

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

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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:

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.

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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 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)'.

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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 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, currenting 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.

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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: Sulaïman 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.

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- 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
- Dwoskino, 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.

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- 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.

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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

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**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:		<u>(21,706)</u>	<u>124,753</u>	<u>103,047</u>	<u>84,149</u>	<u>15,375</u>	<u>99,524</u>
Reconciliation of funds:							
Total funds brought forward		<u>305,382</u>	<u>168,092</u>	<u>473,474</u>	<u>221,233</u>	<u>152,717</u>	<u>373,950</u>
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>

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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>

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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>

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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
		<u>765,717</u>		<u>740,690</u>

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>29,449</u>		<u>28,843</u>
		<u>173,034</u>		<u>160,661</u>

LUX

(Limited by Guarantee)

**Balance Sheet
31 March 2023**

		2023		2022	
	Notes	£	£	£	£
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	<u>(128,517)</u>		<u>(148,403)</u>	
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	122,840	(1,761)
Cash flows from investing activities:	19		
Dividends, interest and rents from investments		706	172
Purchase of property, plant and equipment		(280)	(19,739)
Net cash provided by investment activities		426	(19,567)
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		583,993	460,727

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	23,254	171,746	19,239	214,239
Depreciation				
1 April 2022	22,329	170,632	2,493	195,454
Charge for year	531	904	4,810	6,245
31 March 2023	22,860	171,536	7,303	201,699
Net book values				
31 March 2023	394	210	11,936	12,540
31 March 2022	925	834	16,746	18,505

10. Stocks

	2023 £	2022 £
Stocks	1,087	1,374

11. Debtors

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

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
	<u>278,676</u>	<u>5,000</u>	<u>292,845</u>	<u>576,521</u>

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	-
	<u>300,000</u>	<u>22,500</u>

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
	<u>706</u>	<u>172</u>
Capital expenditure		
Payments to acquire tangible assets	(280)	(19,739)
	<u>(280)</u>	<u>(19,739)</u>

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	122,840	(1,761)