

LUX

England & Wales · Charity number 1094936

Details

Status	Registered
Legal form	Charitable company
Company number	04421812
Registered	2002-12-05
Register	View on the Charity Commission register

Contact

Address L U X
Waterlow Park Centre
Dartmouth Park Hill
London
N19 5JF

Phone 02031412960

Email charity@lux.org.uk

Website www.lux.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION IN THE ARTS PARTICULARLY IN THE ARTS OF FILM AND VIDEO MAKING AND OTHER MOVING IMAGE ARTS INCLUDING OPERATING A MUSEUM FOR THE PUBLIC BENEFIT.

Activities: The promotion of artists' moving image work through distribution, exhibition, publishing and research. To promote, maintain, improve and advance education in the arts, particularly the arts of film and video making and other moving image arts for the public benefit.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£846,309	£832,283	£468,334	19
2024-03-31	£745,707	£867,920	£454,308	17
2023-03-31	£868,764	£765,717	£576,521	12
2022-03-31	£840,214	£740,690	£473,474	10
2021-03-31	£682,450	£690,770	£373,950	12

Trustees

Name	Role	Appointed
Maria Palacios Cruz	Chair	2025-01-20
Catharine Des Forges		2024-02-22
Harry Fisher-Jones		2024-06-18
Melissa Gronlund		2024-10-02
Myriam Mouflih		2024-10-15
Remi Lacroix		2024-10-17

LUX

England & Wales - Charity number 1094936

Accounts

Company number 4421812
Charity number England & Wales 1094936
Charity number Scotland SC049324

LUX

(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2025

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

LUX
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 9
Auditors' Report	10 - 13
Statement of Financial Activities (including Income and Expenditure Account)	14 - 20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 - 35

LUX

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England & Wales, company number 4421812, incorporated under the Companies Act, and its governing document is its Memorandum and Articles of Association. The company is a registered charity in England & Wales, number 1094936, and in Scotland, number SC049324.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed as follows:

The subscribers to the memorandum and such other persons as are admitted to membership in accordance with the articles shall be members of the company. Subject to Article 7, every person who wishes to become a member shall deliver to the company an application for membership in such form as the trustees require signed by him or her.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were:

Catherine Des Forges (Co-Chair)

Elke Finkenauer	resigned 1 October 2024
Harry Fisher-Jones	appointed 18 June 2024
Joanna Fraga Mamede	resigned 23 September 2025
Andrea Francke	resigned 27 August 2024
Melissa Gronlund	appointed 2 October 2024
Onyeka Igwe	resigned 28 May 2024
Remi Lacroix	appointed 17 October 2024
Dr So Mayer	resigned 19 September 2024
Myriam Mouflih	appointed 15 October 2024
Tessa Norton	resigned 19 September 2024
Maria Palacios Cruz (Co Chair)	appointed 25 January 2025
Colm Peare	
Xavier Pillai	resigned 23 September 2025
Alia Syed	resigned 24 June 2025

Chief Executive

Benjamin Cook	resigned 4 December 2024
Kitty Anderson	Interim Chief Executive appointed 5 December 2024 to 31 March 2025
Alexandra Roche	appointed 10 February 2025 (undertaking duties from 1 April 2025)

LUX

(Limited by Guarantee)

Reference and Administrative Details

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

The Co-operative Bank, PO Box 200, Skelmersdale WN8 6GH.

Triodos Bank, Deanery Road, Bristol BS1 5AS.

Cater Allen Private Bank, 2 Triton Square, Regent's Place, London NW1 3AN.

Registered office and operation address

Waterlow Park Centre, Dartmouth Park Hill, London N19 5JF.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on pages 1 and 2 form part of this report. The financial statements comply with Charities Act 2011, 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).

Objectives and activities for the public benefit

The purpose of the charity is:

To promote, maintain, improve and advance education in the arts particularly the arts of film and video making and other moving image arts for the public benefit.

The charity has three main aims in reference to its objectives which are advocacy for moving image arts, providing access to moving image arts and supporting moving image arts. These aims and objectives are achieved through the following strategies:

Advocacy

- Highlight the diversity of film and visual arts and raise awareness of the richness of artists' moving image work in the UK and abroad.
- Influence and educate decision makers in the importance and value of work being produced in this area.
- Educate and inspire artists of the future.
- Sustain and develop new audiences for artists' moving image work.
- Support individuals and other arts organisations to learn about and exhibit artists' moving image work themselves.
- Promote critical and vocational study of artists' moving image work in education.
- Raise and maintain the visibility of artists' moving image work across media including new media forms such as internet and interactive television.

Access

- Develop national and international access to artists' moving image work through the maintenance of a publicly accessible film and video collection, distribution, exhibition and online activities.
- Develop educational access to the collection through special programmes, specialist advice and outreach projects.
- Offer audiences the opportunity to see and hear artists discuss their work in context.
- Build and maintain a comprehensive collection of work to offer historical context to contemporary work.

Support

- Provide a platform for the exhibition and promotion of new work.
- Provide opportunities for artists through commissioning projects and residencies.
- Provide specialist professional development advice for those wishing to work in this area.
- Support artists to allow them to continue producing work.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2).

LUX

(Limited by Guarantee)

Trustees' Report

Organisational structure

A board of trustees of up to 12 members, who meet quarterly, administers the charity. Trustees are appointed by the Board of Trustees. The board also includes a Finance Sub-Committee of Trustees that meets regularly and reports to the Board. The Director, appointed by the Trustees, manages the day-to-day operations of the charity together with the Head of Finance and Operations. The Director is responsible to the Chair of the Board of Trustees.

Policies and procedures adopted for the induction and training of trustees

Responsibility for the induction of new trustees rests with the current trustees. The induction procedure consists of an introduction to current trustees, all members of staff, to the charity's work and projects and a visit to the charity's offices and selected projects. Ongoing training needs of trustees are monitored and acted upon through a regular, pro-active process of board development.

Pay policy for senior staff

Staff pay/remuneration is reviewed on a yearly basis by the board of trustees, no staff receive more than £60,000 per annum.

Achievements and performance 2024/25

LUX is a national arts agency that exists to support and promote artists working with the moving image through distribution, exhibition, publishing, education and research. It has a public programme of exhibitions, screenings and publishing both in the UK and overseas, but the major part of its work is as a support network for artists' and artists organisations (representing artists' works, providing specialist advice and services to institutions and arts professionals) as well as the care, promotion and development of the UK's only significant collection of artists' film and video.

LUX's distribution service works to promote and support the work of over 1,500 artists annually - making artists work available to exhibitors on a national and international basis, providing pastoral care, professional advice and negotiating artists' fees to enable artists to develop a sustainable practice - this has expanded by 4 artists and 99 new works in the 2024/25. New artists represented in 2024/25: Jumana Manna, Lawrence Lek, Michelle Williams Gamaker and Gelare Khoshgozaran.

We organise and host LUX artists' forum groups around the country which enable artists to explore ideas and professional issues with LUX and their peers as well as connect with other LUX groups around the UK and Ireland, currently supporting groups in London, Nottingham, Wales, and Dublin. We offer one-on-one advice sessions and workshops for artists in the UK supporting over 200 artists from around the UK.

LUX has a large and diverse international network ranging from artist-run spaces to major museums, we work with these partners to present UK artists work overseas and collaborate on the staging of screenings and exhibitions. LUX also works with international organisations and artists to present and make available their work in the UK both through distribution and public programming. LUX is invited to present its work and UK artists every month throughout the year at international screenings, galleries, festivals and biennials. In 2024/25 works from LUX Collection were distributed to and presented at Barbican, London; Nottingham Contemporary; Baltic, The Centre for Contemporary Art, Gateshead; Bangkok Experimental Film Festival; National Museum of Modern and Contemporary Art, Korea; Tai Kwun Contemporary, Hong Kong; Courtisane Film Festival, Ghent; Museum Moderner Kunst Wien (MUMOK); European Media Art Festival (EMAF); Eye Filmmuseum, Amsterdam; Centre Pompidou, Paris; Greek Film Archive; Los Angeles Filmforum; The Metropolitan Museum of Art, New York and Harvard Film Archive, amongst others.

LUX

(Limited by Guarantee)

Trustees' Report

We regularly work with the British Council and other national cultural agencies in terms of cultural exchange through exhibition exchanges, residencies and co-productions. LUX is part of a number of international networks to extend the reach of our work and access new markets for UK work. In 2024/25 LUX organised and delivered a curatorial development programme for curators from Sub Saharan Africa and South Asia.

LUX aims to advocate for and make accessible artists' moving image work to the general public and enable them to have their own creative experiences. As an agency we achieve this by annually supporting a large number of exhibitions, screenings and events on a local, national and international basis through our collection and distribution service with a wide range of partner organisations. We also organise touring projects which provide access to pre-curated selections of work which are presented in context with supporting materials for venues which may not have the capacity to develop projects themselves. We work with a range of partners to develop contextual event and engagement programmes responding to their core programme or special events. We usually organise our own public programme at our home bases in London and Glasgow and with host partners which take a range of forms from exhibitions to events to workshops appropriate to the artists and work we are presenting which again moved to online.

LUX aims to increase visitors to the LUX website, events and subscribers annually and seeks to improve visitor experience and accessibility. Year on year we have sought to increase the reach and number of our audiences through distribution, partner programming and our own public projects.

As a small organisation with a strong public ethos, we remain focused on the qualitative and experiential dimensions of our work. As an artist-centred organisation, we provide sustained support to artists at all stages of their careers, from ongoing assistance for distribution artists to the commissioning and production of new projects and development opportunities for emerging practitioners, including one-to-one mentoring and peer-led initiatives.

Our public programme reflects this commitment, prioritising artistic excellence, effective advocacy, and high-quality presentation. Each event is developed in close collaboration with artists, with LUX staff overseeing all aspects of planning and delivery.

We also place strong emphasis on interpretation and audience engagement, ensuring that activities include contextual materials, artist and curator talks, and opportunities for discussion to deepen understanding of the work presented.

LUX has continued to deliver a blended programme of on and off-line activity to offer maximum accessibility of local and national audiences across the UK. Programme highlights have included:

Exhibitions, Events and Workshops

- Nina Thomas 'Place Setting' exhibition
- Anne-Marie Copestake 'Birdsong and a Bathroom' exhibition
- Sulaiman Majali 'In the House of Names' (LUX Scotland Margaret Tait commission) exhibition
- 'Imaginary Escape' - online exhibition - screening programme of new acquisitions into the LUX Collection
- Miko Revereza 'Nowhere Near' - online exhibition
- Screening and discussion with Anne-Marie Copestake and Louise Shelley
- Creative Filmmaking Workshop at Holly Lodge Community Centre
- Deaf Clubs and Deaf Futures workshop
- Do Buildings Speak? Creative Filmmaking workshop
- The Long and Short of It: Living History workshop
- 'Cinematographa': Workshop 1: Super 8mm in Waterlow Park
- 'Cinematographa': Workshop 2: 35mm Arriflex IIC Camera Workshop
- One Work: Thomas Abercromby
- One work: Matthew Cosslett

LUX

(Limited by Guarantee)

Trustees' Report

- Film London Jarman Award Touring programme and discussion with shortlisted artist Rosalind Nashashibi hosted by LUX Scotland
- Premiere of LUX Scotland Margaret Tait Award commission: Isabel Barfod 'How Much Air Lungs Can Hold' at Glasgow Film Theatre
- 'Intentional Pauses (and Unforeseen Gaps): Season 1' curated by Hannan Jones and Miriam Mallalieu, presented at Dundee Contemporary Arts
- 'Intentional Pauses (and Unforeseen Gaps): Season 2' curated by Heather Andrews and Louise Barrington, presented at Pier Arts Centre, Orkney
- 'Intentional Pauses (and Unforeseen Gaps) Season 3', curated by Aqsa Arif and Hector MacInnes, presented at ATLAS Arts Isle of Skye

Commissions

- LUX Scotland Margaret Tait Award commission: Sulaïman Majali 'In the House of Names'
- Anne-Marie Copestake film commission with Holly Lodge Community Centre
- LUX Scotland Margaret Tait Award commission: Isabel Barfod 'How Much Air Lungs Can Hold'

Residencies

London Curatorial Intensive for curators from South Asia in collaboration with Art South Asia Project and British Council.

Education and Professional Development

- Continued to co-deliver MRes Art: Moving Image program to students in partnership with UAL Central Saint Martins and providing students full access to LUX Collection
- Continued to support Collaborative Doctoral Award: Conal McStravick/ University of Northumbria on the work of artist and AIDS activist Stuart Marshall (one of our founders)
- Continued Collaborative Doctoral Award: Nicole Atkinson/ Birbeck on artists' films commissioned by Channel 4 in the 1980's
- Continued to host LUX London Critical Forum a monthly peer led group for artists who work with the moving image to explore ideas and practice in a mutually supportive environment, in dialogue with LUX and the other LUX-supported groups around the UK and Ireland

Organisational Development

- Undertook organisational review process with consultants People Make it Work
- Founding Director Ben Cook stepped down after 22 years in post
- Appointed a new Director, Ali Roche
- Maintained Subject Special Network for UK museums working with artists' moving image with the support of the Art Fund

Plans for Future Periods

General aims and objectives 2025/26

- Continue to develop and implement a long term collection management strategy
- Maintain and build on the LUX distribution service offer
- Promote UK artists and artists' moving image work on a national and international level through the LUX distribution service and public programme
- Work to ensure that LUX artists, audiences, staff, board and participants reflect the diversity of London's population

LUX

(Limited by Guarantee)

Trustees' Report

- Continue to build sustainable activity and earned income
- Continue to develop LUX's London premises and explore capital development of the building
- Contribute to the culture and development of Waterlow Park, home to LUX's London office and public venue
- Develop outreach projects to reach communities currently not engaged with LUX's work
- Increase the profile of LUX through a national programme with regional partners
- Continue to develop the future strategy of the LUX collection and build on national museum accreditation
- Continue to provide commissioning, production and exhibition opportunities for artists
- Support the professional development of artists
- Continue to develop the LUX education programme in collaboration with strategic partnerships to support discourse around artists' moving image practice
- Support curators and programmers to research, engage with and effectively exhibit artists' moving image work
- Lead and contribute to the strategic development of artists' moving image and the broader visual arts on a national and international level.

Financial Review and Reserves Policy

The charity is aiming to maintain a level of free reserves i.e. those not invested in tangible fixed assets, that would sustain its operations over a 3-month period should its revenue grants and income generating activities be temporarily curtailed. This figure is currently £196,061. Restricted funds of £55,467 were held at the year-end.

Major Risks

The Trustees are responsible for overseeing the management of risks faced by the organisation. They regularly review the organisation's risk register and management plan, which includes:

- Quarterly reviews of potential risks to the charity
- Assessment of the likelihood and potential impact of each risk
- Implementation of strategies and procedures to mitigate identified risks and minimise any potential impact on the charity

The principal risks and uncertainties which may impact the charity's ability to achieve its strategic objectives are as follows:

1. **Withdrawal of core funding (Arts Council England / Creative Scotland)**

Funding from Arts Council England is secured for 2023–28 and Creative Scotland has confirmed multi-year support for 2025–28. The organisation maintains strong relationships with both funders and monitors their strategic priorities.

2. **Shortfall in self-generated income**

Income is tracked closely, with budgets allowing flexibility to manage fluctuations. Current forecasts indicate targets will be met.

3. **Rising building and facilities costs**

A 10-year lease with the London Borough of Camden (agreed in 2022) secures premises at a stable rent, limiting exposure to cost increases.

LUX

(Limited by Guarantee)

Trustees' Report

4. Increasing energy costs

Energy bills are managed through the landlord's preferential supplier contracts, offering protection from significant market volatility.

5. Economic and market uncertainty (including Brexit impacts)

Income diversification is prioritised to reduce dependence on any single funding source.

6. Rising staff costs due to increases in National Insurance and the cost of living, leading to challenges in staff retention and affordability

Regular benchmarking and budget reviews ensure salaries remain sustainable and competitive within the sector.

7. Inflationary pressures on core and programme costs

Strong financial management and maintaining healthy reserves, including a sustainability fund, support ongoing operational stability.

Statement of Trustees Responsibilities

The trustees (who are also directors of LUX 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They 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.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

LUX

(Limited by Guarantee)

Trustees' Report

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

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 2 December 2025 and signed on its behalf by:

DocuSigned by:

Catherine Des Forges

872B2B8A1AD04EF...

**Catherine Des Forges (Co-Chair)
Trustee**

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 charitable company's affairs as at 31 March 2025, and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of LUX

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (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 trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8 and 9, 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 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 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 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

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.

Independent Auditors' Report to the Members of LUX

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:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Independent Auditors' Report to the Members of LUX

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants



49 South Molton Street
London W1K 5LH

2 December 2025

LUX

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:	2						
Donations and legacies - page 15		206,058	-	206,058	206,473	-	206,473
Charitable activities:							
Artistic income - pages 15 - 16		325,560	253,157	578,717	304,031	191,633	495,664
Investments		3,007	-	3,007	1,695	-	1,695
Other income	3	58,527	-	58,527	41,875	-	41,875
Total		<u>593,152</u>	<u>253,157</u>	<u>846,309</u>	<u>554,074</u>	<u>191,633</u>	<u>745,707</u>
Expenditure on:							
Charitable activities:							
Artistic expenditure - pages 17 - 18		587,440	242,091	829,531	557,200	310,720	867,920
Other	4	2,752	-	2,752	-	-	-
Total		<u>590,192</u>	<u>242,091</u>	<u>832,283</u>	<u>557,200</u>	<u>310,720</u>	<u>867,920</u>
Net income/(expenditure)	5	2,960	11,066	14,026	(3,126)	(119,087)	(122,213)
Transfers between funds	17, 18	16,701	(16,701)	-	9,347	(9,347)	-
Net movement in funds		19,661	(5,635)	14,026	6,221	(128,434)	(122,213)
Reconciliation of funds:							
Total funds brought forward		<u>393,206</u>	<u>61,102</u>	<u>454,308</u>	<u>386,985</u>	<u>189,536</u>	<u>576,521</u>
Total funds carried forward	17, 18	<u>412,867</u>	<u>55,467</u>	<u>468,334</u>	<u>393,206</u>	<u>61,102</u>	<u>454,308</u>

The notes on pages 23 to 35 form an integral part of these financial statements.

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

LUX**(Limited by Guarantee)****Year ended 31 March 2025**

	2025	2024
	£	£
Income from donations and legacies		
Grants		
Arts Council England - NPO funding	205,841	205,841
Creative Scotland - multi year funding	37	-
	<u>205,878</u>	<u>205,841</u>
Donations		
Sundry	180	632
	<u>206,058</u>	<u>206,473</u>
Income from charitable activities		
Artistic income		
Distribution hires	158,260	176,880
Edition sales	39,192	50,000
Publication sales	12,076	10,617
Distribution charges	18,133	21,059
Production services	1,435	2,503
Programming	22,361	3,217
Project income	69,455	30,480
Educational partnerships	4,648	8,139
Other income	-	1,136
	<u>325,560</u>	<u>304,031</u>

LUX**(Limited by Guarantee)****Year ended 31 March 2025**

	2025	2024
	£	£
Project specific funding		
Grants/project income		
Aberdeen City Council	-	8,000
AMIP	-	2,620
Art Fund	7,953	1,700
British Council	6,000	34,622
Cample Line	-	212
Creative Scotland	177,630	125,926
DCA	18,957	3,313
Film Hub Scotland	-	355
Film London	-	336
Fluxus	827	173
Glasgow School of Art	5,584	986
Hope Scott Trust	1,400	-
Hospitalfield Trust	250	-
Royal College of Art	6,187	2,890
Royal Institute of Art, Stockholm	28,069	8,000
University of Glasgow	300	100
University of Westminster	-	2,400
	<u>253,157</u>	<u>191,633</u>

LUX**(Limited by Guarantee)****Year ended 31 March 2025**

	2025	2024
	£	£
Expenditure on charitable activities		
Artistic programme		
Artistic salaries	79,457	84,234
Project salaries	112,513	112,900
Social security costs	13,721	13,401
Staff pension costs	9,017	9,597
Sundry project costs	94	2,710
Marketing	8,339	6,818
Website	4,238	4,119
Education	8,461	11,869
Programming	125,518	169,094
Balance carried forward	<u>361,358</u>	<u>414,742</u>

LUX**(Limited by Guarantee)****Year ended 31 March 2025**

	2025		2024	
	£	£	£	£
Balance brought forward		361,358		414,742
Distribution costs				
Opening stock	401		1,087	
Closing stock	(333)		(401)	
Salaries	118,107		112,787	
Social security costs	9,587		10,544	
Staff pension costs	5,905		5,626	
Royalties	87,420		89,558	
Edition expenses	12,667		33,336	
Collection	2,908		2,736	
Distribution expenses	8,145		7,061	
Production services	397		1,735	
Sundry	5,202		4,960	
		<u>250,406</u>		<u>269,029</u>
Support costs - page 19		182,583		134,231
Governance costs - page 20		35,184		49,918
		<u>829,531</u>		<u>867,920</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2025

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates	35,219		34,269	
Services	12,757		7,815	
Insurance	5,932		5,523	
Amortisation of short leasehold	-		394	
Depreciation of equipment	496		106	
Depreciation of website	4,810		4,810	
		59,214		52,917
Administration costs				
Salaries	70,523		44,789	
London living bonus	-		5,020	
Fees	15,612		3,313	
Social security costs	5,042		3,693	
Staff pension costs	3,288		1,918	
Staff training/recruitment/welfare	17,477		11,063	
Office supplies/courier/duty	3,659		5,210	
IT	6,212		6,283	
Sundry	1,556		25	
		123,369		81,314
Balance carried forward		182,583		134,231

LUX

(Limited by Guarantee)

Year ended 31 March 2025

	2025		2024	
	£	£	£	£
Balance brought forward		182,583		134,231
Governance costs				
Legal/professional	9,171		12,515	
Irrecoverable VAT	3,546		18,430	
Bookkeeping	5,284		6,140	
Accountancy/consultancy	10,138		5,600	
Audit	5,500		5,500	
Board/governance costs	1,545		1,733	
		<u>35,184</u>		<u>49,918</u>
		<u>217,767</u>		<u>184,149</u>

LUX

(Limited by Guarantee)

Balance Sheet
31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,628		8,934
Current assets					
Stocks	12	333		401	
Debtors	13	169,612		81,507	
Cash at bank and in hand		477,799		710,150	
		<u>647,744</u>		<u>792,058</u>	
Liabilities					
Creditors: amounts falling due within one year	14	(183,038)		(346,684)	
Net current assets			<u>464,706</u>		<u>445,374</u>
Total assets less current liabilities			<u>468,334</u>		<u>454,308</u>
The funds of the charity:					
Unrestricted funds	17				
- General fund			358,867		382,861
- Designated funds			54,000		10,345
Total unrestricted funds			<u>412,867</u>		<u>393,206</u>
Restricted funds	18		55,467		61,102
Total charity funds			<u>468,334</u>		<u>454,308</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board of Trustees on 2 December 2025 and signed on its behalf by

DocuSigned by:
Catherine Des Forges
872B2B8A1AD04EF...

Catherine Des Forges (Co-Chair)
Trustee

Signed by:

A21266F45D5543E...

Maria Palacios Cruz (Co-Chair)
Trustee

The notes on pages 23 to 35 form an integral part of these financial statements.

LUX

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	23	<u>(235,358)</u>	<u>126,166</u>
Cash flows from investing activities:	22		
Dividends, interest and rents from investments		3,007	1,695
Purchase of property, plant and equipment		-	(1,704)
Net cash provided by investment activities		<u>3,007</u>	<u>(9)</u>
Change in cash at bank and in hand in the reporting period		(232,351)	126,157
Cash at bank and in hand at the beginning of the reporting period		710,150	583,993
Cash at bank and in hand at the end of the reporting period		<u><u>477,799</u></u>	<u><u>710,150</u></u>

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****1. Accounting policies****1.1. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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) - (Charities SORP (FRS 102)), and the Companies Act 2006.

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

1.2. Going Concern

The charity is dependent on the continued support of grant aiding bodies. The trustees believe that the charity will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from hires, screenings, projects and sundry other artistic income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Costs incurred in the touring and presentation of events, exhibitions and the production and distribution of artists film and video.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to the artistic programme.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these 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 - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****1.6. Tangible fixed assets and depreciation**

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Equipment	-	25% on cost
Website	-	25% on cost

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Debtors

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

1.9. Cash at bank and in hand

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.

1.10. 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.

1.11. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.12. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.13. 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.

1.14. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****2. Incoming resources**

The total incoming resources for the year has been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 22% (2024 - 12%).

3. Other income	2025	2024
	£	£
Museums and Galleries Exhibition Tax Relief (MGETR)	58,527	41,875
	<u>58,527</u>	<u>41,875</u>

4. Interest payable	2025	2024
	£	£
Other interest charges	2,752	-
	<u>2,752</u>	<u>-</u>

5. Net income/(expenditure) for the year is stated after charging:	2025	2024
	£	£
Depreciation of tangible fixed assets	5,306	5,310
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration:		
- external audit	5,500	5,500
- other services	2,500	2,500
	<u>43,306</u>	<u>75,310</u>

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £183 (2024 - £546).

7. Transactions with trustees

Royalty payments of £390 (2024 - £1,375) were paid in the year to trustee Alia Syed.

Royalty payments of £3,996 (2024 - £968) were paid in the year to trustee Onyeka Igwe.

Artist mentoring fees of £175 were paid in the year to trustee Myriam Mouflih.

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****8. Staff costs and numbers**

	2025	2024
	£	£
Staff costs		
Salaries and wages	372,040	354,710
Social security costs	28,350	27,638
Pension costs	18,210	17,141
Ex-gratia payments	8,560	5,020
	<u>427,160</u>	<u>404,509</u>

No employee earned £60,000 or more during the year (2024 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management team. The total employee benefits of the key management personnel of the charity were £98,946 (2024 - £102,516).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2025	2024
	Number	Number
Artistic	2	2
Distribution	4	4
Administration	5	6
Projects	8	5
	<u>19</u>	<u>17</u>

9. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £18,210 (2024 - £17,141).

10. Corporation taxation

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

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2025

11. Fixed assets - tangible assets	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2024 / 31 March 2025	23,254	169,635	19,239	212,128
Depreciation				
1 April 2024	23,254	167,827	12,113	203,194
Charge for year	-	496	4,810	5,306
31 March 2025	23,254	168,323	16,923	208,500
Net book values				
31 March 2025	-	1,312	2,316	3,628
31 March 2024	-	1,808	7,126	8,934
12. Stocks			2025 £	2024 £
Stocks			333	401
13. Debtors			2025 £	2024 £
Trade debtors			29,242	22,978
Other debtors			7,500	7,500
Prepayments and accrued income			132,870	51,029
			169,612	81,507

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025**

14. Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	50,419	38,664
Royalties payable	80,508	91,130
Other taxation/social security	3,462	21,863
Other creditors	15,748	9,014
Accruals	20,500	19,270
Deferred income (note 15)	12,401	166,743
	<u>183,038</u>	<u>346,684</u>
	<u><u>183,038</u></u>	<u><u>346,684</u></u>
 15. Deferred income		£
Balance at 1 April 2024		166,743
Amount released to incoming resources		(166,743)
Amount deferred in the year		12,401
Balance at 31 March 2025		<u>12,401</u>
		<u><u>12,401</u></u>
Deferred income relates to project income received in advance.		

16. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2025 there were 10 members.

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2025

17. Unrestricted funds	Brought forward restated £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	382,861	593,152	(567,327)	(49,819)	358,867
Designated funds:					
People Make It Work	-	-	(9,170)	9,170	-
Sustainability Fund	-	-	-	44,000	44,000
Transition Fund	-	-	(13,695)	13,695	-
London Bridge	345	-	-	(345)	-
LUX Scotland Reserve	10,000	-	-	-	10,000
	<u>393,206</u>	<u>593,152</u>	<u>(590,192)</u>	<u>16,701</u>	<u>412,867</u>

People Make It Work

Funding allocated for undertaking an organisational review process with consultants People Make it Work.

Sustainability Fund

The Sustainability Fund is a designated financial reserve established to ensure the organisation can manage future workforce transitions responsibly and sustainably, including any associated staffing or structural changes.

Transition Fund

Transition Funds were allocated to support leadership succession planning, specifically facilitating the founding director's transition out of the role in a way that ensured continuity and organisational stability.

London Bridge

This represents funding for access and equality awareness training.

LUX Scotland Reserve

Reserve of LUX Scotland projects for transitional period and contingency.

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025**

18. Restricted funds	Brought forward restated £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Aberdeen	1,080	-	(1,714)	634	-
Ajabu	57	6,000	(6,379)	322	-
AMICN	2,607	-	-	-	2,607
AMIF	3,057	-	(1,359)	(1,698)	-
AMIP	-	40,580	(41,582)	1,002	-
Art Fund 2024/25	-	7,953	(7,180)	-	773
Dwoskino	-	6,187	(3,766)	(2,421)	-
Jonathan Ruffer	107	-	(77)	(30)	-
Annabel Nicolson: Fireworks	6,000	-	-	-	6,000
Hope Scott Trust	-	1,400	(1,050)	(350)	-
Fluxus Art Projects	-	827	(797)	(30)	-
Glasgow School of Art	-	5,291	(5,291)	-	-
LUX Scotland	30,793	120,843	(106,069)	(10,876)	34,691
Margaret Tait Awards	8,537	-	(9,653)	1,116	-
Momentum	3,027	-	(1,943)	-	1,084
Social Infant	-	28,069	(22,684)	(2,500)	2,885
Programming Fellowship	-	17,050	(13,607)	-	3,443
Poland Research	1,312	-	-	-	1,312
Scotland & Venice	2,262	-	-	-	2,262
We Contain Multitudes	-	18,957	(18,340)	(207)	410
An Viet 2023	2,263	-	(600)	(1,663)	-
	<u>61,102</u>	<u>253,157</u>	<u>(242,091)</u>	<u>(16,701)</u>	<u>55,467</u>

Aberdeen

Artists' moving image development programme for the city of Aberdeen funded by Aberdeen City Council.

Ajabu

online screening series collaboration between LUX Scotland and Ajabu Audio Visual House, Tanzania funded by British Council Scotland.

AMICN

Grant from Art Fund for Artists' Moving Image Collection Network project.

AMIF

Annual artists' Moving Image Festival taking place at Tramway, Glasgow.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

AMIP

Fund towards Artists' Moving Image Programme (AMIP). The project is in development and is expected to be completed by the end of March 2025.

Art Fund 2024/25

A one-year student placement within the Collection & Archive Department, designed to help young people build strong skills and knowledge to confidently pursue careers in the sector.

Dwoskino

Research project with Royal College of Art exploring class and disability within the work of filmmaker Stephen Dwoskin.

Jonathan Ruffer

LUX Scotland were awarded £1,700 from Art Fund for Edward Jones to travel to Canada to develop organisational knowledge on moving image artist's practices. The trip took place in February and has been reported on.

Annabel Nicolson: Fireworks

A digitalisation fund agreement between BFI and LUX 'Unlocking Film Heritage' to enable digitalisation of selected films from the LUX archive collection for distribution purposes and public engagement that were previously inaccessible.

Hope Scott Trust

A project supporting a series of artist-led advice sessions for artists across Scotland between October 2024 and February 2025.

Fluxus Art Projects

LUX Scotland were awarded up to £1,000 from Fluxus to support research on performative film and moving images in France and Scotland.

Glasgow School of Art

Lux Scotland has been granted £10,000 from Glasgow School of Art as a contribution to a collaborative research programme around artists moving image. The project title is 'Moving Images Within Precarious Structures' and is expected to be completed by the end of March 2025.

LUX Scotland

Grant from Creative Scotland to support initiative for a LUX base in Scotland: exploring ideas around artists moving image practice through exhibition, distribution, publishing, education and research.

Margaret Tait Awards

Annual award for a Scotland-based artist to produce an ambitious new film work.

Momentum

British Council fund to support LUX artist Charlotte Prodger exhibition at Mercer Union in Toronto.

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

Social Infant

New film commission by artist Emanuel Almborg exploring social interactions between babies supported by the Royal Institute of Art, Stockholm.

Programming Fellowship

A 6-months long Programming Fellowship that ran between November 2024 to April 2025 to deliver a screening programme and discussion event for LUX Scotland and gain experience in how the organisation operates.

Poland Research

LUX Scotland were awarded £2,500 from British Council for David Upton to undertake a research trip to Poland. The trip was undertaken in May 2023 and we are in discussion with BC about spending the remaining funds on an online screening programme. We expect the project to be completed by the end of March 2025.

Scotland & Venice

Touring as part of Scotland in Venice exhibition with Alberta Whittle.

We Contain Multitudes

In partnership with DCA and Collective we (LUX Scotland) were awarded £277,000 from Paul Hamlyn Foundation, which is being managed by DCA. As part of this project, LUX Scotland will directly receive approximately £32,100 to deliver commissions with disabled artists and arts professionals and provide training across their organisation over 2023-26.

An Viet 2023

Commissioning/ exhibition project in UK and Vietnam exploring the histories and legacies of An Viet, London's first Vietnamese community centre in partnership with Hackney Archives and supported by the British Council.

19. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	3,628	-	-	3,628
Net current assets	355,239	54,000	55,467	464,706
	<u>358,867</u>	<u>54,000</u>	<u>55,467</u>	<u>468,334</u>

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****20. Financial commitments**

At 31 March 2025 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	Land/buildings	
	2025	2024
	£	£
Due:		
Within one year	30,000	30,000
Between one and five years	120,000	120,000
In over five years	90,000	120,000
	<u>240,000</u>	<u>270,000</u>

21. Related party transactions

The company had no related party transactions that required disclosure during the year other than those included in notes 6 and 7.

22. Gross Cash Flows

	2025	2024
	£	£
Returns on investments and servicing of finance		
Interest received	3,007	1,695
Interest paid	(2,752)	-
	<u>255</u>	<u>1,695</u>
Capital expenditure		
Payments to acquire tangible assets	-	(1,704)
	<u>-</u>	<u>(1,704)</u>

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****23. Reconciliation of net income/(expenditure) to net cashflow from operating activities**

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	14,026	(122,213)
Depreciation/amortisation	5,306	5,310
Dividends, interest and rents from investments	(3,007)	(1,695)
Decrease in stocks	68	686
(Increase)/decrease in debtors	(88,105)	25,911
(Decrease)/increase in creditors	(163,646)	218,167
Net cash outflow from operating activities	(235,358)	126,166

LUX

England & Wales - Charity number 1094936

Accounts

Company number 4421812
Charity number England & Wales 1094936
Charity number Scotland SC049324

LUX

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2024

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

LUX
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 8
Auditors' Report	9 - 12
Statement of Financial Activities (including Income and Expenditure Account)	13 - 20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 - 35

LUX

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England & Wales, company number 4421812, incorporated under the Companies Act, and its governing document is its Memorandum and Articles of Association. The company is a registered charity in England & Wales, number 1094936, and in Scotland, number SC049324.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed as follows:

The subscribers to the memorandum and such other persons as are admitted to membership in accordance with the articles shall be members of the company. Subject to Article 7, every person who wishes to become a member shall deliver to the company an application for membership in such form as the trustees require signed by him or her.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were:

Catherine Des Forges	appointed 22 February 2024
Elke Finkenauer	resigned 1 October 2024
Harry Fisher-Jones	appointed 18 June 2024
Joanna Fraga Mamede	
Andrea Francke	resigned 27 August 2024
Melissa Gronlund	appointed 2 October 2024
Onyeka Igwe	resigned 28 May 2024
Remi Lacroix	appointed 17 October 2024
Dr So Mayer	resigned 19 September 2024
Myriam Mouflih	appointed 15 October 2024
Tessa Norton	resigned 19 September 2024
Maria Palacios Cruz	appointed 25 January 2025
Colm Peare	
Xavier Pillai (Chair)	
Alia Syed	

Chief Executive

Benjamin Cook	resigned 4 December 2024
Kitty Anderson	Interim Chief Executive appointed 5 December 2024 to 31 March 2025
Alexandra Roche	appointed 10 February 2025 (undertaking duties from 1 April 2025)

LUX

(Limited by Guarantee)

Reference and Administrative Details

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

The Co-operative Bank, PO Box 200, Skelmersdale WN8 6GH.

Triodos Bank, Deanery Road, Bristol BS1 5AS.

Cater Allen Private Bank, 2 Triton Square, Regent's Place, London NW1 3AN.

Registered office and operation address

Waterlow Park Centre, Dartmouth Park Hill, London N19 5JF.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with Charities Act 2011, 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).

Objectives and activities for the public benefit

The purpose of the charity is:

To promote, maintain, improve and advance education in the arts particularly the arts of film and video making and other moving image arts for the public benefit.

The charity has three main aims in reference to its objectives which are advocacy for moving image arts, providing access to moving image arts and supporting moving image arts. These aims and objectives are achieved through the following strategies:

Advocacy

- Highlight the diversity of film and visual arts and raise awareness of the richness of artists' moving image work in the UK and abroad.
- Influence and educate decision makers in the importance and value of work being produced in this area.
- Educate and inspire artists of the future.
- Sustain and develop new audiences for artists' moving image work.
- Support individuals and other arts organisations to learn about and exhibit artists' moving image work themselves.
- Promote critical and vocational study of artists' moving image work in education.
- Raise and maintain the visibility of artists' moving image work across media including new media forms such as internet and interactive television.

Access

- Develop national and international access to artists' moving image work through the maintenance of a publicly accessible film and video collection, distribution, exhibition and online activities.
- Develop educational access to the collection through special programmes, specialist advice and outreach projects.
- Offer audiences the opportunity to see and hear artists discuss their work in context.
- Build and maintain a comprehensive collection of work to offer historical context to contemporary work.

Support

- Provide a platform for the exhibition and promotion of new work.
- Provide opportunities for artists through commissioning projects and residencies.
- Provide specialist professional development advice for those wishing to work in this area.
- Support artists to allow them to continue producing work.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2).

LUX

(Limited by Guarantee)

Trustees' Report

Organisational structure

A board of trustees of up to 12 members, who meet quarterly, administers the charity. Trustees are appointed by the board of trustees. A Chief Executive, Benjamin Cook is appointed by the trustees to manage the day-to-day operations of the charity.

Policies and procedures adopted for the induction and training of trustees

Responsibility for the induction of new trustees rests with the current trustees. The induction procedure consists of an introduction to current trustees, all members of staff, to the charity's work and projects and a visit to the charity's offices and selected projects. Ongoing training needs of trustees are monitored and acted upon through a regular, pro-active process of board development.

Pay policy for senior staff

Staff pay/remuneration is reviewed on a yearly basis by the board of trustees, no staff receive more than £60,000 per annum.

Achievements and performance 2023/24

LUX is a national arts agency that exists to support and promote artists working with the moving image through distribution, exhibition, publishing, education and research. It has a public programme of exhibitions, screenings and publishing both in the UK and overseas, but the major part of its work is as a support network for artists' and artists organisations (representing artists' works, providing specialist advice and services to institutions and arts professionals) as well as the care, promotion and development of the UK's only significant collection of artists' film and video.

LUX's distribution service works to promote and support the work of over 1,500 artists annually - making artists work available to exhibitors on a national and international basis, providing pastoral care, professional advice and negotiating artists' fees to enable artists to develop a sustainable practice - this has expanded by 5 artists and 85 new works in the 2023/24. New artists represented in 2023/24: Deborah Stratman, Hetain Patel, Michelle Williams Gamaker, Suneil Sanzgiri, Gelare Khoshgozoran. We organise and host LUX artists' forum groups around the country which enable artists to explore ideas and professional issues with LUX and their peers as well as connect with other LUX groups around the UK and Ireland, currently supporting groups in London, Newcastle, Nottingham, South West England, Wales, Dublin and Cork. We offer one-on-one advice sessions and workshops for artists in the UK supporting over 200 artists from around the UK.

LUX has a large and diverse international network ranging from artist-run spaces to major museums, we work with these partners to present UK artists work overseas and collaborate on the staging of screenings and exhibitions. LUX also works with international organisations and artists to present and make available their work in the UK both through distribution and public programming. LUX is invited to present its work and UK artists every month throughout the year at international screenings, galleries, festivals and biennials. In 2023/24 we worked with amongst others Badischer Kunstverein, Esker Foundation, Frac Ile-de-France, IndieLisboa, Istanbul Film Festival, Hot Docs Toronto, The Hunterian, Glasgow, Kunstmuseum St Gallen, Open City Docs, Power Station of Art Toronto, Tai Kwun Contemporary, Tate Britain, Wellcome Collection, Whitechapel Gallery.

We regularly work with the British Council and other national cultural agencies in terms of cultural exchange through exhibition exchanges, residencies and co-productions. LUX is part of a number of international networks to extend the reach of our work and access new markets for UK work. In 2023/24 LUX organised and delivered a curatorial development programme for curators from Sub Saharan Africa.

LUX

(Limited by Guarantee)

Trustees' Report

LUX aims to advocate for and make accessible artists' moving image work to the general public and enable them to have their own creative experiences. As an agency we achieve this by annually supporting a large number of exhibitions, screenings and events on a local, national and international basis through our collection and distribution service with a wide range of partner organisations. We also organise touring projects which provide access to pre-curated selections of work which are presented in context with supporting materials for venues which may not have the capacity to develop projects themselves. We work with a range of partners to develop contextual event and engagement programmes responding to their core programme or special events. We usually organise our own public programme at our home bases in London and Glasgow and with host partners which take a range of forms from exhibitions to events to workshops appropriate to the artists and work we are presenting which again moved to online.

LUX aims to increase visitors to the LUX website, events and subscribers annually and seeks to improve visitor experience and accessibility.

Year on year we have sought to increase the reach and number of our audiences through distribution, partner programming and our own public projects. As we came out of the pandemic while audiences were initially tentative about returning to physical spaces we saw a slow but steady increase in audiences as the year progressed.

As a small committed organisation with a strong public ethos we pay close attention to these qualitative and experiential aspects of our work. We are an artist-centred organisation which works very closely with numerous artists on a long-term basis throughout their career. From day to day support of distribution artists, close working with commissioning and producing artists projects to our open emergent artist opportunities including one-on-one working with young artists and our peer-led groups we offer a bespoke attentive experience for the artists. In terms of our public programme we are invested in our work and advocacy for artists, works and high-quality presentation are key aims. We work closely on a personal level with all of our programme development - we carefully plan the appropriateness of each event, its staging and presentation, we work closely with the artists and each project is personally mediated by LUX staff. We pay attention to framing and interpretation so all activities include artists/curator talks, opportunities for audiences to discuss, as well as contextual material to explore works and themes in more detail.

LUX has continued to deliver a blended programme of on and off-line activity to offer maximum accessibility of local and national audiences across the UK. Programme highlights have included:

Exhibitions and Events:

- Maryam Tafakory/ I want to tell you what I can't
- Highgate Festival performance lecture with Richard Layzell
- Sunscreen, solstice performance/film night with LUX critical forum
- Beverley Bennett, Simon Says/Dada
- Arwa Aburawa and Turab Shah, And Still it Remains
- Well-Settled An Viet exhibition with Hackney Archives
- Andrew Black, On Clogger Lane
- One Work: Maeve Brennan
- One work: Alkmini Gkousiari
- One work: Hanna Tuulikki

Commissions:

- Margaret Tait Award: Isabel Barfod
- Anne-Marie Copestake film commission with Holly Lodge Community Centre
- Phoebe McBride online commission

LUX

(Limited by Guarantee)

Trustees' Report

- An Viet Commissions by Nhà Sàn Collective, Moi Tran, George Clark and L?u Ch?
- Broadcast commissions by C??ng Minh Bá Ph?m, Trà My Hickin, Koa Ph?m, Stefan Nielsen, Nic Anette Miller, and Thierry Phung
- Simon Says/Dadda, Beverley Bennett
- Online commission Alex Story Gordon and Carrie Skinner

Residencies:

- Community residency with artist Amy Feneck working with patients in Highgate Mental Health Centre
- Margaret Tait Residency with Pier Art Centre Orkney: Cal Mac
- Desk Residency: Parwana Haydar
- Winter School residential at Hospitalfield with Jamie Crewe
- London Curatorial Intensive for curators from Sub Saharan Africa with Yinka Shonibare Foundation
- Continued to support Collaborative Doctoral Award: Conal McStravick/ University of Northumbria on the work of artist and AIDS activist Stuart Marshall (one of our founders)
- Continued Collaborative Doctoral Award: Nicole Atkinson/ Birbeck on artists' films commissioned by Channel 4 in the 1980s

Organisational Development

Updated charitable aims and objectives for LUX to include the running of a museum where submitted to and approved by the Charity Commission.

Appointed new Head of Finance and Operations, new Administrator and new front of house staff.

Began an organisational review/reset process and appointed consultants People Make it Work to assist with the process.

Commissioned access audit of the Waterlow Park Centre building with support of City Bridge Trust.

Established new Subject Special Network for UK museums working with artists' moving image with the support of the Art Fund.

Undertook research on expanding LUX activities to Wales in collaboration with Welsh arts organisations and artist community.

Plans for Future Periods

General aims and objectives 2024/25

- Maintain and build on the LUX distribution service while developing and implementing collection development strategy
- Work to ensure that LUX artists, audiences, staff, board and participants reflect the diversity of London's population
- Continue to build sustainable activity and earned income
- Continue to develop LUX's space and explore capital development of the building.
- Contribute to the culture and development of Waterlow Park
- Develop outreach projects to reach communities currently not engaged with LUX's work
- Increase the profile of LUX through a national programme with regional partners
- Continue to develop the future strategy of the LUX collection and build on national museum accreditation
- Continue to provide production and exhibition opportunities for artists
- Support artists through the maintenance and development of LUX professional development activities
- Continue to develop the LUX education programme to support discourse around artists' moving image practice

LUX

(Limited by Guarantee)

Trustees' Report

- Support curators and programmers to research, engage with and effectively exhibit artists' moving image work
- Lead and contribute to the strategic development of artists' moving image and the broader visual arts on a national and international level
- Promote UK artists and artists' moving image work on a national and international level through the LUX distribution service and public programme

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial Review and Reserves Policy

The charity is aiming to maintain a level of free reserves i.e. those not invested in tangible fixed assets, that would sustain its operations over a three month period should its revenue grants and income generating activities be temporarily curtailed. This figure is currently £373,927. Restricted funds of £61,102 were held at the year-end.

Major Risks

The major strategic, business and operational risks which the charity faces are examined on a yearly basis as part of the forward planning process and systems established to lessen the risks. The major risks to the charity are that its revenue funding from Arts Council England would be withdrawn; funding has been confirmed now for the period 2023-27. Also, Creative Scotland have supported LUX Scotland on an annual basis for the past 8 years and based on our ongoing conversations we believe this support will continue. The second risk is that the organisation would not meet its self-generated income targets; all indications are that the income targets will be met; however the yearly budget also contains a degree of flexibility to allow for fluctuations. The lease for our building was renewed at the end of 2022 with the landlord London Borough of Camden giving us a new 10 year lease at the same cost. The final major risk is the cost of energy. We are currently protected from large increases as we benefit from paying for our energy through our landlord who has a preferential contract with energy suppliers.

Statement of Trustees Responsibilities

The trustees (who are also directors of LUX 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They 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.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually 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 preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 26 February 2025 and signed on its behalf by:

Xavier Pillai

**Xavier Pillai (Chair)
Trustee**

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 charitable company's affairs as at 31 March 2024, and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of LUX

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (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 trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, 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 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 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 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

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.

Independent Auditors' Report to the Members of LUX

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:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Independent Auditors' Report to the Members of LUX

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

26 February 2025

LUX

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds restated £	Restricted funds restated £	2023 Total restated £
Income and endowments from:	2						
Donations and legacies - page 15		206,473	-	206,473	205,861	-	205,861
Charitable activities:							
Artistic income - pages 15 - 16		304,031	191,633	495,664	268,615	376,904	645,519
Investments		1,695	-	1,695	706	-	706
Other income	3	41,875	-	41,875	16,678	-	16,678
Total		<u>554,074</u>	<u>191,633</u>	<u>745,707</u>	<u>491,860</u>	<u>376,904</u>	<u>868,764</u>
Expenditure on:							
Charitable activities:							
Artistic programme - pages 17 - 18		557,200	310,720	867,920	513,960	251,757	765,717
Total		<u>557,200</u>	<u>310,720</u>	<u>867,920</u>	<u>513,960</u>	<u>251,757</u>	<u>765,717</u>
Net income/(expenditure)	4	(3,126)	(119,087)	(122,213)	(22,100)	125,147	103,047
Transfers between funds	16, 17	9,347	(9,347)	-	394	(394)	-
Net movement in funds		<u>6,221</u>	<u>(128,434)</u>	<u>(122,213)</u>	<u>(21,706)</u>	<u>124,753</u>	<u>103,047</u>
Reconciliation of funds:							
Total funds brought forward		<u>283,676</u>	<u>292,845</u>	<u>576,521</u>	<u>305,382</u>	<u>168,092</u>	<u>473,474</u>
Total funds carried forward		<u>289,897</u>	<u>164,411</u>	<u>454,308</u>	<u>283,676</u>	<u>292,845</u>	<u>576,521</u>
Continued...							

LUX

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2024**

Continued...	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds restated £	Restricted funds restated £	2023 Total restated £
Reconciliation of funds:							
Total funds carried forward		289,897	164,411	454,308	283,676	292,845	576,521
Prior period adjustment:	1.3						
Restated total funds brought forward		386,985	189,536	576,521	305,382	168,092	473,474
Net movement in funds		6,221	(128,434)	(122,213)	(21,706)	124,753	103,047
Transfers between funds - page 23		-	-	-	103,309	(103,309)	-
Restated total funds carried forward	16, 17	393,206	61,102	454,308	386,985	189,536	576,521

The notes on pages 23 to 35 form an integral part of these financial statements.

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

LUX**(Limited by Guarantee)****Year ended 31 March 2024**

	2024	2023
	£	£
Income from donations and legacies		
Arts Council England		
NPO funding	205,841	205,841
Donations		
Sundry	632	20
	<u>206,473</u>	<u>205,861</u>
Income from charitable activities		
Artistic income		
Distribution hires	176,880	163,426
Edition sales	50,000	17,200
Publication sales	10,617	9,681
Distribution charges	21,059	22,496
Production services	2,503	2,555
Programming	3,217	10,352
Project income	30,480	29,151
Educational partnerships	8,139	13,969
Other income	1,136	(215)
	<u>304,031</u>	<u>268,615</u>

LUX**(Limited by Guarantee)****Year ended 31 March 2024**

	2024	2023
	£	£
Project specific funding		
Grants/project income		
Aberdeen City Council	8,000	9,914
AMIP	2,620	-
Art Fund	1,700	36,000
BBC	-	7,500
British Council	34,622	7,468
Cample Line	212	-
Creative Scotland	125,926	305,651
DWP	-	8,011
Film Hub Scotland	355	800
Film London	336	-
Fluxus	173	-
Glasgow School of Art	986	1,560
DCA	3,313	-
Royal College of Art	2,890	-
Royal Institute of Art, Stockholm	8,000	-
University of Glasgow	100	-
University of Westminster	2,400	-
	<u>191,633</u>	<u>376,904</u>

LUX**(Limited by Guarantee)****Year ended 31 March 2024**

	2024	2023
	£	£
Expenditure on charitable activities		
Artistic programme		
Artistic salaries	84,234	81,373
Project salaries	112,900	108,755
Social security costs	13,401	14,745
Staff pension costs	9,597	8,942
Sundry project costs	2,710	-
Print publicity/catalogue	6,818	1,725
Website	4,119	2,463
Education	11,869	14,480
Programming	169,094	136,977
Balance carried forward	<u>414,742</u>	<u>369,460</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2024

	2024		2023	
	£	£	£	£
Balance brought forward		414,742		369,460
Distribution costs				
Opening stock	1,087		1,374	
Closing stock	(401)		(1,087)	
Salaries	112,787		96,923	
Social security costs	10,544		7,516	
Staff pension costs	5,626		4,490	
Royalties	89,558		81,044	
Edition expenses	33,336		1,174	
Collection	2,736		3,535	
Distribution expenses	7,061		11,381	
Production services	1,735		2,792	
Sundry	4,960		14,081	
		<u>269,029</u>		<u>223,223</u>
Support costs - page 19		134,231		143,585
Governance costs - page 20		49,918		29,449
		<u>867,920</u>		<u>765,717</u>

LUX**(Limited by Guarantee)****Year ended 31 March 2024**

	2024		2023	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates	34,269		34,301	
Services	7,815		7,083	
Insurance	5,523		4,842	
Amortisation of short leasehold	394		531	
Depreciation of equipment	106		904	
Depreciation of website	4,810		4,810	
	<u> </u>	52,917	<u> </u>	52,471
Administration costs				
Salaries	44,789		38,109	
London living bonus	5,020		7,500	
Fees	3,313		150	
Social security costs	3,693		2,889	
Staff pension costs	1,918		925	
Pension correction costs	-		12,472	
Staff training/recruitment/welfare	11,063		14,724	
Office supplies/courier/duty	5,210		5,669	
IT	6,283		7,674	
Sundry	25		1,002	
	<u> </u>	81,314	<u> </u>	91,114
Balance carried forward		<u>134,231</u>		<u>143,585</u>

LUX**(Limited by Guarantee)****Year ended 31 March 2024**

	2024		2023	
	£	£	£	£
Balance brought forward		134,231		143,585
Governance costs				
Legal/professional	12,515		5,682	
Irrecoverable VAT	18,430		-	
Bookkeeping	6,140		10,248	
Accountancy/consultancy	7,600		5,288	
Audit	3,500		5,500	
Board/governance costs	1,733		2,731	
		<u>49,918</u>		<u>29,449</u>
		<u>184,149</u>		<u>173,034</u>

Additional VAT payable of £18,430 arose due to re-assessment of the split between business and non-business activities in relation to VAT recoverable. The adjustment in the accounts for the year-ended 31 March 2024 relates to the period dating back to March 2021.

LUX

(Limited by Guarantee)

Balance Sheet
31 March 2024

	Notes	2024		2023 restated	
		£	£	£	£
Fixed assets					
Tangible assets	10		8,934		12,540
Current assets					
Stocks	11	401		1,087	
Debtors	12	81,507		107,418	
Cash at bank and in hand		710,150		583,993	
		<u>792,058</u>		<u>692,498</u>	
Liabilities					
Creditors: amounts falling due within one year	13	<u>(346,684)</u>		<u>(128,517)</u>	
Net current assets			<u>445,374</u>		<u>563,981</u>
Total assets less current liabilities			<u>454,308</u>		<u>576,521</u>
The funds of the charity:					
Unrestricted funds	16				
- General fund			382,861		381,985
- Designated funds			10,345		5,000
			<u>393,206</u>		<u>386,985</u>
Restricted funds	17		61,102		189,536
Total charity funds			<u>454,308</u>		<u>576,521</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board of Trustees on 26 February 2025 and signed on its behalf by

Xavier Pillai

**Xavier Pillai (Chair)
Trustee**

Catherine Des Forges

**Catherine Des Forges
Trustee**

The notes on pages 23 to 35 form an integral part of these financial statements.

LUX

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities	22	126,166	122,840
Cash flows from investing activities:	21		
Dividends, interest and rents from investments		1,695	706
Purchase of property, plant and equipment		(1,704)	(280)
Net cash provided by investment activities		(9)	426
Change in cash at bank and in hand in the reporting period		126,157	123,266
Cash at bank and in hand at the beginning of the reporting period		583,993	460,727
Cash at bank and in hand at the end of the reporting period		710,150	583,993

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****1. Accounting policies****1.1. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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) - (Charities SORP (FRS 102)), and the Companies Act 2006.

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

1.2. Going Concern

The charity is dependent on the continued support of grant aiding bodies. The trustees believe that the charity will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Prior period adjustment

In preparing the accounts for the year ended 31 March 2024, a prior period adjustment was required as follows.

Reconciliation of funds and balances	Unrestricted Funds £	Restricted Funds £
Fund balances as previously stated at 31 March 2023	283,676	292,845
Correction to closing fund balances	103,309	(103,309)
Fund balances as restated at 31 March 2023	<u>386,985</u>	<u>189,536</u>

The LUX Scotland fund balance within the charity's restricted funds was previously overstated by £103,309. This was as a result of expenditure within the LUX Scotland fund being mis-allocated to general funds up to the end of the previous accounting year. Therefore a transfer to the general fund was made to correct restricted funds as at 31 March 2023.

The LUX Scotland fund balance carried forward at 31 March 2023 has been restated at £101,353, while the total balance of restricted funds carried forward at 31 March 2023 has been restated at £189,536. The unrestricted funds of the charity carried forward at 31 March 2023 have been restated at £386,985.

These totals have been carried forward into the 31 March 2024 year.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

1.4. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from hires, screenings, projects and sundry other artistic income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

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.

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

1.5. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Costs incurred in the touring and presentation of events, exhibitions and the production and distribution of artists film and video.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to the artistic programme.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.6. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.7. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these 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 - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.8. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Equipment	-	25% on cost
Website	-	25% on cost

1.9. Stock

Stock is valued at the lower of cost and net realisable value.

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2024**

1.10. Debtors

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

1.11. Cash at bank and in hand

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.

1.12. 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.

1.13. 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.

1.14. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year has been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 12% (2023 - 16%).

3. Other income

	2024	2023
	£	£
Museums and Galleries Exhibition Tax Relief (MGETR)	41,875	16,678
	<u> </u>	<u> </u>

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****4. Net income/(expenditure) for the year is
stated after charging:**

	2024	2023
	£	£
Depreciation of tangible fixed assets	5,310	6,245
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration		
- external audit	3,500	5,500
- other services	7,600	5,288
	<u>7,600</u>	<u>5,288</u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £546 (2023 - £nil).

6. Transactions with trustees

Royalty payments of £1,375 (2023 - £135) were paid in the year to trustee Alia Syed.

Royalty payments of £968 (2023 - £650) were paid in the year to trustee Onyeka Igwe.

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2024

7. Staff costs and numbers

	2024	2023
	£	£
Staff costs		
Salaries and wages	354,710	325,160
Social security costs	27,638	25,150
Pension costs	17,141	14,357
Ex-gratia payments	5,020	7,500
Pension error costs	-	12,472
	<u>404,509</u>	<u>384,639</u>

No employee earned £60,000 or more during the year (2023 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management team. The total employee benefits of the key management personnel of the charity were £102,516 (2023 - £93,673).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2024	2023
	Number	Number
Artistic	2	2
Distribution	4	4
Administration	6	1
Projects	5	5
	<u>17</u>	<u>12</u>

8. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,141 (2023 - £14,357).

9. Corporation taxation

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

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2024

10. Fixed assets - tangible assets	Short leasehold property	Equipment	Website	Total
	£	£	£	£
Cost				
1 April 2023	23,254	171,746	19,239	214,239
Additions	-	1,704	-	1,704
Disposals	-	(3,815)	-	(3,815)
31 March 2024	<u>23,254</u>	<u>169,635</u>	<u>19,239</u>	<u>212,128</u>
Depreciation				
1 April 2023	22,860	171,536	7,303	201,699
Disposals	-	(3,815)	-	(3,815)
Charge for year	394	106	4,810	5,310
31 March 2024	<u>23,254</u>	<u>167,827</u>	<u>12,113</u>	<u>203,194</u>
Net book values				
31 March 2024	<u>-</u>	<u>1,808</u>	<u>7,126</u>	<u>8,934</u>
31 March 2023	<u>394</u>	<u>210</u>	<u>11,936</u>	<u>12,540</u>
11. Stocks			2024	2023
			£	£
Stocks			<u>401</u>	<u>1,087</u>
12. Debtors			2024	2023
			£	£
Trade debtors			22,978	28,099
Other debtors			7,500	11,101
Prepayments and accrued income			51,029	68,218
			<u>81,507</u>	<u>107,418</u>

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024**

13. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	38,664	13,716
Royalties payable	91,130	87,377
Other taxation/social security	21,863	-
Other creditors	9,014	4,479
Accruals	19,270	22,945
Deferred income (note 14)	166,743	-
	<u>346,684</u>	<u>128,517</u>

14. Deferred income	£
Balance at 1 April 2023	-
Amount deferred in the year	166,743
Balance at 31 March 2024	<u>166,743</u>

Deferred income relates to project income received in advance.

15. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2024 there were 10 members.

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024**

16. Unrestricted funds	Brought forward restated £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	381,985	551,324	(542,345)	(8,103)	382,861
Designated funds:					
LUX Scotland Complaint	-	-	(3,390)	3,390	-
People Make It Work	-	-	(4,650)	4,650	-
HR	-	-	(4,410)	4,410	-
London Bridge	-	2,750	(2,405)	-	345
LUX Scotland reserve	5,000	-	-	5,000	10,000
	<u>386,985</u>	<u>554,074</u>	<u>(557,200)</u>	<u>9,347</u>	<u>393,206</u>

LUX Scotland Complaint

Costs to support an independent investigation into a complaint towards LUX Scotland.

People Make It Work

Sub-contractor fund to support the organisation's reset process.

HR

HR fund to support organisational reset process.

London Bridge

This represents funding for access and equality awareness training.

LUX Scotland reserve

Reserve of LUX Scotland projects for transitional period and contingency.

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****17. Restricted funds**

	Brought forward restated	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Aberdeen	3,066	8,000	(9,986)	-	1,080
Ajabu	2,258	-	(1)	(2,200)	57
AMICN	3,600	-	(993)	-	2,607
AMIF	7,851	-	(4,794)	-	3,057
AMIP	-	2,620	(2,620)	-	-
Enderby	737	-	-	(737)	-
Dwoskino	-	2,890	(2,890)	-	-
Jonathan Ruffer	-	1,700	(1,593)	-	107
Fluxus Art Projects	-	173	(173)	-	-
Annabel Nicolson: Fireworks	6,000	-	-	-	6,000
Social Infant	-	8,000	(8,000)	-	-
We Contain Multitudes	-	3,313	(3,313)	-	-
Glasgow School of Art	-	986	(986)	-	-
LUX Scotland	101,353	102,138	(170,611)	(2,087)	30,793
Margaret Tait Awards	38,864	24,791	(59,268)	4,150	8,537
Momentum	7,468	371	(4,812)	-	3,027
Marquiss	3,000	-	(3,380)	380	-
Now & Next Receiver	6,289	-	(36)	(6,253)	-
Poland Research	-	2,500	(1,188)	-	1,312
Scotland & Venice	8,450	-	(4,188)	(2,000)	2,262
Women & the Law Collective	600	-	-	(600)	-
An Viet 2023	-	34,151	(31,888)	-	2,263
	<u>189,536</u>	<u>191,633</u>	<u>(310,720)</u>	<u>(9,347)</u>	<u>61,102</u>

Aberdeen

Artists' moving image development programme for the city of Aberdeen funded by Aberdeen City Council.

Ajabu

online screening series collaboration between LUX Scotland and Ajabu Ajabu Audio Visual House, Tanzania funded by British Council Scotland.

AMICN

Grant from Art Fund for Artists' Moving Image Collection Network project.

AMIF

Annual artists' Moving Image Festival taking place at Tramway, Glasgow.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

AMIP

Fund towards Artists' Moving Image Programme (AMIP). The project is in development and is expected to be completed by the end of March 2025.

Enderby

Publication related to Stephen Sutcliffe & Graham Eatough exhibition No End to Enderby.

Dwoskino

Research project with Royal College of Art exploring class and disability within the work of filmmaker Stephen Dwoskin.

Jonathan Ruffer

LUX Scotland were awarded £1,700 from Art Fund for Edward Jones to travel to Canada to develop organisational knowledge on moving image artist's practices. The trip took place in February and has been reported on.

Fluxus Art Projects

LUX Scotland were awarded up to £1,000 from Fluxus to support research on performative film and moving images in France and Scotland.

Annabel Nicolson: Fireworks

A digitalisation fund agreement between BFI and LUX 'Unlocking Film Heritage' to enable digitalisation of selected films from the LUX archive collection for distribution purposes and public engagement that were previously inaccessible.

Social Infant

New film commission by artist Emanuel Almborg exploring social interactions between babies supported by the Royal Institute of Art, Stockholm.

We Contain Multitudes

In partnership with DCA and Collective we (LUX Scotland) were awarded £277,000 from Paul Hamlyn Foundation, which is being managed by DCA. As part of this project, LUX Scotland will directly receive approximately £32,100 to deliver commissions with disabled artists and arts professionals and provide training across their organisation over 2023-26.

Glasgow School of Art

Lux Scotland has been granted £10,000 from Glasgow School of Art as a contribution to a collaborative research programme around artists moving image. The project title is 'Moving Images Within Precarious Structures' and is expected to be completed by the end of March 2025.

LUX Scotland

Grant from Creative Scotland to support initiative for a LUX base in Scotland: exploring ideas around artists moving image practice through exhibition, distribution, publishing, education and research.

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****Margaret Tait Awards**

Annual award for a Scotland-based artist to produce an ambitious new film work.

Momentum

British Council fund to support LUX artist Charlotte Prodger exhibition at Mercer Union in Toronto.

Marquiss

Creative Scotland grant for development of Duncan Marquiss film project.

Now & Next Receiver

Commissioning and professional development project in partnership with BBC Arts and Creative Scotland.

Poland Research

LUX Scotland were awarded £2,500 from British Council for David Upton to undertake a research trip to Poland. The trip was undertaken in May 2023 and we are in discussion with BC about spending the remaining funds on an online screening programme. We expect the project to be completed by the end of March 2025.

Scotland & Venice

Touring as part of Scotland in Venice exhibition with Alberta Whittle.

Women & the Law Collective

Exhibition project at LUX organised by Cinenova.

An Viet 2023

Commissioning/ exhibition project in UK and Vietnam exploring the histories and legacies of An Viet, London's first Vietnamese community centre in partnership with Hackney Archives and supported by the British Council.

18. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	8,934	-	-	8,934
Net current assets	373,927	10,345	61,102	445,374
	<u>382,861</u>	<u>10,345</u>	<u>61,102</u>	<u>454,308</u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2024

19. Financial commitments

At 31 March 2024 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	Land/buildings	
	2024	2023
	£	£
Due:		
Within one year	30,000	30,000
Between one and five years	120,000	120,000
In over five years	120,000	150,000
	<u>270,000</u>	<u>300,000</u>

20. Related party transactions

The company had no related party transactions that required disclosure during the year other than those included in notes 4 and 5.

21. Gross Cash Flows

	2024	2023
	£	£
Returns on investments and servicing of finance		
Interest received	1,695	706
	<u>1,695</u>	<u>706</u>
Capital expenditure		
Payments to acquire tangible assets	(1,704)	(280)
	<u>(1,704)</u>	<u>(280)</u>

22. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(122,213)	103,047
Depreciation/amortisation	5,310	6,245
Dividends, interest and rents from investments	(1,695)	(706)
Decrease in stocks	686	287
Decrease in debtors	25,911	33,853
Increase/(decrease) in creditors	218,167	(19,886)
Net cash inflow from operating activities	<u>126,166</u>	<u>122,840</u>

LUX

England & Wales - Charity number 1094936

Accounts

Company number 4421812
Charity number England & Wales 1094936
Charity number Scotland SC049324

LUX

(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2023

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

LUX
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 7
Auditors' Report	8 - 11
Statement of Financial Activities (including Income and Expenditure Account)	12 - 18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21 - 32

LUX

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England & Wales, company number 4421812, incorporated under the Companies Act, and its governing document is its Memorandum and Articles of Association. The company is a registered charity in England & Wales, number 1094936, and in Scotland, number SC049324.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed as follows:

The subscribers to the memorandum and such other persons as are admitted to membership in accordance with the articles shall be members of the company. Subject to Article 7, every person who wishes to become a member shall deliver to the company an application for membership in such form as the trustees require signed by him or her.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were:

Elke Finkenauer
Joanna Fraga Mamede
Andrea Francke
Onyeka Igwe
Dr So Mayer
Colm Peare
Xavier Pillai
Tessa Norton
Alia Syed (Chair)

Chief executive/day to day management

Benjamin Cook

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

The Co-operative Bank, PO Box 200, Skelmersdale WN8 6GH.

Triodos Bank, Deanery Road, Bristol BS1 5AS.

Cater Allen Private Bank, 2 Triton Square, Regent's Place, London NW1 3AN.

Registered office and operation address

Waterlow Park Centre, Dartmouth Park Hill, London N19 5JF.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with Charities Act 2011, 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).

Objectives and activities for the public benefit

The purpose of the charity is:

To promote, maintain, improve and advance education in the arts particularly the arts of film and video making and other moving image arts for the public benefit.

The charity has three main aims in reference to its objectives which are advocacy for moving image arts, providing access to moving image arts and supporting moving image arts. These aims and objectives are achieved through the following strategies:

Advocacy

- Highlight the diversity of film and visual arts and raise awareness of the richness of artists' moving image work in the UK and abroad.
- Influence and educate decision makers in the importance and value of work being produced in this area.
- Educate and inspire artists of the future.
- Sustain and develop new audiences for artists' moving image work.
- Support individuals and other arts organisations to learn about and exhibit artists' moving image work themselves.
- Promote critical and vocational study of artists' moving image work in education.
- Raise and maintain the visibility of artists' moving image work across media including new media forms such as internet and interactive television.

Access

- Develop national and international access to artists' moving image work through the maintenance of a publicly accessible film and video collection, distribution, exhibition and online activities.
- Develop educational access to the collection through special programmes, specialist advice and outreach projects.
- Offer audiences the opportunity to see and hear artists discuss their work in context.
- Build and maintain a comprehensive collection of work to offer historical context to contemporary work.

Support

- Provide a platform for the exhibition and promotion of new work.
- Provide opportunities for artists through commissioning projects and residencies.
- Provide specialist professional development advice for those wishing to work in this area.
- Support artists to allow them to continue producing work.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

LUX

(Limited by Guarantee)

Trustees' Report

Organisational structure

A board of trustees of up to 12 members, who meet quarterly, administers the charity. Trustees are appointed by the board of trustees. A Chief Executive, Benjamin Cook is appointed by the trustees to manage the day-to-day operations of the charity.

Policies and procedures adopted for the induction and training of trustees

Responsibility for the induction of new trustees rests with the current trustees. The induction procedure consists of an introduction to current trustees, all members of staff, to the charities work and projects and a visit to the charity's offices and selected projects. Ongoing training needs of trustees are monitored and acted upon through a regular, pro-active process of board development.

Pay policy for senior staff

Staff pay/remuneration is reviewed on a yearly basis by the board of trustees through a benchmarking process with a network of other small scale not-for-profit visual arts organisations in London.

Achievements and Performance 2022/23

LUX is a national arts agency that exists to support and promote artists working with the moving image through distribution, exhibition, publishing, education and research. It has a public programme of exhibitions, screenings and publishing both in the UK and overseas, but the major part of its work is as a support network for artists' and artists organisations (representing artists' works, providing specialist advice and services to institutions and arts professionals) as well as the care, promotion and development of the UK's only significant collection of artists' film and video.

LUX's distribution service works to promote and support the work of approximately 1,500 artists annually - making artists work available to exhibitors on a national and international basis, providing pastoral care, professional advice and negotiating artists' fees to enable artists to develop a sustainable practice - this has expanded by 6 artists and 65 new works in the 2022/23. We organise and host LUX artists' forum groups around the country which enable artists to explore ideas and professional issues with LUX and their peers as well as connect with other LUX groups around the UK and Ireland, currently supporting groups in London, Newcastle, Nottingham, South West England, Wales, Dublin and Cork. We offer one-on-one advice sessions for artists in the UK supporting over 200 artists from around the UK.

LUX has a large and diverse international network ranging from artist-run spaces to major museums, we work with these partners to present UK artists work overseas and collaborate on the staging of screenings and exhibitions. LUX also works with international organisations and artists to present and make available their work in the UK both through distribution and public programming. LUX is invited to present its work and UK artists every month throughout the year at international screenings, galleries, festivals and biennials. In 2022/23 we worked with amongst others The Jewish Museum, New York; The Box, Plymouth; Guggenheim, Bilbao; ICA Los Angeles; Void Gallery, Derry; Hayward Gallery, London; Macalline Art Center, Beijing; MACBA, Barcelona; Berlinale; Cubitt, London; Tromso Kunstforening, Norway; Kunstmuseum St Gallen; Centre Pompidou, Paris; Toronto Film Festival among others.

We regularly work with the British Council and other national cultural agencies in terms of cultural exchange through exhibition exchanges, residencies and co-productions. LUX is part of a number of international networks to extend the reach of our work and access new markets for UK work.

LUX

(Limited by Guarantee)

Trustees' Report

LUX aims to advocate for and make accessible artists' moving image work to the general public and enable them to have their own creative experiences. As an agency we achieve this by annually supporting a large number of exhibitions, screenings and events on a local, national and international basis through our collection and distribution service with a wide range of partner organisations. We also organise touring projects which provide access to pre-curated selections of work which are presented in context with supporting materials for venues which may not have the capacity to develop projects themselves. We work with a range of partners to develop contextual event and engagement programmes responding to their core programme or special events. We usually organise our own public programme at our home bases in London and Glasgow and with host partners which take a range of forms from exhibitions to events to workshops appropriate to the artists and work we are presenting.

LUX aims to increase visitors to the LUX website, events and subscribers annually and seeks to improve visitor experience and accessibility.

Year on year we have sought to increase the reach and number of our audiences through distribution, partner programming and our own public projects. As we came out of the pandemic while audiences were initially tentative about returning to physical spaces we saw a slow but steady increase in audiences as the year progressed.

As a small committed organisation with a strong public ethos we pay close attention to these qualitative and experiential aspects of our work. We are an artist-centred organisation which works very closely with numerous artists on a long-term basis throughout their career. From day to day support of distribution artists, close working with commissioning and producing artists projects to our open emergent artist opportunities including one-on-one working with young artists and our peer-led groups we offer a bespoke attentive experience for the artists. In terms of our public programme we are invested in our work and advocacy for artists, works and high-quality presentation are key aims. We work closely on a personal level with all of our programme development - we carefully plan the appropriateness of each event, its staging and presentation, we work closely with the artists and each project is personally mediated by LUX staff. We pay attention to framing and interpretation so all activities include artists/curator talks, opportunities for audiences to discuss, as well as contextual material to explore works and themes in more detail.

LUX has continued to deliver a blended programme of on and off-line activity to offer maximum accessibility of local and national audiences across the UK.. Programme highlights have included:

Exhibitions and Events:

- An Absolute River, Grace Ndiritu Exhibition at LUX with RCA curating students
- The Future will be Air-Conditioned by Chinese artist Bo Wang exhibition, a collaboration with Open City Documentary Festival
- Running at the Speed of Light, the Body Becomes a Turtle, Yun Choi, LUX Exhibition
- Hadithi Hadithi. LUX Scotland online screenings with Ajabu Ajabu, Tanzania
- LUX Scotland Summer School with Hospitalified run by Grace Ndiritu
- Scotland in Venice Tour with Alberta Whittle

Commissions

- The Conversation Continues: We Are Still Listening, Trevor Mathison, commission with Highgate Cemetery and Stuart Hall Foundation
- Margaret Tait Award 2022: Sulaiman Majali
- New Artist Focus: Aaron Kelly on Seamus Harahan writing commission
- Elena Gorfinkel on Lucy Clout's ZZZ writing commission
- Online work has been commissioned with Saoirse Amira Anis in collaboration with Edinburgh Art Festival.

LUX

(Limited by Guarantee)

Trustees' Report

- Rights of Way, new film commissions by Dan Guthrie, Arjuna Neuman and Ufuoma Essi produced with Independent Cinema Office.

Residencies:

- Parks and Power Residency, community residency with artist Amy Feneck working with local young people and Highgate Mental Health Centre
- Margaret Tait Residency with Pier Art Centre Orkney: Matthew Cosslett.
- Mark Aerial Waller TECHE Residency
- Desk Residency: Denna Cartamkhoob
- Desk Residency: Abiba Coulibaly/ Brixton Community Cinema
- Collaborative Doctoral Award: Conal McStravick/ University of Northumbria on the work of artist and AIDS activist Stuart Marshall (one of our founders)
- Collaborative Doctoral Award: Nicole Atkinson/ Birbeck on artists' films commissioned by Channel 4 in the 1980s.

New Publications:

- Slow Siren Repeating: Accessing Handsworth Songs, edited by Sarah Hayden
- A Broken Piece of Yard book, edited by Cairo Clarke
- Dvoskino, edited by Rachel Garfield and Henry K Miller was shortlisted for the Kraszna-Krausz Foundation book awards.

Organisational Development

The LUX Board of Trustees agreed to change the constitution of LUX to give it powers to operate a museum and this was accepted by the Charity Commission.

In the past year we have appointed a new Distribution Director, new Head of Finance and Operations and Administrator as well as two new front of house staff.

We negotiated a new 10 year lease with our landlords London Borough of Camden.

We applied for and were awarded national accredited museum status which recognises our role in caring for and managing the UK's largest collection of moving image works by visual artists.

We launched the new LUX website at www.lux.org.uk

We participated in the BFI Heritage 2022 Video preservation project to preserve video works in the LUX collection.

Plans for Future Periods

General aims and objectives 2023/24

- Maintain and build on the LUX distribution service while developing and implementing collection development strategy
- Work to ensure that LUX artists, audiences, staff, board and participants reflect the diversity of London's population.
- Continue to build back activity and earned income to pre-covid levels.
- Continue to develop LUX's space and negotiate a long lease to enable capital development of the building.
- Contribute to the culture and development of Waterlow Park.
- Develop outreach projects to reach communities currently not engaged with LUX's work.
- Increase the profile of LUX through a national programme with regional partners. Develop pilot project supporting artists' moving image in Wales.
- Continue to develop the future strategy of the LUX collection and build on national museum accreditation.
- Continue to provide production and exhibition opportunities for artists.

LUX

(Limited by Guarantee)

Trustees' Report

- Support artists through the maintenance and development of LUX professional development activities.
- Continue to develop the LUX education programme to support discourse around artists' moving image practice.
- Support curators and programmers to research, engage with and effectively exhibit artists' moving image work.
- Lead and contribute to the strategic development of artists' moving image and the broader visual arts on a national and international level.
- Promote UK artists and artists' moving image work on a national and international level through the LUX distribution service and public programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial Review and Reserves Policy

The charity is aiming to maintain a level of free reserves i.e. those not invested in tangible fixed assets, that would sustain its operations over a 6-month period should its revenue grants and income generating activities be temporarily curtailed. This figure is currently £271,136 which includes a designated fund of £5,000. The designated funds are to support Brexit mitigation, new space development, staff training, software upgrades, building improvements, fundraising consultancy, and a reserve for LUX Scotland projects and All designated funds commitments will be completed by end of March 2023. Restricted funds of £292,845 were held at the year-end.

Major Risks

The major strategic, business and operational risks which the charity faces are examined on a yearly basis as part of the forward planning process and systems established to lessen the risks. The major risks to the charity are that its revenue funding from Arts Council England would be withdrawn; funding has been confirmed now for the period 2023-26. Also, Creative Scotland have supported LUX Scotland on an annual basis for the past 8 years and based on our ongoing conversations we believe this support will continue. The second risk is that the organisation would not meet its self-generated income targets; all indications are that the income targets will be met; however the yearly budget also contains a degree of flexibility to allow for fluctuations. The lease for our building has been renewed at the end of 2022 with the landlord London Borough of Camden giving us a new 10 year lease at the same cost. The final major risk is the cost of energy. We are currently protected from large increases as we benefit from paying for our energy through our landlord who has a preferential contract with energy suppliers.

Statement of Trustees Responsibilities

The trustees (who are also directors of LUX 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They 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.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually 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 preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 21 November 2023 and signed on its behalf by:



Alia Syed (Chair)
Trustee

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 charitable company's affairs as at 31 March 2023, and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of LUX

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (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 trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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 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 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 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

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.

Independent Auditors' Report to the Members of LUX

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:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Independent Auditors' Report to the Members of LUX

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

21 November 2023

LUX

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:	2						
Donations and legacies - page 13		205,861	-	205,861	285,944	-	285,944
Charitable activities:							
Artistic income - pages 13 - 14		268,615	376,904	645,519	274,462	279,636	554,098
Investments		706	-	706	172	-	172
Other - Museums & Galleries Exhibition Tax Relief		16,678	-	16,678	-	-	-
Total		<u>491,860</u>	<u>376,904</u>	<u>868,764</u>	<u>560,578</u>	<u>279,636</u>	<u>840,214</u>
Expenditure on:							
Charitable activities:							
Artistic programme - pages 15 - 16		513,960	251,757	765,717	478,992	261,698	740,690
Total		<u>513,960</u>	<u>251,757</u>	<u>765,717</u>	<u>478,992</u>	<u>261,698</u>	<u>740,690</u>
Net income/(expenditure)	3	(22,100)	125,147	103,047	81,586	17,938	99,524
Transfers between funds	14, 15	394	(394)	-	2,563	(2,563)	-
Net movement in funds:		(21,706)	124,753	103,047	84,149	15,375	99,524
Reconciliation of funds:							
Total funds brought forward		305,382	168,092	473,474	221,233	152,717	373,950
Total funds carried forward	14, 15	<u>283,676</u>	<u>292,845</u>	<u>576,521</u>	<u>305,382</u>	<u>168,092</u>	<u>473,474</u>

The notes on pages 21 to 32 form an integral part of these financial statements.

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

LUX

(Limited by Guarantee)

Year ended 31 March 2023

	2023	2022
	£	£
Income from donations and legacies		
Grants		
COVID-19 Emergency funding		
ACE Culture Recovery Fund	-	60,000
HMRC Coronavirus Job Retention Scheme	-	19,497
Arts Council England		
NPO funding	205,841	205,841
Donations		
Sundry	20	606
	<u>205,861</u>	<u>285,944</u>
Income from charitable activities		
Artistic income		
Distribution hires	163,426	175,422
Edition sales	17,200	18,192
Publication sales	9,681	9,032
Distribution charges	22,496	21,049
Production services	2,555	4,432
Programming	10,352	20,184
Project income	29,151	14,255
Educational partnerships	13,969	6,960
Other income	(215)	4,936
	<u>268,615</u>	<u>274,462</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2023

	2023	2022
	£	£
Project specific funding		
Grants/project income		
Aberdeen City Council	9,914	10,000
Art Fund	36,000	-
BBC	7,500	-
British Council	7,468	6,800
Creative Scotland	305,651	239,932
DWP	8,011	-
Film Hub Scotland	800	4,000
University of Glasgow	1,560	-
London Borough of Camden	-	15,004
Tramway	-	3,900
	<u>376,904</u>	<u>279,636</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Artistic programme		
Artistic salaries	81,373	84,166
Project salaries	108,755	92,200
Social security costs	14,745	13,663
Staff pension costs	8,942	8,819
Print publicity/catalogue	1,725	4,970
Website	2,463	9,733
Education	14,480	29,453
Programming	136,977	104,525
Balance carried forward	<u>369,460</u>	<u>347,529</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2023

	2023		2022	
	£	£	£	£
Balance brought forward		369,460		347,529
Distribution costs				
Opening stock	1,374		622	
Closing stock	(1,087)		(1,374)	
Salaries	96,923		88,820	
Social security costs	7,516		6,287	
Staff pension costs	4,490		3,574	
Royalties	81,044		90,190	
Edition expenses	1,174		16,349	
Collection	3,535		10,976	
Distribution expenses	11,381		10,828	
Production services	2,792		1,040	
Touring	-		3,325	
Sundry	14,081		1,863	
		223,223		232,500
Support costs - page 17		143,585		131,818
Governance costs - page 18		29,449		28,843
		765,717		740,690

LUX

(Limited by Guarantee)

Year ended 31 March 2023

	2023		2022	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates	34,301		33,948	
Services	7,083		8,406	
Insurance	4,842		16,842	
Amortisation of short leasehold	531		5,562	
Depreciation of equipment	904		317	
Depreciation of website	4,810		2,493	
		52,471		67,568
Administration costs				
Salaries	38,109		34,385	
London living bonus	7,500		-	
Fees	150		380	
Social security costs	2,889		2,471	
Staff pension costs	925		1,256	
Pension correction costs	12,472		-	
Staff training/recruitment/welfare	14,724		12,823	
Office supplies/courier/duty	5,669		4,413	
IT	7,674		8,329	
Business development	-		193	
Sundry	1,002		-	
		91,114		64,250
Balance carried forward		143,585		131,818

LUX

(Limited by Guarantee)

Year ended 31 March 2023

	2023		2022	
	£	£	£	£
Balance brought forward		143,585		131,818
Governance costs				
Legal/professional	8,470		12,198	
Bookkeeper fees	10,248		9,006	
Accountancy/consultancy	2,500		2,500	
Audit	5,500		4,000	
Board meetings	2,731		1,139	
	<u> </u>	29,449	<u> </u>	28,843
		<u>173,034</u>		<u>160,661</u>

LUX

(Limited by Guarantee)

Balance Sheet
31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		12,540		18,505
Current assets					
Stocks	10	1,087		1,374	
Debtors	11	107,418		141,271	
Cash at bank and in hand		583,993		460,727	
		<u>692,498</u>		<u>603,372</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(128,517)		(148,403)	
Net current assets			<u>563,981</u>		<u>454,969</u>
Total assets less current liabilities			<u>576,521</u>		<u>473,474</u>
The funds of the charity:					
Unrestricted funds	14				
- General fund			278,676		229,382
- Designated funds			5,000		76,000
			<u>283,676</u>		<u>305,382</u>
Restricted funds	15		292,845		168,092
Total charity funds			<u>576,521</u>		<u>473,474</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board of Trustees on 21 November 2023 and signed on its behalf by

Alia Syed

Alia Syed (Chair)
Trustee

Elke Finkenauer

Elke Finkenauer
Trustee

The notes on pages 21 to 32 form an integral part of these financial statements.

LUX

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities	20	<u>122,840</u>	<u>(1,761)</u>
Cash flows from investing activities:	19		
Dividends, interest and rents from investments		706	172
Purchase of property, plant and equipment		<u>(280)</u>	<u>(19,739)</u>
Net cash provided by investment activities		<u>426</u>	<u>(19,567)</u>
Change in cash at bank and in hand in the reporting period		123,266	(21,328)
Cash at bank and in hand at the beginning of the reporting period		460,727	482,055
Cash at bank and in hand at the end of the reporting period		<u><u>583,993</u></u>	<u><u>460,727</u></u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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) - (Charities SORP (FRS 102)), and the Companies Act 2006.

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

1.2. Going Concern

The charity is dependent on the continued support of grant aiding bodies. The trustees believe that the charity will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from hires, screenings, projects and sundry other artistic income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Costs incurred in the touring and presentation of events, exhibitions and the production and distribution of artists film and video.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to the artistic programme.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.6. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these 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 - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1.7. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Equipment	-	25% on cost
Website	-	25% on cost

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Debtors

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

1.10. Cash at bank and in hand

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.

1.11. 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.

1.12. 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.

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year has been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 16% (2022 - 18%).

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

3. Net income/(expenditure) for the year is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	6,245	8,372
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration		
- external audit	5,500	4,000
- other services	2,500	2,500
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2022 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

5. Transactions with trustees

Royalty payments of £135 (2022 - £1,397) were paid in the year to trustee Alia Syed.

Royalty payments of £650 (2022 - £563) were paid in the year to trustee Onyeka Igwe.

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

6. Staff costs and numbers

	2023	2022
	£	£
Staff costs		
Salaries and wages	325,160	299,571
Social security costs	25,150	22,421
Pension costs	14,357	13,649
Ex-gratia payments	7,500	-
Pension error costs	12,472	-
	<u>384,639</u>	<u>335,641</u>

No employee earned £60,000 or more during the year (2022 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management team. The total employee benefits of the key management personnel of the charity were £93,673 (2022 - £89,735).

Ex-gratia payments - the Trustees agreed to make cost of living payments to employees in the year totalling £7,500.

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2023	2022
	Number	Number
Artistic	2	3
Distribution	4	3
Administration	1	1
Projects	5	3
	<u>12</u>	<u>10</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £14,357 (2022 - £13,649).

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

8. Corporation taxation

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

9. Fixed assets - tangible assets

	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2022	23,254	171,466	19,239	213,959
Additions	-	280	-	280
31 March 2023	<u>23,254</u>	<u>171,746</u>	<u>19,239</u>	<u>214,239</u>
Depreciation				
1 April 2022	22,329	170,632	2,493	195,454
Charge for year	531	904	4,810	6,245
31 March 2023	<u>22,860</u>	<u>171,536</u>	<u>7,303</u>	<u>201,699</u>
Net book values				
31 March 2023	<u>394</u>	<u>210</u>	<u>11,936</u>	<u>12,540</u>
31 March 2022	<u>925</u>	<u>834</u>	<u>16,746</u>	<u>18,505</u>

10. Stocks

	2023 £	2022 £
Stocks	1,087	1,374
	<u>1,087</u>	<u>1,374</u>

11. Debtors

	2023 £	2022 £
Trade debtors	28,099	44,752
Other debtors	11,101	14,696
Prepayments and accrued income	68,218	81,823
	<u>107,418</u>	<u>141,271</u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

12. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	13,716	44,168
Royalties payable	87,377	92,984
Other creditors	4,479	251
Accruals	22,945	11,000
	<u>128,517</u>	<u>148,403</u>

13. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2023 there were 9 members.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	229,382	491,860	(513,960)	71,394	278,676
Brexit mitigation	30,000	-	-	(30,000)	-
New space development	5,000	-	-	(5,000)	-
Staff fund	11,000	-	-	(11,000)	-
Systems software upgrade	5,000	-	-	(5,000)	-
Building improvement	15,000	-	-	(15,000)	-
Fundraising consultancy	5,000	-	-	(5,000)	-
LUX Scotland reserve fund	5,000	-	-	-	5,000
	<u>305,382</u>	<u>491,860</u>	<u>(513,960)</u>	<u>394</u>	<u>283,676</u>

Brexit mitigation

To mitigate potential financial impact of No-deal Brexit and impact on LUX trading activity with EU states.

New space development

This fund was set up for new space development.

Staff fund

Training allowance and staff handover.

Systems software upgrade

This represents funding for the cost of internal system upgrades.

Building improvement

New air-conditioning system for archive, edit suite and public exhibition spaces.

Fundraising consultancy

Consultants hired to develop a new fundraising strategy for the development of the new LUX space.

LUX Scotland reserve fund

Reserve of LUX Scotland projects for transitional period and contingency.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

15. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Aberdeen	3,460	9,914	(10,308)	-	3,066
Ajabu 2022	6,800	-	(4,542)	-	2,258
AMICN	3,600	-	-	-	3,600
AMIF	8,849	800	(1,798)	-	7,851
Common Practice	338	-	(338)	-	-
Enderby	737	-	-	-	737
Annabel Nicolson: Fireworks	6,000	-	-	-	6,000
Kickstart Scheme	909	8,011	(8,920)	-	-
LUX Scotland	130,250	261,814	(187,402)	-	204,662
Margaret Tait Award	4,980	42,397	(8,513)	-	38,864
Momentum 2023	-	7,468	-	-	7,468
Marquiss	-	3,000	-	-	3,000
Now & Next	-	7,500	(1,211)	-	6,289
Receiver	1,175	-	(1,175)	-	-
Venice	-	36,000	(27,550)	-	8,450
Women & the Law Collective	600	-	-	-	600
New premises capital expenditure fund	394	-	-	(394)	-
	<u>168,092</u>	<u>376,904</u>	<u>(251,757)</u>	<u>(394)</u>	<u>292,845</u>

Aberdeen

Artists' moving image development programme for the city of Aberdeen funded by Aberdeen City Council.

Ajabu 2022

online screening series collaboration between LUX Scotland and Ajabu Ajabu Audio Visual House, Tanzania funded by British Council Scotland.

AMICN

Grant from Art Fund for Artists' Moving Image Collection Network project.

AMIF

Annual artists' Moving Image Festival taking place at Tramway, Glasgow.

Common Practice

To support a Visual Arts Advocacy group, funds to be held by LUX.

Enderby

Publication related to Stephen Sutcliffe & Graham Eatough exhibition No End to Enderby.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

Annabel Nicolson: Fireworks

A digitalisation fund agreement between BFI and LUX 'Unlocking Film Heritage' to enable digitalisation of selected films from the LUX archive collection for distribution purposes and public engagement that were previously inaccessible.

Kickstart Scheme

Government-funded apprentice scheme.

LUX Scotland

Grant from Creative Scotland to support initiative for a LUX base in Scotland: exploring ideas around artists moving image practice through exhibition, distribution, publishing, education and research.

Margaret Tait Award

Annual award for a Scotland-based artist to produce an ambitious new film work.

Momentum 2023

British Council fund to support LUX artist Charlotte Prodger exhibition at Mercer Union in Toronto.

Marquiss

Creative Scotland grant for development of Duncan Marquiss film project.

Now & Next

Commissioning and professional development project in partnership with BBC Arts and Creative Scotland.

Receiver

Project exploring access in artists' moving image.

Venice

Touring as part of Scotland in Venice exhibition with Alberta Whittle.

Women & the Law Collective

Exhibition project at LUX organised by Cinenova.

New premises capital expenditure fund

Funding from Cinenova to support the fit out of LUX and Cinenova's new premises in Waterlow Park.

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

16. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	12,540	-	-	12,540
Net current assets	266,136	5,000	292,845	563,981
	278,676	5,000	292,845	576,521

17. Financial commitments

At 31 March 2023 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	Land/buildings	
	2023	2022
	£	£
Due:		
Within one year	30,000	22,500
Between one and five years	120,000	-
In over five years	150,000	-
	300,000	22,500

18. Related party transactions

The company had no related party transactions that required disclosure during the year other than those included in notes 4 and 5.

19. Gross Cash Flows

	2023	2022
	£	£
Returns on investments and servicing of finance		
Interest received	706	172
	706	172
Capital expenditure		
Payments to acquire tangible assets	(280)	(19,739)
	(280)	(19,739)

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2023

20. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	103,047	99,524
Depreciation/amortisation	6,245	8,372
Dividends, interest and rents from investments	(706)	(172)
Decrease/(increase) in stocks	287	(752)
Decrease/(increase) in debtors	33,853	(91,010)
(Decrease) in creditors	(19,886)	(17,723)
Net cash inflow from operating activities	<u>122,840</u>	<u>(1,761)</u>

LUX

England & Wales - Charity number 1094936

Accounts

Company number 4421812
Charity number England & Wales 1094936
Charity number Scotland SC049324

LUX

(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2022

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

LUX
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 7
Auditors' Report	8 - 10
Statement of Financial Activities (including Income and Expenditure Account)	11 - 17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 - 31

LUX

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England & Wales, company number 4421812, incorporated under the Companies Act, and its governing document is its Memorandum and Articles of Association. The company is a registered charity in England & Wales, number 1094936, and in Scotland, number SC049324.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed as follows:

The subscribers to the memorandum and such other persons as are admitted to membership in accordance with the articles shall be members of the company. Subject to Article 7, every person who wishes to become a member shall deliver to the company an application for membership in such form as the trustees require signed by him or her.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were:

Jemma Desai	resigned 16 November 2021
Elke Finkenauer	appointed 15 June 2021
Joanna Fraga Mamede	appointed 16 March 2022
Andrea Francke	appointed 9 June 2021
Onyeka Igwe	appointed 6 October 2021
Dr So Mayer	appointed 25 June 2021
Colm Peare	appointed 23 February 2022
Xavier Pillai	appointed 23 February 2022
Tessa Norton	
Alia Syed (Chair)	
Rehana Zaman (Chair)	resigned 15 February 2022

Chief executive/day to day management

Benjamin Cook

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

The Co-operative Bank, PO Box 200, Skelmersdale WN8 6GH.

Triodos Bank, Deanery Road, Bristol BS1 5AS.

Cater Allen Private Bank, 2 Triton Square, Regent's Place, London NW1 3AN.

Registered office and operation address

Waterlow Park Centre, Dartmouth Park Hill, London N19 5JF.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with Charities Act 2011, 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).

Objectives and activities for the public benefit

The purpose of the charity is:

To promote, maintain, improve and advance education in the arts particularly the arts of film and video making and other moving image arts for the public benefit.

The charity has three main aims in reference to its objectives which are advocacy for moving image arts, providing access to moving image arts and supporting moving image arts. These aims and objectives are achieved through the following strategies:

Advocacy

- Highlight the diversity of film and visual arts and raise awareness of the richness of artists' moving image work in the UK and abroad.
- Influence and educate decision makers in the importance and value of work being produced in this area.
- Educate and inspire artists of the future.
- Sustain and develop new audiences for artists' moving image work.
- Support individuals and other arts organisations to learn about and exhibit artists' moving image work themselves.
- Promote critical and vocational study of artists' moving image work in education.
- Raise and maintain the visibility of artists' moving image work across media including new media forms such as internet and interactive television.

Access

- Develop national and international access to artists' moving image work through the maintenance of a publicly accessible film and video collection, distribution, exhibition and online activities.
- Develop educational access to the collection through special programmes, specialist advice and outreach projects.
- Offer audiences the opportunity to see and hear artists discuss their work in context.
- Build and maintain a comprehensive collection of work to offer historical context to contemporary work.

Support

- Provide a platform for the exhibition and promotion of new work.
- Provide opportunities for artists through commissioning projects and residencies.
- Provide specialist professional development advice for those wishing to work in this area.
- Support artists to allow them to continue producing work.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2).

LUX

(Limited by Guarantee)

Trustees' Report

Organisational structure

A board of trustees of up to 12 members, who meet quarterly, administers the charity. Trustees are appointed by the board of trustees. A Chief Executive, Benjamin Cook is appointed by the trustees to manage the day-to-day operations of the charity.

Policies and procedures adopted for the induction and training of trustees

Responsibility for the induction of new trustees rests with the current trustees. The induction procedure consists of an introduction to current trustees, all members of staff, to the charities work and projects and a visit to the charity's offices and selected projects. Ongoing training needs of trustees are monitored and acted upon through a regular, pro-active process of board development.

Pay policy for senior staff

Staff pay/remuneration is reviewed on a yearly basis by the board of trustees through a benchmarking process with a network of other small scale not-for-profit visual arts organisations in London.

Achievements and Performance 2021/22

LUX is a national arts agency that exists to support and promote artists working with the moving image through distribution, exhibition, publishing, education and research. It has a public programme of exhibitions, screenings and publishing both in the UK and overseas, but the major part of its work is as a support network for artists' and artists organisations (representing artists' works, providing specialist advice and services to institutions and arts professionals) as well as the care, promotion and development of the UK's only significant collection of artists' film and video.

LUX's distribution service works to promote and support the work of approximately 1,500 artists annually - making artists work available to exhibitors on a national and international basis, providing pastoral care, professional advice and negotiating artists' fees to enable artists to develop a sustainable practice - this has expanded by 8 artists and 90 new works in the 2021/22. We organise and host LUX artists' forum groups around the country which enable artists to explore ideas and professional issues with LUX and their peers as well as connect with other LUX groups around the UK and Ireland, currenting supporting groups in London, Newcastle, Nottingham, Dublin and Cork. We offer one-on-one advice sessions for artists in the UK supporting over 200 artists from around the UK.

LUX has a large and diverse international network ranging from artist-run spaces to major museums, we work with these partners to present UK artists work overseas and collaborate on the staging of screenings and exhibitions. LUX also works with international organisations and artists to present and make available their work in the UK both through distribution and public programming. LUX is invited to present its work and UK artists every month throughout the year at international screenings, galleries, festivals and biennials. We regularly work with the British Council and other national cultural agencies in terms of cultural exchange through exhibition exchanges, residencies and co-productions. LUX is part of a number of international networks to extend the reach of our work and access new markets for UK work.

LUX

(Limited by Guarantee)

Trustees' Report

LUX aims to advocate for and make accessible artists' moving image work to the general public and enable them to have their own creative experiences. As an agency we achieve this by annually supporting a large number of exhibitions, screenings and events on a local, national and international basis through our collection and distribution service with a wide range of partner organisations. We also organise touring projects which provide access to pre-curated selections of work which are presented in context with supporting materials for venues which may not have the capacity to develop projects themselves. We work with a range of partners to develop contextual event and engagement programmes responding to their core programme or special events. We usually organise our own public programme at our home bases in London and Glasgow and with host partners which take a range of forms from exhibitions to events to workshops appropriate to the artists and work we are presenting which again moved to online.

LUX aims to increase visitors to the LUX website, events and subscribers annually and seeks to improve visitor experience and accessibility.

Year on year we have sought to increase the reach and number of our audiences through distribution, partner programming and our own public projects. As we came out of the pandemic while audiences were initially tentative about returning to physical spaces we saw a slow but steady increase in audiences as the year progressed.

As a small committed organisation with a strong public ethos we pay close attention to these qualitative and experiential aspects of our work. We are an artist-centred organisation which works very closely with numerous artists on a long-term basis throughout their career. From day to day support of distribution artists, close working with commissioning and producing artists projects to our open emergent artist opportunities including one-on-one working with young artists and our peer-led groups we offer a bespoke attentive experience for the artists. In terms of our public programme we are invested in our work and advocacy for artists, works and high-quality presentation are key aims. We work closely on a personal level with all of our programme development - we carefully plan the appropriateness of each event, its staging and presentation, we work closely with the artists and each project is personally mediated by LUX staff. We pay attention to framing and interpretation so all activities include artists/curator talks, opportunities for audiences to discuss, as well as contextual material to explore works and themes in more detail.

LUX was able to reopen in the Spring of 2021 as the pandemic restrictions were lifted but have sought to maintain a blended programme of on and off-line activity to offer maximum accessibility of local and national audiences. Programme highlights have included:

- Letter from Sapporo, Morgan Quaintance/ online exhibition
- Marvell Park, Richard Layzell, online commission/ exhibition
- Green Space: LUX Archive / Waterlow Park/ online exhibition with CSM Foundation/
- Dvoskin, Disability And... online screening/ discussion series
- Notes on Travecceleration curated by Ode/ online/offline exhibition
- Acorn by Switchers/ exhibition
- Art Class, Andrea Luka Zimmerman/ online exhibition
- LUX Scotland/ David Dale online screening series
- LUX Scotland/ Hospitalfield Summer School with Kathryn Elkin
- Artists' Moving Image Festival, Tramway, Glasgow
- Onyeka Igwe, a so called archive/ exhibition
- Screening series of new works by Ayreen Anastas & Rene Gabri curated by Azar Mahmoudian
- Ellie Kynagran Heo, Plantarians/ Exhibition
- Sourcebook, Mandy el-sayegh and Helena Hunter/ online and offline exhibition
- Film Talks Live, a series of conversations between filmmakers with screenings

LUX

(Limited by Guarantee)

Trustees' Report

- this broken piece of yard, programme by LUX Fellowship curator Cairo Clarke
- One Artist, One Work series, LUX Scotland's series of one one artist focused screenings and talks
- Miraculous Noise / LUX Scotland Exhibition at Viborg Kunsthall. online & outdoors
- Idrish, Adam Lewis-Jacob/ Exhibition

Commissions:

- Atypical notations by Ektoras Arkomanis, online writing commission
- Lola Olufemi and Tanaka Fuego writing commission
- Birthing Freedom Julia Chinyere Oparah & Linda Jones writing commission
- Sarah Hayden on Jenny Brady, online writing commission
- Margaret Tait Award: Emilia Beatriz
- LUX Scotland online commission by Carrie Skinner and Alexander Storey Gordon
- Dwoskino film commissions by Evan Ifekoya, P Staff, Margaret Salmon
- 10 audio and moving image works for Now and Next BBC Scotland
- A Broken Piece of Yard podcast

Residencies:

- Launch of new Margaret Tait Residency in Orkney in collaboration with Pier Arts Centre

New Publications:

- A Broken Piece of Yard book, edited by Cairo Clarke
- Dwoskino, edited by Rachel Garfield and Henry K Miller

Organisational Development

In the past year we have appointed a new Distribution Director and adapted our Technical Director role to work across the organisation in terms of its technical needs. We announced an open tender for a new website and appointed Bradford-based Out of Place to build a new site which will improve access to LUX's work and its technical accessibility. We commissioned Atomik Architecture to develop a feasibility plan for the development of our building which will form the foundation of a potential future capital development project. During 2021/22 we expanded the LUX board of trustees to broaden the skills base and representation.

Plans for Future Periods

General aims and objectives 2022/23

- Maintain and build on the LUX distribution service while developing and implementing collection development strategy
- Develop a new website to improve access to LUX work.
- Work to ensure that LUX artists, audiences, staff, board and participants reflect the diversity of London's population.
- Build back activity and earned income to pre-covid levels.
- Continue to develop LUX's space and negotiate a long lease to enable capital development of the building.
- Contribute to the culture and development of Waterlow Park.
- Develop outreach projects to reach communities currently not engaged with LUX's work.
- Increase the profile of LUX through a national programme with regional partners. Develop pilot project supporting artists' moving image in Wales.
- Continue to develop the future strategy of the LUX collection and work towards national museum accreditation.
- Continue to provide production and exhibition opportunities for artists.

LUX

(Limited by Guarantee)

Trustees' Report

- Support artists through the maintenance and development of LUX professional development activities.
- Continue to develop the LUX education programme to support discourse around artists' moving image practice.
- Support curators and programmers to research, engage with and effectively exhibit artists' moving image work.
- Lead and contribute to the strategic development of artists' moving image and the broader visual arts on a national and international level.
- Promote UK artists and artists' moving image work on a national and international level through the LUX distribution service and public programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial Review and Reserves Policy

The charity is aiming to maintain a level of free reserves i.e. those not invested in tangible fixed assets, that would sustain its operations over a 6-month period should its revenue grants and income generating activities be temporarily curtailed. This figure is currently £287,271 which includes a designated fund of £76,000. The designated funds are to support Brexit mitigation, new space development, staff training, software upgrades, building improvements, fundraising consultancy, and a reserve for LUX Scotland projects and All designated funds commitments will be completed by end of March 2022. Restricted funds of £168,092 were held at the year-end.

Major Risks

The major strategic, business and operational risks which the charity faces are examined on a yearly basis as part of the forward planning process and systems established to lessen the risks. The major risks to the charity are that its revenue funding from Arts Council England would be withdrawn; as ACE have supported LUX for 20 years and all feedback has been very positive the trustees have all confidence that this support will continue and funding has been confirmed now for the period 2023-26. Also, Creative Scotland have supported LUX Scotland on an annual basis for the past 7 years and based on our ongoing conversations we believe this support will continue. The second risk is that the organisation would not meet its self-generated income targets; all indications are that the income targets will be easily met; however the yearly budget also contains a degree of flexibility to allow for fluctuations. During the past year LUX's earned income has exceeded expectations. The lease for our building is up for renewal at the end of 2022, however the landlord London Borough of Camden has offered us a new 10 year lease at the same cost which is currently being finalised at the time of writing. The final major risk is the cost of energy, we are currently protected from large increases as we benefit from paying for our energy through our landlord who has a preferential contract with energy suppliers.

Statement of Trustees Responsibilities

The trustees (who are also directors of LUX 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;

LUX

(Limited by Guarantee)

Trustees' Report

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They 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.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually 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 preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 19 December 2022 and signed on its behalf by:



**Alia Syed (Chair)
Trustee**

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 charitable company's affairs as at 31 March 2022, and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Independent Auditors' Report to the Members of LUX

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (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 trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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 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 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 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

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.

Independent Auditors' Report to the Members of LUX

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

19 December 2022

LUX

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 12		285,944	-	285,944	238,092	-	238,092
Charitable activities							
Artistic income - pages 12 - 13		274,462	279,636	554,098	283,171	150,259	433,430
Investments		172	-	172	493	-	493
Other - Museums & Galleries Exhibition Tax Relief		-	-	-	10,435	-	10,435
Total		<u>560,578</u>	<u>279,636</u>	<u>840,214</u>	<u>532,191</u>	<u>150,259</u>	<u>682,450</u>
Expenditure on:							
Charitable activities:							
Artistic programme - pages 14 - 15		478,992	261,698	740,690	495,297	195,473	690,770
Total		<u>478,992</u>	<u>261,698</u>	<u>740,690</u>	<u>495,297</u>	<u>195,473</u>	<u>690,770</u>
Net income/(expenditure)	3	81,586	17,938	99,524	36,894	(45,214)	(8,320)
Transfers between funds	15, 16	2,563	(2,563)	-	3,218	(3,218)	-
Net movement in funds:		84,149	15,375	99,524	40,112	(48,432)	(8,320)
Reconciliation of funds:							
Total funds brought forward		<u>221,233</u>	<u>152,717</u>	<u>373,950</u>	<u>181,121</u>	<u>201,149</u>	<u>382,270</u>
Total funds carried forward	15, 16	<u><u>305,382</u></u>	<u><u>168,092</u></u>	<u><u>473,474</u></u>	<u><u>221,233</u></u>	<u><u>152,717</u></u>	<u><u>373,950</u></u>

The notes on pages 20 to 31 form an integral part of these financial statements.

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

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Income from donations and legacies		
Grants		
COVID-19 Emergency funding		
ACE Culture Recovery Fund	60,000	10,000
HMRC Coronavirus Job Retention Scheme	19,497	21,090
Arts Council England		
NPO funding	205,841	205,841
Donations		
Sundry	606	1,161
	<u>285,944</u>	<u>238,092</u>
Income from charitable activities		
Artistic income		
Distribution hires	175,422	127,324
Edition sales	18,192	17,500
Commissions	-	67,500
Publication sales	9,032	11,533
Distribution charges	21,049	13,746
Production services	4,432	2,470
Programming	20,184	21,195
Project income	14,255	10,615
Educational partnerships	6,960	9,010
Other income	4,936	2,278
	<u>274,462</u>	<u>283,171</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Project specific funding		
Grants/project income		
Aberdeen City Council	10,000	-
Art Fund	-	6,000
British Council	6,800	-
Creative Scotland	239,932	134,059
Film Hub Scotland	4,000	4,200
London Borough of Camden	15,004	-
The Paul Mellon Centre for Studies in British Art	-	6,000
Tramway	3,900	-
	<u>279,636</u>	<u>150,259</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Artistic programme		
Artistic salaries	84,166	82,288
Project salaries	92,200	91,624
Social security costs	13,663	13,238
Staff pension costs	8,819	8,115
Print publicity/catalogue	4,970	2,835
Website	9,733	4,764
Education	29,453	85,645
Programming	104,525	13,584
Artistic projects	-	71,953
Project administration	-	6,269
Balance carried forward	<u>347,529</u>	<u>380,315</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Balance brought forward		347,529		380,315
Distribution costs				
Opening stock	622		765	
Closing stock	(1,374)		(622)	
Salaries	88,820		76,909	
Social security costs	6,287		5,877	
Staff pension costs	3,574		3,846	
Royalties	90,190		65,828	
Edition expenses	16,349		6,783	
Collection	10,976		2,797	
Distribution expenses	10,828		5,239	
Production services	1,040		2,692	
Touring	3,325		10,150	
Sundry	1,863		5,270	
	<hr/>	232,500	<hr/>	185,534
Support costs - page 16		131,818		103,111
Governance costs - page 17		28,843		21,810
		<hr/>		<hr/>
		<u>740,690</u>		<u>690,770</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates	33,948		31,259	
Services	8,406		7,350	
Insurance	16,842		4,582	
Amortisation of short leasehold	5,562		5,658	
Depreciation of equipment	317		3,256	
Depreciation of website	2,493		4,685	
		67,568		56,790
Administration costs				
Salaries	34,385		28,814	
Fees	380		2,232	
Social security costs	2,471		1,968	
Staff pension costs	1,256		1,293	
Staff training/recruitment/welfare	12,823		5,406	
Office supplies/courier/duty	4,413		1,787	
IT	8,329		4,412	
Business development	193		30	
Sundry	-		379	
		64,250		46,321
Balance carried forward		131,818		103,111

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Balance brought forward		131,818		103,111
Governance costs				
Legal/professional	12,198		6,945	
Bookkeeper fees	9,006		7,765	
Accountancy/consultancy	2,500		2,500	
Audit	4,000		3,750	
Board meetings	1,139		850	
	<u> </u>	28,843	<u> </u>	21,810
		<u>160,661</u>		<u>124,921</u>

LUX

(Limited by Guarantee)

Balance Sheet
31 March 2022

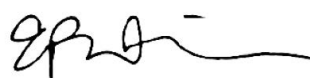
	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		18,505		7,138
Current assets					
Stocks	10	1,374		622	
Debtors	11	141,271		50,261	
Cash at bank and in hand		460,727		482,055	
		<u>603,372</u>		<u>532,938</u>	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(148,403)</u>		<u>(166,126)</u>	
Net current assets			<u>454,969</u>		<u>366,812</u>
Total assets less current liabilities			<u>473,474</u>		<u>373,950</u>
The funds of the charity:					
Unrestricted funds	15				
- General fund			229,382		145,233
- Designated funds			76,000		76,000
			<u>305,382</u>		<u>221,233</u>
Restricted funds	16		168,092		152,717
Total charity funds			<u>473,474</u>		<u>373,950</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board of Trustees on 19 December 2022 and signed on its behalf by



**Alia Syed (Chair)
Trustee**



**Elke Finkenauer
Trustee**

The notes on pages 20 to 31 form an integral part of these financial statements.

LUX

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	21	<u>(1,761)</u>	<u>73,329</u>
Cash flows from investing activities:	20		
Dividends, interest and rents from investments		172	493
Purchase of property, plant and equipment		<u>(19,739)</u>	<u>(1,018)</u>
Net cash provided by investment activities		<u>(19,567)</u>	<u>(525)</u>
Change in cash at bank and in hand in the reporting period		(21,328)	72,804
Cash at bank and in hand at the beginning of the reporting period		482,055	409,251
Cash at bank and in hand at the end of the reporting period		<u><u>460,727</u></u>	<u><u>482,055</u></u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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) - (Charities SORP (FRS 102)), and the Companies Act 2006.

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

1.2. Going Concern

The charity is dependent on the continued support of grant aiding bodies. The trustees believe that the charity will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from hires, screenings, projects and sundry other artistic income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Costs incurred in the touring and presentation of events, exhibitions and the production and distribution of artists film and video.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to the artistic programme.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.6. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these 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 - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1.7. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Equipment	-	25% on cost
Website	-	25% on cost

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Debtors

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

1.10. Cash at bank and in hand

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.

1.11. 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.

1.12. 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.

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year has been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 18% (2021 - 30%).

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

3. Net income/(expenditure) for the year is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	8,372	13,599
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration		
- external audit	4,000	3,750
- other services	2,500	2,500
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

5. Transactions with trustees

Royalty payments of £1,397 (2021 - £25) and workshop fees of £nil (2021 - £150) were paid in the year to trustee Alia Syed.

Royalty payments of £855 (2021 - £1,063) and contribution to learning resource of £300 (2021 - £nil) were paid in the year to trustee Rehana Zaman.

Workshop fees of £400 (2021 - £nil) were paid in the year to trustee Jemma Desai.

Royalty payments of £563 (2021 - £nil) were paid in the year to trustee Onyeka Igwe.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

6. Staff costs and numbers

	2022	2021
	£	£
Staff costs		
Salaries and wages	299,571	279,635
Social security costs	22,421	21,083
Pension costs	13,649	13,254
	<u>335,641</u>	<u>313,972</u>

No employee earned £60,000 or more during the year (2021 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management team. The total employee benefits of the key management personnel of the charity were £89,735 (2021 - £87,019).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2022	2021
	Number	Number
Artistic	3	3
Distribution	3	3
Administration	1	1
Projects	3	4
	<u>10</u>	<u>11</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £13,649 (2021 - £13,254).

8. Corporation taxation

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

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2022

9. Fixed assets - tangible assets	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2021	23,254	170,966	21,475	215,695
Additions	-	500	19,239	19,739
Disposals	-	-	(21,475)	(21,475)
31 March 2022	<u>23,254</u>	<u>171,466</u>	<u>19,239</u>	<u>213,959</u>
Depreciation				
1 April 2021	16,767	170,315	21,475	208,557
Disposals	-	-	(21,475)	(21,475)
Charge for year	5,562	317	2,493	8,372
31 March 2022	<u>22,329</u>	<u>170,632</u>	<u>2,493</u>	<u>195,454</u>
Net book values				
31 March 2022	<u>925</u>	<u>834</u>	<u>16,746</u>	<u>18,505</u>
31 March 2021	<u>6,487</u>	<u>651</u>	<u>-</u>	<u>7,138</u>
10. Stocks			2022 £	2021 £
Stocks			<u>1,374</u>	<u>622</u>
11. Debtors			2022 £	2021 £
Trade debtors			44,752	42,761
Other debtors			14,696	-
Prepayments and accrued income			81,823	7,500
			<u>141,271</u>	<u>50,261</u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2022

12. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	44,168	6,625
Royalties payable	92,984	50,840
Other taxation/social security	-	3,152
Other creditors	251	25,199
Accruals	11,000	9,460
Deferred income (note 13)	-	70,850
	<u>148,403</u>	<u>166,126</u>

13. Deferred income	£
Balance at 1 April 2021	70,850
Amount released to incoming resources	(70,850)
Balance at 31 March 2022	<u>-</u>

Deferred income relates to grant and hire income received in advance.

14. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 9 members.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

15. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	145,233	560,578	(478,992)	2,563	229,382
Designated funds:					
Brexit mitigation	30,000	-	-	-	30,000
New space development	5,000	-	-	-	5,000
Staff fund	11,000	-	-	-	11,000
Systems software upgrade	5,000	-	-	-	5,000
Building improvement	15,000	-	-	-	15,000
Fundraising consultancy	5,000	-	-	-	5,000
LUX Scotland reserve fund	5,000	-	-	-	5,000
	<u>221,233</u>	<u>560,578</u>	<u>(478,992)</u>	<u>2,563</u>	<u>305,382</u>

Brexit mitigation

To mitigate potential financial impact of No-deal Brexit and impact on LUX trading activity with EU states.

New space development

This fund was set up for new space development.

Staff fund

Training allowance and staff handover.

Systems software upgrade

This represents funding for the cost of internal system upgrades.

Building improvement

New air-conditioning system for archive, edit suite and public exhibition spaces.

Fundraising consultancy

Consultants hired to develop a new fundraising strategy for the development of the new LUX space.

LUX Scotland reserve fund

Reserve of LUX Scotland projects for transitional period and contingency.

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

16. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Aberdeen	177	10,000	(6,717)	-	3,460
Ajabu 2022	-	6,800	-	-	6,800
AMICN	3,600	-	-	-	3,600
AMIF	11,910	3,900	(6,961)	-	8,849
Common Practice	2,457	-	(2,119)	-	338
Enderby	737	-	-	-	737
BFI Archive Funding "UFH"	6,000	-	-	-	6,000
Kickstart Scheme	-	15,004	(14,095)	-	909
LUX Scotland	98,220	239,932	(207,902)	-	130,250
Margaret Tait Award	21,475	4,000	(20,495)	-	4,980
Marquiss	3,409	-	(3,409)	-	-
Receiver	1,175	-	-	-	1,175
Women & the Law Collective	600	-	-	-	600
New premises capital expenditure fund	2,957	-	-	(2,563)	394
	<u>152,717</u>	<u>279,636</u>	<u>(261,698)</u>	<u>(2,563)</u>	<u>168,092</u>

Aberdeen

Artists' moving image development programme for the city of Aberdeen funded by Aberdeen City Council.

Ajabu 2022

online screening series collaboration between LUX Scotland and Ajabu Ajabu Audio Visual House, Tanzania funded by British Council Scotland.

AMICN

Grant from Art Fund for Artists' Moving Image Collection Network project.

AMIF

Annual artists' Moving Image Festival taking place at Tramway, Glasgow.

Common Practice

To support a Visual Arts Advocacy group, funds to be held by LUX.

Enderby

Publication related to Stephen Sutcliffe & Graham Eatough exhibition No End to Enderby.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

BFI Archive Funding "UFH"

A digitalisation fund agreement between BFI and LUX 'Unlocking Film Heritage' to enable digitalisation of selected films from the LUX archive collection for distribution purposes and public engagement that were previously inaccessible.

Kickstart Scheme

Government-funded apprentice scheme.

LUX Scotland

Grant from Creative Scotland to support initiative for a LUX base in Scotland: exploring ideas around artists moving image practice through exhibition, distribution, publishing, education and research.

Margaret Tait Award

Annual award for a Scotland-based artist to produce an ambitious new film work.

Margaret Tait Centenary

Public programme celebrating 100 years since the birth of Scottish filmmaker Margaret Tait.

Marquiss

Creative Scotland grant for development of Duncan Marquiss film project.

Receiver

Project exploring access in artists' moving image.

Women & the Law Collective

Exhibition project at LUX organised by Cinenova.

New premises capital expenditure fund

Funding from Cinenova to support the fit out of LUX and Cinenova's new premises in Waterlow Park.

The balance at 31 March 2022 is attributable to:

Tangible fixed assets	£ 394
-----------------------	----------

17. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	18,111	-	394	18,505
Net current assets	211,271	76,000	167,698	454,969
	<u>229,382</u>	<u>76,000</u>	<u>168,092</u>	<u>473,474</u>

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

18. Financial commitments

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	Land/buildings	
	2022	2021
	£	£
Due:		
Within one year	22,500	30,000
Between one and five years	-	22,500
	<u>22,500</u>	<u>52,500</u>

19. Related party transactions

The company had no related party transactions that required disclosure during the year other than those included in notes 4 and 5.

20. Gross Cash Flows

	2022	2021
	£	£
Returns on investments and servicing of finance		
Interest received	172	493
	<u>172</u>	<u>493</u>
Capital expenditure		
Payments to acquire tangible assets	(19,739)	(1,018)
	<u>(19,739)</u>	<u>(1,018)</u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2022

21. Reconciliation of net income/(expenditure) to net cashflow from operating activities	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	99,524	(8,320)
Depreciation/amortisation	8,372	13,599
Dividends, interest and rents from investments	(172)	(493)
(Increase) in stocks	(752)	143
(Increase)/decrease in debtors	(91,010)	15,086
(Decrease)/increase in creditors	(17,723)	53,314
Net cash outflow from operating activities	<u>(1,761)</u>	<u>73,329</u>

BRECKMAN & COMPANY

chartered certified accountants

49 South Molton Street, London W1K 5LH Tel: 020 7499 2292 breckmanandcompany.co.uk

Our reference: GB/AP – LUX119

19 December 2022

The Trustees
LUX
Waterlow Park Centre
Dartmouth Park Hill
London
N19 5JF

To the Trustees,

LUX

Following our audit of the accounts for the year ended 31 March 2022, we are pleased to report that the accounting/bookkeeping records of the company continue to be well maintained.

We noted in the previous year that LUX adapted its business model well to deal with the pandemic and took advantage of the Government support available. Together with retaining its ACE NPO status the financial position of the company remains sound.

Please contact me if you have any queries.

Yours faithfully,



GRAHAM BERRY FCCA
grahamberry@breckmanandcompany.co.uk



Breckman & Company Ltd Registered in England No. 7567468
DIRECTORS/PARTNERS: Kevin Beale FCCA Graham Berry FCCA Richard Nelson FCCA
ASSOCIATE: John-Paul Featherstone PRACTICE PA: Caroline Moran

Brighton office: 95 Ditchling Road Brighton BN1 4ST Tel: 01273 929 350



LUX
Waterlow Park Centre
Dartmouth Park Hill
London
N19 5JF

tel +44 (0)20 3141 2960
fax +44 (0)20 7561 0570
www.lux.org.uk



Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

19 December 2022

Dear Sirs

Letter of Representation

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 19 June 2019, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 There are no instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 There are also no instances of allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

LUX
Waterlow Park Centre
Dartmouth Park Hill
London
N19 5JF

tel +44 (0)20 3141 2960
fax +44 (0)20 7561 0570
www.lux.org.uk



Assets and liabilities

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of directors.

Legal claims

- 14 No claims in connection with litigation have been, or are expected to be, received.

Laws and regulations

- 15 There are no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

LUX
Waterlow Park Centre
Dartmouth Park Hill
London
N19 5JF

tel +44 (0)20 3141 2960
fax +44 (0)20 7561 0570
www.lux.org.uk



Restricted grants and donations are as follows:

Aberdeen City Council £10,000
British Council £6,800
Creative Scotland £239,932
Film Hub Scotland £4,000
London Borough of Camden £15,004
Tramway £3,900

Management letter

20 We confirm that the contents of the management letter dated 19 December 2022 have been brought to our attention.

Assignment terms letter

21 We have received your letter dated 26 September 2022 concerning the overview of the nature and scope of your audit work.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

.....
Signed on behalf of the board of trustees

19 December 2022

LUX

England & Wales - Charity number 1094936

Accounts

Company number 4421812
Charity number England & Wales 1094936
Charity number Scotland SC049324

LUX

(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2021

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

LUX
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 7
Auditors' Report	8 - 10
Statement of Financial Activities (including Income and Expenditure Account)	11 - 17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 - 31

LUX

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England & Wales, company number 4421812, incorporated under the Companies Act, and its governing document is its Memorandum and Articles of Association. The company is a registered charity in England & Wales, number 1094936, and in Scotland, number SC049324.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed as follows:

The subscribers to the memorandum and such other persons as are admitted to membership in accordance with the articles shall be members of the company. Subject to Article 7, every person who wishes to become a member shall deliver to the company an application for membership in such form as the trustees require signed by him or her.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were:

Deborah Bourne	resigned 19 February 2021
Jemma Desai	
Elke Finkenauer	appointed 15 June 2021
Andrea Francke	appointed 9 June 2021
Dr So Mayer	appointed 25 June 2021
Tessa Norton	
Alia Syed	
Rehana Zaman (Chair)	

Chief executive/day to day management

Benjamin Cook

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

The Co-operative Bank, PO Box 200, Skelmersdale WN8 6GH.

Triodos Bank, Deanery Road, Bristol BS1 5AS.

Cater Allen Private Bank, 2 Triton Square, Regent's Place, London NW1 3AN.

Registered office and operation address

Waterlow Park Centre, Dartmouth Park Hill, London N19 5JF.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with Charities Act 2011, 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).

Objectives and activities for the public benefit

The purpose of the charity is:

To promote, maintain, improve and advance education in the arts particularly the arts of film and video making and other moving image arts for the public benefit.

The charity has three main aims in reference to its objectives which are advocacy for moving image arts, providing access to moving image arts and supporting moving image arts. These aims and objectives are achieved through the following strategies:

Advocacy

- Highlight the diversity of film and visual arts and raise awareness of the richness of artists' moving image work in the UK and abroad.
- Influence and educate decision makers in the importance and value of work being produced in this area.
- Educate and inspire artists of the future.
- Sustain and develop new audiences for artists' moving image work.
- Support individuals and other arts organisations to learn about and exhibit artists' moving image work themselves.
- Promote critical and vocational study of artists' moving image work in education.
- Raise and maintain the visibility of artists' moving image work across media including new media forms such as internet and interactive television.

Access

- Develop national and international access to artists' moving image work through the maintenance of a publicly accessible film and video collection, distribution, exhibition and online activities.
- Develop educational access to the collection through special programmes, specialist advice and outreach projects.
- Offer audiences the opportunity to see and hear artists discuss their work in context.
- Build and maintain a comprehensive collection of work to offer historical context to contemporary work.

Support

- Provide a platform for the exhibition and promotion of new work.
- Provide opportunities for artists through commissioning projects and residencies.
- Provide specialist professional development advice for those wishing to work in this area.
- Support artists to allow them to continue producing work.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2).

LUX

(Limited by Guarantee)

Trustees' Report

Organisational structure

A board of trustees of up to 12 members, who meet quarterly, administers the charity. Trustees are appointed by the board of trustees. A Chief Executive, Benjamin Cook is appointed by the trustees to manage the day-to-day operations of the charity.

Policies and procedures adopted for the induction and training of trustees

Responsibility for the induction of new trustees rests with the current trustees. The induction procedure consists of an introduction to current trustees, all members of staff, to the charities work and projects and a visit to the charity's offices and selected projects. Ongoing training needs of trustees are monitored and acted upon through a regular, pro-active process of board development.

Pay policy for senior staff

Staff pay/remuneration is reviewed on a yearly basis by the board of trustees through a benchmarking process with a network of other small scale not-for-profit visual arts organisations in London.

Achievements and Performance 2020/21

LUX is a national arts agency that exists to support and promote artists working with the moving image through distribution, exhibition, publishing, education and research. It has a public programme of exhibitions, screenings and publishing both in the UK and overseas, but the major part of its work is as a service umbrella network for artists' and artists organisations (representing artists' works, providing specialist advice and services to institutions and arts professionals) as well as the care, promotion and development of the UK's only significant collection of artists' film and video.

LUX's distribution service works to promote and support the work of approximately 1,500 artists annually - making artists work available to exhibitors on a national and international basis, providing pastoral care, professional advice and negotiating artists' fees to enable artists to develop a sustainable practice - this has expanded by 12 artists and 130 new works in the 2020/21. We organise and host LUX artists' forum groups around the country which enable artists to explore ideas and professional issues with LUX and their peers as well as connect with other LUX groups around the UK and Ireland, currenting supporting groups in London, Cornwall, Glasgow, Nottingham, Belfast and Dublin, all of which switched to online in 2020/21. We offer one-on-one advice sessions for artists in the UK and during the Covid19 pandemic have increased this to weekly sessions, supporting over 200 artists from around the UK. We also convened a new artists working group to support the programme of our curatorial fellow Cairo Clarke, members of the group are Ebun Sodipo, Kumbirai Makumbe, Rebecca Bellantoni, Isaac Kariuki and Tamar Clarke Brown.

LUX has a large and diverse international network ranging from artist-run spaces to major museums, we work with these partners to present UK artists work overseas and collaborate on the staging of screenings and exhibitions. LUX also works with international organisations and artists to present and make available their work in the UK both through distribution and public programming. LUX is invited to present its work and UK artists every month throughout the year at international screenings, galleries, festivals and biennials. We regularly work with the British Council and other national cultural agencies in terms of cultural exchange through exhibition exchanges, residencies and co-productions. LUX is part of a number of international networks to extend the reach of our work and access new markets for UK work.

LUX

(Limited by Guarantee)

Trustees' Report

LUX aims to advocate for and make accessible artists' moving image work to the general public and enable them to have their own creative experiences. As an agency we achieve this by annually supporting a large number of exhibitions, screenings and events on a local, national and international basis through our collection and distribution service with a wide range of partner organisations. We also organise touring projects which provide access to pre-curated selections of work which are presented in context with supporting materials for venues which may not have the capacity to develop projects themselves. Most of this work was conducted online in the past year. We continued to collaborate with the British Council on our major 2 year tour of British work called We Are Here, including a series of presentations around the world and a special project supporting partners in the Western Balkans, including LUX delivering an online curatorial workshop for organisations in the region and a series of creative workshops exploring arts and ecology. We work with a range of partners to develop contextual event and engagement programmes responding to their core programme or special events and themes and continued to do this online during the pandemic through partner websites. We usually organise our own public programme at our home bases in London and Glasgow and with host partners which take a range of forms from exhibitions to events to workshops appropriate to the artists and work we are presenting which again moved to online.

LUX aims to increase visitors to the LUX website, events and subscribers annually and saw a significant increase in traffic and audiences over the past year as we shifted to online.

Year on year we have increased the reach and number of our audiences through distribution, partner programming and our own public projects and this year saw strong audiences online.

As a small committed organisation with a strong public ethos we pay close attention to these qualitative and experiential aspects of our work. We are an artist-centred organisation which works very closely with numerous artists on a long-term basis throughout their career. From day to day support of distribution artists, close working with commissioning and producing artists projects to our open emergent artist opportunities including one-on-one working with young artists and our peer-led groups we offer a bespoke attentive experience for the artists. In terms of our public programme we are deeply invested in our work and advocacy for artists, works and high-quality presentation are key aims. We work closely on a personal level with all of our programme development - we carefully plan the appropriateness of each event, its staging and presentation, we work closely with the artists and each project is personally mediated by LUX staff. We pay attention to framing and interpretation so all activities include artists/curator talks, opportunities for audiences to discuss, as well as contextual material to explore works and themes in more detail.

LUX was unable to open to the public for much of 2020/21 due to pandemic restrictions, however due to the nature of our work we were able to quickly pivot to an online programme of exhibitions, talks and screenings which attracted large audiences from around the world. Highlights of the programme included:

- O'Pierrot, an exhibition by Tanoa Sasraku
- Out of Touch, a series of online events and exhibitions exploring the internet as a site for creativity, curated by Hervisions.
- Picturing a Pandemic, a series of screenings, exhibitions and talks exploring learning from radical media activism curated by artist Conal McStravick.
- Receiver, an exhibition and event series exploring questions of access as a catalyst for creativity.
- Limit as Material, a series of online artists commissions inspired by the work of Ian White
- This Work is not for us - an online talk series by Jemma Desai
- Ashley, an on/offline exhibition by Jamie Crewe
- One Artist, One Work series, LUX Scotland's series of one one artist focused screenings and talks.
- LUX Scotland's Artists Moving Image Festival curated by Tako Taal and Adam Benmakhlouf shifted online and stretched out over the year with a series of events.

LUX

(Limited by Guarantee)

Trustees' Report

Commissions:

- Ashley, Jamie Crewe - Margaret Tait commission
- People Have Come, a LUX Scotland online commission by Jamie Crewe
- Lens Diary, a LUX Scotland commission by Margaret Salmon
- Captioning on Captioning - Louise Hickman and Shannon Finnegan
- Silence - Nina Thomas
- 10 new films for BBC/ Creative Scotland scheme - Now and Next
- Marvell Park, Richard Layzell

New Publications:

- No End to Enderby, Stephen Sutcliffe and Graham Eatough - book to accompany exhibition of same name
- Personae, Margaret Tait - book of unpublished manuscript by acclaimed Scottish filmmaker
- Confessions to the Mirror - Sarah Pucill - Blu Ray

In the past year we have made some significant staff restructures to better support the work of the organisation. We now employ the regular services of a freelance bookkeeper and accountant to support our Director of Operations, we have expanded our Distribution/Collection team with the appointment of a Distribution Assistant. We have expanded the role of our Events and Marketing Manager to support education and public events and continue to develop our 18-month long curatorial fellowship programme to bring new perspectives to our public programme.

Plans for Future Periods

General aims and objectives 2021/22

- Maintain and build on the LUX distribution service while developing and implementing collection development strategy
- Develop a new website to improve access to LUX work.
- Work to ensure that LUX artists, audiences, staff, board and participants reflect the diversity of London's population including a significant board development programme to increase membership and diversity of the trustees.
- Build back activity and earned income to pre-covid levels.
- Continue to develop LUX's space, including development plans to create a green space out of LUX's conservatory and negotiate a long lease to enable capital development of the building.
- Contribute to the culture and development of Waterlow Park where LUX is based.
- Develop outreach projects to reach publics currently not engaged with LUX's work.
- Increase profile of LUX through national programme with regional partners.
- Continue to develop the future strategy of the LUX collection and work towards national museum status.
- Provide production and exhibition opportunities for artists.
- Support artists through the maintenance and development of LUX professional development activities.
- Continue to develop the LUX education programme to support discourse around artists' moving image practice.
- Support curators and programmers to research, engage with and effectively exhibit artists' moving image work.
- Lead and contribute to the strategic development of artists' moving image and the broader visual arts on a national and international level.
- Promote UK artists and artists' moving image work on a national and international level through the LUX distribution service and public programme.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Financial Review and Reserves Policy

The charity is aiming to maintain a level of free reserves i.e. those not invested in tangible fixed assets, that would sustain its operations over a 6-month period should its revenue grants and income generating activities be temporarily curtailed. This figure is currently £217,052 which includes a designated fund of £76,000. The designated funds are to support Brexit mitigation, new space development, staff training, software upgrades, building improvements, fundraising consultancy, and a reserve for LUX Scotland projects and All designated funds commitments will be completed by end of March 2021. Restricted funds of £152,717 were held at the year-end.

Major Risks

The major strategic, business and operational risks which the charity faces are examined on a yearly basis as part of the forward planning process and systems established to lessen the risks. The major risks to the charity are that its revenue funding from Arts Council England would be withdrawn; as ACE has accepted LUX into their next funding portfolio for four years to 2023 the trustees have all confidence that this support will continue. Also, Creative Scotland have supported LUX Scotland on an annual basis for the past 6 years and based on our ongoing conversations we believe this support will continue. The second risk is that the organisation would not meet its self-generated income targets; all indications are that the income targets will be easily met; however the yearly budget also contains a degree of flexibility to allow for fluctuations. During the past year despite the pandemic LUX's earned income was better than expected because of a general shift on online presentations. This has shown that there is a good amount of robustness in our business model. The lease for our building is up for renewal at the end of 2022, early conversations with our landlord Camden have been positive and the unusual location and D2 planning use give us confidence that results will be positive. The final major risk we have previously noted was posed by the impact of Brexit, as a significant part of LUX's earned income comes from loaning UK works overseas. At the point of writing this has not significantly impacted our business particularly as the majority of our work is now conducted digitally, avoiding import and export of material objects.

Statement of Trustees Responsibilities

The trustees (who are also directors of LUX 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

LUX

(Limited by Guarantee)

Trustees' Report

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They 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.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually 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 preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 16 November 2021 and signed on its behalf by:



Rehana Zaman (Nov 22, 2021 13:11 GMT)

Rehana Zaman (Chair)
Trustee

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 charitable company's affairs as at 31 March 2021, and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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.

Independent Auditors' Report to the Members of LUX

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 in relation to which the Companies Act 2006 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 trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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 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 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 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

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.

Independent Auditors' Report to the Members of LUX

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 auditor's report.

Use of our report

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

Mr Graham Berry FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditors
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

16 November 2021

LUX

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 12		238,092	-	238,092	202,899	-	202,899
Charitable activities							
Artistic income - pages 12 - 13		283,171	150,259	433,430	282,839	243,965	526,804
Investments		493	-	493	1,308	-	1,308
Other - Museums & Galleries Exhibition Tax Relief		10,435	-	10,435	-	-	-
Total		<u>532,191</u>	<u>150,259</u>	<u>682,450</u>	<u>487,046</u>	<u>243,965</u>	<u>731,011</u>
Expenditure on:							
Charitable activities:							
Artistic programme - pages 14 - 15		495,297	195,473	690,770	483,548	238,413	721,961
Total		<u>495,297</u>	<u>195,473</u>	<u>690,770</u>	<u>483,548</u>	<u>238,413</u>	<u>721,961</u>
Net income/(expenditure)	3	36,894	(45,214)	(8,320)	3,498	5,552	9,050
Transfers between funds	15, 16	3,218	(3,218)	-	3,336	(3,336)	-
Net movement in funds:		40,112	(48,432)	(8,320)	6,834	2,216	9,050
Reconciliation of funds:							
Total funds brought forward		<u>181,121</u>	<u>201,149</u>	<u>382,270</u>	<u>174,287</u>	<u>198,933</u>	<u>373,220</u>
Total funds carried forward	15, 16	<u><u>221,233</u></u>	<u><u>152,717</u></u>	<u><u>373,950</u></u>	<u><u>181,121</u></u>	<u><u>201,149</u></u>	<u><u>382,270</u></u>

The notes on pages 20 to 31 form an integral part of these financial statements.

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

LUX**(Limited by Guarantee)****Year ended 31 March 2021**

	2021	2020
	£	£
Income from donations and legacies		
Grants		
COVID-19 Emergency funding		
ACE Culture Recovery Fund	10,000	-
HMRC Coronavirus Job Retention Scheme	21,090	-
Arts Council England		
NPO funding	205,841	202,122
Donations		
Sundry	1,161	777
	<u>238,092</u>	<u>202,899</u>
Income from charitable activities		
Artistic income		
Distribution hires	127,324	163,022
Edition sales	17,500	8,625
Commissions	67,500	30,000
Publication sales	11,533	11,294
Distribution charges	13,746	24,589
Production services	2,470	10,541
Programming	21,195	4,054
Project income	10,615	6,261
Educational partnerships	9,010	15,080
Other income	2,278	9,373
	<u>283,171</u>	<u>282,839</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
Project specific funding		
Grants/project income		
Art Fund	6,000	3,600
British Council	-	1,460
Creative Scotland	134,059	233,200
Film Hub Scotland	4,200	5,000
Goethe-Institut Glasgow	-	705
The Paul Mellon Centre for Studies in British Art	6,000	-
	<u>150,259</u>	<u>243,965</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Artistic programme		
Artistic salaries	82,288	88,964
Project salaries	91,624	86,234
Social security costs	13,238	14,876
Staff pension costs	8,115	8,439
Print publicity/catalogue	2,835	618
Website	4,764	696
Education	85,645	4,097
Programming	13,584	50,297
Artistic projects	71,953	86,753
Project administration	6,269	29,166
Balance carried forward	<u>380,315</u>	<u>370,140</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Balance brought forward		380,315		370,140
Distribution costs				
Opening stock	765		799	
Closing stock	(622)		(765)	
Salaries	76,909		81,146	
Social security costs	5,877		7,031	
Staff pension costs	3,846		4,058	
Royalties	65,828		96,448	
Edition expenses	6,783		2,437	
Collection	2,797		5,356	
Publication expenses	-		5,010	
Distribution expenses	5,239		12,609	
Production services	2,692		8,037	
Touring	10,150		11,634	
Sundry	5,270		4,482	
		185,534		238,282
Support costs - page 16		103,111		106,401
Governance costs - page 17		21,810		7,138
		690,770		721,961

LUX

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates	31,259		31,260	
Services	7,350		6,776	
Insurance	4,582		4,562	
Amortisation of short leasehold	5,658		5,642	
Depreciation of equipment	3,256		3,745	
Depreciation of website	4,685		5,369	
		56,790		57,354
Administration costs				
Salaries	28,814		34,923	
Fees	2,232		-	
Social security costs	1,968		465	
Staff pension costs	1,293		2,751	
Staff training/recruitment/welfare	5,406		2,394	
Office supplies/courier/duty	1,787		1,997	
IT	4,412		5,710	
Business development	30		704	
Sundry	379		103	
		46,321		49,047
Balance carried forward		103,111		106,401

LUX

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Balance brought forward		103,111		106,401
Governance costs				
Legal/professional	6,945		-	
Bookkeeper fees	7,765		-	
Accountancy/consultancy	2,500		2,500	
Audit	3,750		3,750	
Board meetings	850		888	
	<u> </u>	21,810	<u> </u>	7,138
		<u>124,921</u>		<u>113,539</u>

LUX


(Limited by Guarantee)


Balance Sheet
31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		7,138		19,719
Current assets					
Stocks	10	622		765	
Debtors	11	50,261		65,347	
Cash at bank and in hand		482,055		409,251	
		<u>532,938</u>		<u>475,363</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(166,126)		(112,812)	
Net current assets			<u>366,812</u>		<u>362,551</u>
Total assets less current liabilities			<u>373,950</u>		<u>382,270</u>
The funds of the charity:					
Unrestricted funds	15				
- General fund			145,233		105,121
- Designated funds			76,000		76,000
			<u>221,233</u>		<u>181,121</u>
Restricted funds	16		152,717		201,149
Total charity funds			<u>373,950</u>		<u>382,270</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board of Trustees on 16 November 2021 and signed on its behalf by


Rehana Zaman (Nov 23, 2021 13:11 GMT)
Rehana Zaman (Chair)
Trustee


alia syed (Nov 24, 2021 11:46 GMT)
Alia Syed
Trustee

The notes on pages 20 to 31 form an integral part of these financial statements.

LUX

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities	21	<u>73,329</u>	<u>1,838</u>
Cash flows from investing activities:	20		
Dividends, interest and rents from investments		493	1,308
Purchase of property, plant and equipment		<u>(1,018)</u>	<u>(10,245)</u>
Net cash provided by investment activities		<u>(525)</u>	<u>(8,937)</u>
Change in cash at bank and in hand in the reporting period		72,804	(7,099)
Cash at bank and in hand at the beginning of the reporting period		409,251	416,350
Cash at bank and in hand at the end of the reporting period		<u><u>482,055</u></u>	<u><u>409,251</u></u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) 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) - (Charities SORP (FRS 102)), and the Companies Act 2006.

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

1.2. Going Concern

The charity is dependent on the continued support of grant aiding bodies. The trustees believe that the charity will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from hires, screenings, projects and sundry other artistic income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

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.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Costs incurred in the touring and presentation of events, exhibitions and the production and distribution of artists film and video.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to the artistic programme.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.6. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these 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 - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.7. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Equipment	-	25% on cost
Website	-	25% on cost

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Debtors

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

1.10. Cash at bank and in hand

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.

1.11. 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.

1.12. 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.

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year has been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 30% (2020 - 10%).

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

3. Net income for the year is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets	13,599	14,756
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration		
- external audit	3,750	3,750
- other services	2,500	2,500
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £94). This related to travel expenses for one trustee.

5. Transactions with trustees

Royalty payments of £nil (2020 - £221) were paid in the year to trustee Erika Balsom.

Royalty payments of £25 (2020 - £830) and workshop fees of £150 (2020 - £nil) were paid in the year to trustee Alia Syed.

Royalty payments of £1,063 (2020 - £200) and workshop fees of £nil (2020 - £325) were paid in the year to trustee Rehana Zaman.

Workshop fees of £nil (2020 - £225) were paid in the year to trustee Jemma Desai.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

6. Staff costs and numbers

	2021	2020
	£	£
Staff costs		
Salaries and wages	279,635	291,267
Social security costs	21,083	22,372
Pension costs	13,254	15,248
	<u>313,972</u>	<u>328,887</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management team. The total employee benefits of the key management personnel of the charity were £87,019 (2020 - £52,985).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2021	2020
	Number	Number
Artistic	3	3
Distribution	3	3
Administration	1	2
Projects	4	4
	<u>11</u>	<u>12</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £13,254 (2020 - £15,248).

8. Corporation taxation

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

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2021

9. Fixed assets - tangible assets	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2020	23,254	169,948	21,475	214,677
Additions	-	1,018	-	1,018
31 March 2021	<u>23,254</u>	<u>170,966</u>	<u>21,475</u>	<u>215,695</u>
Depreciation				
1 April 2020	11,109	167,059	16,790	194,958
Charge for year	5,658	3,256	4,685	13,599
31 March 2021	<u>16,767</u>	<u>170,315</u>	<u>21,475</u>	<u>208,557</u>
Net book values				
31 March 2021	<u>6,487</u>	<u>651</u>	-	<u>7,138</u>
31 March 2020	<u>12,145</u>	<u>2,889</u>	<u>4,685</u>	<u>19,719</u>
10. Stocks			2021 £	2020 £
Stocks			<u>622</u>	<u>765</u>
11. Debtors			2021 £	2020 £
Trade debtors			42,761	49,743
Other debtors			-	604
Prepayments and accrued income			<u>7,500</u>	<u>15,000</u>
			<u>50,261</u>	<u>65,347</u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

12. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	6,625	4,585
Royalties payable	50,840	88,091
Other taxation/social security	3,152	-
Other creditors	25,199	12,386
Accruals	9,460	7,750
Deferred income (note 13)	70,850	-
	<u>166,126</u>	<u>112,812</u>

13. Deferred income	£
Balance at 1 April 2020	-
Amount deferred in the year	70,850
Balance at 31 March 2021	<u>70,850</u>

Deferred income relates to grant and hire income received in advance.

14. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 4 members.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

15. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	105,121	532,191	(495,297)	3,218	145,233
Designated funds:					
Brexit mitigation	30,000	-	-	-	30,000
New space development	5,000	-	-	-	5,000
Staff fund	11,000	-	-	-	11,000
Systems software upgrade	5,000	-	-	-	5,000
Building improvement	15,000	-	-	-	15,000
Fundraising consultancy	5,000	-	-	-	5,000
LUX Scotland reserve fund	5,000	-	-	-	5,000
	181,121	532,191	(495,297)	3,218	221,233

Brexit mitigation

To mitigate potential financial impact of No-deal Brexit and impact on LUX trading activity with EU states.

New space development

This fund was set up for new space development.

Staff fund

Training allowance and staff handover.

Systems software upgrade

This represents funding for the cost of internal system upgrades.

Building improvement

New air-conditioning system for archive, edit suite and public exhibition spaces.

Fundraising consultancy

Consultants hired to develop a new fundraising strategy for the development of the new LUX space.

LUX Scotland reserve fund

Reserve of LUX Scotland projects for transitional period and contingency.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

16. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Aberdeen 2018	177	-	-	-	177
AMICN	3,600	-	-	-	3,600
AMIF	-	23,700	(11,790)	-	11,910
Common Practice	4,576	-	(2,119)	-	2,457
Enderby	6,323	-	(5,586)	-	737
Fireworks	-	6,000	-	-	6,000
Receiver	-	6,000	(4,825)	-	1,175
LUX Scotland	137,809	88,559	(128,148)	-	98,220
Margaret Tait Award	38,010	1,000	(17,535)	-	21,475
Margaret Tait Centenary	190	-	(190)	-	-
Marquiss	3,689	-	(280)	-	3,409
Now & Next	-	25,000	(25,000)	-	-
Women & the Law Collective	600	-	-	-	600
New premises capital expenditure fund	6,175	-	-	(3,218)	2,957
	<u>201,149</u>	<u>150,259</u>	<u>(195,473)</u>	<u>(3,218)</u>	<u>152,717</u>

Aberdeen 2018

Pilot programme of screenings, workshops and other professional development activity to grow AMI engagement in Aberdeen.

AMICN

Grant from Art Fund for Artists' Moving Image Collection Network project.

AMIF

Annual artists' Moving Image Festival taking place at Tramway, Glasgow.

Common Practice

To support a Visual Arts Advocacy group, funds to be held by LUX.

Enderby

Publication related to Stephen Sutcliffe & Graham Eatough exhibition No End to Enderby.

Fireworks

New Annabel Nicolson publication project.

Receiver

Project exploring access in artists' moving image.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

LUX Scotland

Grant from Creative Scotland to support initiative for a LUX base in Scotland: exploring ideas around artists moving image practice through exhibition, distribution, publishing, education and research.

Margaret Tait Award

Annual award for a Scotland-based artist to produce an ambitious new film work.

Margaret Tait Centenary

Public programme celebrating 100 years since the birth of Scottish filmmaker Margaret Tait.

Marquiss

Creative Scotland grant for development of Duncan Marquiss film project.

Now & Next

Commissioning and professional development project in partnership with BBC Arts and Creative Scotland.

Women & the Law Collective

Exhibition project at LUX organised by Cinenova.

New premises capital expenditure fund

Funding from Cinenova to support the fit out of LUX and Cinenova's new premises in Waterlow Park.

The balance at 31 March 2021 is attributable to:

Tangible fixed assets	£ 2,957
-----------------------	------------

17. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	4,181	-	2,957	7,138
Net current assets	141,052	76,000	149,760	366,812
	<u>145,233</u>	<u>76,000</u>	<u>152,717</u>	<u>373,950</u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

18. Financial commitments

At 31 March 2021 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	Land/buildings	
	2021	2020
Due:	£	£
Within one year	30,000	30,000
Between one and five years	22,500	52,500
	<u>52,500</u>	<u>82,500</u>

19. Related party transactions

The company had no related party transactions that required disclosure during the year other than those included in notes 4 and 5.

20. Gross Cash Flows

	2021	2020
	£	£
Returns on investments and servicing of finance		
Interest received	493	1,308
	<u>493</u>	<u>1,308</u>
Capital expenditure		
Payments to acquire tangible assets	(1,018)	(10,245)
	<u>(1,018)</u>	<u>(10,245)</u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2021

21. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	(8,320)	9,050
Depreciation/amortisation	13,599	14,756
Dividends, interest and rents from investments	(493)	(1,308)
Decrease in stocks	143	34
Decrease/(increase) in debtors	15,086	(10,770)
Increase/(decrease) in creditors	53,314	(9,924)
Net cash inflow from operating activities	<u>73,329</u>	<u>1,838</u>