

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

LUX

(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2025

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

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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 (Co-Chair)

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

Chief Executive

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

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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 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on pages 1 and 2 form part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The purpose of the charity is:

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

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

Advocacy

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

Access

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

Support

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

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

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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. The board also includes a Finance Sub-Committee of Trustees that meets regularly and reports to the Board. The Director, appointed by the Trustees, manages the day-to-day operations of the charity together with the Head of Finance and Operations. The Director is responsible to the Chair of the Board of Trustees.

Policies and procedures adopted for the induction and training of trustees

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

Pay policy for senior staff

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

Achievements and performance 2024/25

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

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

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

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

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

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

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

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

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

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

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

Exhibitions, Events and Workshops

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

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

Commissions

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

Residencies

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

Education and Professional Development

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

Organisational Development

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

Plans for Future Periods

General aims and objectives 2025/26

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

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

Financial Review and Reserves Policy

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

Major Risks

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

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

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

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

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

2. Shortfall in self-generated income

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

3. Rising building and facilities costs

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

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4. Increasing energy costs

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

5. Economic and market uncertainty (including Brexit impacts)

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

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

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

7. Inflationary pressures on core and programme costs

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

Statement of Trustees Responsibilities

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

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

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

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

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

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

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

Small company exemptions

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

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

DocuSigned by:

Catherine Des Forges

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Catherine Des Forges (Co-Chair)
Trustee

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Independent Auditors' Report to the Members of LUX

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8 and 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditors' Report to the Members of LUX

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

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

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

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

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

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

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

Independent Auditors' Report to the Members of LUX

Use of our report

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

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



49 South Molton Street
London W1K 5LH

2 December 2025

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

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

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

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

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Year ended 31 March 2025

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

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Year ended 31 March 2025

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

LUX

(Limited by Guarantee)

Year ended 31 March 2025

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

LUX

(Limited by Guarantee)

Year ended 31 March 2025

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

LUX

(Limited by Guarantee)

Year ended 31 March 2025

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

LUX

(Limited by Guarantee)

Year ended 31 March 2025

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

LUX**(Limited by Guarantee)****Balance Sheet
31 March 2025**

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

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

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

DocuSigned by:

 872B2B8A1AD04EF...

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

Signed by:

 A21266F45D5543E...

**Maria Palacios Cruz (Co-Chair)
Trustee**

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

LUX

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2025**

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

LUX

(Limited by Guarantee)

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

1. Accounting policies

1.1. Basis of preparing the financial statements

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

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

1.2. Going Concern

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

1.3. Incoming resources

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

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

- Donations and legacies

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

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

- Charitable activities

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

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

LUX

(Limited by Guarantee)

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

- Donated services and facilities

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

- Investment income

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

1.4. Expenditure

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

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

- Charitable activities

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

- Support costs

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

- Governance costs

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

1.5. Fund accounting

Funds held by the charity are either:

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

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

LUX

(Limited by Guarantee)

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

1.6. Tangible fixed assets and depreciation

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

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

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

1.7. Stock

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

1.8. Debtors

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

1.9. Cash at bank and in hand

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

1.10. Creditors and provisions

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

1.11. Pensions

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

1.12. Leasing

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

1.13. Financial Instruments

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

1.14. Significant Accounting Estimates and Judgements

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

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

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

3. Other income	2025	2024
	£	£
Museums and Galleries Exhibition Tax Relief (MGETR)	58,527	41,875
	<u> </u>	<u> </u>
4. Interest payable	2025	2024
	£	£
Other interest charges	2,752	-
	<u> </u>	<u> </u>
5. Net income/(expenditure) for the year is stated after charging:	2025	2024
	£	£
Depreciation of tangible fixed assets	5,306	5,310
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration:		
- external audit	5,500	5,500
- other services	2,500	2,500
	<u> </u>	<u> </u>

6. Trustees' emoluments and reimbursed expenses

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

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

7. Transactions with trustees

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

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

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

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

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

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

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

Staff numbers

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

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

9. Pension costs

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

10. Corporation taxation

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

LUX**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 March 2025****11. Fixed assets - tangible assets**

	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2024 / 31 March 2025	23,254	169,635	19,239	212,128
Depreciation				
1 April 2024	23,254	167,827	12,113	203,194
Charge for year	-	496	4,810	5,306
31 March 2025	23,254	168,323	16,923	208,500
Net book values				
31 March 2025	-	1,312	2,316	3,628
31 March 2024	-	1,808	7,126	8,934

12. Stocks

	2025 £	2024 £
Stocks	333	401

13. Debtors

	2025 £	2024 £
Trade debtors	29,242	22,978
Other debtors	7,500	7,500
Prepayments and accrued income	132,870	51,029
	169,612	81,507

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

14. Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	50,419	38,664
Royalties payable	80,508	91,130
Other taxation/social security	3,462	21,863
Other creditors	15,748	9,014
Accruals	20,500	19,270
Deferred income (note 15)	12,401	166,743
	<u>183,038</u>	<u>346,684</u>

15. Deferred income	£
Balance at 1 April 2024	166,743
Amount released to incoming resources	(166,743)
Amount deferred in the year	12,401
Balance at 31 March 2025	<u>12,401</u>

Deferred income relates to project income received in advance.

16. Limited by guarantee

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

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

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

People Make It Work

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

Sustainability Fund

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

Transition Fund

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

London Bridge

This represents funding for access and equality awareness training.

LUX Scotland Reserve

Reserve of LUX Scotland projects for transitional period and contingency.

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

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

Aberdeen

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

Ajabu

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

AMICN

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

AMIF

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

LUX

(Limited by Guarantee)

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

AMIP

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

Art Fund 2024/25

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

Dwoskino

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

Jonathan Ruffer

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

Annabel Nicolson: Fireworks

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

Hope Scott Trust

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

Fluxus Art Projects

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

Glasgow School of Art

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

LUX Scotland

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

Margaret Tait Awards

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

Momentum

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

LUX

(Limited by Guarantee)

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

Social Infant

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

Programming Fellowship

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

Poland Research

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

Scotland & Venice

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

We Contain Multitudes

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

An Viet 2023

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

19. Analysis of net assets between funds

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

LUX

(Limited by Guarantee)

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

20. Financial commitments

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

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

21. Related party transactions

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

22. Gross Cash Flows

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

LUX

(Limited by Guarantee)

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

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

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