

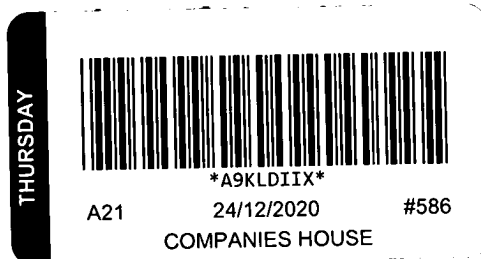
Page 10

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 2020**



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

LUX

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Stichting LUX
Stichting LUX is een stichting van rechtsaangewezenen
van de Staat van Nederland.

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 7
Auditors' Report	8 - 10
Statement of Financial Activities (including Income and Expenditure Account)	11 - 17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 - 30

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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:

Dr Erika Balsom resigned 18 November 2019

Deborah Bourne

Jemma Desai

Maria Fusco resigned 18 November 2019

Janu Miah resigned 10 March 2020

Tessa Norton

Gail Pickering resigned 16 December 2019

Alia Syed appointed 24 February 2020

Rehana Zaman (Chair)

Chief executive/day to day management

Benjamin Cook

Auditors

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

Bankers

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

Triodos Bank, Deanery Road, Bristol BS1 5AS.

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

Registered office and operation address

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

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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2020 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). The company is a private company limited by guarantee registered in England number 04218121. Incorporated under the Companies Act and the governing document is its Memorandum and Articles of Association. The company is a registered charity in England & Wales number 1049896 and in Scotland number SC048324.

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 of artists' work and the importance of the moving image arts to society.

- 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 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).

Cheltenham Private Bank, 2 Thion Square, Regent's Place, London NW1 3AN

Registered office and operation address
Wetherow Park Centre, Dartmouth Park Hill, London N16 8LE

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Trustees' Report

Organisational structure

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

Policies and procedures adopted for the induction and training of trustees

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

Pay policy for senior staff

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

Achievements and Performance 2019/20

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

LUX's distribution service works to promote and support the work of approximately 1,500 artists annually - making artists work available to exhibitors on a national and international basis, providing pastoral care, professional advice and negotiating artists' fees to enable artists to develop a sustainable practice - this has expanded by 10 artists and 120 new works in the past year. We organise and host LUX artists' forum groups around the country which enable artists to explore ideas and professional issues with LUX and their peers as well as connect with other LUX groups around the UK and Ireland, currenting supporting groups in London, Cornwall, Glasgow, Belfast and Dublin. With improved space facilities at our new building in Waterlow Park we have increased the number of courses and workshops supporting participants to develop knowledge and skills in various aspects of moving image practice, these range from artists' workshops to our educational collaborations. We offer one-on-one advice sessions for artists in the UK and during the COVID-19 pandemic have increased this to weekly sessions, supporting over 200 artists from around the UK.

LUX has a large and diverse international network ranging from artist-run spaces to major museums, we work with these partners to present UK artists work overseas and collaborate on the staging of screenings and exhibitions. LUX also works with international organisations and artists to present and make available their work in the UK both through distribution and public programming. LUX is invited to present its work and UK artists every month throughout the year at international screenings, galleries, festivals and biennials. We regularly work with the British Council and other national cultural agencies in terms of cultural exchange through exhibition exchanges, residencies and co-productions. LUX is part of a number of international networks to extend the reach of our work and access new markets for UK work. In the past year we have hosted a number of residencies for artists supported by international cultural agencies and have been invited to collaborate on exhibitions and festival presentations. Our annual Goethe residency for German artists in 2019 was undertaken by Berlin-based artist Sonya Schonberger who produced two new films and culminated in a mini arts and ecology festival at LUX called Green Thoughts in a Green Shade. Our annual curatorial residency was undertaken by artist and writer Rabz Lansiquot who produced an exhibition and series of workshops and screenings.

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Trustees' Report

We also hosted artist Richard Layzell as our first Creative Ecologist in residence, working with the environment and infrastructure of the park in which LUX is based and a residency with a professional costumiers called The New Flesh, awarded to artist Tanoa Sasraku and resulting in a new film and exhibition at LUX.

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. In the past year we have collaborated with the British Council on a major 2 year tour of British work called We Are Here. We work with a range of partners to develop contextual event and engagement programmes responding to their core programme or special events and themes. We also 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. This has been the third full year of running our new space in London which has enabled a new level of ambition in terms of numbers of events, workshops and exhibitions we have been able to deliver.

LUX aims to increase visitors to the LUX website, events and subscribers by 4% per year, over the past year we have seen a steady increase in these numbers with subscribers increasing by 3%, audiences by more than 10% and website visitors by 12%. During the pandemic we were able to quickly move towards delivering exhibitions, screenings, workshops and talks online. Over the past year we have explored the potentiality of our new space and organised a wide range of activities and outreach to establish it as a new destination venue. Over the past year we presented 8 public exhibitions, 42 screenings and talks and 22 workshops at our own space. We have also collaborated with other organisations to commission a number of new works including 20 new films with BBC Scotland, now available on BBC platforms such as the iplayer and 4 new films with the Independent Cinema Office celebrating the legacy of the Black British film workshop movement.

Year on year we have increased the reach and number of our audiences through distribution, partner programming and our own public projects. We work with a diverse range of venues across the country to reach a range of audiences and geographic areas. We place artists' moving image work in contexts beyond the traditional sites of contemporary visual arts and the art engaged audience, including working with mainstream cinemas, music festivals, broadcast television and heritage sites. We produce a wide ranging interpretive programme to introduce publics to the histories, concepts and works both directly and for other venues - these include courses, workshops and talks. We have increased the number of courses over the past year.

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

LUX is a not-for-profit organisation and we have a strong commitment to social and environmental responsibility. We have a number of initiatives in place to ensure that our work is sustainable and that we are contributing to the wider community. We have a number of initiatives in place to ensure that our work is sustainable and that we are contributing to the wider community. We have a number of initiatives in place to ensure that our work is sustainable and that we are contributing to the wider community.

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Trustees' Report

LUX aimed to increase our audience by 3% per year which has been achieved and exceeded through an increased range of activities and collaborations. We continue to seek partnerships to extend our audiences to those that are currently not engaged as well as increase audience through high profile initiatives such as our anniversary celebrations presented across a range of partners and contexts. We are developing our new location as a public facing space which provides daily access to exhibitions, events, library and mediatheque making LUX's work much more easily accessible. We have a new website which is much more user friendly and accessible, offering both improved access to programme information as well as primary content in terms of moving image works and commissioned writing. We have expanded our office in Scotland which develops and presents programming both in Scotland and in the North England both directly and in partnership with venues in the region.

Plans for Future Periods

General aims and objectives 2020/21

- Maintain and build on the LUX distribution service while developing and implementing collection development strategy.
- Continue to develop and improve public access to works and information through distribution, exhibition, publishing and online activities.
- Work to ensure that LUX artists, audiences, staff, board and participants reflect the diversity of London's population.
- Increase self-generated income and stabilize income streams particularly in the light of the challenges of COVID-19 and Brexit.
- Continue to develop new LUX space and public programme.
- Contribute to the culture and development of Waterlow Park where LUX is based.
- Develop outreach projects to reach publics currently not engaged with LUX's work.
- Increase profile of LUX through national programme with regional partners.
- Continue to develop the future strategy of the LUX collection and work towards national museum status.
- Continue to develop the new LUX website and online collection viewing services.
- Provide production and exhibition opportunities for artists.
- Support artists through the maintenance and development of LUX professional development activities.
- Continue to develop the LUX education programme to support discourse around artists' moving image practice.
- Support curators and programmers to research, engage with and effectively exhibit artists' moving image work.
- Lead and contribute to the strategic development of artists' moving image and the broader visual arts on a national and international level.
- Promote UK artists and artists' moving image work on a national and international level through the LUX distribution service and public programme.

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.

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(Limited by Guarantee)

Trustees' Report

Financial Review and Reserves Policy

The charity is aiming to maintain a level of free reserves i.e. those not invested in tangible fixed assets, that would sustain its operations over a 6-month period should its revenue grants and income generating activities be temporarily curtailed. This figure is currently £167,577 which includes a designated fund of £76,000. The designated funds are to support Brexit mitigation, new space development, staff training, software upgrades, building improvements, fundraising consultancy, and a reserve for LUX Scotland projects and All designated funds commitments will be completed by end of March 2021. Restricted funds of £201,149 were held at the year-end.

Major Risks

The major strategic, business and operational risks which the charity faces are examined on a yearly basis as part of the forward planning process and systems established to lessen the risks. The major risks to the charity are that its revenue funding from Arts Council England would be withdrawn; as ACE has accepted LUX into their next funding portfolio for four years to 2023 the trustees have all confidence that this support will continue. Also, Creative Scotland have supported LUX Scotland on an annual basis for the past 5 years and based on our ongoing conversations we believe this support will continue. The second risk is that the organisation would not meet its self-generated income targets; all indications are that the income targets will be easily met however the yearly budget also contains a degree of flexibility to allow for fluctuations. Due to the COVID-19 Pandemic we believe this presents a risk to our earned income, however much of this income comes from overseas in areas that are less impacted than the UK. Also, there has been a move towards online exhibitions and screenings which will generate income. The final major risk is posed by the impact of Brexit, as a significant part of LUX's earned income comes from loaning UK works overseas this may be impacted by changes to customs and VAT. We lack enough information to make an informed decision but digital technologies will enable us to potentially shift away from physical to more digital distribution.

Statement of Trustees Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

LUX

(Limited by Guarantee)

Trustees' Report

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

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

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

Small company exemptions

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

This report was approved by the Board of Trustees on 16 November 2020 and signed on its behalf by:



Rehana Zaman (Nov 30, 2020 17:15 GMT)

Rehana Zaman (Chair)
Trustee

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2020 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 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Independent Auditors' Report to the Members of LUX

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

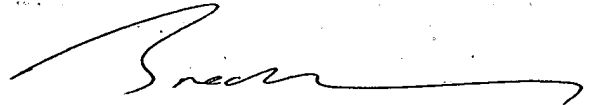
Independent Auditors' Report to the Members of LUX

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

Use of our report

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

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



49 South Molton Street
London W1K 5LH

16 November 2020

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Income and endowments from:	2						
Donations and legacies - page 12		202,899	-	202,899	203,035	-	203,035
Charitable activities							
Artistic income - pages 12 - 13		282,839	243,965	526,804	321,464	296,425	617,889
Investments		1,308	-	1,308	672	-	672
Total		487,046	243,965	731,011	525,171	296,425	821,596
Expenditure on:							
Charitable activities:							
Artistic programme - pages 14 - 15		483,548	238,413	721,961	491,443	157,574	649,017
Total		483,548	238,413	721,961	491,443	157,574	649,017
Net income	3	3,498	5,552	9,050	33,728	138,851	172,579
Transfers between funds	14, 15	3,336	(3,336)	-	3,337	(3,337)	-
Net movement in funds:		6,834	2,216	9,050	37,065	135,514	172,579
Reconciliation of funds:							
Total funds brought forward		174,287	198,933	373,220	137,222	63,419	200,641
Total funds carried forward	14, 15	181,121	201,149	382,270	174,287	198,933	373,220

The notes on pages 20 to 30 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 2020

	2020	2019
	£	£
Income from donations and legacies		
Grants		
Arts Council England (ACE)		
NPO Funding	202,122	202,122
Donations		
Sundry	777	913
	<u>202,899</u>	<u>203,035</u>
Income from charitable activities		
Artistic income		
Distribution hires	163,022	165,837
Edition sales	8,625	20,000
Commissions	30,000	43,775
Publication sales	11,294	14,439
Distribution charges	24,589	21,667
Production services	10,541	14,002
Programming	4,054	12,610
Project income	6,261	7,144
Educational partnerships	15,080	13,670
Other income	9,373	8,320
	<u>282,839</u>	<u>321,464</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2020

	2020 £	2019 £
Project specific funding		
Grants/project income		
Aberdeen City Council	-	7,500
Art Fund	3,600	-
British Council	1,460	7,000
Creative Scotland	233,200	233,373
Film Hub Scotland	5,000	3,000
Fluxus	-	2,000
Goethe-Institut Glasgow	705	706
Mondriaan	-	2,246
Sauchiehall Street Fire Recovery Fund	-	20,000
The British Film Institute	-	10,000
The Hope Scott Trust	-	600
University of Stirling	-	10,000
	<u>243,965</u>	<u>296,425</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2020

	2020	2019
	£	£
Expenditure on charitable activities		
Artistic programme		
Artistic salaries	88,964	93,170
Project salaries	86,234	66,623
Social security costs	14,876	13,895
Staff pension costs	8,439	4,393
Print publicity/catalogue	618	1,637
Website	696	2,055
Education	4,097	4,955
Programming	50,297	23,572
Artistic projects	86,753	66,544
Education projects	-	22,710
Project administration	29,166	14,097
Balance carried forward	<u>370,140</u>	<u>313,651</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2020

	2020		2019	
	£	£	£	£
Balance brought forward		370,140		313,651
Distribution costs				
Opening stock	799		1,847	
Closing stock	(765)		(799)	
Salaries	81,146		77,923	
Social security costs	7,031		6,685	
Staff pension costs	4,058		2,349	
Royalties	96,448		77,806	
Edition expenses	2,437		14,004	
Collection	5,356		5,090	
Publication expenses	5,010		6,409	
Distribution expenses	12,609		8,296	
Production services	8,037		10,581	
Touring	11,634		2,023	
Sundry	4,482		-	
		238,282		212,214
Support costs - page 16		106,401		116,672
Governance costs - page 17		7,138		6,480
		<u>721,961</u>		<u>649,017</u>

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Year ended 31 March 2020

	2020		2019	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates	31,260		31,180	
Services	6,776		6,213	
Insurance	4,562		4,978	
Amortisation of short leasehold	5,642		2,263	
Depreciation of equipment	3,745		4,006	
Depreciation of website	5,369		5,369	
		57,354		54,009
Administration costs				
Salaries	34,923		43,854	
Social security costs	465		573	
Staff pension costs	2,751		2,602	
Staff training/recruitment/welfare	2,394		4,451	
Office supplies/courier/duty	1,997		2,837	
IT	5,710		7,000	
Business development	704		1,277	
Sundry	103		64	
		49,047		62,658
Professional/financial				
Bank charges	-		5	
		-		5
Balance carried forward		106,401		116,672

LUX

(Limited by Guarantee)

Year ended 31 March 2020

	2020		2019	
	£	£	£	£
Balance brought forward		106,401		116,672
Governance costs				
Accountancy/consultancy	2,500		2,500	
Audit	3,750		3,750	
Board meetings	888		230	
		7,138		6,480
		<u>113,539</u>		<u>123,152</u>

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**Balance Sheet
31 March 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		19,719		24,230
Current assets					
Stocks	10	765		799	
Debtors	11	65,347		54,577	
Cash at bank and in hand		409,251		416,350	
		<u>475,363</u>		<u>471,726</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(112,812)		(122,736)	
Net current assets			<u>362,551</u>		<u>348,990</u>
Total assets less current liabilities			<u><u>382,270</u></u>		<u><u>373,220</u></u>
The funds of the charity:					
Unrestricted funds	14				
- General fund			105,121		98,287
- Designated funds			76,000		76,000
			<u>181,121</u>		<u>174,287</u>
Restricted funds	15		201,149		198,933
Total charity funds			<u><u>382,270</u></u>		<u><u>373,220</u></u>

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

The accounts were approved by the Board of Trustees on 16 November 2020 and signed on its behalf by


 Rehana Zaman (Nov 30, 2020 17:15 GMT)
Rehana Zaman (Chair)
Trustee


Deborah Bourne
Trustee

The notes on pages 20 to 30 form an integral part of these financial statements.

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**Cash Flow Statement
for the year ended 31 March 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities	20	<u>1,838</u>	<u>200,388</u>
Cash flows from investing activities:	19		
Dividends, interest and rents from investments		1,308	672
Purchase of property, plant and equipment		<u>(10,245)</u>	<u>-</u>
Net cash provided by investment activities		<u>(8,937)</u>	<u>672</u>
 Change in cash and cash equivalents in the reporting period		 (7,099)	 201,060
Cash and cash equivalents at the beginning of the reporting period		416,350	215,290
 Cash and cash equivalents at the end of the reporting period		 <u><u>409,251</u></u>	 <u><u>416,350</u></u>

**Notes to the Financial Statements
for the year ended 31 March 2020**

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

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

1.2. Going Concern

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

1.3. Incoming resources

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

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

- Donations and legacies

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

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

- Charitable activities

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

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

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(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2020

- Donated services and facilities

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

- Investment income

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

1.4. Expenditure

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

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

- Charitable activities

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

- Support costs

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

- Governance costs

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

1.5. Pensions

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

1.6. 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

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2020**

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. Stock

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

1.9. Debtors

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

1.10. Cash at bank and in hand

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

1.11. Creditors and provisions

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

1.12. Financial Instruments

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

1.13. Significant Accounting Estimates and Judgements

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

2. Incoming resources

The total incoming resources for the year has been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 10% (2019 - 18%).

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Notes to the Financial Statements for the year ended 31 March 2020

3. Net income for the year is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	14,756	11,638
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration		
- external audit	3,750	3,750
- other services	2,500	2,500

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2019 - £nil).

The aggregated amount reimbursed to trustees during the year was £94 (2019 - £132). This related to travel expenses for one trustee.

5. Transactions with trustees

Royalty payments of £221 (2019 - £82) were paid in the year to trustee Erika Balsom.

Royalty payments of £830 (2019 - £nil) were paid in the year to trustee Alia Syed.

Royalty payments of £200 (2019 - £115) and workshop fees of £325 (2019: £nil) were paid in the year to trustee Rehana Zaman.

Workshop fees of £225 (2019 - £nil) were paid in the year to trustee Jemma Desai.

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(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2020

6. Staff costs and numbers

	2020 £	2019 £
Staff costs		
Salaries and wages	291,267	281,570
Social security costs	22,372	21,153
Pension costs	15,248	9,344
	<u>328,887</u>	<u>312,067</u>

No employee earned £60,000 or more during the year (2019 - 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 £52,985 (2019 - £51,588).

Staff numbers

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

	2020 Number	2019 Number
Artistic	3	3
Distribution	3	3
Administration	2	2
Projects	4	4
	<u>12</u>	<u>12</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £15,248 (2019 - £9,344).

8. Corporation taxation

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

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(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2020

9. Fixed assets - tangible assets

	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2019	13,009	169,948	21,475	204,432
Additions	10,245	-	-	10,245
31 March 2020	<u>23,254</u>	<u>169,948</u>	<u>21,475</u>	<u>214,677</u>
Depreciation				
1 April 2019	5,467	163,314	11,421	180,202
Charge for year	5,642	3,745	5,369	14,756
31 March 2020	<u>11,109</u>	<u>167,059</u>	<u>16,790</u>	<u>194,958</u>
Net book values				
31 March 2020	<u>12,145</u>	<u>2,889</u>	<u>4,685</u>	<u>19,719</u>
31 March 2019	<u>7,542</u>	<u>6,634</u>	<u>10,054</u>	<u>24,230</u>

10. Stocks

	2020 £	2019 £
Stocks	<u>765</u>	<u>799</u>

11. Debtors

	2020 £	2019 £
Trade debtors	49,743	22,327
Other debtors	604	7,500
Prepayments and accrued income	15,000	24,750
	<u>65,347</u>	<u>54,577</u>

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(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2020**

12. Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	4,585	10,177
Royalties payable	88,091	95,862
Other taxation/social security	-	10,411
Other creditors	12,386	36
Accruals	7,750	6,250
	<u>112,812</u>	<u>122,736</u>

13. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2020 there were 5 members.

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(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2020

14. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	98,287	487,046	(483,548)	3,336	105,121
Designated funds:					
Brexit mitigation	30,000	-	-	-	30,000
New space development	5,000	-	-	-	5,000
Staff fund	11,000	-	-	-	11,000
Systems software upgrade	5,000	-	-	-	5,000
Building improvment	15,000	-	-	-	15,000
Fundraising consultancy	5,000	-	-	-	5,000
LUX Scotland reserve fund	5,000	-	-	-	5,000
	<u>174,287</u>	<u>487,046</u>	<u>(483,548)</u>	<u>3,336</u>	<u>181,121</u>

Brexit mitigation

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

New space development

This fund was set up for new space development.

Staff fund

Training allowance and staff handover.

Systems software upgrade

This represents funding for the cost of internal system upgrades.

Building improvment

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

Fundraising consultancy

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

LUX Scotland reserve fund

Reserve of LUX Scotland projects for transitional period and contingency.

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(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2020

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Aberdeen 2018	2,599	-	(2,422)	-	177
AMICN	-	3,600	-	-	3,600
AMIF 2019	-	20,000	(20,000)	-	-
Common Practice	4,576	-	-	-	4,576
Enderby	1,623	5,000	(300)	-	6,323
LUX Scotland	156,563	87,165	(105,919)	-	137,809
Margaret Tait Award	15,071	34,200	(11,261)	-	38,010
Margaret Tait Centenary	8,390	-	(8,200)	-	190
Marquiss	-	9,000	(5,311)	-	3,689
Now & Next	-	85,000	(85,000)	-	-
Women & the Law Collective	600	-	-	-	600
New premises capital expenditure fund	9,511	-	-	(3,336)	6,175
	<u>198,933</u>	<u>243,965</u>	<u>(238,413)</u>	<u>(3,336)</u>	<u>201,149</u>

Aberdeen 2018

Pilot programme of screenings, workshops and other professional development activity to grow AMI engagement in Aberdeen.

AMICN

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

AMIF 2019

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

Common Practice

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

Enderby

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

LUX Scotland

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

Margaret Tait Award

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

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Notes to the Financial Statements for the year ended 31 March 2020

Margaret Tait Centenary

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

Marquiss

Creative Scotland grant for development of Duncan Marquiss film project.

Now & Next

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

Women & the Law Collective

Exhibition project at LUX organised by Cinenova.

New premises capital expenditure fund

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

The balance at 31 March 2020 is attributable to:

Tangible fixed assets

£

6,175

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	13,544	-	6,175	19,719
Net current assets	91,577	76,000	194,974	362,551
	<u>105,121</u>	<u>76,000</u>	<u>201,149</u>	<u>382,270</u>

17. Financial commitments

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	Land/buildings	
	2020 £	2019 £
Due:		
Within one year	30,000	30,000
Between one and five years	52,500	82,500
	<u>82,500</u>	<u>112,500</u>

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(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2020**

18. Related party transactions

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

19. Gross Cash Flows

	2020	2019
	£	£
Returns on investments and servicing of finance		
Interest received	1,308	672
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(10,245)	-
	<u> </u>	<u> </u>

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

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	9,050	172,579
Depreciation/amortisation	14,756	11,638
Dividends, interest and rents from investments	(1,308)	(672)
Decrease in stocks	34	1,048
(Increase)/decrease in debtors	(10,770)	5,237
(Decrease)/increase in creditors	(9,924)	10,558
	<u> </u>	<u> </u>
Net cash inflow from operating activities	1,838	200,388
	<u> </u>	<u> </u>