

## **WIGTOWN FESTIVAL COMPANY**

Treasurer's report to the AGM on 10 February 2022

Financial Statements for the year to 31 March 2021

The Financial Statements for the year to 31 March 2021 have been prepared by Montpelier Professional (Galloway) and have now been passed to Carson & Trotter (Dumfries) for auditing. Once the audit is complete, they will be approved by the Board of Trustees and submitted to OSCR and Companies House.

The principal features of these accounts are summarised as follows:

1. Total income has decreased from £627,798 to £522,837. This is not unexpected due to the pandemic and running a purely digital Wigtown Book Festival in 2020 with no charge for attendance.
2. Expenditure also decreased from £557,512 to £426,278. Similarly, this was anticipated without the logistical overheads of the Festival such as accommodation, travel and venues.
3. The net result for the year is a surplus on the year of £96,559 which left a closing balance at 31 March 2021 of £219,961. This includes £41,606 of restricted funds for delivery of the Scottish Book Festivals Network, provision of StageTEXT at the 2021 Festival, and publication of The Saltmarsh Library by Stephen Rutt.
4. We are grateful for the ongoing support of funders, sponsors and donors during this time which left the Company in a positive financial position going into 2021-22 given the uncertainty over the restrictions that would be faced during that year and particularly during Wigtown Book Festival 2021.

Sarah Nyland

(Treasurer)

27 January 2022