

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

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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.

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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)'.

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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, currently 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.

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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.

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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.

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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.

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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

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**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>221,233</u>	<u>152,717</u>	<u>373,950</u>	<u>181,121</u>	<u>201,149</u>	<u>382,270</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.

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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>

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	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>

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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>

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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
		<u>690,770</u>		<u>721,961</u>

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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

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(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	
		21,810		7,138
		<u>124,921</u>		<u>113,539</u>

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(Limited by Guarantee)

Balance Sheet 31 March 2021

		2021		2020	
	Notes	£	£	£	£
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 22, 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.

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(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>

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(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.

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(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.

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(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%).

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(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.

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(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 Number	2020 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.

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(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	23,254	170,966	21,475	215,695
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	16,767	170,315	21,475	208,557
Net book values				
31 March 2021	6,487	651	-	7,138
31 March 2020	12,145	2,889	4,685	19,719

10. Stocks	2021	2020
	£	£
Stocks	622	765

11. Debtors	2021	2020
	£	£
Trade debtors	42,761	49,743
Other debtors	-	604
Prepayments and accrued income	7,500	15,000
	50,261	65,347

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(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.

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(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
	<u>181,121</u>	<u>532,191</u>	<u>(495,297)</u>	<u>3,218</u>	<u>221,233</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.

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(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.

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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>

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(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	73,329	1,838