

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

LUX

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2024

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

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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:

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

Chief Executive

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

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Reference and Administrative Details

Auditors

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

Bankers

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

Triodos Bank, Deanery Road, Bristol BS1 5AS.

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

Registered office and operation address

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

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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 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The purpose of the charity is:

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

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

Advocacy

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

Access

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

Support

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

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

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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 charity's work and projects and a visit to the charity's offices and selected projects. Ongoing training needs of trustees are monitored and acted upon through a regular, pro-active process of board development.

Pay policy for senior staff

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

Achievements and performance 2023/24

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

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

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

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

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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 which again moved to online.

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

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

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

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

Exhibitions and Events:

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

Commissions:

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

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

Residencies:

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

Organisational Development

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

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

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

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

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

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

Plans for Future Periods

General aims and objectives 2024/25

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

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

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

Financial Review and Reserves Policy

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

Major Risks

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

Statement of Trustees Responsibilities

The trustees (who are also directors of LUX for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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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 26 February 2025 and signed on its behalf by:

Xavier Pillai

Xavier Pillai (Chair)
Trustee

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Independent Auditors' Report to the Members of LUX

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditors' Report to the Members of LUX

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

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

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

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

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

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

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

Independent Auditors' Report to the Members of LUX

Use of our report

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



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

49 South Molton Street
London W1K 5LH

26 February 2025

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

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

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

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

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

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

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

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

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Year ended 31 March 2024

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

LUX

(Limited by Guarantee)

Year ended 31 March 2024

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

LUX

(Limited by Guarantee)

Year ended 31 March 2024

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

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

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

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

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

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

LUX

(Limited by Guarantee)

Balance Sheet
31 March 2024

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

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

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



Xavier Pillai (Chair)
Trustee



Catherine Des Forges
Trustee

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

LUX**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 March 2024**

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued in October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

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

1.2. Going Concern

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

1.3. Prior period adjustment

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

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

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

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

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

LUX

(Limited by Guarantee)

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

1.4. Incoming resources

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

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

- Donations and legacies

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

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

- Charitable activities

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

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

- Donated services and facilities

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

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

LUX

(Limited by Guarantee)

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

1.5. Expenditure

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

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

- Charitable activities

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

- Support costs

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

- Governance costs

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

1.6. Pensions

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

1.7. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

1.8. Tangible fixed assets and depreciation

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

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

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

1.9. Stock

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

LUX

(Limited by Guarantee)

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

1.10. Debtors

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

1.11. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.14. Significant Accounting Estimates and Judgements

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

2. Incoming resources

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

3. Other income

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

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

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

5. Trustees' emoluments and reimbursed expenses

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

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

6. Transactions with trustees

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

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

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****7. Staff costs and numbers**

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

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

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

Staff numbers

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

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

8. Pension costs

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

9. Corporation taxation

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

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****10. Fixed assets - tangible assets**

	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2023	23,254	171,746	19,239	214,239
Additions	-	1,704	-	1,704
Disposals	-	(3,815)	-	(3,815)
31 March 2024	<u>23,254</u>	<u>169,635</u>	<u>19,239</u>	<u>212,128</u>
Depreciation				
1 April 2023	22,860	171,536	7,303	201,699
Disposals	-	(3,815)	-	(3,815)
Charge for year	394	106	4,810	5,310
31 March 2024	<u>23,254</u>	<u>167,827</u>	<u>12,113</u>	<u>203,194</u>
Net book values				
31 March 2024	<u>-</u>	<u>1,808</u>	<u>7,126</u>	<u>8,934</u>
31 March 2023	<u>394</u>	<u>210</u>	<u>11,936</u>	<u>12,540</u>

11. Stocks

	2024 £	2023 £
Stocks	<u>401</u>	<u>1,087</u>

12. Debtors

	2024 £	2023 £
Trade debtors	22,978	28,099
Other debtors	7,500	11,101
Prepayments and accrued income	51,029	68,218
	<u>81,507</u>	<u>107,418</u>

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

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

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

Deferred income relates to project income received in advance.

15. Limited by guarantee

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

LUX

(Limited by Guarantee)

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

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

LUX Scotland Complaint

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

People Make It Work

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

HR

HR fund to support organisational reset process.

London Bridge

This represents funding for access and equality awareness training.

LUX Scotland reserve

Reserve of LUX Scotland projects for transitional period and contingency.

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

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

Aberdeen

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

Ajabu

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

AMICN

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

AMIF

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

LUX

(Limited by Guarantee)

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

AMIP

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

Enderby

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

Dwoskino

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

Jonathan Ruffer

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

Fluxus Art Projects

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

Annabel Nicolson: Fireworks

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

Social Infant

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

We Contain Multitudes

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

Glasgow School of Art

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

LUX Scotland

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

LUX

(Limited by Guarantee)

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

Margaret Tait Awards

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

Momentum

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

Marquiss

Creative Scotland grant for development of Duncan Marquiss film project.

Now & Next Receiver

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

Poland Research

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

Scotland & Venice

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

Women & the Law Collective

Exhibition project at LUX organised by Cinenova.

An Viet 2023

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

18. Analysis of net assets between funds

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

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2024****19. Financial commitments**

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

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

20. Related party transactions

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

21. Gross Cash Flows

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

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

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