

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 2022

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:

Jemma Desai	resigned 16 November 2021
Elke Finkenauer	appointed 15 June 2021
Joanna Fraga Mamede	appointed 16 March 2022
Andrea Francke	appointed 9 June 2021
Onyeka Igwe	appointed 6 October 2021
Dr So Mayer	appointed 25 June 2021
Colm Peare	appointed 23 February 2022
Xavier Pillai	appointed 23 February 2022
Tessa Norton	
Alia Syed (Chair)	
Rehana Zaman (Chair)	resigned 15 February 2022

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 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

Objectives and activities for the public benefit

The purpose of the charity is:

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

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

Advocacy

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

Access

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

Support

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

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

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Trustees' Report

Organisational structure

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

Policies and procedures adopted for the induction and training of trustees

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

Pay policy for senior staff

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

Achievements and Performance 2021/22

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

LUX's distribution service works to promote and support the work of approximately 1,500 artists annually - making artists work available to exhibitors on a national and international basis, providing pastoral care, professional advice and negotiating artists' fees to enable artists to develop a sustainable practice - this has expanded by 8 artists and 90 new works in the 2021/22. We organise and host LUX artists' forum groups around the country which enable artists to explore ideas and professional issues with LUX and their peers as well as connect with other LUX groups around the UK and Ireland, currenting supporting groups in London, Newcastle, Nottingham, Dublin and Cork. We offer one-on-one advice sessions for artists in the UK supporting over 200 artists from around the UK.

LUX has a large and diverse international network ranging from artist-run spaces to major museums, we work with these partners to present UK artists work overseas and collaborate on the staging of screenings and exhibitions. LUX also works with international organisations and artists to present and make available their work in the UK both through distribution and public programming. LUX is invited to present its work and UK artists every month throughout the year at international screenings, galleries, festivals and biennials. We regularly work with the British Council and other national cultural agencies in terms of cultural exchange through exhibition exchanges, residencies and co-productions. LUX is part of a number of international networks to extend the reach of our work and access new markets for UK work.

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Trustees' Report

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

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

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

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

LUX was able to reopen in the Spring of 2021 as the pandemic restrictions were lifted but have sought to maintain a blended programme of on and off-line activity to offer maximum accessibility of local and national audiences. Programme highlights have included:

- Letter from Sapporo, Morgan Quaintance/ online exhibition
- Marvell Park, Richard Layzell, online commission/ exhibition
- Green Space: LUX Archive / Waterlow Park/ online exhibition with CSM Foundation/
- Dwoskin, Disability And... online screening/ discussion series
- Notes on Travecceleration curated by Ode/ online/offline exhibition
- Acorn by Switchers/ exhibition
- Art Class, Andrea Luka Zimmerman/ online exhibition
- LUX Scotland/ David Dale online screening series
- LUX Scotland/ Hospitalfield Summer School with Kathryn Elkin
- Artists' Moving Image Festival, Tramway, Glasgow
- Onyeka Igwe, a so called archive/ exhibition
- Screening series of new works by Ayreen Anastas & Rene Gabri curated by Azar Mahmoudian
- Ellie Kynagran Heo, Plantarians/ Exhibition
- Sourcebook, Mandy el-sayegh and Helena Hunter/ online and offline exhibition
- Film Talks Live, a series of conversations between filmmakers with screenings

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- this broken piece of yard, programme by LUX Fellowship curator Cairo Clarke
- One Artist, One Work series, LUX Scotland's series of one one artist focused screenings and talks
- Miraculous Noise / LUX Scotland Exhibition at Viborg Kunsthall. online & outdoors
- Idrish, Adam Lewis-Jacob/ Exhibition

Commissions:

- Atypical notations by Ektoras Arkomanis, online writing commission
- Lola Olufemi and Tanaka Fuego writing commission
- Birthing Freedom Julia Chinyere Oparah & Linda Jones writing commission
- Sarah Hayden on Jenny Brady, online writing commission
- Margaret Tait Award: Emilia Beatriz
- LUX Scotland online commission by Carrie Skinner and Alexander Storey Gordon
- Dwoskino film commissions by Evan Ifekoya, P Staff, Margaret Salmon
- 10 audio and moving image works for Now and Next BBC Scotland
- A Broken Piece of Yard podcast

Residencies:

- Launch of new Margaret Tait Residency in Orkney in collaboration with Pier Arts Centre

New Publications:

- A Broken Piece of Yard book, edited by Cairo Clarke
- Dwoskino, edited by Rachel Garfield and Henry K Miller

Organisational Development

In the past year we have appointed a new Distribution Director and adapted our Technical Director role to work across the organisation in terms of its technical needs. We announced an open tender for a new website and appointed Bradford-based Out of Place to build a new site which will improve access to LUX's work and its technical accessibility. We commissioned Atomik Architecture to develop a feasibility plan for the development of our building which will form the foundation of a potential future capital development project. During 2021/22 we expanded the LUX board of trustees to broaden the skills base and representation.

Plans for Future Periods

General aims and objectives 2022/23

- Maintain and build on the LUX distribution service while developing and implementing collection development strategy
- Develop a new website to improve access to LUX work.
- Work to ensure that LUX artists, audiences, staff, board and participants reflect the diversity of London's population.
- Build back activity and earned income to pre-covid levels.
- Continue to develop LUX's space and negotiate a long lease to enable capital development of the building.
- Contribute to the culture and development of Waterlow Park.
- Develop outreach projects to reach communities currently not engaged with LUX's work.
- Increase the profile of LUX through a national programme with regional partners. Develop pilot project supporting artists' moving image in Wales.
- Continue to develop the future strategy of the LUX collection and work towards national museum accreditation.
- Continue to provide production and exhibition opportunities for artists.

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- Support artists through the maintenance and development of LUX professional development activities.
- Continue to develop the LUX education programme to support discourse around artists' moving image practice.
- Support curators and programmers to research, engage with and effectively exhibit artists' moving image work.
- Lead and contribute to the strategic development of artists' moving image and the broader visual arts on a national and international level.
- Promote UK artists and artists' moving image work on a national and international level through the LUX distribution service and public programme.

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

Financial Review and Reserves Policy

The charity is aiming to maintain a level of free reserves i.e. those not invested in tangible fixed assets, that would sustain its operations over a 6-month period should its revenue grants and income generating activities be temporarily curtailed. This figure is currently £287,271 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 2022. Restricted funds of £168,092 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 have supported LUX for 20 years and all feedback has been very positive the trustees have all confidence that this support will continue and funding has been confirmed now for the period 2023-26. Also, Creative Scotland have supported LUX Scotland on an annual basis for the past 7 years and based on our ongoing conversations we believe this support will continue. The second risk is that the organisation would not meet its self-generated income targets; all indications are that the income targets will be easily met; however the yearly budget also contains a degree of flexibility to allow for fluctuations. During the past year LUX's earned income has exceeded expectations. The lease for our building is up for renewal at the end of 2022, however the landlord London Borough of Camden has offered us a new 10 year lease at the same cost which is currently being finalised at the time of writing. The final major risk is the cost of energy, we are currently protected from large increases as we benefit from paying for our energy through our landlord who has a preferential contract with energy suppliers.

Statement of Trustees Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;

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Trustees' Report

- 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.

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 19 December 2022 and signed on its behalf by:



Alia Syed (Chair)
Trustee

Independent Auditors' Report to the Members of LUX

Opinion

We have audited the financial statements of LUX (the 'charitable company') for the year ended 31 March 2022 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 2022, 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.

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 and the Charity Accounts (Scotland) Regulations (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditors' Report to the Members of LUX

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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, 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

19 December 2022

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 12		285,944	-	285,944	238,092	-	238,092
Charitable activities							
Artistic income - pages 12 - 13		274,462	279,636	554,098	283,171	150,259	433,430
Investments		172	-	172	493	-	493
Other - Museums & Galleries Exhibition Tax Relief		-	-	-	10,435	-	10,435
Total		<u>560,578</u>	<u>279,636</u>	<u>840,214</u>	<u>532,191</u>	<u>150,259</u>	<u>682,450</u>
Expenditure on:							
Charitable activities:							
Artistic programme - pages 14 - 15		478,992	261,698	740,690	495,297	195,473	690,770
Total		<u>478,992</u>	<u>261,698</u>	<u>740,690</u>	<u>495,297</u>	<u>195,473</u>	<u>690,770</u>
Net income/(expenditure)	3	81,586	17,938	99,524	36,894	(45,214)	(8,320)
Transfers between funds	15, 16	2,563	(2,563)	-	3,218	(3,218)	-
Net movement in funds:		<u>84,149</u>	<u>15,375</u>	<u>99,524</u>	<u>40,112</u>	<u>(48,432)</u>	<u>(8,320)</u>
Reconciliation of funds:							
Total funds brought forward		<u>221,233</u>	<u>152,717</u>	<u>373,950</u>	<u>181,121</u>	<u>201,149</u>	<u>382,270</u>
Total funds carried forward	15, 16	<u>305,382</u>	<u>168,092</u>	<u>473,474</u>	<u>221,233</u>	<u>152,717</u>	<u>373,950</u>

The notes on pages 20 to 31 form an integral part of these financial statements.

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

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Year ended 31 March 2022

	2022	2021
	£	£
Income from donations and legacies		
Grants		
COVID-19 Emergency funding		
ACE Culture Recovery Fund	60,000	10,000
HMRC Coronavirus Job Retention Scheme	19,497	21,090
Arts Council England		
NPO funding	205,841	205,841
Donations		
Sundry	606	1,161
	<u>285,944</u>	<u>238,092</u>
Income from charitable activities		
Artistic income		
Distribution hires	175,422	127,324
Edition sales	18,192	17,500
Commissions	-	67,500
Publication sales	9,032	11,533
Distribution charges	21,049	13,746
Production services	4,432	2,470
Programming	20,184	21,195
Project income	14,255	10,615
Educational partnerships	6,960	9,010
Other income	4,936	2,278
	<u>274,462</u>	<u>283,171</u>

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Year ended 31 March 2022

	2022	2021
	£	£
Project specific funding		
Grants/project income		
Aberdeen City Council	10,000	-
Art Fund	-	6,000
British Council	6,800	-
Creative Scotland	239,932	134,059
Film Hub Scotland	4,000	4,200
London Borough of Camden	15,004	-
The Paul Mellon Centre for Studies in British Art	-	6,000
Tramway	3,900	-
	<u>279,636</u>	<u>150,259</u>

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Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Artistic programme		
Artistic salaries	84,166	82,288
Project salaries	92,200	91,624
Social security costs	13,663	13,238
Staff pension costs	8,819	8,115
Print publicity/catalogue	4,970	2,835
Website	9,733	4,764
Education	29,453	85,645
Programming	104,525	13,584
Artistic projects	-	71,953
Project administration	-	6,269
Balance carried forward	<u>347,529</u>	<u>380,315</u>

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Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Balance brought forward		347,529		380,315
Distribution costs				
Opening stock	622		765	
Closing stock	(1,374)		(622)	
Salaries	88,820		76,909	
Social security costs	6,287		5,877	
Staff pension costs	3,574		3,846	
Royalties	90,190		65,828	
Edition expenses	16,349		6,783	
Collection	10,976		2,797	
Distribution expenses	10,828		5,239	
Production services	1,040		2,692	
Touring	3,325		10,150	
Sundry	1,863		5,270	
		232,500		185,534
Support costs - page 16		131,818		103,111
Governance costs - page 17		28,843		21,810
		<u>740,690</u>		<u>690,770</u>

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates	33,948		31,259	
Services	8,406		7,350	
Insurance	16,842		4,582	
Amortisation of short leasehold	5,562		5,658	
Depreciation of equipment	317		3,256	
Depreciation of website	2,493		4,685	
		67,568		56,790
Administration costs				
Salaries	34,385		28,814	
Fees	380		2,232	
Social security costs	2,471		1,968	
Staff pension costs	1,256		1,293	
Staff training/recruitment/welfare	12,823		5,406	
Office supplies/courier/duty	4,413		1,787	
IT	8,329		4,412	
Business development	193		30	
Sundry	-		379	
		64,250		46,321
Balance carried forward		131,818		103,111

LUX

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Balance brought forward		131,818		103,111
Governance costs				
Legal/professional	12,198		6,945	
Bookkeeper fees	9,006		7,765	
Accountancy/consultancy	2,500		2,500	
Audit	4,000		3,750	
Board meetings	1,139		850	
		<u>28,843</u>		<u>21,810</u>
		<u>160,661</u>		<u>124,921</u>

LUX

(Limited by Guarantee)

**Balance Sheet
31 March 2022**

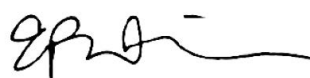
		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		18,505		7,138
Current assets					
Stocks	10	1,374		622	
Debtors	11	141,271		50,261	
Cash at bank and in hand		460,727		482,055	
		<u>603,372</u>		<u>532,938</u>	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(148,403)</u>		<u>(166,126)</u>	
Net current assets			<u>454,969</u>		<u>366,812</u>
Total assets less current liabilities			<u>473,474</u>		<u>373,950</u>
The funds of the charity:					
Unrestricted funds	15				
- General fund			229,382		145,233
- Designated funds			76,000		76,000
			<u>305,382</u>		<u>221,233</u>
Restricted funds	16		<u>168,092</u>		<u>152,717</u>
Total charity funds			<u>473,474</u>		<u>373,950</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 19 December 2022 and signed on its behalf by



**Alia Syed (Chair)
Trustee**



**Elke Finkenauer
Trustee**

The notes on pages 20 to 31 form an integral part of these financial statements.

LUX

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities	21	<u>(1,761)</u>	<u>73,329</u>
Cash flows from investing activities:	20		
Dividends, interest and rents from investments		172	493
Purchase of property, plant and equipment		<u>(19,739)</u>	<u>(1,018)</u>
Net cash provided by investment activities		<u>(19,567)</u>	<u>(525)</u>
 Change in cash at bank and in hand in the reporting period		 (21,328)	 72,804
Cash at bank and in hand at the beginning of the reporting period		482,055	409,251
 Cash at bank and in hand at the end of the reporting period		 <u><u>460,727</u></u>	 <u><u>482,055</u></u>

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

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 2022

- Donated services and facilities

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

- Investment income

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

1.4. Expenditure

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

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

- Charitable activities

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

- Support costs

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

- Governance costs

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

1.5. Pensions

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

1.6. Fund accounting

Funds held by the charity are either:

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

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

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(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1.7. Tangible fixed assets and depreciation

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

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

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

1.8. Stock

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

1.9. Debtors

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

1.10. Cash at bank and in hand

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

1.11. Creditors and provisions

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

1.12. Financial Instruments

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

1.13. Significant Accounting Estimates and Judgements

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

2. Incoming resources

The total incoming resources for the year has been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 18% (2021 - 30%).

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

**3. Net income/(expenditure) for the year is
stated after charging:**

	2022	2021
	£	£
Depreciation of tangible fixed assets	8,372	13,599
Operating lease rentals		
- land/buildings	30,000	30,000
Auditors' remuneration		
- external audit	4,000	3,750
- other services	2,500	2,500
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

5. Transactions with trustees

Royalty payments of £1,397 (2021 - £25) and workshop fees of £nil (2021 - £150) were paid in the year to trustee Alia Syed.

Royalty payments of £855 (2021 - £1,063) and contribution to learning resource of £300 (2021 - £nil) were paid in the year to trustee Rehana Zaman.

Workshop fees of £400 (2021 - £nil) were paid in the year to trustee Jemma Desai.

Royalty payments of £563 (2021 - £nil) were paid in the year to trustee Onyeka Igwe.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

6. Staff costs and numbers

	2022	2021
	£	£
Staff costs		
Salaries and wages	299,571	279,635
Social security costs	22,421	21,083
Pension costs	13,649	13,254
	<u>335,641</u>	<u>313,972</u>

No employee earned £60,000 or more during the year (2021 - 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 £89,735 (2021 - £87,019).

Staff numbers

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

	2022	2021
	Number	Number
Artistic	3	3
Distribution	3	3
Administration	1	1
Projects	3	4
	<u>10</u>	<u>11</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £13,649 (2021 - £13,254).

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.

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

9. Fixed assets - tangible assets	Short leasehold property £	Equipment £	Website £	Total £
Cost				
1 April 2021	23,254	170,966	21,475	215,695
Additions	-	500	19,239	19,739
Disposals	-	-	(21,475)	(21,475)
31 March 2022	23,254	171,466	19,239	213,959
Depreciation				
1 April 2021	16,767	170,315	21,475	208,557
Disposals	-	-	(21,475)	(21,475)
Charge for year	5,562	317	2,493	8,372
31 March 2022	22,329	170,632	2,493	195,454
Net book values				
31 March 2022	925	834	16,746	18,505
31 March 2021	6,487	651	-	7,138
10. Stocks			2022 £	2021 £
Stocks			1,374	622
11. Debtors			2022 £	2021 £
Trade debtors			44,752	42,761
Other debtors			14,696	-
Prepayments and accrued income			81,823	7,500
			141,271	50,261

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

12. Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	44,168	6,625
Royalties payable	92,984	50,840
Other taxation/social security	-	3,152
Other creditors	251	25,199
Accruals	11,000	9,460
Deferred income (note 13)	-	70,850
	<u>148,403</u>	<u>166,126</u>

13. Deferred income	£
Balance at 1 April 2021	70,850
Amount released to incoming resources	(70,850)
Balance at 31 March 2022	<u>-</u>

Deferred income relates to grant and hire income received in advance.

14. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 9 members.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

15. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	145,233	560,578	(478,992)	2,563	229,382
Designated funds:					
Brexit mitigation	30,000	-	-	-	30,000
New space development	5,000	-	-	-	5,000
Staff fund	11,000	-	-	-	11,000
Systems software upgrade	5,000	-	-	-	5,000
Building improvement	15,000	-	-	-	15,000
Fundraising consultancy	5,000	-	-	-	5,000
LUX Scotland reserve fund	5,000	-	-	-	5,000
	<u>221,233</u>	<u>560,578</u>	<u>(478,992)</u>	<u>2,563</u>	<u>305,382</u>

Brexit mitigation

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

New space development

This fund was set up for new space development.

Staff fund

Training allowance and staff handover.

Systems software upgrade

This represents funding for the cost of internal system upgrades.

Building improvement

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

Fundraising consultancy

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

LUX Scotland reserve fund

Reserve of LUX Scotland projects for transitional period and contingency.

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

16. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Aberdeen	177	10,000	(6,717)	-	3,460
Ajabu 2022	-	6,800	-	-	6,800
AMICN	3,600	-	-	-	3,600
AMIF	11,910	3,900	(6,961)	-	8,849
Common Practice	2,457	-	(2,119)	-	338
Enderby	737	-	-	-	737
BFI Archive Funding "UFH"	6,000	-	-	-	6,000
Kickstart Scheme	-	15,004	(14,095)	-	909
LUX Scotland	98,220	239,932	(207,902)	-	130,250
Margaret Tait Award	21,475	4,000	(20,495)	-	4,980
Marquiss	3,409	-	(3,409)	-	-
Receiver	1,175	-	-	-	1,175
Women & the Law Collective	600	-	-	-	600
New premises capital expenditure fund	2,957	-	-	(2,563)	394
	<u>152,717</u>	<u>279,636</u>	<u>(261,698)</u>	<u>(2,563)</u>	<u>168,092</u>

Aberdeen

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

Ajabu 2022

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

AMICN

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

AMIF

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

Common Practice

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

Enderby

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

LUX

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

BFI Archive Funding "UFH"

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

Kickstart Scheme

Government-funded apprentice scheme.

LUX Scotland

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

Margaret Tait Award

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

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.

Receiver

Project exploring access in artists' moving image.

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 2022 is attributable to:

Tangible fixed assets	£
	394

17. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	18,111	-	394	18,505
Net current assets	211,271	76,000	167,698	454,969
	<u>229,382</u>	<u>76,000</u>	<u>168,092</u>	<u>473,474</u>

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

18. Financial commitments

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	Land/buildings	
	2022	2021
	£	£
Due:		
Within one year	22,500	30,000
Between one and five years	-	22,500
	<u>22,500</u>	<u>52,500</u>

19. Related party transactions

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

20. Gross Cash Flows

	2022	2021
	£	£
Returns on investments and servicing of finance		
Interest received	172	493
	<u>172</u>	<u>493</u>
Capital expenditure		
Payments to acquire tangible assets	(19,739)	(1,018)
	<u>(19,739)</u>	<u>(1,018)</u>

LUX

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

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

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	99,524	(8,320)
Depreciation/amortisation	8,372	13,599
Dividends, interest and rents from investments	(172)	(493)
(Increase) in stocks	(752)	143
(Increase)/decrease in debtors	(91,010)	15,086
(Decrease)/increase in creditors	(17,723)	53,314
Net cash outflow from operating activities	<u><u>(1,761)</u></u>	<u><u>73,329</u></u>

BRECKMAN & COMPANY

chartered certified accountants

49 South Molton Street, London W1K 5LH Tel: 020 7499 2292 breckmanandcompany.co.uk

Our reference: GB/AP – LUX119

19 December 2022

The Trustees
LUX
Waterlow Park Centre
Dartmouth Park Hill
London
N19 5JF

To the Trustees,

LUX

Following our audit of the accounts for the year ended 31 March 2022, we are pleased to report that the accounting/bookkeeping records of the company continue to be well maintained.

We noted in the previous year that LUX adapted its business model well to deal with the pandemic and took advantage of the Government support available. Together with retaining its ACE NPO status the financial position of the company remains sound.

Please contact me if you have any queries.

Yours faithfully,



GRAHAM BERRY FCCA
grahamberry@breckmanandcompany.co.uk



Breckman & Company Ltd Registered in England No. 7567468
DIRECTORS/PARTNERS: Kevin Beale FCCA Graham Berry FCCA Richard Nelson FCCA
ASSOCIATE: John-Paul Featherstone PRACTICE PA: Caroline Moran

Brighton office: 95 Ditchling Road Brighton BN1 4ST Tel: 01273 929 350



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

19 December 2022

Dear Sirs

Letter of Representation

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 19 June 2019, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 There are no instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 There are also no instances of allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

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Assets and liabilities

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of directors.

Legal claims

- 14 No claims in connection with litigation have been, or are expected to be, received.

Laws and regulations

- 15 There are no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

LUX
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Restricted grants and donations are as follows:

Aberdeen City Council £10,000
British Council £6,800
Creative Scotland £239,932
Film Hub Scotland £4,000
London Borough of Camden £15,004
Tramway £3,900

Management letter

- 20 We confirm that the contents of the management letter dated 19 December 2022 have been brought to our attention.

Assignment terms letter

- 21 We have received your letter dated 26 September 2022 concerning the overview of the nature and scope of your audit work.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

A handwritten signature in black ink, appearing to be "JP" followed by a long horizontal flourish.

.....
Signed on behalf of the board of trustees

19 December 2022