Fringe fund in 2025 and fundraising for KIF 2026 has begun.

Funding from EventScotland and the City of Edinburgh Council allowed the continued delivery of Fringe Street Events, supported through partnerships with Innis & Gunn, Taylor’s Events, Cheesies and VodafoneThree,to ensure the management and delivery of a full range of events across the High St and the Mound Precinct. Balfour Beatty support enabled the Community Stage to run as part of Street Events, giving local youth groups a stage at the Fringe. The Austin and Hope Pilkington Trust and McLaughlin & Harvey supported Fringe Days Out, providing free access to the Fringe for underrepresented Edinburgh residents. The McGlashan Charitable Trust enabled us to support the Broomhouse Street Party.

Funds from Friends, Patrons, and donations support the core work of the Fringe Society throughout the year.

The Fringe Society secured support from Edinburgh Gin, Innis & Gunn, Cirrus Logic, Baillie Gifford, Piemaker, Taylor’s Events, Anthropic, Omio and Cheesies. We also successfully secured a raft of in-kind support for Fringe Central, enabling the offer of food, drinks and snacks to artists throughout August, including Irnbru and Cheesies.

Keep it Fringe fund

Thanks to funding from the UK Government, managed by the Department for Culture, Media and Sport (DCMS), we were able to offer Keep it Fringe funds totalling £450,000 in 2025. This is the second year of a two-year investment programme, which is an uplift from the £100K pilot scheme in 2023, generously funded by donors. This allowed us to offer bursaries of £2,500 to 180 Fringe artists and companies. The intent of these bursaries is to provide a measure of financial help to support artists coming to the Fringe, particularly for artists who face greater barriers to participation.

Just over 850 artists applied in 2025, an increase of almost 15% on the number of applicants in 2024. A quarter of the 180 successful recipients came from a working-class background, while over a third identified as disabled or having a health condition.

Core to the fund’s ethos is the understanding that recipients could spend their award however it was required, including childcare, transportation, media and PR support and help to meet the Real Living Wage rates of pay. In addition to the core grant of £2,500 each, recipients also had access to an events programme including an opening gathering and an informal networking meeting during the Fringe, and an evaluation session at the end of the Fringe, all aimed at building a cohort and increasing the networking and effects of the programme. Our thanks to DCMS and HM Treasury for their support and belief in the value of investing in artists.

We delivered Keep it Fringe US for the first time this year, supporting five US-based Fringe artists with grants of $2,500. The funding was delivered in the same format as the UK iteration, though had its own assessors and a separate form on the SmartyGrants platform.

Keep it Fringe shows issued £798,615.45 worth of tickets. 26 Keep it Fringe shows went on to receive 30 rewards, including three Scotsman Fringe First awards and the Best Comedy Show at the Edinburgh Comedy Awards.

The Keep it Fringe fund has been an enormous success, which the Fringe Society will seek to retain long-term. Fundraising for 2026 has begun alongside clear cases for support to donors, investors and the national agencies for culture. An independent evaluation is being undertaken by Queen Margaret's University to outline the impacts and benefits of the programme.

'The Keep it Fringe fund has been game changing for my show, my creative practice, my confidence, and my ability to see myself as a professional artist."
Emma Bradley, Keep it Fringe 2025 recipient

Fringe Society Strategic Transformation - Capital programme
The Spring 2023 budget announced up to £7Mn from the UK Government to support the Fringe Society in its strategic transformation, with the new Fringe Central capital project at the heart of the programme. Over 12 months, the Fringe Society developed a business case to grow the scope of the programme to include digital infrastructure and support for artists, in order to leverage this one-off capital investment to maximise benefits for the widest range of stakeholders. The project has two key pillars – Access and Sustainability – and takes in the digital home of the Fringe as well as the building.

The full £7Mn was secured from the UK Government for a two-year programme of work, with a total budget of approx. £9.7Mn. £2.7Mn in match funding has been secured from a range of funders, including the Foyle Foundation, Bloomberg Philanthropies, SP Energy Networks' Transmission Net Zero Fund, The Mushroom Trust, and others who wish to remain anonymous. This transformational project is not possible without the trust and support of funders and supporters.

2025 has seen the refurbishment of 6 Infirmary St, a former school, into a dynamic, versatile space for community and artist use; funds have prioritised the modernisation of core services and the reduction of the building's carbon footprint, as well as ensuring the building is accessible and inclusive to all. This project completed in Summer 2026.

Alongside the building works, the Fringe Society has been working to deepen engagement and collaboration with the surrounding community, as well as sharing regular blog posts and updates on progress, interesting discoveries and ambitions around access and sustainability – these can be found in the About Us section on edfringe.com.

<u>Relating to KPI 2: Increased political engagement and lobbying for the survival of the Fringe and our stakeholders</u>

Advocacy and lobbying
The Fringe Society engages regularly with governments and other influential organisations – at local, national and international levels – as part of our core commitments: to support artists, venues and all stakeholders on the Fringe, and champion the Fringe and its vision and values. We continue to ensure that, to the best of our ability, we represent the voices of those who make up the Fringe and that they are heard loud and clear, by providing evidence to the UK and Scottish parliaments; having direct conversations with political leaders, elected members and funding bodies; and through media engagement.

Over the last 12 months we have lobbied our local, national and UK elected officials in several areas that impact our current operating context. Some of our work in lobbying and advocacy includes:

- UK Gov's Brand Scotland is being delivered by the Secretary of State for Scotland's office and we have been exploring ways to draw down on this fund. On 07 August EFFS signed an Memorandum of Understanding with Brand Scotland, which will ensure the Fringe Society and the Fringe are included in UK Government cultural trade missions and events. This will benefit both international participation and investment (in productions) and support deeper engagement with Arts Industry across the globe.
- Securing investment from Scottish Government, alongside endorsement from the Deputy First Minister, to the value of £300k aided the Fringe Society in supporting the strategic infrastructure of the Fringe ecology.

- We submitted input into the UK Government's CMS Major Events Inquiry, following a meeting with Dame Caroline Dinenage, MP. We also shared the call for submissions with the wider Fringe landscape.
- On 22 August, we held a joint event with Kate Forbes, Deputy First Minister, to start discussions with senior leaders across business and public sectors on the Fringe's role in driving Scotland's economy, its value as a global cultural platform, and exploring opportunities for innovation, partnership and sustainable growth.
- We were invited to present evidence as part of ScotGov's Constitution, Europe, External Affairs and Culture Committee's pre-Budget Scrutiny, which we did on 11 September 2025.
- We have held numerous meetings with cross-party politicians on topics including short-term lets legislation, conversion of Scottish Government £1Mn loan to a grant, sustainability, fair work and global leadership. We continue to press all parties to recognise and support the Fringe and what it does as part of a social, economic and wellbeing economy for Scotland.

We have prioritised these factors and met with a range of politicians, officials and influencers, while analysing legislation that will impact the future health of the Fringe, trying to fully grasp the circumstances and intervene where we can influence change.

Fringe President and Ambassadors
Writer, actor and Fringe alumna Phoebe Waller-Bridge took up the post of Honorary President in 2020, with a clear brief to champion and promote the Fringe and support our ongoing recovery efforts. Phoebe has been a champion of the Fringe Society and the Fringe, visiting again in 2024 to see work, talk to artists and engage with the Street Events performers.

Suzy Eddie Izzard joined us in 2022 as our first Patron, and immediately renamed the role as Ambassador – Suzy has been an Ambassador for the Fringe and the Fringe Society at events in New York and Edinburgh, as well as attending the Fringe to see shows and meet performers and supporters. Suzy joined us in 2025 for our first Fringe Insights event – a series of 'in conversation' events to give our supporters (particularly our Patrons) behind-the-scenes experiences.

In 2024 we announced Brian Cox as one of our new Ambassadors to lead the development of a new initiative, Keep it Fringe US, which aims to enable and encourage the next generation of emerging US talent at the Fringe. Brian joined us in 2025 for a pilot whisky fundraising event in partnership with The Lost Close.

We also announced the Lord Provost of Edinburgh Robert Aldridge as an Ambassador, further strengthening our relationship and engagement with the City of Edinburgh Council.

In 2025 we announced Graham Norton as our new Ambassador. Graham is doing our next Fringe Insights event in London in 2026. Graham brings enormous passion for performance, a deep understanding of the arts, and a genuine love for the Fringe. His career path following his time at the Fringe is a bit different from our other Ambassadors, who are all performers, so he also adds diversity to the range of experiences represented within our Ambassador community.

Ambassadors play a vital role in supporting the Fringe Society's charitable objectives and showcasing the festival's impact on the wider performing arts. They act as champions and advocates, helping to raise awareness, extend the Fringe's reach, and inspire engagement. Ambassadors support the Fringe in ways that suit them, whether that's celebrating the festival publicly, attending events, inspiring and encouraging artists (particularly emerging and underrepresented performers) or helping shine a spotlight on the Fringe and its work for the creative community. By lending their voice and credibility, they help tell the story of the Fringe, build trust with audiences, partners, and funders, and can inspire both engagement and philanthropic support, all of which strengthen the festival's impact and reinforce its global value.

Relating to KPI 3: Develop new ways to engage and support artists and audiences to return to the Fringe

Fringe Central
Fringe Central is our participants' hub, where we offer support on all aspects of taking part in the festival as well as practical services such as printing facilities and free Wi-Fi. We welcomed 2,219 attendees to Fringe Central's programme of artist-focused events, comprising 47 sessions supported by 52 partners. Fringe Central was delivered in partnership with Grassmarket Community Project for the second year, contributing £39,000 to their invaluable charitable work in the city.

Cabaret performer Miss Frisky delivered this year's welcome address, sharing her perspective on this amazing festival. 'Without question, [the Fringe] broadened my horizons as to the length, breadth, highs, lows, beauty, brilliance, weirdness and idiocy of this global artistic industry.'

Fringe Website
At the end of the 2024 festival, our old website had to be retired due to its outdated technological architecture. This meant we had just a few months to build an interim solution that would see us through the 2025 and 2026 festivals while we secured funding to build a new, user-focused and future-proof website – one that will meet the diverse needs of the Fringe community.

The interim website launched in December 2024 and we continued to roll out features and make improvements throughout the year in response to user feedback.

As part of the UK Government funding programme, and supported by Bloomberg Philanthropies, an all-new website will be live for the 2027 season, focussed on modern technical and data architecture, accessibility and user led journeys to ensure digital tools are fit for the future. We're delighted to be working with local digital gurus Storm ID on the new website platform.

Fringe app and mobile ticketing
Our new Fringe app continued into its third year with limited changes and performed well. Connectivity remains a key challenge for all digital services in place during the Fringe. The official EdFringe app was download 120,000 times in 2025, and just under 25% of tickets were purchased through the app.

Fringe Connect
Fringe Connect is an online space where Fringe artists and arts industry can exchange ideas and information and create lasting working relationships. Users can also access year-round online events, archived recordings from past events, and resources and information relating to opportunities at the Fringe and in the wider sector, such as upcoming funding, performance, and award opportunities, as well as local discounts for artists and more.

This year Fringe Connect was redesigned to focus on connections and events, to encourage active users on the platform, resulting in a rise in total, active users, particularly during the festival itself.

Our Artist Development team continued the Fringe Focus Series – eight online webinars taking place at the same time every month from December 2024 – July 2025. 937 people attended online and over 1,000 more watched the recordings on demand. This gave the Artist Development team and wider Artist Services team the opportunity to connect with artists regularly in the run-up to the Fringe, and signpost to any key projects (such as the Keep it Fringe fund). The topic of each event focused on what a Fringe artist should be prioritising during that month running up to the festival.

Access for artists
One of the ways we support artists is by making the Fringe as accessible as possible to them, and by helping them make their work accessible too. Over a third of the recipients of our Keep it Fringe fund described themselves as disabled or having a health condition, and some of the funding they were awarded was used to cover access costs at the Fringe, among other expenditures.

Fringe Society provided free kit, funding, or both, to artists and venues to improve access to the festival for D/deaf, deafened and hard of hearing audience. We made two audio description kits available to artists and venues, free of charge. These were borrowed by nine artists and led to 14 audio-described performances across six venues. We supported 40 captioned performances through use of free kit, funding or both. Nine performances were funded via the BSL on Request project, delivered in partnership with Deaf Action. The project allowed us to provide BSL interpretation for performances requested by d/Deaf audiences, rather than them having to attend on a pre-arranged date. Across the festival, there were 459 captioned performances, 276 audio-described performances, and 154 BSL-interpreted shows registered.

Based on positive feedback from 2023 and 2024, we organised a relaxed session for Meet the Media this August, adapting the annual media pitching opportunity to better suit neurodivergent attendees, who can find the noise and busyness of the event overwhelming. Over 80 artists attended this relaxed session in 2025, with attendance limited by the capacity of the event itself.

Fringe Street Events
The Fringe Street Events are world famous, drawing artists from across the globe to perform on the iconic Royal Mile and Mound Precinct to crowds of locals and visitors. With around 113 shows every day of the Fringe – featuring a wide variety of artists, from experienced street performers to young buskers learning the ropes – the Street Events offer something for everyone and are free to access for all. They are a brilliant and often magical way to get a first experience of performance art.
Once again, the Street Performers handed over control of the Mercat busker pitch on the High Street to a line-up of artists from local community organisations, who performed over the course of the two days – hosted by the street performers themselves who helped build audiences and create a buzz around the stage. A record 222 local participants from schools and community groups

performing on a stage on the High Street across the two days. This project would not be possible without the goodwill and support of Totally Sound and the support of the Street Performer community.

We arranged for British Sign Language interpretation for 28 street performances across three dates, providing 24 hours of BSL interpretation.

The Fringe Street Events is a vital part of the festival and is annually at risk, due to the lack of investment and support for the largest free to access, family friendly festival in the world. As the Visitor Levy comes into play, we will be looking to the City for support for this remarkable event, which is at the heart of many resident and visitor Fringe experiences.

Strategic Partnerships
A new approach to working in partnership was explored for 2025, which focused on the delivery of specific projects supporting the Fringe and EFFS' development goals. Partners included the following:

- **Health in Mind** continued to deliver free to access mental health and wellbeing support to artists, performers and their teams in partnership with the Fringe Society.
- We supported **Fringe of Colour** in their creation of a database of Fringe work by or focused on the contributions / perspectives of individuals of colour.
- The **Bike Share Project** received financial and administrative support from EFFS, alongside the Bike Station and the Counting House, to allow artist Dion Owen to repair and offer 100 bikes to Fringe artists for the month, free of charge.
- Following encouragement and support, including financial, Every Stage delivered a reboot of the **Staged for Life** youth employability programme, which originally started in 2015 but has been dormant since the Covid 19 pandemic. Further support from other funders / sponsors will be required for continuation of this project in future years.
- Our partnership project with Crowdfunder, **FringeMakers**, continued in 2025 with the total now raised for Fringe artists through the platform approaching £1Mn.
- **Out of Hand** continued to deliver the outdoor postering infrastructure and delivery in 2025. We were in regular contact, passing over any issues or concerns from Edinburgh residents or festival participants.
- **QMU** once again provided accommodation to artists in the 'artist village' at the QMU campus. We distributed details on the accommodation to Fringe artists through the affordable accommodation portal and via email bulletins. QMU adjusted their approach to room booking with only full-month stays available, due to the administrative burden of facilitating shorter stays.

Relating to KPI 4: Maintain the value of the Edinburgh Festival Fringe to international arts industry

The Fringe is proudly international in outlook, and we work hard to support the array of artists it attracts from around the world. We liaise with the Home Office to ensure the Fringe remains on the list of permit-free UK festivals, meaning artists can perform here without requiring a certificate of sponsorship. This year our Artist Support team issued over 900 Welcome Letters to support artists and companies travelling from 62 different countries.

This year our Arts Industry Office accredited 1,771 arts industry professionals from 68 countries, and our team engaged with and supported 32 international delegations, meeting with nearly 300 visiting artists, producers, arts leaders, programmers and city officials representing 38 countries.

Industry professionals typically spent 3 – 4 days at the Fringe (29% of dataset), with 10% staying for the full festival or longer. Most arrivals happened from the beginning of week 2 and built over the penultimate weekend (15 – 18 August), sustaining through EIFF and the TV Festival and tailing off over the close of the Fringe on 25 August. More than half came with the primary objective of programming shows from the festival.

After a successful first year in 2024, we collaborated again with Edinburgh Television Festival and NBC Universal to present a TV comedy showcase event, giving six Fringe stand-ups the opportunity to perform in front of an audience of high-profile TV executives, opening up potential future opportunities.

62 countries were represented on stage at this year's Fringe, including 17 showcases and regional spotlighting initiatives. There were more than 1,165 international shows this year – around 30% of the programme – with international artists continuing to recognise the festival as a vital marketplace for their work.

Marketplace
Fringe Marketplace is a digital resource to support arts industry delegates to connect with professional work that is appearing at the festival and is seeking onward opportunities. It’s designed to help producers, presenters and programmers from across the arts and screen sectors discover shows that match their objectives, ultimately leading to them booking work, developing talent or creating new connections and networking.

Fringe Marketplace helps Fringe producers, artists and companies to connect with industry professionals who can book work or invest in the development of talent and productions beyond the festival. It’s part of what makes the Fringe such an essential annual engagement for those making careers in the arts.
In 2025, Fringe Marketplace:

- facilitated two large-scale networking events
- produced three industry showcases
- connected over 400 shows with interested industry.

In its fifth year, the Fringe Marketplace digital platform (which showcases professional work presenting at the festival) featured more than 680 shows and was used by over 650 industry delegates.

Fringe Marketplace remains active well beyond August, widening the window of opportunity for artists to extend the lifespan of their work.

Screen Fringe
Our Screen Fringe initiative continued to connect Fringe talent with TV, film and streaming executives, with services throughout August in high demand from the 214 accredited delegates. Attendance at artist-facing Screen Fringe events rose by 86% compared to 2024, with attendance at industry networking events rising by 12%.

International Conferences
In 2025, the team undertook a number of overseas engagements, including International Society for the Performing Arts (ISPA), a multi-city visit to China, Bangkok International Performing Arts Meeting (BIPAM), and Busan Performing Arts Market. These were done to ensure the presence and standing of the Edinburgh Fringe as an international player in the global arts market and to expand, reinvest in and build new relationships with other festivals, international arts marketplaces and other important cultural events and activities with a tie to Scotland and the Fringe.

August delegations
The team supported international delegations representing Brazil, South Korea, China, Japan, Syria, Jordan, Norway, Sweden, Poland, Turkey, Vietnam, Canada, USA, Malta, Saudi Arabia, as well as several UK based delegations, who attended the Fringe to network, better understand its infrastructure and explore future possibilities for collaboration. Some of these delegations comprised of artists scouting out the festival as a future place to take their work, government delegations building connections, or groups of programmers, presenters and bookers looking for work to take back with them.

Showcases
Since the pandemic, the Fringe Society has worked to support international artists and producers coming to the Fringe. In 2025, there were 17 showcases and spotlighting programmes at the Fringe, all operating on various models of curation, support and delivery approaches. Together, these showcases supported 102 shows in their preparation and presentation at the festival.

2025 showcases:

- #DANISH
- Big in Belgium
- Brazil Season
- CHINA FOCUS
- Culture Ireland Edinburgh Showcase
- Here & Now - Performance made in England
- Hong Kong Soul
- House of Oz
- Korean Season
- Luxemburg Selection
- Made in Scotland
- Quebec @ EdFest
- Sao Paulo Showcase
- Singapore Spotlight
- Spotlight on Theatre and Dance Northern Ireland
- Spotlight Canada
- Taiwan Season

Relating to KPI 5: Delivery of the core services of the Fringe Society, aligned to the strategic priorities established in the Fringe Blueprint and Fringe development goals

Helping audiences

As well as supporting artists to come to the Fringe, one of our core charitable objectives is to help audiences navigate the festival. We do this through a variety of services, including running a centralised box office, publishing the printed Fringe programme and hosting listings for all 3,893 Fringe shows on our website, edfringe.com, and on the official Fringe app. This work is all an extension of our commitment to supporting artists – it's about ensuring they and their audiences can find each other.

Our website welcomed 3Mn users in 2025 – decrease from 3.7Mn users in 2024– and generated 38Mn page views. We introduced the ability for audiences to store their tickets in Apple and Google wallets, to increase ease of access and offline availability. The app underwent improvements, including an 'offline mode', to counteract mobile network issues across the city.

In a further reduction from previous years, we printed 140,000 copies of the Fringe programme. We're working to gradually reduce this number in line with our aims to make the festival more environmentally sustainable, while also ensuring audiences have as many ways as possible to discover their new favourite Fringe artists.

Following the Fringe, we conducted a survey of ticket buyers to better understand our customers' experiences and to identify ways we can refine and improve our services. This was part of a broader effort to gather feedback from across the Fringe landscape – including from artists, venues and workers – that will form the basis for our preparations for Fringe 2026 and beyond.

Access for audiences

We want the Fringe to be as inclusive as possible. While we recognise there's collectively much more work to do before we get there, we're proud of the work we've done so far to improve access at the Fringe.

We saw a 15% increase in engagement with our access bookings service, which assists anyone with an access requirement to make the most of the Fringe, including booking specific accessibility services (eg a hearing loop), complimentary personal assistant tickets and tickets for wheelchair users, as well as finding specific access information about individual venues and spaces. Available via phone, WhatsApp, email or in person at 180 High Street, the access bookings service was available from February in line with the Fringe Box Office.

We provide guidance to performers to help them make enhancements to their shows, such as incorporating captioning, British Sign Language interpretation, audio description or relaxed performances; we've also dedicated a section in the programme and a page on our website where ticket-buyers can browse these performances. There were more than 2,000 enhanced performances this year.

As in previous years, we were delighted to work with Deaf Action to provide British Sign Language interpretation at street performances on West Parliament Square on three dates in August. We also worked with Deaf Action to pilot a 'BSL on demand' service, which saw audience members request BSL interpretation for specific performances. Nine shows were interpreted this way.

We continued our partnership with the Edinburgh International Book Festival to hire a Mobiloo – a mobile Changing Places toilet which was placed on Middle Meadow Walk next to the Book Festival site. This ensured that an accessible toilet with an adult-sized changing bench and hoist for festival-goers unable to use a standard accessible toilet was available. We are grateful to the EIBF for working with us on this.

In 2025 we once again offered free online equalities training for all Fringe Society and venue staff, and free in-person disability equality training to Fringe Society seasonal staff and a limited number of venue customer-facing staff. In November 2024 we began a pilot of 'Access Sessions', with guests invited to speak about their lived experience of disability to permanent staff throughout the year.

Sensory resources

Since 2018 we've provided sensory backpacks containing tools and resources to help make the festival environment more manageable for neurodiverse audience members. That project continued in its reconfigured form, providing the option to 'pick n mix' a variety of 12 sensory resources and five different bag options; audience members could then take home and keep the sensory tools if they wished.

More than 200 online pre-orders were placed for the resources throughout August; we also supplied sensory tools to support artists at the Fringe Central, and provided resources for the relaxed Meet the Media event.

Community and education engagement – Fringe Days Out

The Fringe Society runs two programmes to help Edinburgh residents make the most of the festival, particularly those who wouldn't normally get to experience the Fringe.

Fringe Days Out provides access to the festival, offering vouchers to purchase tickets for any Fringe show, along with Lothian Bus tickets and extra support to cover costs like food or support staff. We work with a broad range of people, including refugees and asylum seekers, single parents, isolated elderly people, disabled people, ethnic minority communities, young people identifying as lesbian, gay, bisexual or transgender, and people from areas of multiple deprivation. In 2025, we worked with 34 local charities and community groups in Edinburgh, 12 of whom work within the 20% most deprived areas of Scotland. 2,259 tickets were booked – 91% of the Fringe Days Out budget, an amazing response.

'When we first got involved I was just like "free tickets, grand". But over time I can really see the wider value when I go to the partner meetings and see the breadth of what all of those different community organisations are doing with people across the city.'
– Community partner feedback

Our other project, the **Community Ticketing Initiative**, saw an incredible 14,057 tickets booked. These tickets were generously donated by Fringe artists, venues and companies and distributed via the City of Edinburgh Council, local charities and community groups. We also took our pop-up box office to events around the city, including the North Edinburgh Community Festival, Craigmillar Community Festival, Broomhouse Street Party and the Grassmarket Project, to help people find shows and book free community tickets. 267 tickets were booked using our pop-up box office.

Community events
In addition to its core purpose, Fringe Days Out gives us the opportunity to explore additional projects with our partner organisations on their doorsteps, giving the members of their communities the chance to experience a taste of the Fringe in places convenient and familiar to them.

We partnered with three organisations to offer free Fringe events for people unable to attend the festival. These included The Yard, a hub for children with disabilities and their families, and the Royal Hospital for Children & Young People, where artists performed for families on the wards who would not be able to go to the festival. For the second year, we supported the Broomhouse Street Party by providing a stage and variety of acts to entertain the 1,650 attendees. We consulted with more than 150 locals ahead of the event to help us co-design the performance line-up.

Ahead of our move to the new Fringe Central on Infirmary Street, we have increased our engagement with Community Councils and local fairs. We ran dedicated projects with Canongate Youth and the Royal Mile Primary School, inviting community members to learn more about the Fringe and how to get involved, and how they might be able to use the new Fringe Central.

Engaging with young people

Fringe Days Out: Schools
This project offers a budget to three Edinburgh high schools to cover transport, food and tickets to Fringe shows of their choosing, with the schools actively involving their pupils in planning their Fringe trips and selecting shows. Approximately 600 pupils took part this year.

Young Fringe Ambassadors
We offer young people opportunities to experience the Fringe through this career pathways project. Seventeen young people from three high schools came together throughout the year to explore different sides of the industry in various Fringe venues. They met with industry professionals; experienced talks, shows and workshops; and partook in some work experience.

Fringe in Communities
This project engaged four young people from local organisation Multi-Cultural Family Base in a series of spoken word and poetry workshops over the course of eight weeks, leading up to a performance on the Community Stage. The group worked with a local Fringe artist who guided them through a process of writing and developing their own work and then performing it to an audience. They also went to a Fringe show to gain a greater insight into the festival.

ASN Fringe
ASN Fringe (formerly Fringe in Schools) is a project in collaboration with Oaklands School to create more meaningful engagement with young people with additional support needs. The school's pupils got to co-create work with a Fringe artist, who was in turn supported by a mentor as part of the project, offering further opportunities to early-career artists.

Sustainability
We know the long-term future of the festival requires action from everyone involved in the Fringe, and we're working to lead the charge on its environmental sustainability.

The Fringe Society is a founding signatory of the Edinburgh Climate Compact, a commitment by local businesses and employers to make the necessary changes within their organisations and sectors to support the radical reduction of greenhouse gas emissions in the city, and to continue seeking partnerships with those who can help us attain our climate action goals. Alongside other festivals and the City of Edinburgh Council, we're also a member of the Festivals Edinburgh Environmental Sustainability Working Group, which looks to identify wider city challenges and advocate for collective change.

This includes our conversion to paperless ticketing across the festival and continued reduction of the printed programme. We're also gathering data on the Fringe Society's carbon footprint, including our digital carbon footprint, while funding for our new community hub is dedicated to ensuring it will be environmentally sustainable. Sustainability initiatives, such as high efficiency insulation to retain heat and new energy-efficient air source heat pumps, will see us de-carbonise this 19th-century former school, retaining its heritage and history while modernising its services so it's fit for the future.

Our Artist Services team continued to provide guidance and services to encourage sustainability from participating venues and companies, including our annual venue paper recycling drop-off at the University of Edinburgh and swap shop at Fringe Central. The swap shop had continued strong engagement and Reset Scenery were engaged for the second year to collect the final remaining items.

Diversity in the Fringe Board and membership
We are committed to ensuring our members and potential members can help us build a more representative board, including people of different ethnicities, young people, Edinburgh residents, working-class people and D/deaf and disabled people. To help ensure as diverse a range of voices as possible, and that cost is not a barrier to becoming a member of the Fringe Society, we have maintained annual membership at £5 in 2025.

Sponsors, supporters and partners

Cirrus Logic
Cirrus Logic were a returning partner again in 2025, supporting the core delivery of the Fringe Society's work alongside celebrating and sharing the Fringe with their employees in their Edinburgh office. Cirrus Logic provided employment for Fringe artists through their weekly in-house event and their support of Fringe Friends events. We're grateful for Cirrus Logic's ongoing support and engagement with the Fringe and the Fringe Society.

Innis & Gunn
Innis & Gunn returned as Official Beer Partner in 2025, once again operating their pop-up food and drink village in the Mound Precinct throughout the festival. This year, the bar rights were extended to enable Innis & Gunn to operate during July as well as August. Innis & Gunn also supported several Fringe Society events with product, including the programme launch.

Omio
We formed a new partnership with travel booking platform Omio, which became the Official Travel Partner of the Fringe. The partnership was centered around promoting a special offer allowing visitors to our website to get 12% off travel through the Omio platform

Cheesies
We formed a new partnership with snack brand Cheesies, who produce cheesy snacks. Cheesies were designated the Official Snack of the Fringe, with various sampling activities conducted during the festival; in addition, Fringe artists were invited to submit their best 'cheesy jokes' for inclusion in a special-edition Fringe Christmas cracker, set to launch November 2025. The partnership launch was timed to coincide with the brand's inclusion in the Waitrose meal deal at the end of July, with a Fringe-themed 'Cheesies Comedy Club' activation within Waitrose Canary Wharf.

Edinburgh Gin
Our partnership with Edinburgh Gin continued in 2025, in a more modest form due to their budget constraints. They hosted one of our Fringe Friends receptions in their new distillery on Jeffrey Street and also plan to host a future Fringe Society fundraising event in the distillery with performances. They also supplied product for our programme launch and events at Fringe Central.

Irn Bru
We re-established our collaboration with Irn Bru, who sponsored our venue boards again this year.

Taylor's Events
We worked with Taylor's Events again in 2025. Our agreement gave them the rights to sell food and drink from the Hunter Square area footprint.

Anthropic
Silicon Valley-based AI research and development company, Anthropic, returned in 2025, this time as the Official Education Partner of the Fringe. The partnership focused on the delivery of online workshops on Fringe Connect, designed to help artists explore the potential of AI in their preparations for Fringe 2025, including for tasks such as brainstorming, planning and storyboarding.

VodafoneThree (activation)
This year we hosted a 'Karthic Karaoke' activation (a 4x4m soundproof karaoke box) with VodafoneThree on the Mound Precinct for two days (15 and 16 August). This served as a valuable trial initiative as part of ongoing discussion with the brand for a higher-level partnership in the future. They were very pleased with the outcome, noting it had been their busiest activation of the summer, outperforming their presence at various major music festivals such as Reading. We also produced a social media post to promote the activation, which achieved strong engagement.

Fringe Friends and Patrons
The Fringe Friends are huge fans of the Fringe and showcase their support by each attending a large number of shows, often seeking out the lesser known and emerging Fringe acts. They're bold and risk taking in their approach and are loyal advocates of the Fringe throughout the year. Just over 4,700 Friends purchased over £1.4Mn of tickets and saw hundreds of performances, ticketed and free, with less than 10% of those included in the Friends discount scheme – they truly are the core of the Fringe fanbase.

We'd like to thank all of our Friends and Patrons for their ongoing support and commitment to the Fringe and applaud their approach to discovering new work at the Fringe each year.

Working Together

City of Edinburgh Council
The Fringe Society continues to maintain a strong relationship with the City of Edinburgh Council and places great importance on the strategic, logistical and financial support it provides and its vital role in the continued success of the Fringe, now more than ever. The City of Edinburgh Council provided vital support for the Street Events in 2025 through their Strategic Partnerships programme.

Event Scotland
With funding for the Street Events, Event Scotland supported the return of this iconic piece of the Fringe landscape. We'd like to thank Event Scotland for their support and commitment to the Fringe Street Events.

Festivals Edinburgh
Established in 2007, Festivals Edinburgh provides a platform for Edinburgh's major festivals to work together to sustain and develop Edinburgh's position as the world's leading festival destination. Throughout 2025 Festivals Edinburgh has continued to provide support, lobbying and collective representation, as well as engaging more widely in the Scottish events sector through the Events Industry Advisory Group established by Event Scotland.

Edinburgh International Film Festival
The Edinburgh International Film Festival continued to work closely with us this year, registering their events in the Fringe programme for the second year. We continued to collaborate from an Arts Industry perspective, particularly through the Screen Fringe programme.

Edinburgh International Film Festival operated 5 venues (working with partners Assembly, Monkey Barrel and Summerhall) across the city. EIFF registered 52 shows (films/events) in total and are keen to explore if Film could become a Fringe programme genre of its own in the future.

For arts industry the relationship with EIFF sat abreast of our direct contact with the industry team that resulted in two EIFF delegate coordinators operating throughout August from the Arts Industry Office at Fringe Central, with a check in desk situated alongside the regular Arts Industry reception, and via our Screen Fringe programme produced by freelancer Michael O Neill. The dual was intended to allow for deeper cross pollination of Film Festival industry delegates with Fringe artists via Screen Fringe and arts industry accreditation and give EIFF a more centralised Fringe location through which to meet and greet delegates.

We continue to demonstrate goodwill in exploring routes to aligning our industry engagement and accreditation processes with EIFF, this year with a basic data-sharing agreement to provide specific info on delegates who opted into inclusion in the EIFF's delegate list. The exercise seemed more effective for EIFF, who had facility to display a live list on their industry platform, though no doubt it invited some more vocal and extrovert personalities to their enquiry channels.

We were proud to support the EIFF on it's return, and will continue to offer our friendship and support to this important festival.

Made in Scotland

Made in Scotland is a showcase of Scotland's brightest dance, music and theatrical talent that takes place every year at the Fringe. A partnership between the Fringe Society, Creative Scotland, the Federation of Scottish Theatre and Scottish Music Centre, this year's Made in Scotland featured 16 shows. The funding moved to a tiered system, with applicants able to apply for one of three tiers: £5,000, £15,000 or £25,000. The programme this year included a development day, a programme launch event, a delegate meet and greet, a pitching session, a showcase launch reception and a focused networking session.

After a successful introduction of the strand, Made in Scotland Gigs continued in 2025. This project aims to engage a wider music sector through the delivery of two music-specific showcase night. We introduced a second venue for the second night of this showcase, with an increased audience and industry presence, with a total of 484 tickets distributed across both nights. The project continued to receive funding from PPL Giving.

A successful MIS delegate programme was delivered for 2025, with 21 international core delegates from 12 different regions. Nine delegates were awarded a bursary to attend, with the remaining able to cover any expenses themselves. The delegates saw an average of 18 shows each, including Made in Scotland shows, and attended all networking events across the focus week.We continued to make improvements to our delegate programme to enhance our planning and engagement with the delegates, including matrices for artists and delegates, and Show Journeys – a collection of set show schedules based on genre.

Other activities

Festival Fringe Trading Limited

Festival Fringe Trading Limited is a wholly owned subsidiary of Edinburgh Festival Fringe Society. The core activities of the company are the sale of merchandise relating to the Edinburgh Festival Fringe and the provision of information regarding the Edinburgh festivals and tourism. The Festival Fringe Trading Company also manages income from sponsorship and contracts for Fringe Box Office (see below) for the Edinburgh Festival Fringe Society.

The 2025 core profit from the merchandise sales, which is distributed to the charity as Gift Aid, increased by 45%. This success was underpinned by a focused approach to stock management and design, centred on wearability and profitability. All product ranges were designed to maximise margins while keeping costs low. A key example was the introduction of clothing with a single-colour print, which reduced production costs by up to 25%, while modest retail price increases of 2.8% to 5% per item further strengthened returns. Another key factor in the success was the development of a range of timeless, evergreen designs celebrating Fringe history, ensuring year-round sales potential. Sponsorship income fell in the trading company and therefore overall gift aid was lower as a result.

180 Box Office

180 Box Office continued to support to a range of clients in 2025 including Edinburgh International Magic Festival, Edinburgh Jazz and Blues Festival, East Neuk Festival, Edinburgh International Film Festival, Edinburgh International Children's Festival, Lammermuir Festival, Biggar Little Festival, Chelsea History Festival and more.

Financial Review

Our core priority as we entered 2025 was to ensure we could deliver the core services and systems required by the Fringe community and stakeholder base to deliver a successful festival to its capacity, alongside the activation of the strategies and plans required to stabilise the Fringe Society and deliver against our development goals. In addition to this we embarked on the major Fringe Central project which significantly altered the size of our income and our assets as we make the building fit to be our new home.

Consolidated income in 2025 was £12,810,059 (compared to £8,278,645 in 2024). Income from the festival was supported by fundraising income to ensure services could be delivered without increasing prices to artists. This income includes funding for the Capital programme (see note 21 for more information) totalling £5,195,589 (2024 - £1,001,000).

Consolidated expenditure of £7,549,615 was incurred, resulting in an overall surplus of £5,260,444 (2024: surplus of £765,500. However a significant proportion of this surplus related to restricted fund movement for the Capital programme, with the unrestricted funds showing a surplus of £268,744 (2024 - a deficit of £135,400) when restricted fund movement is excluded.

Included in both income and expenditure is a significant element of the handling fees, which were redistributed to artists and venues (£465,244 in 2025 and £651,956 in 2024).

Business planning undertaken in 2024 identified the financial recovery of the Fringe Society as a key priority, to ensure loan repayments can be made and investment in critical infrastructure can be planned. This requires the board and Executive of the Fringe Society to balance the need to invest for recovery against the prudence required to weather ongoing uncertainty, particularity around funding for the arts sector across the UK. This will also include the reconsideration of the Fringe Society's fees and charges.

Fringe 2026 planning assumptions

In order to meet both the long-term ambitions and liabilities of the Fringe Society, there is a need to generate a surplus in 2026 to continue to rebuild the cash reserves of the charity. This will ensure the Fringe Society can repay the £1Mn loan from the Scottish Government (due in five equal instalments from November 2026) as well as secure the required funds to invest in key strategic and operational needs, such as digital system future proofing.

This will, no doubt, be a challenge for the Fringe Society, with limited contingency and a tight balance between revenue and cost of service delivery, against a backdrop of rising costs and uncertainty both nationally and globally. As in previous years, the board of the Fringe Society will have to make choices and prioritise key delivery and investment in both the short and medium term, as well as review prices and charges for services.

There remains little to no funding for the Fringe sector – artists, venues, Fringe Society – and there is an ongoing cost-of-living crisis impacting many of our key stakeholders, notably Fringe artists, most of whom take the financial risk to bring their work to the Fringe. The Fringe Society has sought to reduce its core cost base, but this is not sustainable and there are significant demands from the sector for a full suite of service delivery without an increase in charges.

As a charity, the Society can access fund and grant revenue to support key areas of delivery (in line with fund criteria) which frees up budget to deliver core services. We have also been successful in leveraging much-needed resources, through sponsorship and in-kind contributions, to ensure we could still deliver for the Fringe and will continue to do this through 2026 to ensure new revenue can be brought into the Fringe ecology. This requires human resources and capacity to focus on delivery for both the Fringe and the Fringe Society and will help secure the long-term stability and service delivery of the charity. It is notable that there are many external pressures and factors that influence investment, many of which are outwith the control of the Fringe community but are keenly felt by all who participate.

Even with new investment the Fringe Society board and executive will need to ensure ongoing prudent management of income, realistic projections, prioritisation of spend and ongoing recovery management. This means difficult choices on investment and service delivery may be required to ensure the viability of our organisation.

Investment powers and policy

The trustees, having regard to cashflow requirements, have kept available funds in an interest-bearing deposit account rather than longer-term investments. Returns have therefore been low in line with bank interest rates, although these have increased in the recent year due to changes in interest rates.

Reserves Policy

The consolidated unrestricted reserves of the Fringe Society includes all Tangible Assets and Investment Property, as well as Revaluation and Designated Reserves (where required – see note 21 for more information).

Since 2020 the Fringe Society has been carefully managing spend and cash reserves to ensure the organisation remains a Going Concern without compromise on the core services of the charity in its purpose. With a £1Mn loan liability due for repayment at £200k per annum from 2026-2030, the Fringe Society must generate the appropriate level of income in the next four years to both service the loan and rebuild cash reserves for wider cashflow management. It is the aim of the Fringe Society to have paid the loan in full and to hold no less than £500K in reserve by 2030.

The Finance, Audit and Risk Committee continues to review the Society's reserves policy in light of continued challenging financial circumstances, with funding, sponsorship, donations and commercial income squeezed by a range of economic and geopolitical factors and uncertainty. The Board of Directors has adopted a multi-year economic recovery plan that aligns to the financial stability of the charity and its ability to meet its upcoming liabilities, as well as operate effectively. In order to do this the Fringe Society must continue to return a surplus and build reserves.

At the year end the Society held £656,614 of consolidated unrestricted reserves.

Restricted reserves held separately (for the purposes listed in note 21) are £5,973,458 – mostly being the value of restricted funds carried forward for the capital project.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Edinburgh Festival Fringe Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Reference and Administration

Company number: SC046605
Charity number: SC002995

Registered Office
180 High Street
EDINBURGH, EH1 1QS

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

BF Higgins (Chair)
JC Adams
A Alderson
HA Anderson (until 19 August 2025)
AC Campbell-Baga (from 19 August 2025)
C Dundas
G Harkness-Mckinlay
EV Harris (from 19 August 2025)
T Lang
PA Lowey
H Musho'd
J Reddin
S Rosenthal
TLM Stapleton
V Urquhart
LM Vernon
NR Weir (until 19 August 2025)
RJ Williamson
SL Young

Key Management Personnel: The Edinburgh Festival Fringe Society

Chief Executive Officer:
Shona McCarthy (until April 2025)
Tony Lankester (from April 2025)

Senior Management Team:
Jane Colton (Head of Box Office Services)
Westaly Duignan (Head of Fundraising and Strategic Relationships)
Chris Snow (Head of Artist Services)
Susan Russell (Head of Marketing, Communications and Sponsorship)
Lyndsey Jackson (Deputy Chief Executive) (until Jan 2026)

Secretary
Shona McCarthy (until April 2025), Tony Lankester (from April 2025)

Bankers
Royal Bank of Scotland Plc
142/144 Princes Street
Edinburgh, EH2 4EQ

Auditor
Henderson Loggie LLP
The Stamp Office, Level 5, 10-14 Waterloo Place
Edinburgh, EH1 3EG

Structure, Governance and Management

Governing Document

The Edinburgh Festival Fringe Society is limited by guarantee and does not have any share capital. It is a registered charity in Scotland. It is governed by its Memorandum and Articles of Association dated 09 May 1969, and adopted on 21 November 2010, and amended last on 22 Aug 2017. The members of the Society, two at minimum, are those individuals who elect the elected Trustees.

The management of the Society is the responsibility of the Trustees who are appointed or elected under the terms of the Memorandum and Articles of Association.

Appointment of Trustees

Under the constitution anyone can join the Society as a Member, the Board will consist of between 12 and 17 Trustees and is madeup of up to 12 elected Members, up to 4 appointed by the Elected Directors (Trustees) and 1 appointed Chair.

The Elected Directors (Trustees) shall be drawn from the following categories:

- 'show participants' who perform, take part in, or are otherwise connected to a show or performance which is registered with the Society in the Society's festival programme for the year in which they stand for election
- 'registered venues' nominated by a venue which is registered with the Society in the Society's festival programme for the year
- any other Member who has an interest in the furtherance of the charitable objects of the Society.

A Member may stand for election as a Trustee in one category only.

Elected and Appointed Directors (Trustees) shall be elected or appointed for a term of four years and shall be eligible for re-election or re-appointment for one further term of four years thereafter. They shall then stand down for a period of at least one year but then may be re-elected or re-appointed as a Trustee.

Trustee Induction and Training

New Trustees are appraised of the Society, its structure, its governance, the content of its Memorandum and Articles of Association, the Committee decision-making process, the Business Plan and recent financial performance of the Society. New Trustees undertake charity trustee training provided by an external party, and are also given a copy of the most recent Annual Report.

Organisation

The Board of Trustees, which administers the Society, has met at least quarterly in 2025. The chair is appointed on a four-year term, as per the Articles of Association. The Board appoints a Chief Executive to manage the day-to-day operations of the Society. To facilitate effective operations, the Chief Executive has delegated authority within the terms of delegation approved by the Trustees, for operational matters including finance and employment. The Chief Executive is Tony Lankester, who was appointed in April 2025.

The following sub-committees are in place: Finance, Audit and Risk Committee, Business Planning Committee (merged into one joint committee in winter 2024), Fringe Community Hub Advisory Committee, Research Working Group, Appointments Committee and Remuneration Committee.

Related Parties and co-operation with other organisations

The Society has a close relationship with the City of Edinburgh Council, which acts as the Society's landlord under a lease agreement. The Society's wholly owned subsidiary, Festival Fringe Trading Limited, was established to promote the sale of merchandise relating to the Fringe. The subsidiary Gift Aids the majority of its taxable profits to the Society. This year Gift Aid amounted to £63,929 (2024: £277,266).

Key Management Personnel

The Fringe Society has a stated remuneration policy. Salaries for Senior Managers and the Chief Executive are benchmarked against industry levels and agreed by the Remuneration Committee prior to annual budget setting.

Key Risks

The Finance, Audit and Risk Committee, on behalf of the Board of Trustees, has conducted a review of the major risks to which the Society is exposed, and systems have been established to mitigate these risks. The risks identified below reflect known activities and planning assumptions as at May 2025.

Risks are considered in terms of their likelihood and their consequences and the Committee consider both the mitigating factors and the assurances that may be in place (such as insurances) as well as the timescales for review and any resource requirements. Key risks are outlined below and reflect the most 'soon or serious' risks on the register. The Society seeks to maintain a level of reserves which acts as a generic mitigant to risks to ensure smooth running in such eventualities albeit that reserves are currently entirely depleted due to the pandemic and subsequent economic fallout.

Risk	Impact	Mitigation	Action	Red/ Amber/ Green (RAG)
EFFS is no longer a Going Concern	With very limited reserves and ongoing fundraising, income generation and sponsorship challenges outwith EFFS control, there is an increased likelihood of EFFS being unable to meet its obligations and contingent liabilities.	• EFFS have successfully lobbied for investment from ScotGov for 2025, and 2026-29; • Sponsors and partners pipeline is in place, with more ambitious and cross-festival pitches in the deck • EFFS changed commissions, and rebate in line with cost of service review; • EFFS reviewed cost basis, identifying £600K+ in budget savings in 2025 delivery; • EFFS led Fringe-wide strategic pitch to the new TVL funding scheme, with long-term resilience a core objective and outcome.	TREAT Fundraising and income generation strategies to be delivered, focussed on core support from ScotGov and widening donor and supporter base. EFFS to maintain a rolling budget, to be reviewed by the Board and FAR regularly, with clear interventions for reduced spend if income is not forthcoming. Cash flow will be monitored and borrowing against certain income/assets may be required to maintain liquidity.	High Risk
Misalignment of the Fringe community from the objectives and deliverables of EFFS	Changes in pricing and/or service may result in frustration and discord within the Fringe community, which may lead to reduced registrations, disjointed audience experience and piecemeal investment	• EFFS maintain ongoing meetings and engagement with venues, artists and producers through a range of forums, with varying degrees of impact – these will be maintained and revised where they are not functional; • EFFS to ensure those who take part in the Fringe understand the strategic purpose of EFFS and can articulate shared values and goals; • EFFS focus on providing core, high quality services that are accessible to all and support all models of delivery will reduce potential fragmentation;	TREAT EFFS in ongoing working groups and collaborative approaches to securing strategic investment in the Fringe ecology	Medium Risk

		• EFFS led Fringe-wide strategic pitch to the new TVL funding scheme, with long-term resilience a core objective and outcome.		
External factors introduce too much instability into the Fringe ecology	Accommodation, national insurance rises, Council recharging, travel, inflation, geo-politics, reduced consumer spend, large Edinburgh employers reducing staff, one-off events (Commonwealth Games etc) – these and many other factors may combine to make the Fringe an untenable option for the majority of performers, venues and audiences	• Where influence is possible, EFFS to lobby for fair and proportionate cost control; • EFFS led Fringe-wide strategic pitch to the new TVL funding scheme, with long-term resilience a core objective and outcome. • EFFS to use it's reputation and brand to speak out where commercial and for profit events are cannibalising on the income and investment for the Fringe; • EFFS to ensure public sector agencies are not fully distracted by one-off or major events, and – through the Strategic Festivals Partnership led by ScotGov and the Festival City partnership led by CEC, will ensure the collective Fringe voice is represented and the impact of decisions on existing activities is understood and prioritised.	TREAT While there are few direct impacts EFFS can have, there are ongoing lobbying and PR opportunities to ensure the impact of external factors can be mitigated; as a charity EFFS can speak to the public good of the Fringe and remind key stakeholders of their commitments to the festival through manifestos, business plans, strategies and other public documents.	Medium Risk
Failure of EFFS website	With an aging infrastructure, the EFFS website is at risk of failure.	• EFFS invested in interim solution in 2025 and 2026, utilising the API and other architecture of the app to ensure success - supported by ScotGov investment – this website is now live; • EFFS secured Bloomberg funding for 2027 future new website.	TREAT EFFS delivered interim website solution with replicable functionality, while securing investment for the root and branch rebuild of the website for 2026/27 – taking into account the ambitions detailed in the Development Goals.	Low Risk

Statement as to disclosure to our auditor

In accordance with company law, as the company's directors, the Trustees have confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- as the Trustees of the company they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Henderson Loggie LLP as auditor will be put to the AGM.

By Order of the Board

Benny Higgins (Chair)

Benny Higgins
Benny Higgins - 2026-08-24, 05:27:00 UTC

Date

Opinion
We have audited the financial statements of Edinburgh Festival Fringe Society Limited (the ‘parent charitable company’) and its subsidiary (the 'group') for the year ended 30 November 2025 which comprise the Consolidated and Parent Charitable Company Statements of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements 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 group’s and parent charitable company’s affairs as at 30 November 2025 and of the group’s and parent charitable company’s incoming resources and application of resources, including the group’s and parent charitable company’s 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 for 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 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’ (who are also the directors of the charitable company for the purpose of company law) 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 and 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 contained within the annual report. 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.

Opinions on 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' report (incorporating the directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ 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 its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 require us to report to you if, in our opinion:

- adequate and proper 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit**;** or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report**.**

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the parent 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 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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, is detailed below:
As part of our planning process:

- We enquired of management the systems and controls the group and parent charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company. We determined that the following were most relevant: FRS 102, Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act; Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006;
- We considered the incentives and opportunities that exist in the group and parent charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the group and parent charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board meeting minutes for discussions of irregularities including fraud;
- Reading correspondence with regulators, where applicable;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of tangible assets and investment properties;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.
The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the 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 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Macpherson
Keith Macpherson - 2026-08-24, 09:20:46 UTC

Keith Macpherson (Senior Statutory Auditor)

For and on behalf of Henderson Loggie LLP
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Stamp Office, Level 5, 10-14 Waterloo Place, Edinburgh, EH1 3EG Date

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
for the year ended 30 November 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	343,249	75,000	418,249	356,669
Charitable activities					
Operation of festival activities	4	4,401,863	7,493,164	11,895,027	6,901,697
Other trading activities	5	423,764	-	423,764	950,869
Investments	6	73,019	-	73,019	69,410
Total	21	**5,241,895**	**7,568,164**	**12,810,059**	**8,278,645**
EXPENDITURE ON:					
Raising funds					
Fundraising costs of grants and donations	7	1,520	-	1,520	9,237
Sponsorship and trading costs	7	268,237	-	268,237	508,618
		269,757	-	269,757	517,855
Charitable activities					
Operation of festival activities	8	4,703,394	2,576,464	7,279,858	6,995,290
Total		**4,973,151**	**2,576,464**	**7,549,615**	**7,513,145**
Net income/(expenditure)		268,744	4,991,700	5,260,444	765,500
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Gains on revaluation of fixed assets	14/21/22	(65,000)	-	(65,000)	-
Net movement in funds	21/22	203,744	4,991,700	5,195,444	765,500
Reconciliation of funds					
Total funds brought forward		452,870	981,758	1,434,628	669,128
Total funds carried forward	21/23	**656,614**	**5,973,458**	**6,630,072**	**1,434,628**

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended were derived from continuing activities.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 30 November 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	343,249	75,000	418,249	356,669
Charitable activities					
Operation of festival activities	4	4,401,863	7,493,164	11,895,027	6,901,697
Other trading activities	5	95,174	-	95,174	164,985
Investments	6	136,948	-	136,948	346,676
Total		**4,977,234**	**7,568,164**	**12,545,398**	**7,770,027**
EXPENDITURE ON:					
Raising funds					
Fundraising costs of grants and donations	7	1,520	-	1,520	9,237
Sponsorship and trading costs	7	3,575	-	3,575	-
		5,095	-	5,095	9,237
Charitable activities					
Operation of festival activities	8	4,703,394	2,576,464	7,279,858	6,995,290
Total		**4,708,489**	**2,576,464**	**7,284,953**	**7,004,527**
Net income/(expenditure)		268,745	4,991,700	5,260,445	765,500
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Gains on revaluation of fixed assets	14/21/22	(65,000)	-	(65,000)	-
Net movement in funds	21/22	203,745	4,991,700	5,195,445	765,500
Reconciliation of funds					
Total funds brought forward		409,273	981,758	1,391,031	625,531
Total funds carried forward	21/23	**613,018**	**5,973,458**	**6,586,476**	**1,391,031**

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended were derived from continuing activities.

CONSOLIDATED AND CHARITY BALANCE SHEET
as at 30 November 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Tangible Assets	**14**	4,398,413	422,126	4,398,413	422,126
Investment Property	**14**	390,000	455,000	390,000	455,000
Investments	**15**	-	-	100	100
Total Fixed Assets		**4,788,413**	**877,126**	**4,788,513**	**877,226**
Current Assets					
Stock	**16**	13,575	14,550	-	-
Debtors	**17**	2,000,229	1,172,660	1,970,943	1,156,765
Cash at Bank and in Hand		3,046,006	2,203,896	3,045,167	2,202,055
Total Current Assets		**5,059,810**	**3,391,106**	**5,016,110**	**3,358,820**
Current Liabilities					
Creditors falling due within one year	**18**	(2,418,151)	(1,833,604)	(2,418,147)	(1,845,015)
Net Current Assets		**2,641,659**	**1,557,502**	**2,597,963**	**1,513,805**
Total Assets less Current Liabilities		**7,430,072**	**2,434,628**	**7,386,476**	**2,391,031**
Creditors falling due after more than one year	**20**	(800,000)	(1,000,000)	(800,000)	(1,000,000)
Net Assets		**6,630,072**	**1,434,628**	**6,586,476**	**1,391,031**
The Funds of the Charity:					
Restricted Funds	**21/22**	5,973,458	981,758	5,973,458	981,758
Unrestricted Funds: General	**21/22**	344,614	75,870	301,018	32,273
Revaluation Reserve	**21/22**	312,000	377,000	312,000	377,000
Total Charity Funds	**23/24**	**6,630,072**	**1,434,628**	**6,586,476**	**1,391,031**

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 37 to 49 form part of these accounts.

These financial statements were approved and authorised for issue by the Trustees on 2026 , and are signed on their behalf by:

Benny Higgins
Chair

Benny Higgins
Benny Higgins - 2026-08-24, 05:27:00 UTC

Company No: SC046605

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ending 30 November 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net cash provided by (used in) operating activities	25	**4,797,958**	**1,254,095**	**4,735,031**	**977,548**
Cash flows from investing activities					
Interest and rental income		73,019	69,410	73,019	69,410
Income from distributions from trading subsidiary		-	-	63,929	277,266
Purchase of tangible fixed assets		(4,028,867)	(6,071)	(4,028,867)	(6,071)
Cash provided by (used in) investing activities		**(3,955,848)**	**63,339**	**(3,891,919)**	**340,605**
Cash flows from financing activities					
Interest paid		-	(17,975)	-	(17,975)
Borrowing/(Repayment of borrowing)		-	(40,596)	-	(40,596)
Cash used in financial activities		**-**	**(58,571)**	**-**	**(58,571)**
Increase (decrease) in cash and cash equivalents in the year		**842,110**	**1,258,863**	**843,112**	**1,259,582**
Cash and cash equivalents at the beginning of the year		2,203,896	945,033	2,202,055	942,473
Total cash and cash equivalents at the end of the year		**3,046,006**	**2,203,896**	**3,045,167**	**2,202,055**

NOTES ON THE FINANCIAL STATEMENTS
30 November 2025

1 Accounting Policies

Legal status of the Company

Edinburgh Festival Fringe Society Limited is a company limited by guarantee registered in Scotland and has no share capital. The liability of each member in the event of winding up is limited to £1.

The registered address of the company is 180 High Street, Edinburgh, EH1 1QS

The principal activities and nature of the charity's operating are detailed in the objectives and activities section of the Trustees report.

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are presented in £ Sterling.

b) Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.
- 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.

The following are the Groups key sources of estimation uncertainty:

- The value of the investment properties are valued by Chartered Surveyors using market information of similar properties but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

c) Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual and long-term budget, forecast future cash flows and the impact of subsequent events in making their assessment. The impact of the pandemic on the long-term recovery (of both the Fringe and the Fringe Society) has informed forecasting and revenue plans to ensure these are reasonable and achievable, including reduced dependency on festival revenue to cover the cost of service.

As detailed on page 20 the Trustees and management have undertaken detailed forecasting and in making these assessments the key scenarios and assumptions include; careful and considered management of spend and growth, diversification of unrestricted income streams, and the focus on growing audiences across the festival in the context of a changing sector. The Trustees have also considered the need to rebuild reserves with both operational requirements and the government loan repayments to cover.

In the event that income growth plans do not materialise, the Society has mitigants it can put in place which include cost reduction and/or additional borrowing facilities which are in place if needed.

The Trustees have concluded that these circumstances give rise to some uncertainty. However, given the result of these assessments, including the measures that could be undertaken to mitigate the current adverse impacts and the current resources available, the Trustees are of the opinion that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements do not include any adjustment that may arise in the event that the charitable company is unable to realise its assets and discharge its liabilities in the normal course of business.

d) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Festival Fringe Trading Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are presented for the charity itself as required by the Charities Accounts (Scotland) Regulations 2006 (as amended).

e) Operating Leases

The Society classifies the lease of photocopiers as operating leases. Annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

f) Stock
Stock is included at the lower of cost or net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal. Provision is made for obsolete and slow moving items.

g) Income
Donations and legacies including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met and are outwith the charity's control before the charity has unconditional entitlement.

Income from other trading activities is recognised as it is earned.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions and is recognised as earned. Grant funding included in this category provides funding to support activities and is recognised where there is entitlement, probability of receipt, and the amount can be measured with sufficient reliability.

h) Expenditure
Expenditure is recognised when a liability arises.

Expenditure on raising funds are those costs incurred in attracting donations and legacies, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the festival activities and includes both the direct costs and support costs of these activities. Governance costs are external audit fees, accounting and taxation fees including the costs of the portfolio accountant, Trustees' expenses, AGM expenses, stakeholder engagement, certain conference and event costs and a proportion of legal expenses.

Support costs include central functions and have been allocated to activity cost categories on the same basis as staffing costs. Staffing costs are allocated based on the underlying activities of the roles involved and where appropriate on a proportional basis.

i) Pensions
Pension contributions are made to an approved defined contribution pension scheme. These are charged to the Statement of Financial Activities in the year in which they are incurred.

j) Tangible fixed assets
Tangible fixed assets are held at cost and depreciated on a straight line basis over their estimated useful life as follows:

Investment Property	No charge
Freehold/leasehold property	4%
Computer/box office equipment	20%
Fixtures and fittings	20% & 25%

No capitalisation limit is in place, assets will be capitalised at cost and depreciated based on estimated useful life of the asset. Work on the renovation of the newly leased property is capitalised for direct construction costs but we have not included staff time and other revenue expenditure into the capitalised amount.

k) Investment properties
Investment properties are held at fair value and revalued (if appropriate) at each reporting date through the Statement of Financial Activities.

l) Reserves
The summarised movements of funds analysed by category are shown on the Statement of Financial Activities.

Restricted Funds
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are set against the specific fund. The aim and use of restricted funds is set out in note 22 of the financial statements.

Unrestricted Funds
Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity which have not been designated for any other purpose.

Designated Funds
Designated funds are general funds which have been identified for use in particular future projects by the Trustees but are still available for use at the discretion of the Trustees, where transfers are made from the unrestricted to the designated fund. The aim and use of designated funds is set out in note 22 of the financial statements.

m) Financial Instruments
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

n) Financial Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash 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.

o) Financial Liabilities

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a trade or other creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument. Where concessionary loans are received, the charity has decided to not discount these inline with PBE34.87 of FRS102.

NOTES ON THE FINANCIAL STATEMENTS
30 November 2025

2 Related party transactions

The company owns 100 ordinary £1 shares in Festival Fringe Trading Limited (Trading Company). Transactions between the two parties in the year were as follows;

- The Society charged management fees of £26,713 (2024: £26,713) to the Trading Company.
- The Trading Company made Gift Aid payments of £63,929 (2024: £277,266) to the Society.
- At the balance sheet date, there was a balance of £13,402 due by the Trading Company from the Society. (2024: £11,775 due to the Trading Company to the Society).

3 Donations and Legacies - Group and Charity

	2025	2024
	£	£
Company Membership	2,305	1,871
Donations	340,944	258,310
Unrestricted	**343,249**	**260,181**
Restricted Grants - City of Edinburgh Council	75,000	75,000
Restricted Donations - Save the Fringe	-	21,488
Total	**418,249**	**356,669**

4 Incoming resources from charitable activities - Group and Charity

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
	£	£	£	£	£	£
Box Office Commission and Handling Fees	2,395,647	-	2,395,647	1,751,631	-	1,751,631
Fringe Registration Fees	902,391	-	902,391	879,182	-	879,182
Advertising Income	294,540	-	294,540	334,721	-	334,721
Friends Registrations	202,162	-	202,162	220,634	-	220,634
Other Fringe Related Income	141,879	-	141,879	99,740	-	99,740
Non Capital Grants	-	1,804,511	1,804,511	63,108	1,899,725	1,962,833
Capital Grant Income	-	5,688,653	5,688,653		1,001,000	1,001,000
Sub Total	**3,936,619**	**7,493,164**	**11,429,783**	**3,349,016**	**2,900,725**	**6,249,741**
Handling Fee Rebate	465,244	-	465,244	651,956	-	651,956
Sub total	**465,244**	**-**	**465,244**	**651,956**	**-**	**651,956**
Total	**4,401,863**	**7,493,164**	**11,895,027**	**4,000,972**	**2,900,725**	**6,901,697**

Handling Fee Rebate income of £465,244 was given back to participating organisations as part of the Handling Fee Rebate Scheme.

5 Income from other trading activities

	Group Unrestricted 2025	Group Unrestricted 2024	Charity Unrestricted 2025	Charity Unrestricted 2024
	£	£	£	£
Sponsorship Income	197,934	704,176	-	10,000
Trading income (Retail Shop and Non Fringe Box Office)	225,830	246,693	68,461	128,272
Management Charge	-	-	26,713	26,713
Total	**423,764**	**950,869**	**95,174**	**164,985**

6 Investment income

	Group Unrestricted 2025	Group Unrestricted 2024	Charity Unrestricted 2025	Charity Unrestricted 2024
	£	£	£	£
Rental Income	21,560	18,828	21,560	18,828
Bank Interest	51,459	50,582	51,459	50,582
Gift aid from Subsidiary	-	-	63,929	277,266
Total	**73,019**	**69,410**	**136,948**	**346,676**

NOTES ON THE FINANCIAL STATEMENTS
30 November 2025

7 Allocation of support and governance

The Society allocates its support costs as shown in the table below.

	Costs of Festival Operations Unrestricted	Expenditure on Raising Funds	Sponsorship and Trading Costs	2025 Total	2024 Total
	£	£	£	£	£
General administration	48,979	-	-	48,979	50,782
Premises	100,490	-	-	100,490	128,288
Society IT and communications	80,149	-	-	80,149	120,753
Training, recruitment and travel	36,384	-	-	36,384	31,461
Depreciation/gain/loss on sale	52,582	-	-	52,582	54,246
Other expenses	6,970	1,520	3,575	12,065	17,557
Non governance legal expenses	10,715	-	-	10,715	18,171
Governance costs	48,746	-	-	48,746	51,514
Total Charity	**385,015**	**1,520**	**3,575**	**390,110**	**472,772**
Subsidiary trading costs	-	-	264,662	264,662	508,618
Total Group	**385,015**	**1,520**	**268,237**	**654,772**	**981,390**

All support costs are allocated 100% to Festival Operations except certain costs which are allocated directly. This percentage is based on staff usage. Legal and professional is allocated specifically if appropriate and otherwise under the same policy.

All costs of raising funds are unrestricted in 2025 (2024 - all unrestricted).

Governance costs includes external audit fees for the society, non-audit accountancy and taxation fees and the costs of the portfolio accountant, Trustees' and AGM expenses and costs for stakeholder engagement, certain conference and event costs and a proportion of legal expenses.

8 Analysis of charitable expenditure

	Unrestricted Festival Operations 2025	Restricted Festival Operations 2025	Total 2025	Total 2024
	£	£	£	£
Support and gov costs (note 7)	276,104	108,911	385,015	463,535
Staff costs (exc box office)	1,779,769	461,388	2,241,157	2,156,336
Publication costs	177,416	-	177,416	190,102
Marketing costs	218,910	-	218,910	234,589
Projects and events	92,693	1,664,343	1,757,036	1,705,364
Box Office Costs	1,347,866	-	1,347,866	1,271,032
Digital and Online	345,392	341,822	687,214	322,376
Sub Total Charitable Expenditure	**4,238,150**	**2,576,464**	**6,814,614**	**6,343,334**
Handling Fee Rebate	465,244	-	465,244	651,956
Sub Total External Expenditure	**465,244**	**-**	**465,244**	**651,956**
Total	**4,703,394**	**2,576,464**	**7,279,858**	**6,995,290**

Total charitable expenditure was £7,279,858 (2024 - £6,995,290) of which £4,701,053 was unrestricted (2024 - £4,898,977) and £2,576,464 was restricted (2024 - £2,096,313).

NOTES ON THE FINANCIAL STATEMENTS
30 November 2025

8 Analysis of charitable expenditure (continued)

Grants

During the year - grants were given out from the DCMS project of the following, this is shown within projects costs and charitable activities.

	2025	2024
	£	£
Keep if Fringe Fund - Artist Grants	451,109	450,000
	451,109	**450,000**

9 Analysis of staff costs (including key management personnel)

	2025	2024
	£	£
Wages and salaries	2,196,179	2,033,277
Social security costs	231,289	198,301
Other pension costs	76,740	75,413
	2,504,208	**2,306,991**

The key management personnel of the parent charity and of the group, comprise the trustees, the Chief Executive Officer and the Senior Management Team. The total employee benefits of the key management personnel of the charity and the group were £490,355 (2024: £483,876).

No remuneration was paid to the directors for their services as Trustees to the Society. 19 trustees received aggregate expenses for travel of £9,237 (2024: 18 Trustees - £7,235) during the year.

Two employees were paid between £70,000- £80,000 (2024: one employee between £120,000 - £130,000 and one between £70,000-£80,000) during the year.

10 Staff numbers (Group and Charity)

The average head count (no of staff) during the year was as follows:

	2025	2024
	No.	No.
Administration	10	12
Marketing, press and publications	10	12
Digital and IT	2	2
Box Office	15	9
Access	6	5
Participant services	13	14
	56	**54**

The permanent team averaged at 46 staff (2024 - 46). The above numbers include the seasonal temporary staff also.

NOTES ON THE FINANCIAL STATEMENTS

30 November 2025

11 Net Incoming resources

	2025 £	2024 £
This is stated after charging:		
Operating leases	6,038	5,040
Depreciation	52,582	54,246
Auditors remuneration-Audit (Group)	13,500	12,000
Loan interest	0	17,975

12 Lease Commitments

At 30 November 2025, the company had total commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Expiring in less than one year	3,966	3,888
Expiring between one and five years	4,957	8,748

Operating lease costs in the year were £4,032 (2024 £6,038).

13 Taxation

	2025 £	2024 £
Taxation payable	-	-

The trading subsidiary annually gift aids the majority of its surplus to the Society, 2025: £63,069 (2024 : £277,266).

14 Tangible fixed assets - group and charity

	Investment property £	Freehold/ Leasehold Property £	Computer Equipment £	Fixtures & fittings £	Total £
Cost/Valuation					
As at 1.12.24	455,000	1,177,557	197,129	359,916	2,189,602
Additions	-	4,028,067	800	-	4,028,867
Revaluations	(65,000)	-	-	-	(65,000)
Disposals	-	-	(170,057)	(357,288)	(527,345)
As at 30.11.25	390,000	5,205,624	27,872	2,628	5,626,124
Depreciation					
As at 1.12.24	-	772,600	181,274	358,603	1,312,476
Charge for year	-	47,102	4,954	526	52,582
Disposals	-	-	(170,059)	(357,288)	(527,347)
As at 30.11.25	0	819,702	16,169	1,841	837,711
Net book value					
As at 30.11.25	**390,000**	**4,385,922**	**11,703**	**787**	**4,788,413**
As at 1.12.24	**455,000**	**404,957**	**15,855**	**1,313**	**877,126**

The company's flats are treated as investment properties and have therefore not been depreciated in accordance with FRS102. The properties are stated at Fair Value and revalued periodically. The flats were valued with vacant possession at £390,000 in February 2026 by Galbraith surveyors. The Trustees are satisfied that this reflects the value as at 30 November 2025. Full title to the leasehold property will pass to the Society on the repayment of the loan from the City of Edinburgh Council (note 20).

The original cost of the investment properties was £78,000.

NOTES ON THE FINANCIAL STATEMENTS
30 November 2025

15 Fixed asset investments

Cost and net book amount	Charity £
At 1 December 2024 and 30 November 2025	100

The Society holds a 100% investment in the £1 ordinary share capital of Festival Fringe Trading Limited, a company limited by shares and registered in Scotland (SC130813).

Financial activities of the trading subsidiary
The financial results shown in the consolidated statement of financial activities include those of the charity's wholly

	2025 £	2024 £
Turnover	423,764	940,869
Cost of sales and administrative expenses	(359,835)	(663,603)
Net profit	**63,929**	**277,266**
Taxation charge	-	-
Distributions paid to the charity	(63,929)	(277,266)
Retained earnings for the financial year	**-**	**-**
The assets and liabilities of the subsidiary were:		
Current assets	57,102	44,063
Current liabilities	(13,402)	(363)
	43,700	**43,700**
Represented by:		
Share capital	100	100
Retained profits	43,600	43,600
	43,700	**43,700**

Incoming resources from commercial trading activities and commercial trading operations included in the Consolidated Statement of Financial Activities represent the incoming and outgoing funds from the wholly owned trading subsidiary, the Trading Company, which is incorporated in the United Kingdom and which pays a significant proportion of its taxable profits to the charity by way of gift aid, 2025: £63,929 (2024: £277,266). There is a £26,713 (2024: £26,713) Management Charge from the Society to the Trading Company. The charity owns the entire share capital of 100 ordinary shares of £1 each.

16 Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stocks	13,575	14,550	-	-

17 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	89,967	55,227	47,279	39,332
Amounts owed by group undertakings	-	-	13,402	-
VAT debtor	451,065	168,990	451,065	168,990
Prepayments and accrued income	1,459,197	948,443	1,459,197	948,443
Total debtors	**2,000,229**	**1,172,660**	**1,970,943**	**1,156,765**

NOTES ON THE FINANCIAL STATEMENTS
30 November 2025

18 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade Creditors	525,427	113,833	525,427	113,466
Amounts owed to group undertakings	-	-	-	11,778
Tax and social security costs	49,161	44,015	49,161	44,015
Loans (note 20)	200,000	-	200,000	-
Accruals and deferred income	1,643,563	1,675,756	1,643,559	1,675,756
	2,418,151	**1,833,604**	**2,418,147**	**1,845,015**

Included within accruals and deferred income is an amount of £309,538 (2024: £342,363) relating to cash held by the society on behalf of a 3rd party for box office funds received for various events.

19 Deferred income

Included within accruals and deferred income is deferred income which relates to income received by the charity, but for which the conditions are not met.

Movement in deferred income account

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Balance as start of year	322,893	443,151	322,893	443,151
Amounts added in current year	505,000	322,893	505,000	322,893
Amounts released to income from	(322,893)	(443,151)	(322,893)	(443,151)
Balance at end of year	**505,000**	**322,893**	**505,000**	**322,893**

20 Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Loans	**800,000**	**1,000,000**	**800,000**	**1,000,000**

The Scottish Government provided a loan to the organisation to secure the future of the Fringe Society after the withdrawal of the physical Fringe in 2020. The loan is interest free and over a term of 10 years with repayments starting from November 2026 and being paid over the 5 year period to 30 November 2030.

	Group 2025 £	Group 2024 £
Amounts payable within 1 year	200,000	-
Amounts payable between 2 and 5 years	600,000	600,000
Amounts payable after more than 5 years	200,000	400,000
Total falling due after more than one year	800,000	1,000,000
Total loan	**1,000,000**	**1,000,000**

The Royal Bank of Scotland holds a floating charge over the assets of the Society.

21 Analysis of charitable funds - Group and charity
Analysis of restricted fund movement group and charity

	Fund at 1.12.24	Incoming resources	Resources expended	Transfers	Fund at 30.11.25
	£	£	£	£	£
EventScotland	-	50,000	(50,000)	-	-
City of Edinburgh Council	-	75,000	(75,000)	-	-
Scottish Government	-	300,000	(255,000)	-	45,000
Made in Scotland Grant/EXPO Fund	-	540,000	(540,000)	-	-
Fringe Schools Project	-	23,000	(23,000)	-	-
McGlashan Charitable Trust	-	5,000	(5,000)	-	-
Fringe Young Ambassadors	-	4,893	(4,893)	-	-
Screen Scotland	-	65,000	(65,000)	-	-
Save the Fringe/Keep it Fringe Fund	64,014	9,350	(9,860)	-	63,504
DCMS - Revenue	-	1,271,332	(1,271,332)	-	-
DCMS - Capital	-	4,519,972	-	-	4,519,972
Hub Capital Project	917,744	675,617	(248,379)	-	1,344,982
Support and Develop Artists Fund	-	25,000	(25,000)	-	-
Travel grants/small funds (individually under £10k)	-	4,000	(4,000)	-	-
Total restricted funds	**981,758**	**7,568,164**	**(2,576,464)**	**-**	**5,973,458**

The following restricted income was received in the financial year;-

- EventScotland was for the safe and inclusive delivery of Street Events.
- City of Edinburgh council funds was for the safe and inclusive delivery of Street Events.
- Scottish Government funding of £300,000 was to support the international promotion and strategy work.
- The Made In Scotland/EXPO Grant relates to grant funding from the Scottish Government Edinburgh Festivals Expo Fund project. The project, managed through Creative Scotland, allows the Fringe to support and promote Scottish companies in their aim to perform internationally. This year there was also an onwards touring support programme.

- The Fringe Days Out project - funds were given by an individual to continue to develop our relations with schools and a grant was given for Fringe Days out.
- The McGlashan Charitable Trust gave funds to support the Broomhouse Street Party project.
- Young Ambassadors programme was supported by funds from Walter Scott and Partners.
- Screen Scotland funding supported the development of a focussed programme to engage screen industry to the Fringe marketplace, aligned to existing Arts Industry services, with screen specific expertise and focus.
- Save the Fringe funds were donated to EFFS as a result of the launch of a fundraising campaign. These funds are for the wider Fringe ecosystem and do not form part of the Fringe Society's annual budget or spend.
- DCMS Revenue funding was given as a support project for artists, for the digital project and to continue to develop the new premises.
- DCMS Capital funding was given to support the new building project, some of these funds cover overheads but the majority of capital costs have been treated as an asset and not expensed.
- Hub Capital Project - as the new premises for the Fringe becomes a reality this fund is for the full capital project and includes grants from the Mushroom Trust and Foyle Foundation in the year. This fund will be used to support the capital project as we develop our new home.
- Support and Develop Artists Fund was supported by Northwood Trust. It is a fund being used to nurture talent.
- Travel grants and smaller funds are a number of small grants for specific purposes. For example covering costs for flights.

Funds carried forward at the year end were £5,973,458. Most of this relates to amount spent on the building project or to be spent on that capital project.

NOTES ON THE FINANCIAL STATEMENTS

30 November 2025

21 Analysis of charitable funds - Group and charity (continued)

Analysis of unrestricted fund movement - group

	Fund at 1.12.24	Incoming resources	Resources expended	Transfers/ Revaluation	Fund at 30.11.25
	£	£	£		£
General fund	75,870	5,241,895	(4,973,151)	-	344,614
Revaluation reserve	377,000	-	-	(65,000)	312,000
	452,870	5,241,895	(4,973,151)	(65,000)	656,614
Total Funds	1,434,628	12,810,059	(7,549,615)	(65,000)	6,630,072

Analysis of unrestricted fund movement - charity only

	Fund at 1.12.24	Incoming resources	Resources expended	Transfers/ Revaluation	Fund at 30.11.25
	£	£	£		£
General fund	32,273	4,977,234	(4,708,489)	-	301,018
Revaluation reserve	377,000	-	-	(65,000)	312,000
	409,273	4,977,234	(4,708,489)	(65,000)	613,018
Total Funds	1,391,031	12,545,398	(7,284,953)	(65,000)	6,586,476

22 Analysis of charitable funds - Group and charity - previous year (2024)

Analysis of restricted fund movement - group and charity

	Fund at 1.12.23	Incoming resources	Resources expended	Transfers	Fund at 30.11.24
EventScotland	-	40,000	(40,000)	-	-
D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-	-
City of Edinburgh Council	-	100,000	(100,000)	-	-
Made in Scotland Grant/EXPO Fund	-	550,000	(550,000)	-	-
PLACE funding	-	75,000	(75,000)	-	-
Fringe Schools Project	-	18,000	(18,000)	-	-
Screen Scotland	-	61,971	(61,971)	-	-
Save the Fringe/Keep it Fringe Fund	42,526	21,488	-	-	64,014
DCMS Digital Hub	38,332	143,000	(181,332)	-	-
DCMS - Revenue	-	950,201	(950,201)	-	-
Hub Capital Project	-	1,001,000	(83,256)	-	917,744
Creative Scotland and Lottery	-	3,755	(3,755)	-	-
Support and Develop Artists Fund	-	25,000	(25,000)	-	-
Travel grants/small funds (individually under £10k)	-	4,798	(4,798)	-	-
Total restricted funds	80,858	2,997,213	(2,096,313)	-	981,758

Analysis of unrestricted fund movement - group

	Fund at 1.12.23	Incoming resources	Resources expended	Transfers/ Revaluation	Fund at 30.11.24
	£	£	£		£
General fund	211,270	5,281,432	(5,416,832)	-	75,870
Revaluation reserve	377,000	-	-	-	377,000
	588,270	5,281,432	(5,416,832)	-	452,870
Total Funds	669,128	8,278,645	(7,513,145)	-	1,434,628

Analysis of unrestricted fund movement - charity

	Fund at 1.12.23	Incoming resources	Resources expended	Transfers/ Revaluation	Fund at 30.11.24
	£	£	£		£
General fund	167,673	4,772,814	(4,908,214)	-	32,273
Revaluation reserve	377,000	-	-	-	377,000
	544,673	4,772,814	(4,908,214)	-	409,273
Total Funds	625,531	7,770,027	(7,004,527)	-	1,391,031

NOTES ON THE FINANCIAL STATEMENTS
30 November 2025

23 Analysis of net assets between funds - Group

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
	£	£	£	£	£	£
Tangible fixed assets	760,346	4,028,067	4,788,413	877,126	-	877,126
Net current assets	696,268	1,945,391	2,641,659	575,744	981,758	1,557,502
Long term liabilities	(800,000)	-	(800,000)	(1,000,000)	-	(1,000,000)
	656,614	**5,973,458**	**6,630,072**	**452,870**	**981,758**	**1,434,628**

24 Analysis of net assets between funds - Charity

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
	£	£	£	£	£	£
Tangible fixed assets	760,446	4,028,067	4,788,513	877,226	-	877,226
Net current assets	652,572	1,945,391	2,597,963	532,047	981,758	1,513,805
Long term liabilities	(800,000)	-	(800,000)	(1,000,000)	-	(1,000,000)
	613,018	**5,973,458**	**6,586,476**	**409,273**	**981,758**	**1,391,031**

25 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Net movement in funds	5,260,444	765,500	5,260,445	765,500
Add back depreciation charge	52,582	54,246	52,582	54,246
Deduct income from distributions from	-	-	(63,929)	(277,266)
Deduct interest income and rental	(73,019)	(69,410)	(73,019)	(69,410)
Add back interest paid	0	17,975	0	17,975
Decrease (increase) in stock	978	(4,515)	-	-
Decrease (increase) in debtors	(827,569)	(229,753)	(814,179)	(249,274)
Increase (decrease) in creditors	384,542	720,052	373,131	735,777
Net cash provided by (used in) operating activities	**4,797,958**	**1,254,095**	**4,735,031**	**977,548**

26 Analysis of changes in net debt - group

	Fund at 1.12.23	Cashflows	As at 30 Nov 2024	Cashflows	As at 30 Nov 2025
	£	£	£		£
Cash in hand	945,033	1,258,863	2,203,896	842,110	3,046,006
Loans	(1,040,596)	40,596	(1,000,000)	-	(1,000,000)
	(95,563)	**1,299,459**	**1,203,896**	**842,110**	**2,046,006**

Analysis of changes in net debt - charity

	Fund at 1.12.23	Cashflows	As at 30 Nov 2024	Cashflows	As at 30 Nov 2025
	£	£	£		£
Cash in hand	942,473	1,259,582	2,202,055	843,112	3,045,167
Loans	(1,040,596)	40,596	(1,000,000)	-	(1,000,000)
	(98,123)	**1,300,178**	**1,202,055**	**843,112**	**2,045,167**

27 Related party transactions

There were no other related party transactions other than those disclosed in note 9.