EDINBURGH INTERNATIONAL FESTIVAL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

Edinburgh International Festival Society
A charitable company limited by guarantee

Supported by
City of Edinburgh Council
Creative Scotland
Scottish Government's Festivals Expo Fund
EventScotland

Report and Financial Statements for
the year ended 31 October 2025

Registered Charity Number SC004694
Company Registration Number SC024766

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FOREWORD FROM THE CHAIR OF THE BOARD OF TRUSTEES

On behalf of the Board of Trustees I am pleased to present our Report and Financial Statements for the year ended 31 October 2025.

The 2025 Festival, the third under the leadership of Director Nicola Benedetti, centred on the theme *The Truth We Seek*. It attracted a highly international audience and encouraged reflection on differing perspectives and beliefs. The programme was well received by both audiences and critics, with over 80% of starred reviews rated 4 or 5 stars and our theatres and concert halls the fullest they've been in over a decade.

Alongside presenting 2,000 world-class artists on Edinburgh's stages, the Festival also plays an important role in providing a space for reflection and reconciliation, debate and celebration, and in bringing people of different cultures and viewpoints together. This aspect of our work was reflected in our hosting of the 2025 edition of the European Festivals Association's (EFA) Arts Summit in April of this year and was delivered in partnership with the City of Edinburgh Council and Festivals Edinburgh. With 215 delegates participating from 44 countries, it brought diverse perspectives, questions, and themes forward on how festivals can assume a responsible role towards their artists, audiences and societies in an ever-changing world.

The Arts Summit invited delegates to discuss the future of festivals and their place in society and focused on how they contribute to societal topics such as environmental sustainability. I am particularly proud of the work that the Festival is doing in this area and was delighted that our commitment to sustainable practice was formally recognised through achieving the British Standards Institute's (BSI) Net Zero Pathway verification. The Festival is the first charity, and the first arts organisation in the UK, to achieve this.

Ensuring the financial sustainability of the Festival is also of vital importance. We welcomed the uplift in multi-year investment from Creative Scotland, announced at the start of 2025, which gave much-needed certainty for the next period and provided a firm foundation from which to build.

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

My fellow Trustees continue to be generous in giving their time and expertise to the organisation. I would like to pay tribute to the following board members who retired in 2025 and to thank them for their incredible contribution to the Festival over the past six years: Leonie Bell; Chris Condron; Ann Henderson; and Yasmin Sulaiman. I'd like to give special thanks to Caroline Roxburgh, one of our longest-serving board members, for the valuable time and expertise she has provided to the Festival both as a Trustee and Chair of the Audit and Risk Committee.

I'm pleased to welcome several new Trustees to the board this year. Andrew Gilmour, Lyn McDonald OBE, Michelle Reglinski, Dr John Taylor and Chris Yiu bring global experience and diverse perspectives and will provide invaluable support as we continue to evolve as an organisation.

My final word of thanks goes to the wonderful leadership team at the Edinburgh International Festival for their enduring commitment, professionalism and enthusiasm. We already have a strong programme in place for the 2026 Festival and, as we look towards our 80th anniversary in 2027, we do so in a manner that continues to honour our rich legacy and embraces the opportunities that lie ahead.

Keith Sk.

Sir Keith Skeoch

Chair of the Board of Trustees

TRUSTEES ANNUAL REPORT INCLUDING STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Background

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

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

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

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

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

Artistic programme

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

Audiences

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

Cultural leadership

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

Financial sustainability

- Putting the Festival on a sustainable financial footing.

People and culture

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

ACHIEVEMENTS AND PERFORMANCE

Artistic programme

The 2025 International Festival was the third under the directorship of Nicola Benedetti and the artistic programme was guided by the central provocation: *The Truth We Seek*. The theme offered a lens through which to explore humanity's search for meaning in an increasingly divisive world, prompting dialogue across cultural, academic and political thought.

The three-week programme of music, opera, theatre and dance once again demonstrated our scale and ambition with over 2,000 world-leading artists from 42 countries invited to perform on our stages. Over the course of the Festival, we presented 8 world premieres, 2 European premieres, 4 UK premieres, 3 Scottish premieres and 3 commissions / co-productions.

The Festival opened with a major world premiere in UK theatre, *Make It Happen*. This new work was co-produced by the International Festival, National Theatre of Scotland and Dundee Rep Theatre and was the first major artwork to focus on a significant moment in recent Scottish history, the financial crash of 2008. Written by Olivier Award-winning writer James Graham and starring legendary actor Brian Cox, the blockbuster production attracted an audience of over 22,000 people. The Festival also premiered *Mary, Queen of Scots* by Scottish Ballet, a new narrative dance work choreographed by Sophie Laplane that retold the story of the iconic Scottish figure in an unconventional way.

The programme offered multiple opportunities to experience world-class artists in thought-provoking and unusual ways including an eight-hour choral extravaganza that opened the Usher Hall series. John Tavener's *The Veil of the Temple* – performed only once before in the UK - featured the Festival's very own Edinburgh Festival Chorus in its 60th anniversary year. The 160 volunteers joined forces with the Monteverdi Choir and National Youth Choir of Scotland in this once-in-a-life-time performance opportunity.

The focus on singing continued across the opening weekend with a free, participatory event in Princes Street Gardens. The Big Singalong brought together 279 members of Scottish community choirs and national treasure Dougie MacLean, alongside an effusive vocal contribution from the 1,500-strong crowd.

The opera programme included an Australian circus reimagining *Orpheus and Eurydice*. With a thrilling combination of soaring vocals, hypnotic visuals and

First Night at The Hub | © Andrew Perry

acrobatic feats, provided by Circa, Scottish Chamber Orchestra and a chorus from Scottish Opera, the European premiere of this work filled the Playhouse theatre for three sold-out nights.

Two works in the Festival programme tackled the climate crisis head on. *Figures in Extinction* saw dancers from Nederlands Dans Theater poignantly embody extinct animals and tackle the subject of humanity's addiction to technology at the expense of emotional connection in their latest work by visionary choreographer Crystal Pite and Complicité Artistic Director Simon McBurney. *Works and Days* explored our contemporary disconnection from the land and the food we eat in a more abstract way through explosive stagecraft created by Belgian Company FC Bergman.

We continued to deliver our orchestral residency model and were delighted to welcome three outstanding orchestras to Edinburgh for an extended stay: Carnegie Hall's National Youth Orchestra 2; Poland's NFM Leopoldinum; and the London Symphony Orchestra under the direction of new Chief Conductor Sir Antonio Pappano.

Residencies provide audiences with the opportunity to gain distinctive insights into the orchestras' collective sound and ambitions and allow orchestras to increase their profile and contribution during their time at the Festival.

The Festival's home, The Hub, was once again transformed into an intimate and informal performance venue where unforgettable artists and ensembles from around the world were presented. The programme included performances by young classical musicians as part of our Rising Stars initiative which offered several opportunities for the next generation of artists to be mentored by world-leading musicians and showcased performing alongside them on our stages. Since the initiative started in 2023, we have supported 45 early career artists through this professional development opportunity.

Our programme extended to the Talbot Rice Gallery with the inclusion of Wael Shawky's solo exhibition featuring *Drama 1882*, his operatic film on the 1882 Urabi revolution and *Cabaret Crusades*, an epic video trilogy. The works sparked global conversations on art, politics and the histories that continue to shape our world.

The overall quality of the programme was recognised by audiences and critics alike, with 81% of starred reviews receiving 4- or 5-star ratings from critics and exceptional sales across the programme, with 66 sell out performances, and 88% of all tickets available issued.

Karina Canellakis | © Jess Shurte

At the close of the 2025 Festival, Nicola Benedetti reflected on her third programme as Director:

"This year's International Festival has been one of extraordinary contrasts, from grandeur and scale to intimacy and informality. Through the theme The Truth We Seek, we were determined to challenge as well as entertain. In presenting innovative and risk-taking work we were able to spark debate, dialogue, and a healthy friction that audiences responded to in unprecedented numbers.

"I've seen this year how art can build bridges, change minds and find connection in a world that so desperately needs it. This Festival reminded us why we gather, why we create, and why we believe."

Audiences

Our ambition is to be the world's leading arts organisation for audience experience, and we continue to look at all aspects of the audience journey to consider how best to enhance our offer at every stage of engagement.

We remain committed to making high-quality art accessible to the broadest possible audience and continue to offer a range of affordable tickets to ensure that cost is not a barrier to cultural discovery. Over 50% of tickets were priced £30 or less, including over 5,000 targeted £10 tickets offered across every performance in the programme. In partnership with Tickets for Good, over 1,000 tickets were also donated to NHS staff, charity workers and low-income benefit recipients. Over 7,000 free and heavily discounted tickets went to D/deaf, disabled and neurodivergent people and over 760 new audience members signed up for the free Access Pass, which provides a tailored experience for audience members with access requirements.

We reaffirmed our dedication to nurturing the next generation of artists and audiences, with a notable increase in young people attending and participating. Over 2,650 tickets were issued to young people from across Scotland to attend performances for free through the Young Musician's Pass, as well as hundreds of Edinburgh's secondary school pupils who deepened their engagement with the arts through performances and workshops.

We continue to reimagine ways in which live performance can bring audiences and artists closer together and to create the best possible experience for our audiences to enjoy the work on our stages. Seats were once again swapped for beanbags to provide four informal concert experiences at the Usher Hall. We offered practical and editorial information about events in a more inclusive way this year by providing freesheets for all performances as well as online essays, surtitles and our audio introduction series *The Warm Up*.

Fifteen concerts from the Festival were recorded for BBC Radio 3 and available on BBC Sounds. Our online audience continues to grow with a 35% increase in social media engagement in 2025.

This year's programme was enthusiastically received with 88% of all available tickets sold and over 111,000 attendances by audience members from 91 countries– our most international audience in recent years.

Feedback from audiences was incredibly positive. Our post-Festival survey results showed that 96% of our audiences rated their Festival experiences as good or very good and 88% agreed that the Festival is part of what makes Edinburgh a special place to live and visit.

2025 marked a milestone anniversary for our flagship education programme, Art of Listening, as we celebrated 25 years of bringing live music and opera to schoolchildren across the city. In this time, Art of Listening has introduced a generation of Edinburgh schoolchildren to the transformative power of classical music, reaching more than 23,000 pupils across every ward in Edinburgh.

Art of Listening has become one of Edinburgh's most extensive cultural education offerings with participation growing from just 100 pupils in 2000 to a record-breaking 3,134 pupils in 2025. We extended the programme this year with the introduction of *Art of Listening for Families* as part of the August programme. The interactive workshops were designed for children aged 7-11 and their accompanying adults. Participant response was overwhelmingly positive, achieving a satisfaction rating of 4.8 out of 5 stars.

During the Festival, our *Discover* series invited school children to engage with works from our opera, theatre and dance programme. We engaged fourteen young people aged 16–18 from across Edinburgh to be part of our inaugural Youth Collective. They shaped the youth experience of the 2025 programme and their involvement embedded youth voice across the Festival. This initiative fostered a deeper culture of listening and collaboration within the Festival while giving the Youth Collective professional insight, cultural exchange and creative opportunities.

Our Community Connections collaboration with Space @ The Broomhouse Hub continues to develop. In 2025, we created a music programme aimed at tackling social isolation, and also collaborated with their Wellbeing Onto Work Programme, to deliver an 8-week course for 16–24 year olds currently out of education or employment.

Working in association with NHS Lothian Charity: Tonic Arts, we continue to deliver our NHS Festival Sessions which bring world-class International Festival artists into hospital settings, creating joyful moments of musical connection for patients, families, staff and volunteers. We delivered 31 NHS Festival Sessions at five hospitals throughout 2025. In total through our Discovery and Participation work, we enabled over 13,000 engagements in 2025.

Cultural leadership

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

We once again welcomed international delegations to performances and events in August. Notable visitors included the French Ambassador, Chinese Ambassador, Dutch Ambassador, Australian High Commissioner, Polish Foreign Minister & Culture Minister.

We worked constructively and collaboratively with the City of Edinburgh Council, the Scottish Government and the UK Government, and we are grateful for their support which is critical for our ability to deliver our future plans. The success of our year-round programme of engagement was clearly demonstrated by the high-level attendance at our events and performances throughout August. Distinguished guests included the First Minister of Scotland; the Permanent Secretary of the Scottish Government; the Cabinet Secretary for Constitution, External Affairs and Culture; the Lord Provost of the City of Edinburgh; the UK Government Home Secretary; the Minister for Culture and Creative Industries; and the Parliamentary Under-Secretary of State at the Foreign, Commonwealth & Development Office.

The Festival contributed to the celebration of the UK/Poland Season 2025 with a Focus on Poland strand throughout the artistic programme. This highlighted the richness of Polish artistry, showcased by 65 artists across seven concert and two community events.

In addition to the internationalism on our stages in August, we also brought the world to Edinburgh in April when we played host to the annual gathering of the members of the European Festivals Association (EFA). The 2025 edition of the EFA Arts Summit was held at The Hub and the four-day programme was organised and delivered by the Edinburgh International Festival in partnership with the City of Edinburgh Council and Festivals Edinburgh. Over 200 cultural leaders from 44 countries were brought together to learn more about Edinburgh and its reputation as The Festival City.

Members of the Edinburgh International Festival team contribute their time and expertise to other organisations and participate in events throughout the year to support the wider cultural ecosystem. Chief Executive Francesca Hegyi is a member of the UK Government's Soft Power Council which focuses on developing strategies to strengthen the UK's international influence and was recently appointed as co-chair of the Creative Industries Trade and Investment Board which facilitates collaboration between the public and private sectors and ensures the creative industries contribute effectively to the UK economy. In addition, Francesca represents the Edinburgh International Festival on the City Leadership Group, is a director of Festivals Edinburgh and a member of the Scottish Government's Event Industry and Scottish Connections Advisory Groups.

Other members of staff sit on the boards of, or volunteer their time to, many local, national and international organisations including Art in Healthcare; Birds of Paradise Theatre Company; British American Drama Academy; Culture and Business Scotland; Dance Base; European Festivals Association; Eden Court, Grid Iron; Hebrides Ensemble; Hidden Door Festival; International Congress of Theater Spectators in Barcelona; Playwrights' Studio Scotland; Summerhall Arts; and Thirteen North.

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

The Edinburgh International Festival has an environmental sustainability action plan in place and employs a full-time Environmental Sustainability Manager to develop our activity in this important area. A full report on our progress and plans can be found on page 18.

The organisation also has a strategic group with representation from across departments to take forward our commitments to Equality, Diversity and Inclusion. Progress continued in our three priority areas: enhancing representation and access for D/deaf, disabled, and neurodivergent people; engaging young audiences; and amplifying voices from the Global Majority. These aspects are considered across the Artistic Programme, Our People and our Audiences.

Artistic Programme: this year we prioritised initiatives to improve on-stage representation and further development of access provision for D/deaf, disabled and neurodivergent artists and audiences.

The Dan Daw Show turned the spotlight on disabled dancer Dan Daw and as he invited audiences to join him exploring his own truth through an uplifting performance about letting go and reclaiming yourself. We delivered a relaxed performance of *The Dan Daw Show* to create an atmosphere and environment that was inclusive and welcoming for people who might otherwise experience barriers when attending live performance.

We presented our first-ever dementia friendly concert designed specifically for people living with dementia, their caregivers, family and friends. The concert was delivered in association with Alzheimer Scotland.

In total, over 30 accessible performances were delivered throughout the Festival with the following formats offered: Audio Description; British Sign Language Interpreted; Captioned; and Relaxed. In addition, nine Touch Tours were offered in advance of Audio Described performances and we continued to offer BSL interpretation of our Family concert at the Usher Hall.

Breaking Bach | © Tommy Ga-Ken Wan

Our People: our recruitment practices have been updated to support our aim of increasing representation from our EDI priority areas. We are expanding entry routes into the arts with a focus on increasing the diversity of the talent pool to which these opportunities are available. Our recruitment process prioritises best practice and inclusivity to support the recruitment and retention of a diverse and highly skilled workforce. These methods include using positive action to address underrepresentation in ethnicity and disability.

Audiences: our Access Pass initiative allows attendees to share their specific access requirements, select tailored seating options, and book accessible performances online. Access Pass sign-ups are growing year on year and we now have over 2,000 members.

Financial sustainability

The 2025 Festival was both an artistic and financial success, achieving cultural acclaim while still delivering a small operating surplus.

As usual, the majority of budget is spent on our artistic programme – ensuring the highest quality experience for our audiences and artists alike. Through the planning and delivery of our programme, we support a wealth of businesses and freelancers across the nation with 59% of non-payroll expenditure reinvested in Scotland and nearly 400 Scottish suppliers and freelancers engaged.

The increase in funding from Creative Scotland, announced in January 2025, has provided greater financial certainty, and has allowed us to undertake

Make It Happen | © Marc Brenner

multi-year planning for the first time in several years. We are hopeful that the income generated through the Visitor Levy introduced by the City of Edinburgh Council will bring an increase in our funding.

To counter pressures from constrained public funding, and to support our organisational ambitions, we continue to consider how to grow existing earned income and find new income streams. For several years we have used flexible ticket pricing to boost income which then supports our affordability and accessibility measures. We are working on an initiative that aims to boost philanthropic income and will assess other potential income streams for viability. The Edinburgh International Festival's headquarters in The Hub, an A-listed heritage building in the heart of Edinburgh, continues to present both physical and financial challenges, not least the lack of a sinking fund for any major repairs.

A project to look at how to optimise the return on investment from this asset is underway.

People and culture

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

Staff set individual annual objectives which support our creative vision and Strategic Aims. A review process encourages staff to share regular feedback and provides structured support for staff development, as well as identifying training and development needs.

To understand and enhance the employee experience, we conducted an all-staff engagement survey in September 2024. Overall, the results were positive with 87% of respondents expressing pride in being part of the Festival team.

We have worked to address the key issues highlighted by the survey responses and have introduced various changes, including broadening our benefits package to offer specific support for financial wellbeing.

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

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

FINANCIAL REVIEW
FESTIVAL 2025 FINANCIAL FACTS AND FIGURES

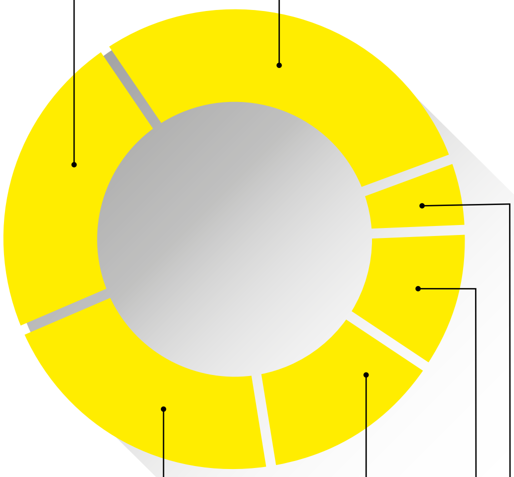
Where the money came from

65% (2024: 68%) of the Festival's income was generated through earned income
35% (2024: 32%) of the Festival's income came from public sector grants

In 2025 income from ticket sales was 22% of total income (2024: 21%) and 28% (2024: 30%) came from fundraising, including corporate, individual giving, trusts, foundations and international partners.

Income

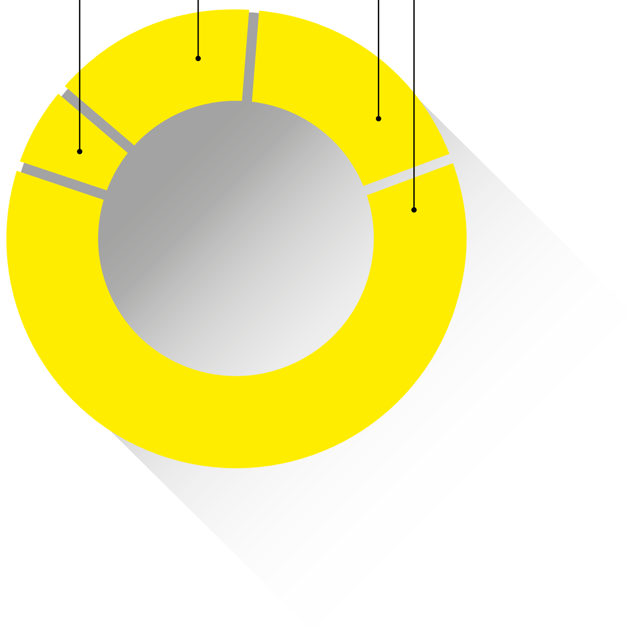
28% Fundraising
22% Ticket sales



22% Creative Scotland core grant
13% City of Edinburgh Council core grant
10% Creative industries tax reliefs
5% Other

Expenditure

61% Cost of productions and performances
18% Administration
15% Marketing, website and ticketing
6% Fundraising



How the money was spent

61% (2024: 65%) of the Festival's budget was spent on productions and performances
18% (2024: 18%) was spent on administration
15% (2024: 13%) was spent on marketing, website and ticketing
6% (2024: 4%) was spent on fundraising

The 2025 expenditure figures do not include the reversal of the asset impairment on the Hub property.

Ryan Wang | © Jess Shurte

Financial review

In January 2025 Creative Scotland awarded the Edinburgh International Festival an increased three-year grant for the 2025 to 2027 Festivals. The settlement reverses the real-term decline in value experienced since the last increase to the grant in 2008. The increase is profiled over the three-year period, and in 2025 this amounted to an additional £933,000. As the timing of the award came after the organisation needed to confirm its annual budget, it was decided to proceed with plans to present a smaller Festival in 2025, to protect reserves.

This resulted in fewer performances, and a paring back of the presentation of large scale works: for example there was no fully staged opera of scale in 2025.

In spite of the smaller Festival, it was incredibly successful, with excellent ticket sales and reviews. *Make It Happen*, a co-production between the Edinburgh International Festival, The National Theatre for Scotland and Dundee Rep, sold out over 12 nights at the Festival Theatre. The 22,000 tickets sold accounted for 20% of all ticket sales.

The reduced budget available in 2025 meant strong cost control was more important than ever, and the financial results demonstrate careful stewardship of the Edinburgh International Festival's financial resources.

Ticket income is 4% lower than 2024 at £3,287,000 (2024: £3,422,000), while programme costs of £9,035,000 are 14% lower than prior year (2024: £10,559,000).

Cultural tax reliefs, which are now an important income stream, are lower, reflecting the reduced programme expenditure. In 2025 total credits are £1,469,000, a reduction of 30% from 2024 (2024: £2,088,000).

Overall, the Edinburgh International Festival reported consolidated net income after tax of £1,611,000, which includes a one-off asset impairment reversal of £1,261,000 (2024: net income: £273,000).

Edinburgh Festival Centre Limited

The Edinburgh International Festival Society has a wholly owned subsidiary company, Edinburgh Festival Centre Limited (EFC), which owns and

Orpheus & Eurydice | © Jess Shurte

operates The Hub. The subsidiary's main role has been to maintain this heritage listed building. In 2025, space in the Hub was successfully rented on a "dry hire" basis, particularly over the summer period. This resulted in a welcome increase in income and EFC posted a net profit on operating activities of £105,000 (2024: £7,000).

A recent valuation of the building by RICS Chartered Surveyors Graham & Sibbald, reported a significant increase from the previous valuation undertaken in 2022. This has resulted in the reversal of the brought forward asset impairment of £1,261,000. As a result EFC's total net profit for 2025 is £1,366,000 (2024: £7,000).

As at 31 October 2025, EFC had reserves of £717,000 (2024: negative reserves £649,000), however it owed the Edinburgh International Festival Society £1,367,000 (2024: £1,372,000). The Board of Trustees continues to extend financial support to EFC to protect the group's assets.

Reserves

The Board of Trustees has adopted a Reserves policy to build up adequate cash reserves in line with its objectives on financial sustainability. The Reserves Strategy requires the group to set aside a free cash reserve equal to 5% of turnover. At group level for 2025 this equates to holding cash and working capital of £680,000. The Trustees require the Edinburgh International Festival to manage its reserves through strong financial planning and set aside enough surplus in any planning period to cover operating cash outflow.

Consolidated unrestricted funds now stand at £5,799,000 as at 31 October 2025 (2024: £4,142,000).

These reserves are not fully cash-backed. They include designated reserves of £866,000 (2024: £902,000), comprising an Estates Strategy fund of £176,000 (2024: £212,000), a Systems Development fund of £90,000 (2024: £90,000), and donations designated for future festivals of £600,000 (2024: £600,000).

The consolidated restricted capital grants fund is £3,364,000 (2024: £3,410,000) and total consolidated reserves are £9,163,000 (2024: £7,552,000), the majority of which is represented by fixed assets (note 19 & 20). EIF's unrestricted cash reserves continue to be used to support the group through a period of high inflation, as well as pump-priming strategic initiatives.

Consolidated cash held is £2,504,000 (2024: £768,000) and net current assets are £3,554,000 (2024: £3,370,000).

Investment powers and policy

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

Financial outlook

Whilst the economic environment continues to be uncertain, the increased settlement from Creative Scotland provides some stability and the Festival will return to a full programme in 2026, including programming in the King's Theatre, which will reopen after a major refurbishment. In addition, the Scottish Government's public commitment to an increase in its culture budget gives some confidence in Creative Scotland funding beyond March 2028 when our existing agreement ends.

Meanwhile, the Edinburgh International Festival's other key core funder, the City of Edinburgh Council, maintained its grant in accordance with the current three-year agreement which runs until April 2027. It is expected that an application for a new agreement will be made in the next 12 months, and we hope that by 2027, the Visitor Levy introduced by the City of Edinburgh Council will result in an increased award.

We continue to highlight the value of the Edinburgh International Festival, culturally and economically, in conversations with both the Scottish and UK governments.

The organisation has a strategic aim to put the organisation on a sustainable financial footing, through increased funding and diversification of earned income. Following our work to improve ticket income in recent years, there is little scope to further improve margins, however work to boost the philanthropic pipeline is ongoing.

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

Although EFC delivered an operating profit of £105,000 in 2025 (2024: £7,000), the Hub remains challenging, both operationally and financially with ongoing maintenance and high energy costs.

ENVIRONMENTAL SUSTAINABILITY

In 2025 the Festival became the first arts organisation in the UK to be accepted onto BSI's Net Zero Pathway. This associated audit of our carbon inventory, methodology, targets, and management controls gives credible assurance that we should achieve Net Zero in line with our Sustainability Strategy if we continue on this pathway.

Objectives

- Across our Scope 1 & 2 emissions, we commit to being net zero by 2030 in line with City of Edinburgh Council's ambitions.
- Recognising that our Scope 3 emissions from our artistic programme and associated travel and freight are our biggest impactor, we are committing to being net zero by 2045.
- As the world's leading performing arts festival, we will use our sphere of influence with partner venues, companies, orchestras and individual artists to instil best practice in environmental sustainability from inception to delivery of our festival.

In 2025 we reduced our carbon output by 45% to 734 tco2e (2024: 1340 tco2e). This represents a significant step forward in our carbon reduction plan, highlighting the work we have done to implement sustainable practices across the organisation. However, we acknowledge that the nature of the Festival and annual changes in the breadth and scale of works presented means that emissions will fluctuate annually. Therefore, we are developing an approach that will measure the success of our sustainability strategy over multiple years.

Sustainable Internationalism

Internationalism and the diversity of our programme is at the core of the Festival. Through impactful and innovative solutions, we can champion international talent, invigorate the local economy and significantly reduce the impact that touring has on the planet.

Our approach to reporting includes tracking and taking ownership of the emissions related to all artist travel at all venues across the Festival. This means that we can carefully manage our programme, working with companies to reduce travel and promote sustainable modes of transport, whilst promoting diversity and maximising the artists impact in local communities.

We now have an established residency model, bringing world-leading orchestras to Edinburgh for extended stays, reducing the need for additional orchestras to travel. This also allows the orchestra to engage more deeply with the community whilst in Edinburgh, such as performing in NHS settings.

In 2025 we welcomed three resident orchestras: London Symphony Orchestra, Carnegie Hall's NYO2 and NFM Leopoldinum Orchestra.

Further expanding on the concept, this year we presented Opera Queensland's production of *Orpheus and Eurydice* in association with Circa. Rather than touring the entire production from Sydney, the Festival brought only the principal performers and commissioned the Scottish Chamber Orchestra and the Scottish Opera Chorus as collaborators. The sets were constructed locally, eliminating almost all freight requirements. This significant reduction in travel saved more than 600 tCO_2e and fostered meaningful artistic exchange between local and visiting artists.

Our approach to carbon management not only reduced emissions but increased opportunities for Scottish artists and created more enriching experiences for participants and audiences.

On Stage

The Festival programmes productions that reflect the world as we see it, presenting themes to audiences in a dynamic way that mainstream media cannot. We have committed to presenting at least one show about the climate crisis every year.

In 2025, Nederlands Dans Theater's latest work *Figures in Extinction* tackled the climate crisis head on. In three startling chapters which fused dance, performance, spoken word, documentary and music, the piece explored how artists can meaningfully create work in the face of mass destruction of nature.

In *Works and Days*, Belgian company FC Bergman took a more abstract approach. Through explosive stagecraft, they questioned our contemporary disconnection from the land and food we eat.

Taking an historical angle, South Africa's Handspring Puppet Company's *Faustus in Africa!* explored the devastating impacts of colonialism on people and land.

Sustainability In Practice

In February 2025, we hosted Sustainability in Practice, an industry-leading event at The Hub. Pioneered by our internal Sustainability Working Group, the event supported the wider arts sector to minimise its environmental impact. An expert panel of speakers representing Askonas Holt, National Theatre of Scotland and the Scottish Classical Sustainability Group discussed sustainable touring and sector-wide resources to empower action.

"It was great to see such an important arts organisation taking on the topic with so much knowledge, enthusiasm, a history of doing great work, and providing an opportunity for partners to contribute." – Ben Twist, Director, Culture for Climate Scotland.

We also continue to Chair the Festivals Edinburgh Sustainability Working Group and have a presence within collectives working on the Net Zero transition in Edinburgh, Scotland and Europe. Examples include the Edinburgh Climate Compact, Opera Europa Sustainability Group and Scottish Classical Sustainability Group. We have given guest lectures showcasing our work and participated in Student Workshops at the University of Edinburgh, Edinburgh Napier University and Queen Margaret University.

You can access our sustainability strategy and find more information on our carbon reductions processes at www.eif.co.uk/sustainability or contact us at **sustainability@eif.co.uk**

Annual comparisons (tonnes CO2 equivalent)	**2023**	**2024**	**2025**
Artist Travel & Accommodation	1,923	1,030	485
Energy & Waste	132	116	109
Freight	28	62	44
Business Travel & Commute	60	85	55
Well to Tank	29	26	26
Printed Material	20	21	15
Total	**2,192**	**1,340**	**734**

Annual comparisons (% of total CO2 emissions)	**2023**	**2024**	**2025**
Artist Travel & Accommodation	88%	76%	66%
Energy & Waste	6%	9%	15%
Freight	2%	5%	6%
Business Travel & Commute	2%	6%	8%
Well to Tank	1%	2%	3%
Printed Material	1%	2%	2%

The Big Singalong | © Jess Shurte

PLANS FOR FUTURE PERIODS

In the years ahead, the Edinburgh International Festival will continue to balance its artistic ambitions with financial prudence, sustainability and public value. Its primary objectives for the coming period are structured around our Strategic Aims:

Artistic programme

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

Artistic excellence will remain central to the Edinburgh International Festival's mission and future planning. Our programming will continue to be shaped by an annual thematic or provocation-led framework, supporting curation while enabling diverse artistic perspectives and international exchange. Leading Scottish and international artists and companies will be presented across all artforms, alongside a sustained commitment to the development of new work through commissioning, co-production and co-commissioning. The Festival will deliver new commissions and will aim to present premieres across all genres. In 2026 this comprises ten new commissions.

Strategic international collaboration remains essential to our long-term artistic ambition. From 2026, we will participate in a multi-year co-production partnership with the Holland Festival and the Festival d'Avignon, establishing a shared commissioning and producing model for major new work. This partnership will strengthen international collaboration, artistic quality and resource efficiency.

Over the coming period, the Edinburgh International Festival will continue to present a full programme of music, theatre, opera and dance across its principal venues, including the Usher Hall, Queen's Hall, Festival Theatre, Royal Lyceum Theatre, Edinburgh Playhouse, The Hub, and the Churchill Theatre, and returning in 2026 to the King's Theatre.

A structured dialogue strand will form part of each annual programme, contributing to international cultural debate and deepening public engagement with the ideas explored through the Festival. The programme, delivered in partnership with local organisations will also reflect significant local, national and international events and anniversaries where appropriate: in 2026 we will mark the 250th anniversary of American independence.

Equality, Diversity and Inclusion and environmental sustainability will continue to be embedded within the artistic programme. Each Festival will present work by artists from Scotland and the global majority and will include programmed works engaging directly with environmental sustainability or the climate emergency, as we pursue our work on the BSI Net Zero Pathway. Family-friendly work and programming for young people will remain integral to the Festival's artistic offer. The Edinburgh International Festival Chorus will continue to be a key feature of our programme and a core artistic partner.

The Edinburgh International Festival will prioritise strong and sustained relationships with artists. A residency-based model will continue to support deeper engagement, skills exchange and reduced environmental impact. Each Festival will host resident orchestras and long-running staged works. In 2026, our resident orchestras are Jazz at Lincoln Centre, the Los Angeles Philharmonic and the Berlin Philharmoniker.

Innovative and informal presentation formats will be used to broaden access and support audience development. These will include open and drop-in rehearsals, Beanbag concerts, Family and Dementia friendly concerts and Come and Sing concerts, all offering accessible entry points for our audiences and deeper insight into artistic processes.

Discovery, participation and industry development will remain core objectives. Each Festival will offer emerging talent opportunities as part of our Rising Stars Programme which supports professional development, leadership pathways and international exchange for young Scottish and international artists.

Through this programme strategy, the Edinburgh International Festival aims to sustain a world-leading performing arts festival that supports artistic excellence, sector development and Scotland's international cultural reputation.

Audiences

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

The Edinburgh International Festival will continue to strengthen the relevance, reach and impact of its audience offer in a changing cultural landscape. Our ambition is to grow and diversify audiences while deepening the quality of engagement, ensuring the Festival remains both widely accessible and artistically rewarding. We will prioritise experiences that invite curiosity, attention and return, recognising the performing arts as a powerful space for shared listening, reflection and exchange across generations and communities.

Our audience strategy will focus on four objectives: increasing awareness of the Festival across Scotland; attracting and welcoming new and more diverse audiences; sustaining high levels of satisfaction and loyalty among existing audiences; and expanding opportunities for discovery, participation and co-creation, particularly with young people and local communities.

Audience insight will continue to shape how the Festival designs and delivers its work. We will develop experiences that reduce barriers to entry while enriching artistic engagement, responding to clear demand for greater context, informality and interaction. This will include innovative presentation formats; stronger contextualisation through redesigned programme content, audio and digital introductions, and on-stage framing; and increased opportunities for dialogue between artists and audiences.

Personalised, journey-based communications and greater attention to hospitality and social spaces will enhance the overall Festival experience. Ongoing evaluation – including post-Festival surveys, targeted research and qualitative feedback – will inform continuous improvement and evidence-led decision making.

Building awareness of the Festival across Scotland and removing barriers to attendance remain central priorities as we strive to become more accessible and affordable. We will continue to refine our messaging, targeting and marketing to position EIF as both exceptional and welcoming, and to secure broadcast and digital partnerships that extend reach beyond Edinburgh. Collaborations with major broadcasters and platforms will increase national and international visibility and provide alternative routes to engagement.

Affordability will remain a key focus. The Edinburgh International Festival will continue to prioritise affordable pricing and concessionary schemes, recognising the disproportionate impact of cost on young people and D/deaf, disabled and neurodivergent audiences.

Commitment to access and inclusion will be strengthened through continued development of access provision, guided by the Access Advisory Panel. Priorities include enhanced use of the Access Pass, expanded contextual content, and improved digital tools to support navigation, personalisation and audience discovery.

Young people are central to the organisation's long-term future as audiences, artists and cultural leaders. Discovery and Participation activity will reach all state schools in Edinburgh, expand provision for families, and ensure cost-free or low-cost pathways into engagement. Young people will actively shape the Festival through initiatives such as the Youth Panel, gaining skills, insight and direct experience of artistic and operational work.

Community Connections will be delivered through a multi-year, relationship-based model, embedding sustained partnerships with neighbourhoods, community organisations and NHS settings. Extended residencies will support co-created performances and experiences, alongside large-scale, intergenerational participation events that generate inclusive civic moments across the city.

Cultural leadership

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

The Edinburgh International Festival will continue to exercise cultural leadership by using its international platform to advance cultural diplomacy, convening artists, audiences and decision-makers from around the world to foster dialogue, understanding and shared human experience. Through this work, the Festival strengthens Scotland's cultural influence and reputation as an outward-looking global cultural nation.

The Edinburgh International Festival's global reach remains central to its impact. Through international programming and strategic partnerships, we will present leading artists and companies from across the world, reinforcing Edinburgh as a hub for cultural exchange. Working with the Scottish and UK Governments, cultural agencies and international partners, the Edinburgh International Festival will harness the soft power of the annual festival to develop mutually beneficial relationships and collaborations with countries of shared interest, with the August programme remaining a focal point for international and diplomatic engagement.

Alongside this global role, the organisation will deepen its civic contribution by presenting work that resonates locally, stimulates dialogue and supports social and cultural wellbeing. Public and free events, outreach and participatory activity will ensure the Festival is inclusive, accessible and rooted in place.

Values-led practice underpins this leadership. We will continue to embed Equality, Diversity and Inclusion, environmental sustainability and Fair Work across our operations and partnerships. Through collaboration with national companies, peer festivals and sector bodies in Scotland, the UK and Europe, the Edinburgh International Festival will support the cultural workforce, share expertise and contribute to a resilient, connected and forward-looking cultural ecosystem.

The organisation will continue to play an active role in developing a connected, forward-looking cultural ecosystem. Through engagement with industry bodies such as Festivals Edinburgh, the Festival City Leadership Group, the Events Industry Advisory Group, and the European Festivals Association, EIF will champion research, evaluation and evidence-building, demonstrating the social, economic and reputational value of the festivals in Edinburgh.

Scottish Ballet's Mary, Queen of Scots | © Andy Ross

Financial sustainability

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

The long-term success of the Edinburgh International Festival depends on a sustainable and resilient financial model that enables artistic ambition, supports the wider cultural ecosystem and provides confidence despite uncertainty in the external environment. Rising costs and ongoing pressures on public funding and earned income reinforce the importance of forward planning, income diversification and long-term investment.

The organisation has moved from an annual budgeting and programming cycle to a multi-year strategic approach. This shift enables earlier confirmation of artistic partnerships, strengthens risk management and underpins continuity in delivery of improved audience experience, access and sustainability initiatives. We continue to pursue growth across a balanced mix of earned income, public funding, philanthropy and partnerships.

Public funding remains a cornerstone of our financial model. We will continue to make the case for increased and sustained investment from local and national government, articulating the Festival's contribution to cultural life, economic impact, international reputation and social wellbeing. The Scottish Government's commitment to increase arts and culture investment by £100 million over five years presents an important opportunity to safeguard the Edinburgh International Festival's future and strengthen the wider cultural ecosystem. The introduction of the City of Edinburgh Council's Visitor Levy from 2025/26 also offers the potential for a new income stream, and we will engage constructively in discussions regarding its deployment to support the cultural assets that drive Edinburgh's visitor economy.

Philanthropy from individuals, trusts and foundations plays a vital role in enabling our mission. Development activity will focus on growing major gifts, broadening the geographic reach of supporters, and encouraging multi-year commitments aligned with our strategic priorities. A strategic, multi-year fundraising effort covering the period 2026–2030 will seek to secure significant long-term investment to support future programming.

Ticket income remains a key component of earned revenue. We will continue to balance income maximisation with access and affordability, using dynamic pricing and improved yield management to enable cross-subsidy for discounted and free tickets while meeting our revenue targets.

The Hub is a strategically important asset, supporting artistic activity, audience experience, education, fundraising and commercial income. The successful model of year-round commercial use will be continued, alongside its central role during August.

People and culture

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

The Edinburgh International Festival's future success depends on an organisation that is resilient, inclusive and equipped to respond to a rapidly changing cultural, economic and technological environment.

The organisation will continue to invest in its people, recognising them as one of its most important assets. We will further develop our staff performance and development framework to support clear objective-setting, meaningful feedback and professional growth across all roles. This includes providing training and development opportunities at all levels, strengthening leadership and management capability, and ensuring that learning supports both individual development and organisational priorities.

We will continue to embed Fair Work principles across all aspects of its employment practice. The cross-organisational Working Groups will continue their important role in shaping policy, practice and culture, ensuring that staff perspectives inform decision-making and change.

Recruitment will continue to evolve to improve workforce diversity and representation, using positive action where appropriate and widening access to opportunities through recruitment pools and targeted outreach.

Strengthening organisational infrastructure will be critical to supporting future growth, resilience and accountability. We will introduce improved HR systems and continue to develop improved management and Board reporting to provide a clearer, more consistent evidence base to support decision-making, performance monitoring and risk management.

The organisation will also explore the responsible use of new technologies, including artificial intelligence, to improve efficiency, insight and service delivery, while ensuring appropriate governance and ethical oversight.

RISK MANAGEMENT

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Edinburgh International Festival enters the coming period in a stronger and more stable financial position than in recent years, following confirmation of multi-year funding from Creative Scotland. This improved level of certainty enables more confident planning. Nevertheless, EIF continues to face a range of strategic, operational and reputational risks that require active management.

While public funding remains a critical funding source, it is increasingly shaped by shifts in strategic priorities among public funders and the evolving policy environment. Changes in focus, eligibility criteria or delivery models may affect the scale, timing or conditions of future support. In addition, anticipated income streams, including the proposed allocation of Visitor Levy revenues, have not yet been confirmed and may not materialise at the level or pace required, creating uncertainty for medium-term planning.

Cost pressures continue to present a material risk. Inflationary increases in artist fees, production costs, venue hire, staffing and technical infrastructure may outpace income growth. Although careful financial planning mitigates immediate risk, sustained cost escalation could affect programming flexibility, limiting EIF's capacity to take artistic risks, support new work or present less commercially viable but culturally significant projects.

EIF is managing a period of organisational and strategic change, including new ways of working, expanded year-round activity and increased partnership activity. Ensuring the organisation has sufficient capacity, skills and resilience to absorb and deliver change – without over-stretching staff or compromising delivery – is a key risk focus.

As a high-profile organisation handling large volumes of personal, financial and operational data, the Edinburgh International Festival faces increasing cyber security risk. Threats such as data breaches, system disruption or ransomware attacks could interrupt operations, compromise stakeholder trust and result in regulatory or financial consequences. Continued investment in digital infrastructure, staff training and cyber resilience is therefore essential.

Our commitments to Equality, Diversity and Inclusion, environmental sustainability and Fair Work are central to our reputation and public value. Failure to meet stated environmental targets, including interim milestones towards net zero, or to uphold best practice in workforce and inclusion standards, could result in reputational damage and loss of stakeholder confidence.

Reputational risk remains inherent in the organisation's role as a highly visible international cultural institution operating in an increasingly complex global context. Programming choices, international partnerships, funding relationships and public positions are subject to heightened scrutiny, particularly amid ongoing geopolitical tensions, conflict and polarisation. Rapidly changing international circumstances may affect the perception of artists, partners or countries represented within the Festival, requiring careful judgement and agility.

The Festival plays a vitally important role in providing a platform for artists to engage with urgent global issues through the work they present on our stages, and we will continue to make bold programming decisions and present work that others may not. Maintaining public trust will depend on robust governance, transparent decision-making, and clear alignment between the Edinburgh International Festival's values, its artistic ambition and the way it delivers its work.

The accelerating climate emergency also presents a material risk to the organisation. Extreme weather events, rising energy and infrastructure costs, and increasing regulatory and stakeholder expectations around environmental performance may impact operational delivery and reputation if progress on our sustainability strategy is not made at sufficient pace.

Finally, the Edinburgh International Festival is privileged to operate from the Hub, a beautiful heritage listed building in the heart of Edinburgh. However, the age, size and location of the building all bring risk, as any unforeseen significant repair could have a detrimental impact on the organisation's finances. In addition, the difficulty in accessing the building during August is contrary to our strategic aim on accessibility and could jeopardise the building's value as a Festival venue in the future.

Sidiki Dembele Ensemble | © Tommy Ga-Ken Wan


Dance People | © Tommy Ga-Ken Wan

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Edinburgh International Festival does not distribute any profits.

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

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

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

The Board of Trustees conducts its affairs consistent with the principles of good corporate governance. Its key responsibilities are appointing the Festival Director; approving the Edinburgh International Festival Society's mission statement and objectives and all forward strategies, including producing, reviewing and updating the Business Plan; approving the annual budget; ensuring compliance with all relevant statutory requirements and the company's Memorandum and Articles of Association; preparing and approving the Report and Financial Statements; appointing the auditors; acting as ambassadors for the International Festival, including soliciting support for the Festival and finding and encouraging others who could support the organisation's work, including Ministers, officials, potential donors and opinion formers; assisting with the fundraising strategy and targets, including Board members' support and help in seeking donations and promoting events.

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

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

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

During 2025 there were five formal meetings of the Board of Trustees plus a strategy meeting. The Finance and Resources Committee and the Audit and Risk Committee met four times and three times respectively.

Board of Trustees

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

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

Chair
Sir Keith Skeoch

Lara Akeju
Leonie Bell (retired 25 June 2025)
Chris Condron (retired 25 June 2025)
Councillor Cammy Day (retired 9 December 2024)
Andrew Gilmour (appointed 25 June 2025)
Flure Grossart
Francesca Hegyi OBE
Ann Henderson (retired 25 June 2025)
Lyn McDonald OBE (appointed 25 June 2025)
Councillor Jane Meagher (appointed 24 February 2025)
Councillor Joanna Mowat
Martin Nolan
Councillor Harriet Osler
Spiro Phanos
Michelle Reglinski (appointed 25 June 2025)
Caroline Roxburgh (retired 25 June 2025)
Yasmin Sulaiman (retired 25 June 2025)
Dr John Taylor (appointed 24 February 2025)
Chris Yiu (appointed 25 June 2025)

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

Trustee recruitment, induction and training

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

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

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

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

Subsidiary companies

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

Monteverdi Choir | © Tommy Ga-Ken Wan

Melbourne Symphony Orchestra | © Tommy Ga-Ken Wan

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Edinburgh International Festival Society for the purposes of company law) are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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, the Charities and Trustees Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The board of Trustees have commenced a tender process for the provision of external audit service for the year to 31 October 2026 and beyond. Saffery LLP have expressed their willingness to remain in office.

By order of the Board of Trustees

Keith Skeoch

Sir Keith Skeoch
Chair
23 March 2026

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

Opinion

We have audited the financial statements of Edinburgh International Festival Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2025 which comprise the consolidated statement of financial activities, charity statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated and charity statements of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 October 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Figures in Extinction | © Andrew Perry

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

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

Audit response to risks identified:

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

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

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

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

Use of our report

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

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

Statutory Auditors
9 Haymarket Square
Edinburgh
EH3 8RY

23 March 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES & INCOME AND EXPENDITURE ACCOUNT

	Notes			Year ended 31 October 2025			Year ended 31 October 2024
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£000s	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**
Income & endowments							
Donations	2	4,209	-	4,209	4,279	-	4,279
Income from charitable activities							
• ticket sales		3,287	-	3,287	3,422	-	3,422
• grant income	3	5,306	-	5,306	4,386	1,100	5,486
Other trading activities							
• sponsorship	2	155	-	155	758	-	758
• trading subsidiary sales		261	-	261	195	-	195
• publications and other earned income		281	-	281	305	-	305
Income from investment property		53	-	53	6	-	6
Interest receivable		55	-	55	47	-	47
Total income		**13,607**	**-**	**13,607**	**13,398**	**1,100**	**14,498**
Expenditure							
Expenditure on raising funds							
• fundraising		(831)	-	(831)	(738)	-	(738)
• trading subsidiary costs		(366)	-	(366)	(398)	-	(398)
• support costs	8	(573)	(11)	(584)	(608)	(11)	(619)
Expenditure on charitable activities							
• productions and performances		(9,035)	-	(9,035)	(9,470)	(1,089)	(10,559)
• marketing and communications		(2,159)	-	(2,159)	(2,126)	-	(2,126)
• support costs	8	(1,716)	(35)	(1,751)	(1,827)	(46)	(1,873)
Reversal of asset impairment	11	1,261	-	1,261	-	-	-
Total expenditure		**(13,419)**	**(46)**	**(13,465)**	**(15,167)**	**(1,146)**	**(16,313)**
Net income/(expenditure) before tax	**9**	**188**	**(46)**	**142**	**(1,769)**	**(46)**	**(1,815)**
Tax Credit	10	1,469	-	1,469	2,088	-	2,088
Net movement in funds		**1,657**	**(46)**	**1,611**	**319**	**(46)**	**273**
Funds brought forward at 1 November 2024	19	4,142	3,410	7,552	3,823	3,456	7,279
Funds carried forward at 31 October 2025	**19**	**5,799**	**3,364**	**9,163**	**4,142**	**3,410**	**7,552**

All the results of the group relate to continuing operations.

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

	Notes			Year ended 31 October 2025			Year ended 31 October 2024
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£000s	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**
Income & endowments							
Donations	2	4,209	-	4,209	4,279	-	4,279
Income from charitable activities							
• ticket sales		3,287	-	3,287	3,422	-	3,422
• grant income	3	5,306	-	5,306	4,386	1,100	5,486
Other trading activities							
• sponsorship	2	155	-	155	758	-	758
• publications and other earned income		281	-	281	305	-	305
Income from investment property		53	-	53	6	-	6
Interest receivable		55	-	55	47	-	47
Total income		**13,346**	**-**	**13,346**	**13,203**	**1,100**	**14,303**
Expenditure							
Expenditure on raising funds							
• fundraising		(831)	-	(831)	(738)	-	(738)
• support costs	8	(625)	-	(625)	(661)	-	(661)
Expenditure on charitable activities							
• productions and performances		(9,035)	-	(9,035)	(9,470)	(1,089)	(10,559)
• marketing and communications		(2,159)	-	(2,159)	(2,126)	-	(2,126)
• support costs	8	(1,874)	-	(1,874)	(1,984)	(11)	(1,995)
Total expenditure		**(14,524)**	**-**	**(14,524)**	**(14,979)**	**(1,100)**	**(16,079)**
Net expenditure before tax	**9**	**(1,178)**	**-**	**(1,178)**	**(1,776)**	**-**	**(1,776)**
Tax Credit	10	1,469	-	1,469	2,088	-	2,088
Net movement in funds		**291**	**-**	**291**	**312**	**-**	**312**
Funds brought forward at 1 November 2024	19	4,790	-	4,790	4,478	-	4,478
Funds carried forward at 31 October 2025	**19**	**5,081**	**-**	**5,081**	**4,790**	**-**	**4,790**

All the results of the charity relate to continuing operations.

CONSOLIDATED BALANCE SHEET AT 31 OCTOBER 2025

	Notes	2025	2025	2024	2024
		£000s	**£000s**	**£000s**	**£000s**
Fixed assets					
Tangible assets	11	5,369		4,230	
Intangible assets	11	7		33	
Investments	11	1,050		1,050	
			6,426		5,313
Current assets					
Debtors	12	3,502		4,892	
Cash at bank and in hand		2,504		768	
		6,006		5,660	
Creditors: amounts falling due within one year	14	(2,452)		(2,290)	
Net current assets			**3,554**		**3,370**
Total assets less current liabilities			**9,980**		**8,683**
Creditors: amounts falling due after one year	15		(527)		(647)
Provisions for liabilities	17		(290)		(484)
Net assets			**9,163**		**7,552**
Unrestricted funds					
General fund	19	4,933		3,240	
Designated systems development fund	19	90		90	
Designated estates strategy fund	19	176		212	
Designated donations towards future festivals fund	19	600		600	
			5,799		4,142
Restricted funds					
Capital grants fund	18 & 19		3,364		3,410
			9,163		**7,552**

The financial statements on pages 36–61 were approved by the Board of Trustees on 23 March 2026 and were signed on its behalf by:

Sir Keith Skeoch
Chair of the Board of Trustees

Dr John Taylor
Chair of the Audit & Risk Committee

Company Registration Number SC024766

BALANCE SHEET – EDINBURGH INTERNATIONAL FESTIVAL SOCIETY AT 31 OCTOBER 2025

	Notes	2025	2025	2024	2024
		£000s	**£000s**	**£000s**	**£000s**
Fixed assets					
Tangible assets	11	97		137	
Intangible assets	11	7		33	
Investments	11	1,050		1,050	
			1,154		1,220
Current assets					
Debtors	12	4,769		6,226	
Cash at bank and in hand		2,380		715	
		7,149		6,941	
Creditors: amounts falling due within one year	14	(2,405)		(2,240)	
Net current assets			**4,744**		**4,701**
Total assets less current liabilities			**5,898**		**5,921**
Creditors: amounts falling due after one year	15		(527)		(647)
Provisions for liabilities	17		(290)		(484)
Net assets			**5,081**		**4,790**
Unrestricted funds					
General fund	19	4,215		3,888	
Designated systems development fund	19	90		90	
Designated estates strategy fund	19	176		212	
Designated donations towards future festivals fund	19	600		**600**	
			5,081		**4,790**

The financial statements on pages 36–61 were approved by the Board of Trustees on 23 March 2025 and were signed on its behalf by:

Sir Keith Skeoch
Chair of the Board of Trustees

Dr John Taylor
Chair of the Audit & Risk Committee

Company Registration Number SC024766

STATEMENT OF CASH FLOWS

	Notes	Group	Company	Group	Company
		2025	2025	2024	2024
		£000s	£000s	£000s	£000s
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**22**	**1,747**	**1,676**	**(473)**	**(497)**
Cash flows from investing activities					
Dividends, interest and returns on investment		109	109	53	53
Purchase of property, plant and equipment	11	-	-	(62)	(42)
Net cash provided by/(used in) investing activities		**109**	**109**	**(9)**	**11**
Cash flows from financing activities					
Repayment of LPF loan	14	(120)	(120)	(120)	(120)
Net cash used in financing activities		**(120)**	**(120)**	**(120)**	**(120)**
Change in cash and cash equivalents in the reporting period		**1,736**	**1,665**	**(602)**	**(606)**
Cash and cash equivalents at the beginning of the reporting period		768	715	1,370	1,321
Cash and cash equivalents at the end of the reporting period		**2,504**	**2,380**	**768**	**715**

Benedetti & Sitkovetsky's Tribute to Menuhin | © Andrew Perry

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of accounting

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

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

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

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

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

Going concern

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

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

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

Basis of consolidation

The consolidated statement of financial activities and consolidated balance sheet include the financial statements of EIF and its wholly owned subsidiary companies Edinburgh Festival Centre Limited and Edinburgh International Festival Limited made up to 31 October 2025.

Income recognition

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably. All grants, other than those in respect of the developing of Edinburgh's Festival Centre, The Hub (see Funds [page 43]), relate to revenue and are credited on an accruals basis once the conditions for their recognition have been complied with.

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

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

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

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

Investment income

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

Income from interest

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

Expenditure

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

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

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

It is a strategic objective that the Edinburgh International Festival remains competitive through securing early commitment to new and high-quality work. Commissioning and co-producing both small and large-scale multi-partner events often requires a financial commitment before the year in which the presentation takes place, both to secure the project from competition, and to create exclusivity clauses around its performance. These are sunk costs and hence are accrued as incurred contractually.

Allocation of support costs

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

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

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

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

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

Pensions

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

Taxation & deferred taxation

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

The charity's trading subsidiaries are subject to taxation. Any profits distributed by the trading subsidiaries are paid by way of Gift Aid to the parent charity. Deferred taxation is provided at current rates of corporation tax on all timing differences, which have originated, but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted. The company has not adopted a policy of discounting deferred tax assets and liabilities, as permitted by Financial Reporting Standard 102 (FRS 102).

Foreign currencies

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

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

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

Gifts in-kind and donated services & facilities

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

Funds

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

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

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

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

Fixed assets and depreciation

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

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

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

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

Investment property

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

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

No depreciation is provided. Changes in fair value are recognised in net income or expenditure.

Intangible fixed assets

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

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

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

Website and Software 3–5 years

All research expenditure and development expenditure that does not meet the above conditions is expensed as incurred. The cost of internally generated brands, logos, publishing titles, customer lists and similar items is expensed as incurred.

Debtors

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

Cash and cash equivalents

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

Creditors and provisions

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

Leases and hire purchase contracts

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

Financial instruments

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

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

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

- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives are reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Investment property is valued professionally by an external valuer with relevant recent experience with the class of property being valued. An inevitable degree of estimation remains as each property is unique and can only be reliably tested in the market itself.
- The tax credit consisting of creative industry tax relief is estimated based on actual expenditure and historical proportion of qualifying costs, adjusted for any significant factors in the current year which would influence the amount of tax relief claimed.

Scottish Ballet's Mary, Queen of Scots | © Andy Ross

María Dueñas & Alexander Malofeev | © Jess Shurte

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

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

Group and Company	Total	Total
	2025	2024
	£000s	**£000s**
Donations and legacies received	4,209	4,279
Sponsorship	155	758
Total	**4,364**	**5,037**

During the year unconditional donations were received from Trustees of £99,915 (2024: £124,417). All donations received in 2025 and 2024 were treated as unrestricted.

3. Income from charitable activities – government grants

Group and Company	Total	Unrestricted	Restricted	Total
	2025	2024	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
City of Edinburgh Council	1,926	1,926	-	1,926
Creative Scotland	3,250	2,317	-	2,317
Scottish Government's Festivals Expo Fund	80	-	-	-
Platforms for Creative Excellence (PlaCE) funding	-	75	-	75
Event Scotland project funding	50	50	-	50
Scottish Government project funding	-	18	-	18
Department of Culture, Media and Sport (DCMS) Funding	-	-	1,100	1,100
Total	**5,306**	**4,386**	**1,100**	**5,486**

All income received from government grants in 2025 was treated as unrestricted.

4. Investment in subsidiaries

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

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

	2025			2024		
	Sales	Profit	Net as-sets/(liabilities)	Sales	(Loss)	Net as-sets/(liabilities)
	£000s	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**
Edinburgh Festival Centre Limited	471	1,366	717	405	7	(649)

In 2025 the impairment previously charged against the property held by the EFC was reversed less the depreciation which would have been charged in the intervening period, increasing the net profit by £1,261,000 (Note 11).

5. Consolidation

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

6. Staff numbers and costs

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

	Group 2025	Group 2024
Productions	23	27
Marketing and communications	31	32
Administration	13	13
Fundraising	11	11
Finance	5	5
Total	**83**	**88**

As employee numbers are calculated on average headcount, they are therefore liable to fluctuate throughout the year. Total employee numbers for the year were 206 (206: International Festival; nil: Edinburgh Festival Centre). (2024: 245 [245: International Festival; nil: Edinburgh Festival Centre])

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

	Group 2025	Group 2024
	£000s	**£000s**
Wages and salaries	3,483	3,543
Social security costs	408	357
Pension costs (note 7)	169	175
Total	**4,060**	**4,075**
Key management remuneration	768	749

Nothing was paid by the Group in 2025 in respect of termination payments (2024: nil).

One member of the Board of Trustees, who are directors of the company, received emoluments in 2025 (2024: one). The total amount paid to the director in respect of emoluments was £142,578 (2024: £137,583). The company contribution towards defined contribution pension schemes for the director was £14,863 (2024: £14,115).

Directors' reimbursement of expenses for travel and subsistence for the year totalled £10,200 (2024: £8,483) for three directors (2024: two).

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

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

	Group 2025	Group 2024
£60,000 – £69,999	1	1
£70,000 – £79,999	2	1
£80,000 – £89,999	2	1
£90,000 – £99,999	1	1
£100,000 – £109,999	-	-
£110,000 – £119,999	-	-
£120,000 – £129,999	-	1
£130,000 – £139,999	1	1
£140,000 – £149,999	1	-
£150,000 – £159,999	-	-
£160,000 – £169,999	-	1
£170,000 – £179,999	1	-
Total	**9**	**7**

The number of employees in these bands to whom retirement benefits are accrued under money purchase pension schemes is nine (2024: seven). The company made payments on their behalf to secure money purchase benefits of £70,128 (2024: £68,912).

7. Pension obligations

The group contributes on behalf of staff to either their own personal money purchase schemes or to one of the Society's workplace money purchase pension schemes. The total costs to the group of contributions to the schemes during the year were £168,631 (2024: £175,329). There were accrued costs of £662 at the end of the period (2024: nil).

8. Support and governance costs

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

Group	Administration	Governance costs	Total
	£000s	**£000s**	**£000s**
Year ended 31 October 2025			
Support costs			
Unrestricted funds			
Costs of raising funds	558	15	573
Charitable expenditure	1,671	45	1,716
Restricted funds			
Costs of raising funds	11	-	11
Charitable expenditure	35	-	35
Total	**2,275**	**60**	**2,335**
Year ended 31 October 2024			
Support costs			
Unrestricted funds			
Costs of raising funds	587	21	608
Charitable expenditure	1,762	65	1,827
Restricted funds			
Costs of raising funds	11	-	11
Charitable expenditure	46	-	46
Total	**2,406**	**86**	**2,492**

Company	Administration	Governance costs	Total
	£000s	**£000s**	**£000s**
Year ended 31 October 2025			
Support costs			
Unrestricted funds			
Costs of raising funds	610	15	625
Charitable expenditure	1,829	45	1,874
Restricted funds			
Costs of raising funds	-	-	-
Charitable expenditure	-	-	-
Total	**2,439**	**60**	**2,499**
Year ended 31 October 2024			
Support costs			
Unrestricted funds			
Costs of raising funds	640	21	661
Charitable expenditure	1,919	65	1,984
Restricted funds			
Costs of raising funds	-	-	-
Charitable expenditure	11	-	11
Total	**2,570**	**86**	**2,656**

9. Net income/(expenditure)

	Group 2025	Group 2024
	£000s	**£000s**
The net movement in funds for the period are stated after charging/(crediting):		
Auditor remuneration in respect of the audit	26	24
Auditor remuneration in respect of non-audit fees	15	30
Depreciation and amortisation on owned assets	148	154
Operating leases on land and buildings	862	624
Release of capital grants – annual charge	(46)	(46)
Foreign exchange (gains)/losses	(8)	12

Exceptional Item

	Group 2025	Group 2024
	£000s	**£000s**
Reversal of asset impairment	(1,261)	-

As detailed in note 11, the impairment previously charged against the property held by the group has been reversed.

10. Tax credit

Group & Company	2025	2024
	£000s	**£000s**
Tax credits	1,469	2,088

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

Kinnaris Quintet | © Jess Shurte

11. Fixed assets

a) Tangible & intangible assets

Group	Land & building	Furniture & fittings	Computer equipment	Intangible assets (website)	Total
	£000s	**£000s**	**£000s**	**£000s**	**£000s**
Cost					
As at 1 November 2024	6,917	898	102	126	8,043
Additions during the period	-	-	-	-	-
Disposals during the period	-	(19)	-	-	(19)
As at 31 October 2025	**6,917**	**879**	**102**	**126**	**8,024**
Depreciation					
As at 1 November 2024	(3,022)	(573)	(92)	(93)	(3,780)
Depreciation and amortisation for period	(53)	(61)	(8)	(26)	(148)
Reversal of asset impairment	1,261	-	-	-	1,261
Eliminated on disposal	-	19	-	-	19
As at 31 October 2025	**(1,814)**	**(615)**	**(100)**	**(119)**	**(2,648)**
Net book value					
As at 31 October 2025	**5,103**	**264**	**2**	**7**	**5,376**
As at 31 October 2024	3,895	325	10	33	4,263

In October 2025 the group received an updated market valuation of The Hub property, which represents the total of Land & Buildings held. The valuation was performed by Graham + Sibbald Property Consultants Limited, a Royal Institution of Chartered Surveyors (RICS) qualified surveyor. After consideration of the valuation and prevailing market conditions, the Trustees deemed it appropriate to reverse the impairment previously charged against the property less the depreciation which would have been charged in the intervening period.

Included within land & buildings is £20,691 (2024: £20,691) of finance costs.

Company	Furniture & fittings	Computer equipment	Intangible assets (website)	Total
	£000s	**£000s**	**£000s**	**£000s**
Cost				
As at 1 November 2024	198	102	126	426
Additions during the period	-	-	-	-
Disposals during the period	-	-	-	-
As at 31 October 2025	**198**	**102**	**126**	**426**
Depreciation				
As at 1 November 2024	(71)	(92)	(93)	(256)
Depreciation and amortisation for period	(32)	(8)	(26)	(66)
Eliminated on disposal	-	-	-	-
As at 31 October 2025	**(103)**	**(100)**	**(119)**	**(322)**
Net book value				
As at 31 October 2025	**95**	**2**	**7**	**104**
As at 31 October 2024	127	10	33	170

b) Investments

Company	Shares in group undertakings
	£s
Cost & net book value	
As at 31 October 2025	**4**
As at 31 October 2024	4

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

c) Investment Property

	Group and Company 2025	Group and Company 2024
	£000s	**£000s**
At start of year	1,050	1,050
Revaluation gain	-	-
At end of year	**1,050**	**1,050**

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

12. Debtors

	Group	Company	Group	Company
	2025	2025	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
Trade debtors	84	35	77	47
Amounts owed by subsidiaries (Note 13)	-	1,367	-	1,372
VAT recoverable	735	735	654	654
Other taxes	1,289	1,289	2,142	2,142
Other debtors	24	24	41	41
Prepayments	222	212	191	183
Accrued income	1,148	1,107	1,787	1,787
Total	**3,502**	**4,769**	**4,892**	**6,226**

13. Transactions with subsidiary companies

EIF purchases goods and services from and provides services to EFC, a subsidiary company. The value of transactions exclusive of Value Added Tax for the period resulted in net income to Edinburgh Festival Centre Limited of £210,000 (2024: £210,000). The amounts owed by subsidiary entities at the end of the period were £1,367,000 (2024: £1,372,000). There is no interest charged on this balance and it is repayable on demand. The Trustees are satisfied that it is in the interests of the charity to support this arrangement to protect its assets.

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

14. Creditors: amounts falling due within one year

	Group	Company	Group	Company
	2025	2025	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
Trade creditors	797	783	979	957
Other creditors	375	375	76	76
Long term loan from LPF (Note 15)	120	120	120	120
Other taxes and social security costs	109	99	176	165
Accruals	959	936	933	916
Deferred income (Note 16)	92	92	6	6
Total	**2,452**	**2,405**	**2,290**	**2,240**

15. Creditors: amounts falling due after one year

	Group	Company	Group	Company
	2025	2025	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
Long term loan from LPF	527	527	647	647
Total	**527**	**527**	**647**	**647**

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

16. Deferred income

	Group	Company	Group	Company
	2025	2025	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
Total received at start of year	6	6	123	123
Released in year	(6)	(6)	(123)	(123)
Deferred in year	92	92	6	6
Total	**92**	**92**	**6**	**6**

17. Provisions

Group & Company	Dilapidations	Benefits in Kind	DCMS Evaluation	Other Provisions	Total
	£000s	**£000s**	**£000s**	**£000s**	**£000s**
Balance at 1 November 2024	258	178	30	18	484
Additions	-	-	-	2	2
Amounts Utilised	-	(166)	(30)	-	(196)
Balance at 31 October 2025	**258**	**12**	**-**	**20**	**290**
Balance at 1 November 2023	152	-	-	18	170
Additions	110	178	30	-	318
Amounts Utilised	(4)	-	-	-	(4)
Balance at 31 October 2024	**258**	**178**	**30**	**18**	**484**

Dilapidations

The dilapidations provision relates to the estimated cost of returning leased premises to their original condition upon cessation of the lease. The provision is expected to be utilised between 2026 and 2028.

Benefits in Kind

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

DCMS Evaluation

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

Other Provisions

Other provisions relate to the company's prior commitments under an environmental sustainability policy to offset the carbon impact of the festival's activity. The method of offsetting the carbon impact is currently under review and it is expected that this commitment will be utilised in the 2026 financial year.

18. Capital grants fund

	Group 2025	Group 2024
	£000s	**£000s**
Total received	6,276	6,276
Released in previous periods	(2,866)	(2,820)
Released in period – annual charge	(46)	(46)
Total	**3,364**	**3,410**

The capital grants fund of £3,364,000 (2024: £3,410,000) represents grants received by the trading subsidiary in respect of the development of The Hub, less amounts released to date.

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

19. Funds

	Balance at 1 November 2024	Income & gains/ (losses)	Expenditure and transfers	Balance at 31 October 2025
	£000s	**£000s**	**£000s**	**£000s**
Group				
Unrestricted funds				
General fund	3,240	15,076	(13,383)	4,933
Designated systems development fund	90	-	-	90
Designated estates strategy fund	212	-	(36)	176
Designated donations towards future festivals	600	-	-	600
Restricted funds				
Capital grants fund	3,410	-	(46)	3,364
Total	**7,552**	**15,076**	**(13,465)**	**9,163**
Company				
Unrestricted funds				
General fund	3,888	14,815	(14,488)	4,215
Designated systems development fund	90	-	-	90
Designated estates strategy fund	212	-	(36)	176
Designated donations towards future festivals	600	-	-	600
Total	**4,790**	**14,815**	**(14,524)**	**5,081**

	Balance at 1 November 2023	Income & gains/ (losses)	Expenditure and transfers	Balance at 31 October 2024
	£000s	**£000s**	**£000s**	**£000s**
Group				
Unrestricted funds				
General fund	3,504	14,836	(15,100)	3,240
Designated systems development fund	50	50	(10)	90
Designated estates strategy fund	269	-	(57)	212
Designated donations towards future festivals	-	600	-	600
Restricted funds				
Capital grants fund	3,456	-	(46)	3,410
DCMS grant	-	1,100	(1,100)	-
Total	**7,279**	**16,586**	**(16,313)**	**7,552**
Company				
Unrestricted funds				
General fund	4.159	14,641	(14,912)	3,888
Designated systems development fund	50	50	(10)	90
Designated estates strategy fund	269	-	(57)	212
Designated donations towards future festivals	-	600	-	600
Restricted funds				
DCMS grant	-	1,100	(1,100)	-
Total	**4,478**	**16,391**	**(16,079)**	**4,790**

The systems development fund was not utilised in 2025 (2024: £10,000). £36,000 of the estates strategy fund has been used as part of a continuing review into The Hub and the medium and long-term accommodation needs of EIF (2024: £57,000). There was no change to the balance of the donations towards future festivals fund during the year.

The capital grants fund is restricted and represents grants received by the trading subsidiary in respect of the development of Edinburgh's Festival Centre, The Hub. The DCMS grant balance of £1,100,000 was fully utilised during the prior year.

20. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	Total Funds
	£000s	**£000s**	**£000s**
Fund balances at 31 October 2025 are represented by:			
Tangible and intangible fixed assets	2,012	3,364	5,376
Investment Property	1,050	-	1,050
Net current assets	3,554	-	3,554
Long term liabilities	(817)	-	(817)
Total	**5,799**	**3,364**	**9,163**
Fund balances at 31 October 2024 are represented by:			
Tangible and intangible fixed assets	853	3,410	4,263
Investment Property	1,050	-	1,050
Net current assets	3,370	-	3,370
Long term liabilities	(1,131)	-	(1,131)
Total	**4,142**	**3,410**	**7,552**

Company	Unrestricted Funds
	£000s
Fund balances at 31 October 2025 are represented by:	
Tangible and intangible fixed assets	104
Investment Property	1,050
Net current assets	4,744
Long term liabilities	(817)
Total	**5,081**
Fund balances at 31 October 2024 are represented by:	
Tangible and intangible fixed assets	170
Investment Property	1,050
Net current assets	4,701
Long term liabilities	(1,131)
Total	**4,790**

21. Operating leases

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

	Group	Company	Group	Company
	2025	2025	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
Total operating lease payments due:				
Within one year	839	839	489	489
Within two to five years	792	792	1,211	1,211
After five years	-	-	-	-
Total operating lease payments due:	**1,631**	**1,631**	**1,700**	**1,700**
Total payments made in year	**862**	**862**	**615**	**615**

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

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

	Group	Company	Group	Company
	2025	2025	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
Net movement in funds for the year as per the statement of financial activities	1,611	291	273	312
Adjustments for:				
Depreciation and amortisation charges	148	66	154	68
Reversal of impairment charge	(1,261)	-	-	-
Dividends, interest and rents from investments	(109)	(109)	(53)	(53)
Decrease/(increase) in debtors	1,390	1,457	(1,032)	(1,012)
(Decrease)/increase in creditors	(32)	(29)	185	188
Cash flows from operating activities	**1,747**	**1,676**	**(473)**	**(497)**

23. Analysis of changes in net debt

Group	At 1 Nov 2024	Cash flows	Other non-cash changes	At 31 Oct 2025
	£000s	**£000s**	**£000s**	**£000s**
Cash and cash equivalents	**768**	**1,736**	**-**	**2,504**
Borrowings				
Debt due within one year	(120)	-	-	(120)
Debt due after one year	(647)	120	-	(527)
Total	**(767)**	**120**	**-**	**(647)**
Net debt	**1**	**1,856**	**-**	**1,857**

Company	At 1 Nov 2024	Cash flows	Other non-cash changes	At 31 Oct 2025
	£000s	**£000s**	**£000s**	**£000s**
Cash and cash equivalents	**715**	**1,665**	**-**	**2,380**
Borrowings				
Debt due within one year	(120)	-	-	(120)
Debt due after one year	(647)	120	-	(527)
Total	**(767)**	**120**	**-**	**(647)**
Net debt	**(52)**	**1,785**	**-**	**1,733**

24. Financial instruments

	Group	Company	Group	Company
	2025	2025	2024	2024
	£000s	**£000s**	**£000s**	**£000s**
Carrying amount of financial assets				
Debt instruments measured at amortised cost	108	1,426	118	1,460
Measured at fair value through profit or loss	-	-	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	2,778	2,740	2,755	2,716
Measured at fair value	-	-	-	-

25. Members' guarantee

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

Membership as at 31 October 2025 totalled 65 (2024: 58).

26. Related party transactions

During the year ended 31 October 2025 there were no related party transactions that require disclosure.

27. Post Balance Sheet Events

In January 2026, £600,000 was transferred out of the designated donations towards future festivals fund and as a result the fund was fully utilised.

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