

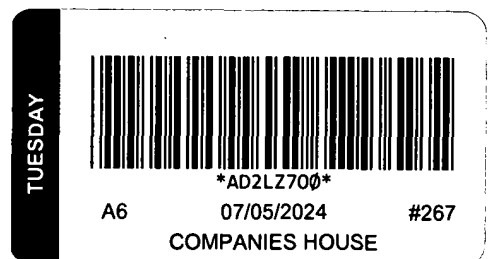
**THE EDINBURGH TELEVISION
FESTIVAL COUNCIL**
(A company limited by guarantee)

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

Year ended 31 December 2023

**Charity No: SC030821
Company No: SC214304**

**WHITELAW WELLS
9 AINSLIE PLACE
EDINBURGH
EH3 6AT**



THE EDINBURGH TELEVISION FESTIVAL COUNCIL
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2023

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THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

The Board, who are directors for the purpose of Company Law and trustees for the purpose of Charity Law present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary undertaking for the year ended 31 December 2023. The financial statements are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objects and Activities

The objects for which the charitable company was established are to promote and encourage the understanding and knowledge of television and related media and the artistic and cultural aspects thereof at all levels of the community.

The charity's main trading activities are carried out through its wholly owned subsidiary, The Edinburgh International Television Festival Limited (Company Number SC135838), which organises and arranges a Television Festival in Edinburgh each year, providing a forum for discussion of issues relevant to the television industry and providing a platform to generate funds for the charity.

The Edinburgh International Television Festival is a unique event created and planned by an experienced team in partnership with senior industry figures for the international television and media industry. Founded in 1976, the Festival aims to provide an environment where the industry can come together and share ideas, debate, gain inspiration and knowledge, and build relationships.

The charity, also known as the TV Foundation, runs three talent schemes, The Network, Ones to Watch and TV PhD (part-funded by the Arts & Humanities Research Council) and two event-based initiatives The New Voice Awards and AHTV. All schemes aim to help individuals from a diverse range of backgrounds gain knowledge and experience, supporting them in the early stages of their career and giving them access to valuable workshops and master classes.

The TV Foundation's schemes measures for success are:

1. Improving inclusivity and representation in the television industry by ensuring diversity is represented at a level significantly above the industry average
2. Providing opportunities for those who would not be able to access or thrive in the industry without our intervention, including financial assistance where required
3. To maintain an archive of content that provides valuable insight into the industry
4. Working with a range of similar schemes to explore areas of common interest and joining forces to share resources and experience
5. Provide relevant workshops and sessions that give up-to-the-minute information and hands-on experience

The Festival's measures for success are:

1. Hitting revenue, sponsorship and delegate targets
2. Maintaining relevance and must-attend status
3. Retaining industry support at senior level
4. Expanding the type of delegate and sponsor beyond traditional players

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Objects and Activities (cont)

6. Ensuring they remain free at the point of access, by keeping them financially viable through meeting and exceeding income targets
7. Providing ongoing alumni support where needed

Achievements & Performance

After the most successful Festival to date in 2022, planning for 2023 was able to take place well in advance of the year with the appointment of Kiran Nataraja from Channel 4 as Advisory Chair in place at the end of 2022.

AHTV

The 5th AHTV and first live event post-pandemic was held at Conway Hall on the 28th March 2023. The event was fully hybrid, with the event streamed live via our Vimeo platform and made available to catch up afterwards. 130 delegates signed up for the live event, with a further 86 registered to view sessions online.

The keynote speech was delivered by historian and broadcaster, Dr Janina Ramirez and sessions included a masterclass on Sky History series The Royal Mob and looks at True Crime and the impact of research backed programming in the wider world.

Following the live event, 40 speed meetings were arranged to introduce academics, programme makers and talent managers and 4 roundtable conversations were facilitated to expand on the themes of the day. 100% of surveyed attendees said they would consider attending the event again and consider recommending to a colleague.

NEW VOICE AWARDS / AMPLIFY

The sixth edition of the New Voice Awards on April 6th 2023 saw it grow with the addition of Amplify: a whole day of sessions aimed at new and emerging voices in TV, digital and online. After selling out in 2022, the New Voice Awards moved to a larger venue: Earth in Hackney.

Amplify was designed to help creatives take charge of their careers and develop their voices. Speakers from across the TV industry and beyond came together to create a programme of talks and masterclasses designed to help new voices speak up.

From mastering pitches and PR to standing out in a crowd of talented content creators, our carefully curated programme gave attendees all the skills needed to go out there and get themselves heard. Speakers included Remel London, Rubina Pabani, Nathan Foad, Amelia Dimoldenberg, and Munya Chawawa. The awards were hosted by Megan Jayne Crabbe.

We collected monitoring data for all ticket holders; 14% of attendees identified as disabled and 37% as from a black, Asian, or other non-white ethnic background.

REBRAND / NEW WEBSITE

Spring 2023 saw the launch of a new website and new branding after five years since the last refresh of our look and feel and the old website not being fit for purpose for the future and our expanding roster of activities throughout the year.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Achievements & Performance (cont)

CLIMATE CONTENT SUMMIT

June 2023 saw the launch of the Climate Content Summit, a new event fully funded by the European Climate Foundation. Taking place at the Barbican, it sold out the auditorium, attracting 278 attendees who heard about strategies and best practice around the creative end of climate messaging via storytelling in TV.

Notable speakers included Charlotte Moore, filmmaker Kevin MacDonald and Chris Stark as well as representation from Apple TV+ for the first time across any of our events publicly discussing their show Extrapolations. Plans are underway to continue the event and expand its impact in 2024.

NEW WRITERS COLLECTIVE

After six years of developing the next generation of new writing talent via our New Script Awards with All3Media, 2023 saw the launch of the New Writers Collective, a reimagining of our support for new writers to maximise opportunities and impact for 10 writers instead of a single winner as well as increase inclusivity for the programme.

We received 526 entries for the New Writers Collective, up from 397 entries for its predecessor the New Script Award in 2022.

The selection process was revised from previous years, to bring more of the writer's personality and experience into the frame. This was in consideration of the residential element of the programme and with the ambition to build a supportive cohort as with our other programmes.

We introduced a short interview element which was invaluable in finding out more about the writers before making final decisions and which we would look to formalise in future years with a structured set of questions and interview panel.

The ten writers were invited to a three-night retreat in the Cotswolds. The event was facilitated by All3Media Head of Literary Acquisitions Hannah Griffiths, with speakers attending from across the group. They had discussions on topics including script editing, acquisitions, development and securing an agent as well as one-to-ones on their work and time to write.

	ALL APPLICATIONS	SHORTLIST	FINAL COHORT
Black, Asian, & global majority ethnicity	20%	30%	30%
Disabled	23%	30%	30%
Female/ non-binary	55%	70%	70%

FESTIVAL 2023

The challenge for 2023 was to consolidate on 2022's success and to definitively prove the Festival's appeal in a post-pandemic environment, but to also not fall short on our expectations on promoting inclusivity and supporting access to the event. Delegates remarked on a refreshing feeling amongst the audience, and it was crucial to us all that this vibrancy was not taken for granted in who 2023's Festival would attract.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Achievements & Performance (cont)

Late into programming, we were profoundly affected by the announcement of the US actors' strike exacerbating the challenge of the concurrent writers' strike, meaning many sessions focussed around actors and scripted talent had to be scrapped entirely and alternatives focussed on unscripted content had to be found at very short notice. It is a testament to the Creative Director and advisory committee that this challenge was not only mitigated but in some cases led to some stronger bookings.

2023 programme highlights included Louis Theroux's MacTaggart Lecture, Meera Syal as the Alternative MacTaggart, Pearlana Igbokwe, Jesse Armstrong, Sally Wainwright, and Claudia Winkleman receiving the Outstanding Achievement Award.

Attendance 2023: 1980 (down 8% YOY)*

** 2022's attendance figures of 2,490 included a one-off increase of >100 Programmes alumni attendees who were unable to attend a physical Festival in 2020 and 2021, public session attendees and exhibitor only passes. There were also no designated public sessions in the 2023 programme nor exhibitor passes available which accounts for further unique attendees in 2022. Therefore, in order to compare like for like going forward we have stripped back 2022's attendance figures to 2,152: a more useful comparable figure that removes exceptional data from 2022 which reflects its uniqueness as an event that carried over activity and commitments from 2020 and 2021's digital events.*

Building on lessons from 2022, our pricing strategy became even more sophisticated to simultaneously ensure we maximised income while reducing costs for those most in need and helped subsidise places for those most in need via the TV Foundation. We also expanded Pass Match, with the TV Foundation continuing to match-funding passes to bring junior and first-time attendees, all of which ensured we retained the diverse audience profile we achieved in 2022. This responsive approach to shaping delegate revenue led to our highest delegate income figure in history.

Delegate revenue: £820,807 (up 11% from 2022)

Our Partnerships team excelled to deliver a record-breaking result in a continuing unpredictable economic climate. Groundbreaking partnerships with organisation such as Shutterstock, Apple TV+ and the European Climate Foundation played a huge part in our highest partnership revenue total in history.

2023 Festival Partnerships Revenue £911,690 (up 41% from 2022)

Foundation Programmes at the Festival

TV PHD

This was the sixth year of our TV PhD programme and the second year featuring a hybrid of digital bespoke sessions and live Festival attendance.

Participants took part in 3 days of exclusive sessions via Zoom throughout July. All 15 delegates also took part in a development workshop run by Lion TV which resulted in a live pitch on stage as part of the TV Festival programme.

Overall satisfaction for TV PhD is at 93%, up from 89% in 2022.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Achievements & Performance (cont)

Being on TV PhD has...

- Improved my TV industry awareness - 100% agree, 67% strongly agree
- Improved my confidence - 93% agree, 40% strongly agree
- Improved my job prospects – 93% agree, 40% strongly agree
- Improved my professional networks – 100% agree, 40% strongly agree
- Improved my opportunities for research and collaboration – 80% agree, 27% strongly agree

	ALL APPLICATIONS	SHORTLIST	FINAL COHORT
Black, Asian, & global majority ethnicity	14%	24%	27%
Disabled	18%	14%	7%
Female/ non-binary	84%	100%	100%

THE NETWORK AND ONES TO WATCH

DIVERSITY HEADLINES	2023	2022	2021	2020	2019
The Network (Black, Asian, & minority ethnic delegates)	34%	30%	37%	41%	25%
The Network (delegates with a disability)	32%	24%	38%	22%	7%
Ones to Watch (Black, Asian, & Minority Ethnic delegates)	28%	57%	40%	40%	30%
Ones to Watch (delegates with a disability)	20%	20%	23%	37%	13%

The Network feedback

Overall satisfaction was 97% for The Network (up 1% YOY), based on the number of delegates agreeing or strongly agreeing that the scheme had helped them improve in the areas below.

Being on the Network has

- Improved my networks and introduced me to new contacts. – 100% agreed, 80% strongly agreed
- Improved my confidence: 96% agreed, 56% strongly agreed
- Given me new skills: 96% agreed 56% strongly agreed
- Given me a greater understanding of the jobs in TV.: 96% agreed, 70% strongly agreed
- Strengthened my ambition to work in TV.: 96% agreed, 84% strongly agreed

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Achievements & Performance – TV Festival (cont)

Ones to Watch feedback

Overall satisfaction was 99% for Ones to Watch (up 3% YOY), based on the number of delegates agreeing or strongly agreeing that the scheme had helped them improve in the areas below. This is up from 92% in 2022 and 95% in 2021. The numbers were reduced from 30 to 25 to distil the cohort's quality, make numbers more compatible for mentoring the Network's 50 participants and free up budget to launch ReConnect (see below).

Being on Ones to Watch has:

- Improved my professional confidence: 100% agreed, 76% strongly agreed
- Improved my job prospects: 92% agreed, 48% strongly agreed
- Improved my industry awareness: 100% agreed, 76% strongly agreed
- Improved my professional networks: 100% agree, 68% strongly agree
- Improved my professional peer networks: 100% agree, 88% strongly agree

RECONNECT

Launched in 2023 to address the specific issues facing people returning to the industry after taking a break for parental leave, caring or other reasons. After a successful pilot, we are committed to bringing this scheme back for 2024.

The overall satisfaction rating for ReConnect in 2023 was 92%.

Being on ReConnect has:

- Improved my professional confidence – 100% strongly agree
- Improved my industry awareness – 100% agree, 80% strongly agree
- Improved my professional networks – 100% agree, 80% strongly agree
- Improved my job prospects – 80% agree, 60% strongly agree
- Improved my professional peer networks - 80% agree, 60% strongly agree

Financial Review

Group income for the year amounted to £2,374,320 (2022: £1,822,378). Group expenditure for the year amounted to £1,977,576 (2022: £1,700,972). The net movement in funds for the year was a surplus of £396,744 (2022: £121,406). At 31 December 2023 general unrestricted reserves were £1,535,271 (2022: £1,138,527), designated funds were £1,330,000 (2022: £1,378,250) and restricted funds stood at £7,244 (2022: £7,244). The principal funding sources were sponsorship and delegate fees.

Reserves Policy

The charitable group has built up substantial funds over a number of years. The directors consider reserves as a contingency fund to guard against difficult times in a volatile industry and have agreed that a proportion be retained in the event of an unsuccessful year for the Festival. (The amount covers six months of overheads being £400,000). However, the remainder will be unlocked and used to boost year-round charitable activity and develop new strands of activity.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Financial Review (cont)

The board, on recommendation from the CEO, have agreed that the best use of the reserves for these multiple objectives would be to sell the current property and invest in a new, larger property which can house events, and be used for a range of quantifiable charitable purposes and supporting beneficiaries. A working group has been set up to advise on the property move and the current agreement is that we will invest up to £350,000 of reserves on top of our sale price on a new property and associated costs. Free reserves, being those reserves not tied up in fixed assets or restricted funds as at the year-end amounted to £1,511,016 (2022: £1,127,977).

Investment Policy

The directors consider that it is prudent to hold their funds in cash and investment property given the relative volatility of the stock market. Upward interest rate trends will mean that we will seek to maximise these gains for our reserves. In addition we are planning to invest in an expanded property (see below) with a larger capacity to deliver charitable benefit as well as accrue value over time as the current property has.

Risk Review

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The principal risks and uncertainties facing the charity are as follows:

- Decline in sponsorship/delegate revenue for the Festival resulting in a lower financial contribution to the charity
- Competition with both new and well-established/expanding events and with other schemes for funding and talent.
- Losing relevance as the TV landscape changes challenging the priorities and business models of delegates and sponsors.
-

The strategies for managing those risks are as follows:

1. Monitoring competition, protecting USP, reacting to market needs. Expanding pipeline of sponsors beyond traditional broadcasters.
2. Highlighting point of difference, mostly through The TV Foundation's activity.
3. The new organisational structure implemented in January 2020 continues to boost our knowledge and capacity for growth and new areas of work, and staying on top of relevant conversations and expanding our team-wide network.
4. Excelling in the digital delivery space. However it should be noted that while this capability is a useful mitigation, the appetite for it in a post-lockdown environment is marginal. Namely, when the live event is stageable, 2022 and 2023 has demonstrated it is clearly the preferred method of engagement.
5. Taking ownership of our destiny outside of the three days of the Festival to safeguard revenue and engagement should the Festival, or any large scale event, be impossible to stage. Exploring expanding our space, having our own small events room/studio, working on retreat models will strengthen our ability to weather seismic national and global events.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Financial Review (cont)

Factors that may affect future financial performance are as follows:

1. Viability of the Festival in the face of outside factors such as Covid-19, and wider global instability. We have successfully configured our offerings into digital events with no financial loss to date. However we are mindful that a repeat of the restrictions of 2020-21 may not have as favourable a result.
2. Further consolidation of the sector is underway, to lead to consolidation (and reduction) of revenues. This is the major threat facing us currently. However this consolidation also brings new global players into our orbit and could offset this threat.
3. A significant new source of funding has been the university partnership scheme and the multi-year funding partnership with the AHRC and this is continuing to grow. A new project utilising this model funded by the European Climate Foundation started in 2023.

Initial work on refreshing the risk register has been completed and will be presented to the boards for review in April 2024.

Plans for Future Periods

Property Move

Following board approval in 2023, our offices at 117 Farringdon Road were put on the market in September. The plan is to sell the property and acquire a larger property with its own dedicated multi-purpose events space / theatre / studio to support our year-round charitable work and provide a physical space for our audiences to interact with us and each other.

Creative Renewal

The end of 2023 saw a refresh of the senior management team with Gemma Bradshaw joining us from One World Media as our new Programmes Director and Rowan Woods joining us from the BFI as our new Creative Director. Their combined experience, profiles and new skillsets will greatly enhance our work across the year.

Digital Access Model Using the Vimeo platform we will continue to ensure that a digital option remains open to those who cannot attend Edinburgh. It will also be retained as an educational resource for university partners. Sessions of public interest will continue to be made available on YouTube. 2024 will see us further exploiting the commercial potential of YouTube for select archive clips.

New Writers Collective A reimagining of our New Voices Script Award – the new format will support ten times the amount of beneficiaries and introduce a retreat in the Spring to the offer.

Expansion into Tuesday afternoon After a very successful full afternoon of sessions in 2023, we will retain this addition and build on its potential and explore Tuesday night as a destination for the Awards in 2025.

Increasing Scottish content and sense of place We will continue to work with headline sponsors Screen Scotland (committed for 2024) on this objective.

Greater collaboration with Edinburgh Festivals After successful collaborations with the Edinburgh Book Festival and the Edinburgh Fringe, we will grow these relationships for 2024 including plans for a dedicated comedy showcase as part of the 2024 Festival.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Financial Review (cont)

Conclusion

2023 proved to be another record-breaking year hot on the heels of unprecedented success in 2022. We must consolidate these gains and be responsive to the industry we serve as it experiences its most challenging period in recent history. 2024 will present a range of challenges for us and our wider community. We must consider and enhance our impact as well as plan for the future as our 50th anniversary approaches.

The Festival and our Programmes must continue to deliver on the highest standards we both set for ourselves and our audiences expect. With a refreshed team in place we are confident that we will prioritise impact and amplification of our work as we enter a new phase of the Festival and Foundation's history.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee and is recognised as a charity by the Office of the Scottish Charity Regulator. The charitable company was established under a Memorandum of Association, which sets out its objects and powers and it is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Appointment of Directors

The Board of Directors is responsible for operating the company and each director is appointed for an initial three-year period. New directors are appointed at the discretion of the existing Board, are selected for their relevant skills and experience and are generally recruited from the television industry.

Trustees Induction and Training

The chair of the board will meet with new directors, discuss the history of the charity and brief them on their legal obligation under charity and company law, the content of the Memorandum & Articles of Association, the Board and decision making process and recent financial performance of the charity.

Organisational Structure

The board of directors, which can have up to 10 members, administers the charity. The board normally meets quarterly. The day to day running of the charity and its subsidiary is delegated to the Chief Executive Officer and the senior management team.

The Advisory Committee, a voluntary body made up of senior figures from the television industry, is charged with generating ideas for that year's Festival content and is refreshed annually to ensure the Festival thrives in a fast changing media environment.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Structure, Governance and Management (cont)

Remuneration Policies

The pay of the senior staff is decided by the Board. All staff salaries are reviewed annually and normally increased in accordance with average earnings and industry norms.

Related Parties

The charity's wholly owned subsidiary, Edinburgh International Television Festival Ltd, was established to operate a Television Festival in Edinburgh each year. Profits from the subsidiary company are gift aided each year to the parent company.

Directors and Members

The directors who served during the period and up to the date of this report are set out below. The directors are also the members of the company and have each agreed to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2023 was 9.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Reference and Administrative Information

Directors

Graham Stuart	(Resigned 26 April 2023)
Fatima Salaria	Chair
Jacqueline Myburgh	
Saskia Schuster	
Babita Bahal	
Katherine Monaghan	
Steven Brown	(Appointed 22 February 2023)
Aysha Rafaele	(Appointed 22 February 2023)
Shona Kerr	(Appointed 22 February 2023)
Jon Petrie	(Appointed 26 April 2023)

Key Management Personnel

Campbell Glennie – CEO
Stewart Clarke (Resigned December 2023) – Creative Director
Rowan Woods (Appointed December 2023) – Creative Director
Sarah Vignoles (Resigned December 2023) – Talent Scheme Director
Gemma Bradshaw (Appointed December 2023) – Talent Scheme Director
Sophie Howard – Commercial Director
Amanda Linton – Head of Finance
Bianca Newby – Operations Director

Secretary

Alex J Innes

Registered Office

9 Ainslie Place
Edinburgh EH3 6AT

Company Registration Number

SC214304

Charity Registration Number

SC030821

Senior Statutory Auditor

Ingela Louise Presslie CA

Independent Auditors

Whitelaw Wells
9 Ainslie Place
Edinburgh, EH3 6AT

Bankers

Bank of Scotland
1 Castle Terrace
Edinburgh, EH1 2DP

Solicitors

The Innes Consultancy Limited
14 Newbattle Gardens
Eskbank, EH22 3DR

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2023

Responsibilities of the Directors

The directors (who are the trustees for the purposes of charity law) are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going basis unless it is inappropriate to assume that the company will continue on that basis.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Whitelaw Wells, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on 24 April 2024 and signed on its behalf by:



Fatima Salaria
Director

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

for the year ended 31 December 2023

We have audited the financial statements of The Edinburgh Television Festival Council (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023, which comprise the Group and Parent Charitable Company Statements of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2023 and of its income or 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 Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors 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 Directors' report, other than the financial statements and our auditor's report thereon. The directors 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.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

for the year ended 31 December 2023

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the director's report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors (who are also the trustees of the charitable company for the purposes of charitable 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

for the year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We tested a sample of income and expenditure transactions designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

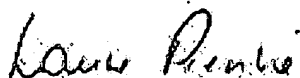
THE EDINBURGH TELEVISION FESTIVAL COUNCIL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

for the year ended 31 December 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the charity's directors, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and the charity's directors 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 charity, its members, as a body and its director as a body, for our audit work, for this report, or for the opinions we have formed.



Ingela Louise Presslie CA

Senior Statutory Auditor

For and on behalf of Whitelaw Wells, Statutory Auditors

9 Ainslie Place

Edinburgh

EH3 6AT

24 April 2024

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

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2023

	Note	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies		772	-	-	772	1,638
Charitable activities	3	257,283	-	124,433	381,716	302,424
Other trading activities	4	1,986,027	-	-	1,986,027	1,518,316
Investment income		5,805	-	-	5,805	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		2,249,887	-	124,433	2,374,320	1,822,378
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:						
Charitable activities	5	432,049	-	124,433	556,482	479,788
Other trading activities	6	1,421,094	-	-	1,421,094	1,221,184
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		1,853,143	-	124,433	1,977,576	1,700,972
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year		396,744	-	-	396,744	121,406
Other recognised losses:						
Loss on revaluation of property		-	(48,250)	-	(48,250)	-
Net movement in funds		396,744	(48,250)	-	348,494	121,406
Reconciliation of funds:						
Total funds brought forward		1,138,527	1,378,250	7,244	2,524,021	2,402,615
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	15	1,535,271	1,330,000	7,244	2,872,515	2,524,021
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 35 form part of these financial statements.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 31 December 2023

		Unrestricted				
	Note	General Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£	£
Income and endowments from:						
Donations and legacies:						
Donations from subsidiary		266,859	-	-	266,859	200,892
Other donations		580	-	-	580	1,173
Charitable activities	3	292,760	-	124,433	417,193	336,862
Investment income		2,331	-	-	2,331	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		562,530	-	124,433	686,963	538,927
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:						
Charitable activities	5	432,049	-	124,433	556,482	479,788
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		432,049	-	122,433	556,482	479,788
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year		130,481	-	-	130,481	59,139
Other recognised losses:						
Loss on revaluation of property		-	(48,250)	-	(48,250)	
Net movement in funds		130,481	(48,250)	-	82,231	59,139
Reconciliation of funds:						
Total funds brought forward		889,876	1,378,250	7,244	2,275,370	2,216,231
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	15	1,020,357	1,330,000	7,244	2,357,601	2,275,370
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 35 form part of these financial statements.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL
(Company number SC214304)

CONSOLIDATED BALANCE SHEET

as at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	10	1,354,255	1,388,800
		<hr/>	<hr/>
		1,354,255	1,388,800
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	185,462	149,568
Cash and bank balances		1,499,693	1,141,673
		<hr/>	<hr/>
		1,685,155	1,291,241
CREDITORS: amounts falling due within one year	13	(166,895)	(156,020)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,518,260	1,135,221
		<hr/>	<hr/>
NET ASSETS		2,872,515	2,524,021
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted general funds			
General reserve		1,535,271	1,138,527
Designated fund		1,330,000	1,378,250
Restricted funds		7,244	7,244
		<hr/>	<hr/>
		2,872,515	2,524,021
		<hr/> <hr/>	<hr/> <hr/>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. These financial statements were approved by the directors on 24 April 2024 and are signed on their behalf by:



Fatima Salaria
Director

The notes on pages 22 to 35 form part of these financial statements.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL
(Company number SC214304)

CHARITY BALANCE SHEET

as at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	10	1,351,353	1,384,914
Investment in subsidiary	11	5	5
		<hr/>	<hr/>
		1,351,358	1,384,919
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	80,275	62,601
Cash and bank balances		1,044,367	926,951
		<hr/>	<hr/>
		1,124,642	989,552
CREDITORS: amounts falling due within one year	13	(118,399)	(99,101)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,006,243	890,451
		<hr/>	<hr/>
NET ASSETS		2,357,601	2,275,370
		<hr/>	<hr/>
FUNDS			
Unrestricted general funds			
General reserve		1,020,357	889,876
Designated fund		1,330,000	1,378,250
Restricted funds		7,244	7,244
		<hr/>	<hr/>
		2,357,601	2,275,370
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. These financial statements were approved by the directors on 24 April 2024 and are signed on their behalf by:



Fatima Salaria
Director

The notes on pages 22 to 35 form part of these financial statements.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	350,113	226,319
Cash flows from investing activities:		
Rent receivable	29,721	29,720
Purchase of property, plant and equipment	(21,814)	(7,100)
Net cash provided by investing activities	7,907	22,620
Change in cash and cash equivalents in the reporting period	358,020	248,939
Cash and cash equivalents brought forward	1,141,673	892,734
Cash and cash equivalents carried forward	1,499,693	1,141,673
 <u>Cash and Cash Equivalents</u>		
Instant access bank deposits	1,499,693	1,141,673
 <u>Reconciliation of net income to net cash flow from operating activities</u>		
Net income for the year	396,744	121,406
<i>(as per the Statement of Financial Activities)</i>		
Adjusted for:		
Depreciation charge	8,110	7,460
Loss on disposal of tangible fixed assets	(1)	978
Rent receivable	(29,721)	(29,720)
(Increase)/decrease in debtors	(35,894)	58,920
Increase in creditors	10,875	67,275
	350,113	226,319

The notes on pages 22 to 35 form part of these financial statements.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention, subject to the revaluation of investment property, and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The group financial statements consolidate the financial statements of Edinburgh Television Festival Council and its wholly-owned subsidiary, The Edinburgh International Television Festival Limited, on a line-by-line basis. Separate individual accounts are prepared and lodged with the Registrar of Companies for its subsidiary.

The Directors consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis. This assessment of going concern covers the period of 12 months following the signing of these financial statements.

(b) Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as "basic" in accordance with FRS102 and are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise cash and debtors. Financial liabilities comprise trade creditors and accruals.

(c) Income

All income is included in the Statement of Financial Activities when the charity has entitlement, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Where entitlement is not conditional on the delivery of a specific performance by the charity, donations and grants are recognised when the charity becomes unconditionally entitled to the income. Where related to performance and specific deliverables, donations and grants are accounted for as the charity earns the right to consideration by its performance.
- Income from other charitable activities are recognised as earned, which is when the related services are provided.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- Rental income is included when receivable.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting policies (continued)

(d) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.
- Governance costs are costs associated with meeting constitutional and statutory requirements, including audit fees and costs linked to the strategic management of the charity.

(e) Fixed assets and depreciation

Fixed assets are recorded at cost and those costing £650 or more are capitalised. Land and buildings are accounted for using the revaluation model and carried at revalued amount. Depreciation is provided on the remaining assets at the following annual rates in order to write off each asset over its estimated useful life:

- Office equipment and fittings - 12.5% straight line
- Computer equipment - 33% straight line

(f) Funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of general objectives of the charity.

Designated funds are unrestricted funds that have been earmarked by the directors for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

(g) Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are recognised on a straight-line basis over the period of the lease.

(h) Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to Statement of Financial Activities in the period to which they relate.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting policies (continued)

(i) Provisions

Provisions are recognised where the company has a present obligation as a result of a past event, it is probably the company will be required to settle the obligations, and a reliable estimate can be made of the obligations. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2. Critical judgements and estimates

In preparing the financial statements, directors make estimates and assumptions which affect reporting results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. Critical judgements made in preparing these financial statements comprise; the timing of recognition of income in accordance with Charities SORP FRS102, the applicability of the estimated useful lives of fixed assets used to calculate the period over which depreciation is applied, review of fixed assets for impairment or obsolescence and the assessment of leases to determine whether the risks and rewards of ownership remain with the lessor or are transferred to the charity.

3. Income from charitable activities

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Grant funding	124,433	70,010	124,433	70,010
Sponsorship	224,195	199,694	224,195	199,694
Rental income	29,721	29,720	65,199	64,158
Other income	3,367	3,000	3,366	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
	381,716	302,424	417,193	336,862
	<hr/>	<hr/>	<hr/>	<hr/>

Included above is restricted income for the group amounting to £124,433 (2022: £70,010). Unrestricted income included above for the group totalled £257,283 (2022: £232,414). Included above is restricted income for the charity amounting to £124,433 (2022: £70,010). Unrestricted income included above for the charity totalled £292,760 (2022: £272,704).

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

4. Income from other trading activities

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Sponsorship	991,098	654,975	-	-
Delegate fees	820,807	738,434	-	-
Awards entries	117,219	82,960	-	-
Ancillary sales and other re-charges	56,903	41,947	-	-
	<u>1,986,027</u>	<u>1,518,316</u>	<u>-</u>	<u>-</u>

Included above is restricted income for the group amounting to £Nil (2022: £Nil). Unrestricted income included above for the group totalled £1,986,027 (2022: £1,518,316). Included above is restricted income for the charity amounting to £Nil (2022: £Nil). Unrestricted income for the charity totalled £Nil (2022: £Nil).

All other income was unrestricted in both the current and previous years.

5. Expenditure on charitable activities

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
<u>Direct costs</u>				
Staff costs (note 8)	259,371	263,005	259,371	263,005
Freelance staff	11,948	13,550	11,948	13,550
Production and venue costs	31,733	23,096	31,733	23,096
Travel and subsistence	54,233	60,500	54,233	60,500
Marketing and publicity	25,278	8,163	25,278	8,163
Events	101,815	46,071	101,815	46,071
Bad debts	150	-	150	-
<u>Support costs</u>				
Rent and utilities	14,101	12,276	14,101	12,276
Insurance	4,341	2,327	4,341	2,327
Office expenses	29,239	24,326	29,239	24,326
Sundry costs	7,303	12,915	7,303	12,915
<u>Other Expenditure</u>				
Bank charges	891	664	891	664
Depreciation of tangible fixed assets	7,125	5,174	7,125	5,174
Loss on disposal of tangible fixed assets	-	978	-	978
<u>Governance costs</u>				
Legal fees	4,654	3,449	4,654	3,449
Auditors' remuneration	4,300	3,294	4,300	3,294
	<u>556,482</u>	<u>479,788</u>	<u>556,482</u>	<u>479,788</u>

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

5. Expenditure on charitable activities (continued)

Included above is restricted expenditure for the group amounting to £124,433 (2022: £76,010). Included above is restricted expenditure for the charity amounting to £124,433 (2022: £76,010). All other expenditure was unrestricted in both the current and previous years.

Further analysis of the charitable activities is not provided as the Trustees believe the Charity only has one main activity.

6. Expenditure on other trading activities

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
<u>Direct costs</u>				
Staff costs (note 8)	384,644	326,264	-	-
Freelance staff	-	3,024	-	-
Production and venue costs	463,764	422,715	-	-
Travel and subsistence	164,432	181,121	-	-
Marketing and publicity	224,100	144,526	-	-
Events	84,162	68,386	-	-
Bad debts	-	31	-	-
Bank charges	19,240	13,493	-	-
<u>Support costs</u>				
Rent and utilities	20,321	16,767	-	-
Insurance	5,896	3,038	-	-
Office expenses	35,496	32,063	-	-
Sundry costs	544	329	-	-
<u>Other Expenditure</u>				
Depreciation of tangible fixed assets	985	2,286	-	-
Gain on disposal of tangible fixed assets	(1)	-	-	-
Donations	565	1,057	-	-
In kind services	8,511	-	-	-
<u>Governance costs</u>				
Legal fees	2,355	1,084	-	-
Consultancy	756	-	-	-
Auditors' remuneration	5,324	5,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,421,094	1,221,184	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

6. Expenditure on other trading activities (continued)

Included above is restricted expenditure for the group amounting to £Nil (2022: £Nil). Included above is restricted expenditure for the charity amounting to £Nil (2022: £Nil). All other expenditure was unrestricted in both the current and previous years.

Further analysis of the charitable activities is not provided as the Trustees believe the Charity only has one main activity.

7. Net income for the year

This is stated after charging:	2023	2022
	£	£
Depreciation	8,110	7,460
Loss on disposal of fixed assets	(1)	978
Auditors' remuneration: Audit fees	9,624	8,294
Operating lease rentals	14,204	8,695
	<u> </u>	<u> </u>

8. Staff costs and numbers

The aggregate payroll costs of these persons was as follows:

	2023	2022
	£	£
Salaries	575,574	533,396
Social security costs	55,013	42,261
Pension costs	13,429	13,612
	<u> </u>	<u> </u>
	<u>644,016</u>	<u>589,269</u>

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

8. Staff costs and numbers (continued)

There are no employees whose emoluments are in the range £60,000 to £70,000 (2022: one). Pension contributions for this employee in 2022 were £1,854. There are two employees whose emoluments are in the range £70,000 to £90,000. Pension contributions for these employees were £4,072 (2022: £2,225). There is one employee whose emoluments are in the range £100,000 to £110,000 (2022: one). Pension contributions for this employee were £3,197 (2022: £3,016).

The key management personnel of the group and charity comprise the CEO, Creative Director, Talent Scheme Director, Commercial Director, Operations Director & Head of Finance. The total employee benefits of the key management personnel of the group were £445,691 (2022: £356,003). The total employee benefits of the key management personnel of the charity were £174,506 (2022: £131,164). No directors in the group or the charity were paid any fees nor reimbursed any expenses during either the current or previous years.

The average monthly number of persons employed by the group during the year, calculated on a head count basis, was as follows:

	2023	2022
Staff numbers	13	12

9. Taxation

The charity is exempt from tax on income and gains within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains 1992 to the extent that these are applied to charitable objectives.

The trading subsidiary paid £nil in UK corporation tax that arose on ordinary activities in the trading subsidiary for the year ended 31 December 2023 (2022: £nil).

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

10. Tangible fixed assets - Group

	Land and Buildings £	Office equipment and fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2023	1,378,250	21,546	43,865	1,443,661
Additions	-	15,975	5,839	21,814
Disposals	-	(5,517)	(28,774)	(34,291)
Revaluation	(48,250)	-	-	(48,250)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,330,000	32,004	20,930	1,382,934
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2023	-	16,173	38,688	54,861
Charge for the year	-	3,354	4,756	8,110
Eliminated on disposal	-	(5,517)	(28,775)	(34,292)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	14,010	14,669	28,679
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 December 2023	1,330,000	17,994	6,261	1,354,255
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,378,250	5,373	5,177	1,388,800
	<hr/>	<hr/>	<hr/>	<hr/>

THE EDINBURGH TELEVISION FESTIVAL COUNCIL
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2023

10. Tangible fixed assets – Charity (continued)

	Land and Buildings £	Office equipment and fittings £	Computer equipment £	Total £
Cost or Valuation				
At 1 January 2023	1,378,250	2,975	16,306	1,397,531
Additions	-	15,975	5,839	21,814
Disposals	-	-	(3,604)	(3,604)
Revaluation	(48,250)	-	-	(48,250)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,330,000	18,950	18,541	1,367,491
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2023	-	1,486	11,131	12,617
Charge for the year	-	2,369	4,756	7,125
Eliminated on disposal	-	-	(3,604)	(3,604)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	3,855	12,283	16,138
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 December 2023	1,330,000	15,095	6,258	1,351,353
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,378,250	1,489	5,175	1,384,914
	<hr/>	<hr/>	<hr/>	<hr/>

The property, held on a long leasehold basis, was valued on an open market basis, which is deemed to be the same as fair value, in 2023 by Susskind. The directors do not believe there has been any significant change in the value between the date of valuation and the year-end date. Although the property has not yet sold, the directors assess the carrying value to be reasonable at the year end. If the property had not been re-valued, it would be included at a historical cost of £655,183 (2022: £655,183).

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

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for the year ended 31 December 2023

11. Investment in subsidiary

The Edinburgh Television Festival Council owns the entire issued share capital of the subsidiary company, being £1 ordinary shares. The subsidiary company, number SC135838, is incorporated in Scotland and its principal activity is the organisation of a television festival in Edinburgh. The company gifts any taxable profits to the Festival Council, in so far as reserves allow.

The company generated income of £1,989,694 (2022: £1,518,781), incurred expenditure of £1,456,572 (2022: £1,255,621) and gifted £266,859 (2022: £200,892) of taxable profits to its parent company. It made a profit before tax and gift aid of £533,122 (2022: £263,160) for the year and its aggregate capital and reserves amounted to £514,920 (2022: £248,657) as at the year end.

12. Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	58,755	79,158	1,284	3,000
VAT receivable	52,465	32,160	-	-
Prepayments and accrued income	65,403	38,250	7,070	10,819
Amounts owed by subsidiary	-	-	63,082	48,782
Grants receivable	8,839	-	8,839	-
	<hr/>	<hr/>	<hr/>	<hr/>
	185,462	149,568	80,275	62,601
	<hr/>	<hr/>	<hr/>	<hr/>

13. Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	22,722	16,410	20,705	8,981
Other taxes and social security	35,436	23,060	35,436	23,060
Accruals and other creditors	41,025	42,605	21,498	25,681
Deferred income (note 14)	44,511	50,158	17,559	17,592
VAT payable	23,201	23,787	23,201	23,787
	<hr/>	<hr/>	<hr/>	<hr/>
	166,895	156,020	118,399	99,101
	<hr/>	<hr/>	<hr/>	<hr/>

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

14. Deferred income

Group	2023 Total £	2022 Total £
At 1 January 2023	50,158	23,218
Released to Statement of Financial Activities	(50,158)	(23,218)
Deferred in year	44,511	50,158
	<hr/>	<hr/>
At 31 December 2023	44,511	50,158
	<hr/>	<hr/>
 Charity	 2023 Total £	 2022 Total £
At 1 January 2023	17,592	15,483
Released to Statement of Financial Activities	(17,592)	(15,483)
Deferred in year	17,559	17,592
	<hr/>	<hr/>
At 31 December 2023	17,559	17,592
	<hr/>	<hr/>

Deferred income represents delegate fees and sponsorship income received in advance.

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

15. Movement in funds

	At 1 January 2023 £	Income £	Expenditure £	Losses on Revaluation £	At 31 December 2023 £
Unrestricted funds					
General funds	1,138,527	2,249,887	(1,853,143)	-	1,535,271
Designated fund:					
Property	1,378,250	-	-	(48,250)	1,330,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	2,516,777	2,249,887	(1,853,143)	(48,250)	2,865,271
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Arts & Humanities					
Research Council	-	60,668	(60,668)	-	-
Victor Adebodun Foundation	7,244	-	-	-	7,244
European Climate Foundation	-	63,765	(63,765)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	7,244	124,433	(124,433)	-	7,244
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	2,524,021	2,374,320	(1,977,576)	(48,250)	2,872,515
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Unrestricted funds					
General funds		1,011,121	1,752,368	(1,624,962)	1,138,527
Designated fund:					
Property		1,378,250	-	-	1,378,250
		<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds		2,389,371	1,752,368	(1,624,962)	2,516,777
		<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Arts & Humanities					
Research Council		6,000	43,083	(49,083)	-
Victor Adebodun Foundation		7,244	-	-	7,244
ScreenSkills		-	12,479	(12,479)	-
KickStarts		-	14,448	(14,448)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds		13,244	70,010	(76,010)	7,244
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds		2,402,615	1,822,378	(1,700,972)	2,524,021
		<hr/>	<hr/>	<hr/>	<hr/>

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

15. Movement in funds (continued)

Restricted funds

The *Arts and Humanities Research Council* fund represents funding awarded from the Arts & Humanities Research Council for the delivery of TV PhD.

The *Victor Adebodun Foundation* fund represents funding received on the behalf of the Victor Adebodun Foundation. Funding to be spent on an awareness/fundraising event or small grants for beneficiaries.

The *European Climate Foundation*, processing grants on behalf of ClFF (the Children's Investment Fund Foundation) supported the Climate Change Summit which took place in June 2023.

The *ScreenSkills* fund represents funding received from ScreenSkills to support the mentoring elements of The Network and Ones to Watch Schemes.

The *KickStarts* fund represents funding received to contribute towards the creation of new jobs.

Designated Funds

Property

A designated fund has been set up to represent the fair value of the property.

16. Analysis of Net Assets between funds

Fund balances at 31 December 2023 as represented by:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	24,255	1,330,000	-	1,354,255
Net current assets	1,511,016	-	7,244	1,518,260
	<hr/>	<hr/>	<hr/>	<hr/>
	1,535,271	1,330,000	7,244	2,872,515
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2022 as represented by:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	10,550	1,378,250	-	1,388,800
Net current assets	1,127,977	-	7,244	1,135,221
	<hr/>	<hr/>	<hr/>	<hr/>
	1,138,527	1,378,250	7,244	2,524,021
	<hr/>	<hr/>	<hr/>	<hr/>

THE EDINBURGH TELEVISION FESTIVAL COUNCIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

17. Related Party Disclosures

There were no related party transactions in the current or previous year that require disclosure.

18. Ultimate controlling party

No one individual had control over the charity during either the current or previous year.

19. Commitments under operating leases

At 31 December 2023 the company had total commitments under operating leases, payable as set out below.

	Total 2024 £	Total 2023 £
Within 1 year	1,493	13,722
Within 2-5 years	2,985	4,478
	<hr/>	<hr/>
	4,478	18,200
	<hr/>	<hr/>

20. Contingent liabilities

As at the year end the trading subsidiary had signed contracts for venue hire for the 2024-2026 festivals, which include maximum penalties of £255,916 should the festivals be cancelled.