

# RICH MIX CULTURAL FOUNDATION

England & Wales · Charity number 1089163

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04293133](#)

**Registered** 2001-10-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.richmix.org.uk](http://www.richmix.org.uk)

## Activities

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**Objects:** A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF CULTURAL DIVERSITY OF MIGRANT COMMUNITIES AND THEIR CONTRIBUTIONS TO ECONOMIC AND CULTURAL LIFE PARTICULARLY BY ESTABLISHING THE RICH MIX CENTRE AS A HOME FOR EXHIBITIONS AND BY COLLECTING PRESERVING AND EXHIBITING ITEMS OF EDUCATIONAL VALUE. B.) TO ADVANCE EDUCATION OF THE PUBLIC IN ART AND CULTURE OF ALL TYPES. C.) TO WORK TOWARDS THE ELIMINATION OF RACIAL DISCRIMINATION AND TO PROMOTE EQUALITY OF OPPORTUNITY AND GOOD RELATIONS BETWEEN PERSONS OF DIFFERENT RACIAL GROUPS PARTICULARLY BY PROMOTING EVENTS AND ACTIVITIES TO FOSTER INTERCULTURAL UNDERSTANDING, INCLUSIVENESS AND TOLERANCE AND TO PROMOTE THE VALUE OF CULTURAL ACTIVITY.

**Activities:** To advance education of the public in art and culture of all types; to work towards the elimination of racial discrimination; to promote equality of opportunity and good relations between people of different racial groups, particularly by promoting events and activities to foster intercultural diversity of migrant communities and their contribution to the economic and cultural life of the UK.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

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- Tower Hamlets

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,653,201	£3,191,013	£12,389,757	49
2024-03-31	£2,526,956	£3,151,730	£12,927,569	53
2023-03-31	£2,289,389	£2,893,916	£13,552,343	48
2022-03-31	£2,769,025	£2,733,830	£14,156,870	44
2021-03-31	£3,012,448	£2,379,228	£14,227,057	47

## Trustees

Name	Role	Appointed
Angelina Bernadette John		2024-06-17
Ansuya Vezendy		2020-03-23
Bhavisha Goolab		2023-10-12
DENISE JONES		
Dylan James HASKINS		2018-12-10
Eleanor Kate McLaughlin		2025-03-17
Jackie O'Sullivan		2016-12-12
Judith Kilvington		2021-09-27
Kevin Gruenenfelder		2023-10-12
Laura Elizabeth Houghton		2023-10-12
Priti Patel-May		2025-03-17
SHAMIM AZAD		2013-04-03
Sangna CHAUHAN		2018-12-10
Vineet Jasooja		2020-03-23

**RICH MIX CULTURAL FOUNDATION**

England & Wales - Charity number 1089163

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# Accounts

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**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Registered Charity No. 1089163  
Company No. 04293133**

**RICH MIX CULTURAL FOUNDATION  
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**RICH MIX CULTURAL FOUNDATION**  
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**Chairs' Statement**

Rich Mix is unique. A place of collaboration and encounter, where different perspectives and lived experiences collide. It has deep roots in the heart of multicultural Tower Hamlets and London's East End yet offers an arts programme of national importance. It nurtures new talent and catapults it to a huge stage. It provides Culture for a Changing City, connecting the hyper local, city-wide and truly global with a diverse cultural programme.

On any one day at Rich Mix, you will find a wide range of cultural and arts activities – music, live performance, cinema and Creative Engagement for communities, alongside affordable workspaces and spaces for hire.

Diversity is at our heart – in terms of who we are and what we do – and for this, we are nationally recognised as a model of a community-focused arts centre and cinema.

The current economic and social climate continues to present significant challenges for the cultural sector, and Rich Mix is not immune to the pressures of a tough environment. Like many organisations, we are navigating rising business costs as well as the ongoing impact of the cost-of-living crisis, acutely aware that many of the communities we serve are among those most affected. In response, we have continued to strengthen our business model, with a focus on film and music, maximising income through venue hire, maximising occupancy in our tenancies, and demonstrating growth.

All of this to ensure we can continue to fund our vibrant creative engagement programme. This programme has created valuable opportunities for young people, pupils, and families across Tower Hamlets and London. We have also made exciting progress in broadening representation and influence within our programming through the continued development of both our Youth and Artistic Advisory Boards. In parallel, we have invested in the future of our venue through the advancement of our capital plans to improve and maintain our building.

We welcomed increased audiences across our key programme strands:

- 80,949 ticketed admissions to a global programme of music, live events and cinema.
- 36,185 people attended our private hires events from conferences to product launches and premieres to brand activations.
- 8,141 children, families and community groups, many from some of our most deprived communities, accessed our creative engagement programme, projects and events.

None of this would be possible without the kind support of our generous funders. We are immensely grateful to all our funders for their support in our delivery of our cultural and Creative Engagement programmes – Aldgate and Allhallows, All Points East, Backstage Trust, Bloomberg Philanthropies, Cockayne Foundation, Create Equity, Credit Agricole, Derwent London Community Fund, Esmee Fairbairn Foundation, Foyle Foundation, Jago Action, London Borough of Tower Hamlets, National Lottery Awards for All, Queen Mary's University of London, Ratcliff Education Foundation, Save the Children, South Hackney Parochial Charity, Sport England, Theatres Trust, Tower Hamlets Arts and Music Education Service, The Garrick Trust, The Margaret Killbery Foundation and The Portal Trust.

We are very grateful to Arts Council England for our core funding as a National Portfolio Organisation which enables us to deliver a breadth of programme serving the communities of East London and beyond.

Our biggest thank you goes to Judith Kilvington, CEO, and the brilliant team at Rich Mix. They have demonstrated outstanding teamwork, adaptability and collaboration in challenging circumstances. Their creativity, resilience and passion know no bounds.

This year marks a significant moment of transition and renewed leadership at Rich Mix. We are pleased to begin our Co-Chair partnership, with Kate joining officially March, bringing together our shared commitment to Rich Mix's mission: to champion intercultural understanding and creativity at the heart of East London.

We extend our sincere thanks to Jackie O'Sullivan for her thoughtful and dedicated leadership as Interim Co-Chair following the departure of our Co-Founder and former Chair, Professor Michael Keith, in February 2024. We are delighted that she continues to serve on the Board as a valued Trustee.

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Looking ahead, we are committed to working in close partnership with Judith Kilvington, her team, and the Board of Trustees to build on Rich Mix's strong foundations and drive growth so we can expand the reach of our mission. In an increasingly divided world, we believe our role as a cultural organisation that brings people together is more important than ever.

Together, we look forward to supporting Rich Mix through its next chapter with clarity, purpose, and a continued focus on creativity, inclusion, and impact.

Sangna Chauhan and Kate McLaughlin

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their report and accounts for the year ended 31 March 2025. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in pages 26 to 29 and comply with the charitable company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS102).

**Reference and administrative details**

Rich Mix Cultural Foundation, commonly known as Rich Mix, is a company limited by guarantee and a registered charity.

Company number	04293133
Charity number	1089163
Registered address	35-47 Bethnal Green Road, Shoreditch, London, E1 6LA. This is also the principal operating address.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end are as follows:

Clr Amina Ali (London Borough of Tower Hamlets nominee) (resigned 17 June 2024)  
Shamim Azad  
Sangna Chauhan (Co-Chair)  
Bhavisha Goolab  
Kevin Gruenenfelder  
Dylan Haskins  
Laura Houghton  
Vineet Jasooja  
Denise Jones  
Angelina John (appointed 17 June 2024)  
Judith Kilvington  
Kate McLaughlin (Co-Chair) (appointed 17 March 2025)  
Jackie O'Sullivan  
Priti Patel-May (appointed 17 March 2025)  
Ansula Vezendy  
Sara Wallace (resigned 12 April 2024)

Chief Executive and Company Secretary	Judith Kilvington
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank PLC 216 Bishopsgate London EC2M 4JH  United Trust Bank 1 Ropemaker St London, EC2Y 9AW

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**Reference and administrative details (continued)**

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

There are currently 14 members, each of whom agrees to contribute £1 in the event of the charity being wound up.

Trading subsidiary

The charity has a wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited. The financial statements consolidate the results of the charity and its subsidiary. The directors of the subsidiary are a sub-group of Trustees of the charity.

Appointment of Trustees

The recruitment and appointment of new Trustees is handled by a working group, comprising the Chair, the Chief Executive and at least one other Trustee, which reports to the full Board. The working group considers and makes recommendations to the Board in accordance with guidelines agreed by the Board aimed at ensuring that an appropriate mix of skills, experience, background and diversity relevant to the full scope of the charity's activities is in place on the Board and its committees.

In accordance with the Articles of Association, one quarter of the Trustees who have been longest in office retire at each Annual General Meeting.

Trustee induction and training

New Trustees take part in an induction programme and are provided with an information pack to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the recent financial performance of the charity.

Trustees are also encouraged to visit the Rich Mix building to meet employees and to attend performances and in-house events. All Trustees are given a specific focus of responsibility (e.g. finance, marketing, fundraising, capital projects).

Organisation

The Board of Trustees meets at least four times a year to consider and review all strategic and key planning decisions. At least two Trustees, or 30% of the Board, whichever is the greater, must be present for the meeting to be quorate.

There are three sub committees:

- The Finance and Business Sub Committee (FABS) of the Board meets at least four times a year. It has responsibility for the oversight of financial management and for monitoring overall performance in key business and trading areas. Any issues or concerns around the charity's financial strategy are considered by the Sub Committee and formal recommendations are then made to the full Board who consider and ratify decisions at the Board meetings. The members of the Sub Committee are the directors of Rich Mix Cultural Enterprises.
- The Fundraising Sub Committee provides support and guidance for capital and revenue fundraising activities. It meets at least quarterly. The Committee includes a co-opted external member, Deepti Patel, who brings corporate and philanthropic knowledge and experience.
- The Capital Sub Committee oversees the development of the capital project, including the delivery of the phased plans and milestones, and monitors the budget. It meets as and when required. The Committee includes a co-opted external member, Gareth Roberts, who brings relevant commercial property development skills.

There is also an Artistic Advisory Board which oversees Rich Mix's artistic vision and guides and monitors its development and implementation. The group comprises co-opted members, all artists/creatives or arts leaders, who provide a range of perspectives and expertise from the industry:

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**Reference and administrative details (continued)**

Aser El-Saqqa, Amad Illyas, Neelam Keshwala, Hassan Mahamdallie, Sonia Mehta, John Pandit and Amani Saeed. The board has met four times this year, acting as a sounding board as we develop our artistic vision further and has co-curated projects with, by and for our audiences including *Roots and Endz*.

The board acknowledges the considerable expertise of the co-opted members and thanks them for their time.

With the exception of the Chief Executive who has been paid remuneration for employment within the charity, in accordance with the Memorandum and Articles of Association, the Trustees, who act as directors for the purposes of the Companies Act, are not remunerated for their services. The charity provides Directors and Officers Liability Insurance.

The Board delegates operational decisions to the Executive Team, led by the Chief Executive, who are responsible for implementing the Board's decisions, and for the day-to-day management of the charity and the trading subsidiary.

Key management personnel

During the year the key management personnel have been:

- the Board of Trustees and
- the Executive Team comprising the Chief Executive, Deputy CEO/Head of Marketing and Communications, and the Heads of Finance, Cinema and Operations, Events and Sales and Interim General Manager.

When setting remuneration for its staff the Trustees take into account market rates and other relevant data relating to arts charities of a similar scale and operation.

**Public benefit**

The primary objects of the charity, as set out in the Articles of Association, are to:

- advance education of the public in art and culture of all types: to work towards the elimination of racial discrimination
- promote equality of opportunity and good relations between people of different racial groups, particularly by promoting events and activities to foster intercultural diversity of migrant communities and their contribution to economic and cultural life particularly by establishing Rich Mix Centre as a home for exhibitions and by collecting, preserving and exhibiting items of educational value.

The Board has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The Board considers that all of the charity's objectives deliver benefit to the public, as explained below.

Our objectives as set out below remain unchanged.

**Objectives and activities**

Rich Mix is a vibrant arts venue and creative hub in Shoreditch, East London. We deliver Culture for a Changing City, connecting some of the most adventurous and diverse audiences to a vital and exciting programme of contemporary culture.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**Objectives and activities (continued)**

Our vision is to be East London's home for culture and creativity. We welcome the communities of the world in East London to create, enjoy and share culture. Our work is underpinned by a set of values shared across the organisation:

- **Open.** We are open, generous, accessible and welcoming.
- **Inclusive.** We champion equality and diversity and strive to represent, reflect and respect different voices and perspectives.
- **Collaborative.** We work in partnership with artists, companies and communities both locally and internationally.
- **Ambitious.** We support ambitious artists and ideas in the belief that art and culture have the power to bring people together.
- **Creative.** We nurture all forms of creativity and we are also a creative force.

We do this by using all the resources of the building, the skills of our staff, and those of our artistic partners to create an integrated organisation which:

- offers an eclectic music and live events programme which covers spoken word, contemporary performance, cabaret, comedy and visual art and a cinema programme of mainstream independent and blockbuster releases, global film festivals, event screenings and film clubs, representative of our local Tower Hamlets communities
- has a creative engagement programme which reaches out to children, schools, young people and families, from Tower Hamlets and beyond, to give them opportunities to participate in a wide range of creative activities
- provides a commercial cinema programme, catering and spaces for hires and events and concessions and bars
- provides affordable workspace to a variety of commercial and not-for-profit cultural and creative organisations
- builds partnerships with diverse artists and organisations in order to achieve our artistic aims and support local talent development, particularly in underrepresented communities.

Live Programme

Our live programme spans live music, spoken word, performance, theatre, dance, film, talks and visual art, whilst hosting many multi-disciplinary events and festivals. We work with a multitude of partners including charities, local collectives and independent artists in order to present as diverse a programme as possible.

Creative Engagement

Our Creative Engagement programme aims to transform lives in Tower Hamlets and East London through creativity, working with:

- Families and the Community: offering a range of learning and cultural activities
- Children and Schools: participation in activities to promote confidence and learning
- Young People: training and work experience in the cultural sector
- Emerging Artists: supporting creative practitioners from diverse backgrounds.

Cinema

Through our cinema we connect with many local audiences, including a large proportion of low-arts engagers and low-income groups. We programme festivals as well as blockbusters and independent films from around the world. We work with regular partners such as We Are Parable, British Urban

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Objectives and activities (continued)**

Film Festival, London Short Film Festival, the UK Asian Film Festival, Film Africa, National Theatre Live and Bounce Cinema on festivals and one-off screenings with live elements.

Private Hires

Our Private Hires activity supports our broader artistic and creative engagement programmes, as well as the overall running of the building. Utilising our core asset, the five-storey Shoreditch landmark, we cater for events in our many flexible and fully equipped spaces, including conferences, screenings, product launches, weddings and exhibitions.

Resident organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 24 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

Capital Project plans – Reimagining Rich Mix

Our longer term aims include plans for a substantial refurbishment of our building, opening up Rich Mix to new audiences, improving accessibility and reducing our environmental impact.

Work on the Capital Project, Reimagining Rich Mix, which began in October 2021, continues to address the needs of the local community while expanding Rich Mix's offer as a pioneering arts centre at the heart of multicultural London. The first phase of the works delivered a new Cinema Bar, artists' green room and a dedicated Creative Engagement space to support skills development. The next phases of the capital project will:

- create a social, porous ground floor, linking Bethnal Green Road to Redchurch Street – a public space and cultural crossroads in which to meet, eat, drink and encounter art
- enhance existing performance spaces and cinema to improve capacity, accessibility, experience and realise artistic vision
- improve facilities and services for all users.

The project will benefit audiences from Tower Hamlets and London-wide, our local community, the diverse partners and artists we work with and the creative business residents and their employees.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income that helps us to fulfil our charitable objectives. We utilise internal staff for fundraising alongside external professional fundraisers and continue to develop in-house skills.

We do not employ commercial participators to carry out fundraising activity or engage in face-to-face or telephone fundraising.

In developing our approach to fundraising we take account of the Code of Fundraising Practice issued by the Fundraising Regulator. Rich Mix has received no complaints about its fundraising activities either during the financial year or subsequently.

Diversity, Equity and audiences

We operate at the intersection of many communities, cultures, businesses and artistic traditions and place great emphasis on ensuring that diversity is at the heart of what we do. Rooted in East London but open to the world, we have a demonstrable track record of reaching diverse communities and of our commitment to anti-racist policies and practice, diversity and inclusion.

Rich Mix is one of the nine founding members of the Future Arts Centres (FAC) a network of over 100 venues championing the unique importance of arts centres at a local, regional and national level.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**  
**Objectives and activities (continued)**

Safeguarding

We continue to review our work around safeguarding in relation to our audiences, participants in the Creative Engagement programme, and our staff, in line with regulatory frameworks and guidance.

Sustainable development

Achieving increased environmental sustainability is a priority for Rich Mix. Our Environmental Sustainability Group consists of a cross section of staff members with the main aims being to raise awareness, save energy and reduce waste.

Data protection

We have continued to comply with GDPR, with reviews and action taken to maintain compliance on an on-going basis. Specifically, we continue our data sharing with partner organisations to supply audience data in a secure, compliant way, and support their audience development efforts.

**Achievements and performance**

Overview

Our activities during the financial year have focused on the delivery of our new artistic vision which we began to implement towards the end of 2023-24. This has centred around the desire to create a home in East London for grassroots music and independent film, offering diverse audiences high-calibre live events across a spectrum of music genres and a curated film programme of festivals and screenings which reflect the many cultures and identities of London.

Our audiences grew across our key programme strands with 80,949 ticketed admissions to a global programme of cinema, music and live events. Our Creative Engagement programme attracted 8,141 children, families and community groups in programmes, projects and events from some of the most deprived and diverse areas. In addition, around 36,185 people attended our private hires events from conferences to product launches and premieres to brand activations.

The resulting footfall from events in our performance spaces and screens has generated increased income from box office and ancillary spend driving our financial sustainability.

Live Programme

In the first six months of the year, our programme continued to showcase a vibrant mix of genres, including spoken word, theatre, festivals, and music. In the second half of the year, we focussed on delivering live music across our key genres: Global, MOBO (primarily through our young people's programme), DJ/Electronic and Indie. Over the year, a total of 29,640 people attended our live events - a 7% increase compared to the previous year.

April was our highest performing month with Swedish electronic music band Carbon Based Lifeforms launching their European tour at Rich Mix, with their unique combination of nature and technology as the main inspiration for their work. Other highlights in the first quarter included Crux AV Festival who celebrated their tenth anniversary with a programme of workshops, talks and live music exploring audiovisual performing arts and a weekend of sold out shows including a specially curated programme from the Silhouettes Project as part of the Brick Lane Jazz Festival which brought an eclectic mix of artists from across the London Jazz scene.

During the second quarter we hosted multi-disciplinary celebrations of creativity including *London. Paris. and Amsterdam* which featured poetry, fashion and performance art. We continued to work with long-standing partners, Azmari Bet, with *Enkutatash Special*, celebrating Ethiopian New Year with music, poetry and theatre, recreating the spirit of a traditional Ethiopian club night. *Fringe! Queer Film and Arts Fest* returned for a fourth time to present their week-long celebration of LGBTIQ+ culture, run entirely by volunteers.

In the last two quarters, our music programme featured events such as *Persian Jazz Night*, blending Persian traditional music with jazz and blues, and *Zulu Nation: A Journey into House*, celebrating Afro House and

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Achievements and Performance**

Techno. We also welcomed back *The Unskinny Bop Zombie Hop*, established in Bethnal Green in 2004 who brought a joyous celebration of music in all forms, from Rock & Roll and R&B to disco and beyond. Continuing our successful partnership with Vaak, we hosted a trio of events *Echoes of the Underground* which celebrated the Iranian Underground in the heart of East London.

One of the key festivals was *TNB XBO*, a five-day building-wide takeover showcasing Black excellence and promoting diversity across the screen and creative industries.

Through our partnership with East London-based promoter, LNZRT, we hosted 18 bands, with highlights including Ultra Sunn, Mattiel, Pye Corner Audio, Hainback + Look Mum No Computer, Ugly, Red Snapper, and Bodega.

*"Rich Mix has been a home to Culturama for over a decade, as artists and event partners, Rich Mix provides us with a much needed platform for the widely rich yet unknown Algerian culture. It is one of the few multidisciplinary art spaces around and plays such an important role in enriching the cultural landscape of not only London but our communities and individual lives"*

Rachida Lamri DzFest

The Live Programme also included Rich Mix Resonates, our project that brings together artists to co-create culture for our main programme. During the year we worked on two Resonates programmes: *A Seat at My Table* and *Club Masc*.

Daytimers, the collective at the heart of the Asian Underground, ran workshops themed around The Art of Resistance to explore solidarity, resistance, decoloniality, hope and healing. Co-created with participants, the exhibition, *A Seat at My Table*, explored South Asian underground culture rooted in East London and involved 29 artists. Over 300 audience members visited the exhibition.

*Club Masc* was an eight week mixed arts project exploring queer Black Female Masculinity through hip-hop culture in the UK, which was led by RoxXxan, a black queer female rapper and model. The group shared the outcomes of their experience in a showcase at Rich Mix, which included poetry, art, music sets and a live discussion and Q&A around some sensitive but important topics.

*"Learning about masc lesbians in culture and media taught me a lot on their impact and experiences, I think it's important to know about the past and present and different expressions of creativity, I felt very inspired and I want to continue learning, showing and preserving black queer culture."* Participant.

### Creative Engagement

During the year we focused on our three key programme areas: Families and Communities, working with schools through *Flip the Script* and engaging young people through *New Creatives*, *Behind the Screens* and *Music Makers* which offered a wide range of education and wellbeing events responding to local needs.

#### *Families and Communities*

Over 1,300 participants attended our regular offering of family creativity workshops: StoryPlay, Play Labs, and intergenerational cross-arts events including our partnership with Oitij-Jo Collective on the Winter MELA! Series and *Create with Oitij-Jo*. The main focus of our family and community work this year has been on the Power of Play for creative learning and the importance of greenspace, food justice, gardening and ways of reducing food waste. The Power of Play project was a collaboration with Save the Children UK and Lego.

*" I enjoy watching Amayrah evolving, trying everything, exploring, see what she's good at and what she likes... Please don't take this session away from us. It's the only time I have any interaction with adults as well! "* Parent

#### *Schools: Flip the Script*

Flip the Script is our film education programme for primary schools which began in Tower Hamlets and which over the last two years has expanded into Hackney. The programme explores decolonising history through storytelling and film, improving educational attainment and wellbeing.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Achievements and Performance (continued)**

For our in-school workshop element, 380 children from eight schools across Tower Hamlets and Hackney learned how to write, direct, film, act and edit their own films which were then presented on the big screen at Rich Mix with full red carpet treatment and an awards ceremony.

The programme also contained:

- CPD, networking and mentoring sessions for 19 teachers
- After School Club for our hyper-local primary schools for pupils to gain a deeper understanding of the film-making process
- film education screenings with talk back sessions with partner Into Film
- an exhibition in The Lab.

In total we worked with 3,234 children across the schools' programme.

*'By reinterpreting the curriculum through creative expression, pupils deepened their understanding in a more personal and accessible way. The act of transforming curriculum content into stories, scripts, and ultimately films required them to engage critically and imaginatively with the material. This made abstract or historical content feel more relevant and immediate.'* Teacher

*Young People: New Creatives*

During the year, 24 young people participated in New Creatives, our nine-month training programme that offers mentoring, personal development and work experience.

In the first two modules the participants worked towards producing their own festival, *The Future's in the Past*, which included market stalls, art exhibitions, performances, a dance battle, a rap cypher and DJing, and attracted over 400 audience members in a hugely successful evening. Leading up to this they had the opportunity to produce the emerging talent stage at *All Points East: In the Neighbourhood Festival*, a free community day run by Tower Hamlets cultural partners. This included stage managing the event, performing on stage and shadowing the Rich Mix team in running children's art workshops.

Module 3 explored job opportunities in the creative industries with 14 shadowing placements arranged in box office, marketing and working with the CEO and Executive Team. The final element was the programming of a cinema screening event of the classic film, *Poetic Justice*, including live performances, a 90s themed red carpet and pre-screening talks. Screen 2 sold out with 130 audience members.

*"I have made so many friends. I loved every part of it. I learned so much especially putting on events. I feel like I can do it myself now"* Participant

*Young People: Behind the Screens and Music Makers*

Our offer for young people extended to weekly film and music drop in sessions this year, attended by over 50 young people. We partnered with local expert facilitators: Fully Focused, an award-winning organisation working with young people in film, led Behind the Screens and Brighter Days with Capo Lee, Izco and Reek0 facilitated Music Makers.

*Behind the Screens* focused on industry standards of film editing, software, scripting, and practical sessions whilst the young people on *Music Makers* learned recording techniques, music production, engineering, lyric writing, recording and performance techniques. One of the songs was then chosen by the film group to be made into the music video, planned, directed and edited by the participants. This was then screened at the Fully Focused celebration ceremony with over 200 attendees.

*"The mentors really care about you and give you real advice on life and music, then you can go home and make a great track!"* - Participant

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Achievements and Performance (continued)**

Cinema

During the year we hosted 14 film festivals and 45 one-off screenings including premieres attracting fresh audiences and filling the cinema bar. We began to implement our Film Vision which focuses on Black-led, South Asian-led and Queer-led films and film makers creating a vibrant hub for cinephiles in East London. Red carpet step-and-repeat moments for film premieres added to the atmosphere, while increased bar sales contributed to the overall success of these screenings.

Our highest performing festivals included:

- London Short Film Festival
- London Baltic Film Festival
- Fringe! Queer Film & Arts Fest
- Open City Documentary Festival

We hosted the 14<sup>th</sup> edition of Open City Documentary Festival, creating an open space in London to nurture and champion the art of non-fiction cinema. Alongside our screening programme, film makers and other practitioners debated the current landscape of documentary.

We also strengthened our valued partnerships with MASSIVE Cinema, Bounce Cinema, and We Are Parable, as well as welcoming exciting new collaborations with Star Nhà Ease (Vietnamese Film Festival) and Skateboard Film Club (classic skateboarding films).

Festivals and one-off screening weeks have been a great success, significantly lifting those sources of income and showing the strength and appeal of our diverse programming.

In 2024, the UK's highest-grossing film *Wicked*, which earned £60 million nationwide, accounted for 6% of our income. Other notable high footfall films included *Anora*; which played for 18 weeks in one of the longest runs we have seen at Rich Mix; *Kneecap*, *The Substance*, *Nosferatu*, *A Complete Unknown* and *Bridget Jones: Mad about the Boy*. Overall, there was a 2% decrease in income compared with the previous year which included the two blockbusters, *Barbie* and *Oppenheimer*.

*"Rich Mix are a big part of MASSIVE Cinema, our audience love watching films here and equally, we love hosting here. The team are always hands-on and ensure our events run smoothly and feel super special. We can't wait to work with them on more events in the future!"*

Sally O'Callaghan, Production Executive

Resident organisations

During the year we were able to provide a home for 31 residents (including co-working residents or sublets) across our 27 workspaces. Oitij-jo, a local Bangladeshi Women's Collective, continued their tenancy of the kitchen and have been providing food for our audiences and our Private Hires clients.

Although it remained challenging to rent the largest of our workspaces, we were able to work successfully with our Private Hires Team to source short-term lets and to build on our sales and marketing strategy to highlight the unique selling points of Rich Mix through our Residents' Pack, regular blogs, Google advertising and social media posts.

We have also worked with our residents to ensure Rich Mix remains a home to a burgeoning creative community. Residents' feedback highlighted amongst other things the importance of collaboration on environmental sustainability initiatives and presenting events as part of our Live Programme.

Private Hires

In 2024-25 overall income from Private Hires grew by 11%, the strongest performing months being November, December and March, with September and October also performing well.

The drive to maximise space remained at the core of the sales strategy. Streetside continued to operate on a dry hire model, providing opportunities for regular public footfall at pop-ups and collaborative opportunities with the wider artistic programme.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Achievements and Performance (continued)**

Our client base remained similar to the prior year with the majority of our clients being from charity and non-profit sector, film and production companies, and other arts sector organisations including independent artists. We also saw a marked increase in bookings with educational organisations and agency bookings.

A key part of the growth strategy for the year was to increase our repeat client base, building on existing relationships with our clients. With events ranging from private screenings, conferences, performances, drinks receptions, Christmas parties and workshops, we achieved an increase in our repeat business for the year, including tenants, from 34% to 62%.

*“The event was a HUGE success and we're seeing so much positive feedback already – and loads of great comments about the venue. Rich Mix really was the perfect place for us, and you and your team couldn't have been more helpful.”* Private Hires Client

Diversity, Equity and Inclusion

We are a diverse team and board:

- 42% of the staff team and 62% of the Board are ethnically diverse; 54% of the staff team and 87% of the Board are female or non-binary; 35% of the staff team are from LGBTQIA+ groups; 14% of the staff team identify as D/deaf or disabled.
- We have a track record in providing culture for marginalised groups with approximately 60% of audiences and artists being from Global Majority communities.

We continue to refine our evaluative frameworks with our Head of Development attending Most Significant Change training to ensure that we are adapting our programmes in response to the evidence and impact we are making in our work. A main focus for the year was the implementation of more inclusive and anonymised recruitment processes to reduce unconscious bias and an induction framework aligned with our values of openness and inclusivity.

Sustainability

We have continued to:

- invest in a more environmentally sustainable building which is more energy and waste efficient
- involve the community and residents in supporting our aims to reduce our carbon impact
- raise awareness in our local and creative community, including through regular programming that engages with themes of climate change.

Our main achievements during the year have been installing a compost system for food waste and scratch testing a community garden. With partners Oitij-Jo Collective we delivered a series of creative workshops focusing on raising awareness of food waste practices, ways to reduce carbon emissions and how to garden in creative and culturally specific ways. In the longer term we are looking to create a strategy which promotes social justice and sustainable practices in the local neighbourhood.

In September 2024 with support from the Foyle Foundation we were also able to replace old tungsten lighting with new LED lights to improve the atmosphere and welcome in our foyer and ground floor spaces.

We have prepared quarterly reports on progress for review by the Board. As in previous years we looked to the framework set out by Julie's Bicycle to share information and provide peer support across the theatre and arts sector. Data from our 2024-25 submission to Arts Council England showed that our energy carbon emissions have decreased by 12 tonnes since 23/24. This is the lowest level in a decade.

Our Environmental Group, made up of employees from across departments, has been actively working to advance our sustainability goals. Their efforts led to Rich Mix receiving the Green Tourism Bronze Award, a recognition of our commitment to sustainable practices. A key milestone was developing resources to help artists and clients reduce their environmental impact while using our building. In addition, a series of meetings with staff and resident partners created valuable opportunities to exchange ideas and share data, strengthening our ability to report effectively to funders.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Achievements and Performance (continued)**

Capital Project plans – Reimagining Rich Mix

Having received news in June 2024 that our planning appeal for the ground floor capital plans had been successful, we focused on preparing for a further phasing of our capital works including a scratch testing of the box office layout and the refurbishment of our Streetside space into a café and bar area suitable for wet hires and programming activity. In December 2024, we made a successful bid to the Cockayne Foundation for a grant of £50,000 which will enable us to begin to deliver our ground floor works.

**Plans for future periods**

Overview

Our plans for 2025-26 focus on the further implementation of our music and film vision establishing Rich Mix as the home for grassroots music and independent film in East London.

Our mission-led activities will focus on our Creative Engagement programme, our Live Programme through Global music and festivals, music of Black origin, and live events curated by South Asian and other diaspora communities (primarily from East London), and our Cinema Programme through Black-led, South Asian-led and Queer-led programming.

Following significant growth in 2024-25, we will continue to increase income through our private hires activity using opportunities such as the inaugural SXSW Festival in London to establish ourselves as a distinctive venue for hire. We will work closely with our partners, LNZRT, music promoters and festivals to drive high footfall events in our Stage and our audience development plan for cinema will be a key focus for attracting local and London-wide audiences to our cinema screens.

Live Programme

As we focus our Live Programme on music gigs and festivals, highlights of 2025-26 will include a celebration of jazz, documentary films and Algerian arts and culture. Fringe Festival will return in September with a programme of screenings and live events and Jazz Festival Month in November will be celebrated in partnership with our long-standing collaborators, VAAK Records. Music gigs with partners, LNZRT, will include Brown Horse, Gruff Rhys and Psychedelic Porn Crumpets.

To build expertise across our programming team and to create more opportunities for global majority artistic leaders, we will be recruiting a Lead Music Curator in the autumn who from 2026 will work with the team to oversee our music programme.

Creative Engagement

Our Creative Engagement programme will continue to focus on the delivery of our core funded projects which make an impact on our community and local families and inspire creativity. We will grow our offer for young people by creating opportunities for programming across our cinema screens and in our performance spaces.

Our regular programme for families will include Active Stay and Play and Play Labs again focusing on the themes of food justice, environmental sustainability and wellbeing. Flip the Script will enter its eighth year with Afterschool Clubs engaging pupils and teachers from Tower Hamlets' primary schools.

Alongside New Creatives, Music Makers and Behind the Scenes we will launch our first Youth Film Club, which will give our young programmers the chance to design their own season of films.

Cinema

In April 2025 we commissioned the Independent Cinema Office to deliver a marketing and audience development strategy to support the Film Vision. One of the new initiatives is to create relationships with smaller distributors and offer a wraparound programme including talks and Q&As to increase value for new and smaller releases. In addition, in the autumn we will programme our first in-house film season, *Fight the Power: A Spike Lee Retrospective*, which will launch with Lee's new film, *Highest 2 Lowest*.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Achievements and Performance (continued)**

We will welcome back festival partners including British Urban Film Festival, Somali Week, Fringe! Queer Film & Arts Fest and others. Each brings its own stories, audiences and atmosphere, providing fresh and diverse perspectives and vibrant events.

For the first time we will host S.O.U.L Fest, a collaboration between SOUL Fest and American Black Film Festival, a leading international event dedicated to showcasing Black storytelling and elevating the work of emerging and established filmmakers from around the world.

Mainstream programme highlights include *Sinners*, *The Phoenician Scheme*, *Superman*, *FI*, *The Materialists* and *Weapons*.

Resident Organisations

Maintaining our base of resident organisations is a priority for our future: we are developing a partnership model to create closer relationships with existing tenants and foster a thriving creative community where organisational values are aligned and collaboratively we can increase our social impact.

Private Hires

The Private Hires team will work towards a more structured strategic plan in 2025-26 focusing on:

- new customer acquisition via inbound activity - through awareness and offer campaigns, booking platforms, agents and advertising
- new customer acquisition via outbound activity - through a tailored approach to specific clients in our target sectors; gaming, technology and agencies specialising in activation and experiential events
- increased return rate of repeat clients – through consistent communication, offers and ensuring quality of service
- increased booking value and profit – through rate reviews, discounting parameters and upselling.

Capital project plans: Reimagining Rich Mix

From summer 2025, we will deliver capital works which test the proposed layout for the box office, bar and café area. We have been accepted into the second round of Arts Council England's Creative Foundations Fund and aim to submit an application for funding of the main capital project at the end of October with a decision expected at the end of March 2026.

Diversity, Equity and Inclusion

Our Diversity, Equity and Inclusion Group will continue to meet monthly, embedding training and learnings on anti-racism, as well as safe spaces strategies for LGBTQIA+ groups and access and inclusion training.

Environmental Sustainability

Having achieved the Green Tourism Award in July 2025 we will continue to focus on making improvements to our building and involving the local community in our environmental aims. These include:

- new LED lighting and updated signage and wayfinding
- continuing our Eco Project growing seasonal vegetables and plants in our service yard, providing community cooking initiatives, and addressing food poverty by developing a food waste management system.

**Finance Review**

The prevailing economic climate continues to challenge our ability to achieve breakeven, driven primarily by rising salary costs and inflation across all cost areas. We have countered this by implementing an organisational restructure, including a redundancy process and introduced a new business model focused on driving high footfall through live music events and cinema, as well as growth in the ancillary bar spend.

Commercial activity has continued its upward trajectory post-Covid, rising from £1,298,073 in the year ended 31 March 2024 to £1,397,201 in the year ended 31 March 2025.

While our financial projections for the next 12 months indicate that Rich Mix will have sufficient financial resources to continue to meet its liabilities as they fall due, the longer-term financial strategy will now focus on strengthening our reserves to ensure sustainability and resilience.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**  
**Finance Review (continued)**

The forecast for the year ending 31 March 2026 projects a small surplus.

**Income**

Total income for the year amounted to £2,653,201 (2024: £2,525,956) of which £569,320 (2024: £560,082) related to grants and donations.

The principal funder during the year was Arts Council England (ACE) which provided core funding of £307,290 (2024: £307,290) under the NPO agreement from 2023-2026. ACE has confirmed an uplift of 1.6%, to be applied to the 2025/26 grant. Also, in June 2025 we were confirmed as one of the organisations to be part of the National Portfolio extension for 2026/27 and will be applying for further extension to March 2028 once guidelines have been confirmed.

Project grants and donations amounting to £175,030 (2024: £158,432) were received to support our Creative Engagement and Live Programmes.

The Board wishes to express its thanks to all our funders, donors and sponsors for their generous support.

Total income from commercial trading operations amounted to £1,397,201 (2024: £1,298,073) an increase of 7.6%. Cinema hires, Private Hire bookings and Bar income contributed to this increase. Rich Mix Cultural Enterprises Limited, the wholly owned trading subsidiary of the charity, made a profit for the year of £557,834 before management charges (2024: £507,177). The management charge for the year of £164,610 represents a proportion of the charity overhead costs including office, property and salaries (2024: £144,004). The profit for the year after management charges in the trading subsidiary amounted to £393,224 (2024: £363,173).

Total income from charitable activities was £680,421 (2024: £660,086). This included ticket sales and fees £110,448 (2024: £101,387), rental income and service charges £568,967 (2024: £557,233) and other income £1,006 (2024: £1,466).

Expenses

Total expenses for the year were £3,191,013 (2024: £3,151,730). Staff costs equated to £1,640,031 (2024: £1,434,978) of the total.

**Reserves Policy**

Movements in funds

Total reserves amounted to £12,389,757 (2024: £12,927,569) comprising restricted funds of £907,914 (2024: £890,638), designated funds of £11,430,410 (2024: £11,829,585) and unrestricted general funds of £51,433 (2024: £207,346).

Restricted Funds

Restricted funds represent project grants, Capital Project funds received for the redevelopment of the ground floor of the building, and the net book value of equipment funded by restricted funds.

During the year a transfer of £4,300 was made from designated funds, representing the cost of Work in Progress on the Capital Project that has not yet been depreciated.

Depreciation of £68,176 (2024: £67,500) was charged against the fixed asset equipment funds – ACE Culture Recovery Fund, Foyle Foundation, GLA Good Growth Fund, London Borough of Tower Hamlets Carbon Reduction, London Borough of Tower Hamlets Eco Grant, Section 106 Fund and Theatres Trust/Wolfson Foundation.

Designated Funds

*Building Fund*

The building fund represents the net book value of freehold and leasehold land and buildings. Annual depreciation is charged against this fund. £344,645 has been charged in the year (2024: £344,645).

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025  
Reserves Policy (continued)**

*Esmee Fairbairn Fund*

Funds have been designated to cover the charitable objects as the Trustees see fit and to support the planning of Rich Mix's mid-career artists' development programme, In House. £50,230 was charged against this fund in the year (2024: £80,603).

*Section 106*

There is a balance remaining of £34,903, which will be utilised in accordance with the conditions of the fund set out in the Section 106 agreement.

General Funds

It is the policy of the charity that the aim should be for unrestricted funds, which have not been designated for a specific use to be maintained at a level equivalent to three to six months' operating costs. We are continuing to develop our strategy to reach the organisation's desired reserves policy and we will keep this policy under review in line with the operational guidance No. 19 (Charity Reserves) issued by the Charity Commission.

The average monthly operating costs during the year, excluding the direct costs of trading operations, was £146,369. On this basis, three to six months' operating costs is £439,107 to £878,376.

The balance on general funds at 31 March 2025 is £51,433 (2024: £207,346).

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £5,463 (2024: £111,399).

**Risk management**

The Board regularly reviews the major risks to which the charity is exposed and has established systems to mitigate those risks, as far as is reasonably possible.

Our risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the Executive Team and reviewed by the Finance and Business Sub Committee.

Principal risks and uncertainties

The Board is particularly concerned with risks that have the potential to cause the charity to cease operations and has developed policies to mitigate those risks. The key risks are:

***Loss of income***

Our forecast for the current year shows a 10% increase in income compared with the prior year. The main risk areas are income from bars, tenancies and fundraising. The business model developed during 2024-25 addresses increased footfall through the building generated by the new artistic vision, a repurposing of our workspaces and multi-year applications to trusts and foundations.

***Building infrastructure and health and safety issues***

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored at least on a quarterly basis. The introduction of new contract arrangements with a single maintenance contractor in 2024-25 has proved efficient and effective in mitigating our building risks and we are working with the contractor to develop a planned preventative maintenance programme.

***UK economy and inflation***

The cost of living crisis has had a direct impact on the disposable income available to our audiences, partners, participants and clients and we continue to look to provide affordable and accessible offers. We continue to monitor the impact of inflation on our overheads and direct costs including salaries, reducing expenditure where possible.

***Information systems and cybersecurity***

Failure to secure our information systems from attack could lead to loss of service and data. The Board provides oversight of cybersecurity risk management. All staff are required to follow information policies and procedures and we undertake regular tests of information technology security.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Rich Mix for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the income and expenditure of the charitable company and the group for that period.

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 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);
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

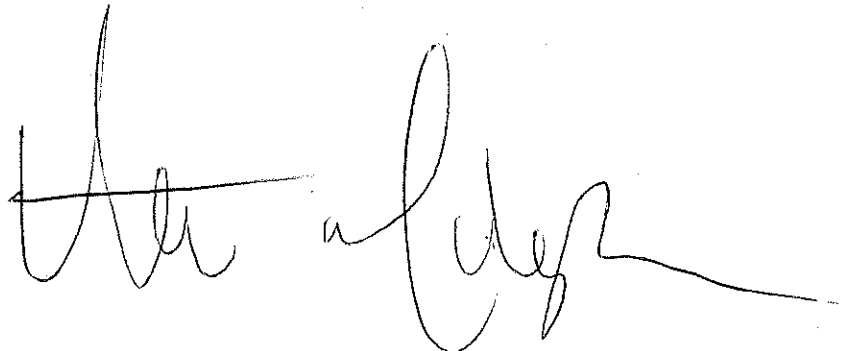
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Approved by the Board on 1 December 2025 and signed on its behalf by



Sangna Chauhan and Kate McLaughlin  
Co-Chairs



**RICH MIX CULTURAL FOUNDATION  
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**Independent auditor's report to the members of Rich Mix Cultural Foundation**

**Opinion**

We have audited the financial statements of Rich Mix Cultural Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's 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.

**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 group 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 group and charitable parent 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

**RICH MIX CULTURAL FOUNDATION**  
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- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 group's and the charitable parent 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 group or the charitable parent 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.

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:

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- ◆ Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

**RICH MIX CULTURAL FOUNDATION  
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- ◆ Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ Focussing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- ◆ Agreeing financial statements disclosures to underlying supporting documentation;
- ◆ Reading the minutes of trustee meetings; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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. 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.



Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 09 December 2025

**RICH MIX CULTURAL FOUNDATION**  
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**Consolidated Statement of Financial Activities**  
**(including the income and expenditure account)**  
**For the year ended 31 March 2025**

	Notes	General funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Grants and donations	2	316,750	-	252,570	<b>569,320</b>	560,082
Commercial trading operations	3	1,397,201	-	-	<b>1,397,201</b>	1,298,073
Investments	4	6,259	-	-	<b>6,259</b>	8,715
Charitable activities	5	680,421	-	-	<b>680,421</b>	660,086
<b>Total</b>		<u>2,400,631</u>	<u>-</u>	<u>252,570</u>	<u><b>2,653,201</b></u>	<u>2,526,956</u>
<b>Expenditure</b>						
Raising funds	6	79,256	6,893	1,364	<b>87,513</b>	87,599
Commercial trading operations	3	1,007,229	-	-	<b>1,007,229</b>	938,290
Charitable activities	7	1,470,059	387,982	238,230	<b>2,096,271</b>	2,125,841
<b>Total</b>		<u>2,556,544</u>	<u>394,875</u>	<u>239,594</u>	<u><b>3,191,013</b></u>	<u>3,151,730</u>
<b>Net (expenditure)/income</b>		<u>(155,913)</u>	<u>(394,875)</u>	<u>12,976</u>	<u>(537,812)</u>	<u>(624,774)</u>
Transfers between funds	19, 20	-	(4,300)	4,300	-	-
<b>Net movement in funds</b>		<u>(155,913)</u>	<u>(399,175)</u>	<u>17,276</u>	<u>(537,812)</u>	<u>(624,774)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>207,346</u>	<u>11,829,585</u>	<u>890,638</u>	<u>12,927,569</u>	13,552,343
<b>Total funds carried forward</b>		<u>51,433</u>	<u>11,430,410</u>	<u>907,914</u>	<u>12,389,757</u>	<u>12,927,569</u>

The Statement of Financial Activities includes all gains and losses recognised in the above two financial years.

All movement derives from continuing activities during the above financial years.

**RICH MIX CULTURAL FOUNDATION**  
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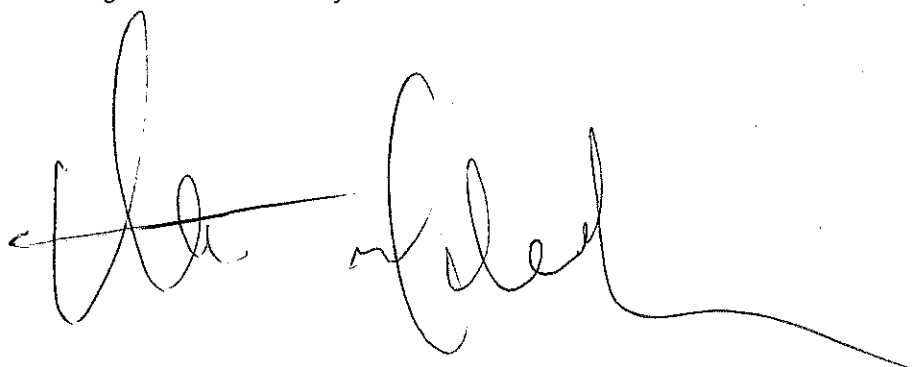
**Consolidated and Company Balance Sheets**  
**As at 31 March 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Fixed assets</b>					
Tangible assets	13	12,309,983	12,689,151	12,309,983	12,689,151
Intangible assets	14	4,475	6,265	4,475	6,265
Investments		-	-	1	1
		<u>12,314,458</u>	<u>12,695,416</u>	<u>12,314,459</u>	<u>12,695,417</u>
<b>Current assets</b>					
Stocks	15	14,643	14,567	-	-
Debtors	16	231,568	158,574	253,872	247,795
Cash at bank and in hand		459,359	665,971	171,848	365,802
		<u>705,570</u>	<u>839,112</u>	<u>425,720</u>	<u>613,597</u>
Creditors: amounts falling due within one year	17	<u>(630,271)</u>	<u>(606,959)</u>	<u>(351,570)</u>	<u>(382,594)</u>
<b>Net current assets</b>		<u>75,299</u>	<u>232,153</u>	<u>74,150</u>	<u>231,003</u>
<b>Net assets</b>		<u>12,389,757</u>	<u>12,927,569</u>	<u>12,388,609</u>	<u>12,926,420</u>
<b>Funds</b>					
Restricted funds	19	907,914	890,638	907,914	890,638
Unrestricted funds:					
Designated funds	20	11,430,410	11,829,585	11,430,410	11,829,585
General funds	21	51,433	207,346	50,285	206,197
		<u>12,389,757</u>	<u>12,927,569</u>	<u>12,388,609</u>	<u>12,926,420</u>

Approved by the Board on 1 December 2025 and signed on its behalf by



Sangna Chauhan and Kate McLaughlin  
Co-Chairs



**RICH MIX CULTURAL FOUNDATION**  
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**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(164,491)</b>	(154,835)
<b>Cash flows from investing activities</b>		
Interest received	<b>6,259</b>	8,715
Purchase of tangible fixed assets	<b>(48,380)</b>	(63,579)
<b>Net cash used in investing activities</b>	<b>(42,121)</b>	(54,864)
Change in cash and cash equivalents in the year	<b>(206,612)</b>	(209,699)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>665,971</b>	875,670
<b>Cash and cash equivalents at the end of the year</b>	<b>459,359</b>	665,971

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure (as per the Statement of Financial Activities)</b>	<b>(537,812)</b>	(624,774)
<b>Adjustments for:</b>		
Depreciation and amortisation of fixed assets	<b>428,669</b>	428,543
Deficit on disposal of fixed assets	<b>669</b>	-
Investment income	<b>(6,259)</b>	(8,715)
(Increase) in stocks	<b>(76)</b>	(5,892)
(Increase) in debtors	<b>(72,994)</b>	(2,424)
Increase in trade and other creditors	<b>23,312</b>	58,427
<b>Net cash used in operating activities</b>	<b>(164,491)</b>	(154,835)

	At 1 April 2024	Cash flows	Non-cash changes	At 31 March 2025
	£	£	£	£
<b>Analysis of changes in net debt</b>				
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	665,971	(206,612)	-	<b>459,359</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared for the year ended 31 March 2025 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

**Consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Rich Mix Cultural Enterprises Limited, on a line-by-line basis. No separate statement of financial activities has been presented for the charity alone, as permitted by Section 24 of the Charities SORP (FRS 102). The charity's total income for the year was £2,653,201 (2023/24: £2,526,956) and its deficit for the year was £537,812 (2023/24: £624,774).

Details of Rich Mix Cultural Enterprises Limited are given in Note 3 to the financial statements.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the allocation of support costs between activities;
- estimating the useful economic life of tangible and intangible fixed assets; and
- judgement to recognise the ground floor redevelopment within Work in Progress until works are completed.

**Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company and the group to continue as a going concern. As part of this assessment, the Trustees have considered the charitable company's detailed financial projections and cashflow forecasts for the next 12 months for both the charitable company and its trading subsidiary.

Over the past three years the general fund deficit has reduced (22/23 £306,110, 23/24 £202,632, 24/25 £155,913). In June 2024 a new business model was introduced, refocusing the organisation's artistic vision on film and music. While this strategic change strengthened long-term positioning, its financial impact was not realised quickly enough to prevent the need an organisational restructure in March 2025.

The general funds balance at year end was £51,433.

For 2025/26 the organisation is forecasting a year-end surplus of £2,760, supported by continued growth in private hires and tenancy income. Additionally, our strategic emphasis on the music and film programme is expected to drive increased visitor numbers and associated ancillary income, particularly bar revenue.

This strategy underpins the 2026/27 draft budget, which currently forecasts a surplus of £10,941. Confirmed income for 2026/27 to date totals £1,005,792 (33%) and includes Arts Council grant of £312,237, £126k from private hires, £67,555 in restricted and unrestricted grant income and £500k from tenancies.

**RICH MIX CULTURAL FOUNDATION  
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**Notes to the Financial Statements  
For the year ended 31 March 2025**

Targeted growth areas for 2026/27 include increasing cinema income through an 8% uplift in attendance compared to 24/25, increasing private hires income per event by 4% and introducing a new bar space, budgeted to deliver a conservative first year profit of £20,000.

Approximately 60% of annual expenditure relates to staffing, utilities and property costs. Inflationary uplifts of 3-7% have been applied across these categories. Cashflow remained stable throughout 2024/25 and is forecast to remain consistent and not fall below £385,000 for the next two financial years.

Following the organisational restructure and the implementation of a new business model, the Trustees consider that, despite the wider sector challenges, the proposed budget and cashflow assumptions for 2026/27 are both realistic and achievable.

To mitigate financial risk, alternative budget scenarios have also been prepared. These include a model based on a temporarily reduced programme which would deliver an increased organisational surplus, thereby providing a period of stabilisation and rebuilding should it be required.

After carefully considering the matters referred to above, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees are of the opinion that there is a reasonable expectation that the charitable company and the group have adequate resources to meet their liabilities as they fall due and to continue in operational existence up to 31 December 2026. The charitable company and the group therefore continue to adopt the going concern basis in preparing the financial statements.

**Income**

Donations and grants which are not conditional on delivering certain levels of activity are recognised when they are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases, amounts received are recognised in the

relevant period or when the pre-conditions have been met and until then are treated as deferred income. Donations and grants for specific purposes are identified as restricted funds.

Income from box office and venue fees is included in income in the period in which the relevant event takes place.

Income relating to rentals in a subsequent period is treated as deferred income.

Other income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received.

**Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprises those costs incurred in attracting donations and grants, together with a proportion of the underlying support costs of the charity.

Expenditure on charitable activities comprises the costs that can be allocated directly to those activities together with a proportion of the underlying support costs of the charity.

Core staff, premises and administration costs are allocated to the costs of fundraising and charitable activities based on an estimate of time spent by staff supporting these activities.

Governance costs, which comprise costs directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements, are included within management and administration expenses.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is provided on a straight-line basis to write off the assets over their estimated useful lives, as follows:

Long leasehold and freehold property	50 years
Equipment, fixtures and fittings	5 years and 15 years

Work in progress relates to the ground floor redevelopment of the building. Following initial design and planning consultations, the next stage of works to be completed in summer 2025. No depreciation will be provided until the redevelopment has been completed.

The Rich Mix building provides arts facilities and a cultural offering in line with its charitable objectives. Parts of the building space are let to external tenants who are either arts charities or commercial organisations operating in the arts and creative industries sector. These tenants contribute to the artistic life of the building and provide a contribution to running costs. The building is therefore treated as held primarily for the purpose of providing social benefit and, in accordance with FRS 102 Section 16.3A, is accounted for as a depreciating functional asset.

**Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation.

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates used are as follows:

Software	5 years
----------	---------

**Stock**

Stocks of bar and cinema consumables are included at the lower of cost and net realisable value.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise:

**RICH MIX CULTURAL FOUNDATION  
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- monies raised for, or where their use is restricted to, a specific purpose or contributions subject to donor-imposed conditions; and
- the net book value of tangible assets where those assets are funded through restricted grants or donations which require the charity to hold those assets on an ongoing basis for a specific purpose.

**Operating lease commitments**

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

**Pension commitments**

The charity contributes to a defined contribution pension scheme on behalf of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pensions cost charge represents contributions paid and payable by the charity during the year.

**Financial instruments**

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurement basis are as follows:

**Financial assets**

Other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Prepayments are not financial instruments.

**Cash at bank**

Cash at bank is classified as a basic financial instrument and is measured at face value.

**Financial liabilities**

Accruals and other creditors are financial instruments and are measured at cost.

**RICH MIX CULTURAL FOUNDATION**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**2. INCOME FROM GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Arts Council England	307,290	-	307,290	307,290	-	307,290
Fixed Asset grants	-	77,542	77,542	-	19,708	19,708
Other grants received	3,052	161,919	164,971	66,666	147,930	214,596
Donations	6,408	13,109	19,517	7,986	10,502	18,488
<b>Voluntary income</b>	<b>316,750</b>	<b>252,570</b>	<b>569,320</b>	<b>381,942</b>	<b>178,140</b>	<b>560,082</b>

Details of fixed asset and other grants received are shown in Notes 19 and 20.

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY**

The wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, company number 05719450, which is incorporated in the UK, pays all its taxable profits to the charity by Gift Aid. Rich Mix Cultural Enterprises Limited operates Rich Mix's cinema programme, commercial event hires and bars.

The charity owns the entire issued share capital of one share of £1.

**Summary profit and loss account**

	2025 £	2024 £
Turnover	1,397,201	1,298,073
Cost of sales and administrative expenses	(842,619)	(794,286)
Management charges	(164,610)	(144,004)
Interest receivable and similar income	3,252	3,390
<b>Net profit</b>	<b>393,224</b>	<b>363,173</b>
Amount gifted to charity	(393,224)	(363,173)
<b>Retained in the subsidiary</b>	<b>-</b>	<b>-</b>

**Summary balance sheet**

	2025 £	2024 £
Current assets	379,427	368,760
Current liabilities	(378,278)	(367,611)
<b>Capital and reserves</b>	<b>1,149</b>	<b>1,149</b>

**4. INVESTMENT INCOME**

	2025 £	2024 £
<b>Unrestricted</b>		
Bank interest receivable	6,259	8,715

**RICH MIX CULTURAL FOUNDATION**  
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**Notes to the Financial Statements**  
For the year ended 31 March 2025

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2025 £	2024 £
<b>Unrestricted</b>		
Ticket sales and fees	110,448	101,387
Rental income and service charges	568,967	557,233
Other income	1,006	1,466
<b>Total income from charitable activities</b>	<b>680,421</b>	<b>660,086</b>

**6. EXPENDITURE ON RAISING FUNDS**

	General funds £	Designated funds £	Restricted funds £	2025 Total £
Direct costs (Note 8)	6,945	-	-	6,945
Support costs (Note 9)	72,311	6,893	1,364	80,568
<b>Total expenditure</b>	<b>79,256</b>	<b>6,893</b>	<b>1,364</b>	<b>87,513</b>
	General funds £	Designated funds £	Restricted funds £	2024 Total £
Direct costs (Note 8)	5,700	-	-	5,700
Support costs (Note 9)	73,677	6,893	1,329	81,899
<b>Total expenditure</b>	<b>79,377</b>	<b>6,893</b>	<b>1,329</b>	<b>87,599</b>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	General funds £	Designated funds £	Restricted funds £	2025 Total £
Direct costs (Note 8)	909,869	—	171,418	1,081,287
Support costs (Note 9)	560,190	387,982	66,812	1,014,984
<b>Total expenditure</b>	<b>1,470,059</b>	<b>387,982</b>	<b>238,230</b>	<b>2,096,271</b>
	General funds £	Designated funds £	Restricted funds £	2024 Total £
Direct costs (Note 8)	856,681	—	175,252	1,031,933
Support costs (Note 9)	610,434	418,355	65,119	1,093,908
<b>Total expenditure</b>	<b>1,467,115</b>	<b>418,355</b>	<b>240,371</b>	<b>2,125,841</b>

**RICH MIX CULTURAL FOUNDATION**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**8. ANALYSIS OF DIRECT COSTS**

	Raising funds £	Charitable activities £	2025 Total £
<b>Allocation for the year ended 31 March 2025</b>			
Live programme	-	41,515	41,515
Creative engagement	-	22,961	22,961
Staff costs	6,945	936,887	943,832
Property costs	-	47,533	47,533
Marketing	-	32,391	32,391
<b>Total 2025</b>	<b>6,945</b>	<b>1,081,287</b>	<b>1,088,232</b>
	Raising funds £	Charitable activities £	2024 Total £
<b>Allocation for the year ended 31 March 2024</b>			
Live programme	-	49,988	49,988
Creative engagement	-	37,557	37,557
Staff costs	5,700	852,064	857,764
Property costs	-	53,164	53,164
Marketing	-	39,160	39,160
<b>Total 2024</b>	<b>5,700</b>	<b>1,031,933</b>	<b>1,037,633</b>

**9. ANALYSIS OF SUPPORT COSTS**

	Raising funds £	Charitable activities £	2025 Total £
<b>Allocation for the year ended 31 March 2025</b>			
Staff costs	63,783	192,534	256,317
Management and administration	2,855	139,874	142,729
Property costs	5,343	261,824	267,167
Depreciation and amortisation of fixed assets	8,587	420,752	429,339
<b>Total 2025</b>	<b>80,568</b>	<b>1,014,984</b>	<b>1,095,552</b>
	Raising funds £	Charitable activities £	2024 Total £
<b>Allocation for the year ended 31 March 2024</b>			
Staff costs	63,525	193,588	257,113
Management and administration	3,008	147,398	150,406
Property costs	6,795	332,951	339,746
Depreciation and amortisation of fixed assets	8,571	419,971	428,542
<b>Total 2024</b>	<b>81,899</b>	<b>1,093,908</b>	<b>1,175,807</b>

Management and administration costs include governance costs of £32,660 (2024: 38,343).

**RICH MIX CULTURAL FOUNDATION  
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**Notes to the Financial Statements  
For the year ended 31 March 2025**

**10. NET EXPENDITURE BEFORE TRANSFERS**

This is stated after charging:

	2025 £	2024 £
Depreciation	426,879	425,719
Amortisation	1,790	895
Auditor's remuneration – charity	14,450	13,750
Auditor's remuneration – trading subsidiary	3,950	3,750

**11. STAFF COSTS AND TRUSTEE REMUNERATION**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,467,296	1,301,928	1,016,412	898,182
Redundancy costs	17,507	-	17,507	-
Social security costs	115,570	99,541	100,664	85,186
Pension contributions	39,658	33,509	30,841	23,851
	<b>1,640,031</b>	<b>1,434,978</b>	<b>1,165,424</b>	<b>1,007,219</b>

The average number of full-time equivalent employees on the payroll during the year was as follows:

	2025 £	2024 £
Charity	32	28
Rich Mix Cultural Enterprises Limited	17	25
	<b>49</b>	<b>53</b>

The average number of employees throughout the year was 73 (2024: 83).

One Trustee has been paid remuneration for employment within the charity, in accordance with the Memorandum of Articles of Association of the charity, dated 25 September 2001, and amended by special resolutions on 20 May 2002, 25 October 2010 and 21 March 2022, which appointed the role of CEO to the Board of Trustees. In her role as CEO, Judith Kilvington received gross pay of £75,000 (2024: £65,934) and employer pension contributions of £2,250 (2024: £1,972). There were no other benefits within the remuneration.

Except as noted above, no employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2025 (2024: none).

The charity contributes to two defined contribution pension schemes. At 31 March 2025 there were 65 employees (2024: 77) with retirement benefits accruing under these schemes.

Key management personnel

During the year the key management personnel have been:

- the Board of Trustees and

**RICH MIX CULTURAL FOUNDATION**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**Staff costs and trustee remuneration (continued)**

- the Executive Team comprising the Chief Executive, Deputy CEO, Head of Finance, Head of Cinema and Operations and Interim General Manager.

The total employee benefits, including pension costs, of the key management personnel were £234,383 (2024: £245,311).

Other than as noted above, the Trustees were not paid and were not reimbursed expenses during the year or the prior year by the charity or its trading subsidiary. None of the Trustees received payment for professional or other services supplied to the charity during the year (2024: £nil).

Five employees were made redundant during the year following an organisational restructure. Five further employees were redeployed to other roles, including two to zero hours contracts within the trading arm of the business.

**12. TAXATION**

Rich Mix Cultural Foundation is a registered charity and has no liability for Corporation Tax. Its wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, passes profits on which tax would be payable to the charity under Gift Aid.

**13. TANGIBLE ASSETS – GROUP AND CHARITY**

	Freehold and long leasehold property £	Work in progress £	Equipment, fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2024	17,773,427	91,899	942,376	<b>18,807,702</b>
Additions	-	4,300	44,080	<b>48,380</b>
Disposals	-	-	(2,863)	<b>(2,863)</b>
At 31 March 2025	<u>17,773,427</u>	<u>96,199</u>	<u>983,593</u>	<b><u>18,853,219</u></b>
<b>Depreciation</b>				
At 1 April 2024	5,513,746	-	604,805	<b>6,118,551</b>
Charge for the year	355,469	-	71,410	<b>426,879</b>
Disposals	-	-	(2,194)	<b>(2,194)</b>
At 31 March 2025	<u>5,869,215</u>	<u>-</u>	<u>674,021</u>	<b><u>6,543,236</u></b>
<b>Net book value</b>				
At 31 March 2025	<u>11,904,212</u>	<u>96,199</u>	<u>309,572</u>	<b><u>12,309,983</u></b>
At 31 March 2024	<u>12,259,681</u>	<u>91,899</u>	<u>337,571</u>	<b><u>12,689,151</u></b>

**RICH MIX CULTURAL FOUNDATION**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**14. INTANGIBLE ASSETS – GROUP AND CHARITY**

	<b>Software</b> <b>£</b>
Cost	
At 1 April 2024 and 31 March 2025	<b>8,950</b>
Depreciation	
At 1 April 2024	<b>2,685</b>
Charge for the year	<b>1,790</b>
At 31 March 2025	<b>4,475</b>
<b>Net book value</b>	
At 31 March 2025	<b>4,475</b>
At 31 March 2024	<b>6,265</b>

**15. STOCKS**

	<b>Group</b> <b>2025</b> <b>£</b>	Group 2024 £	<b>Charity</b> <b>2025</b> <b>£</b>	Charity 2024 £
Cinema and bar stocks	<b>14,643</b>	14,567	-	-

**16. DEBTORS**

	<b>Group</b> <b>2025</b> <b>£</b>	Group 2024 £	<b>Charity</b> <b>2025</b> <b>£</b>	Charity 2024 £
Trade debtors	<b>152,320</b>	102,852	<b>82,247</b>	66,530
Prepayments and accrued income	<b>72,969</b>	39,791	<b>72,049</b>	38,021
Other debtors	<b>6,279</b>	15,931	-	-
Amount owed by subsidiary	-	-	<b>99,576</b>	143,244
	<b>231,568</b>	158,574	<b>253,872</b>	247,795

**17. CREDITORS**

	<b>Group</b> <b>2025</b> <b>£</b>	Group 2024 £	<b>Charity</b> <b>2025</b> <b>£</b>	Charity 2024 £
Trade creditors	<b>97,515</b>	143,134	<b>80,772</b>	102,343
VAT liability	<b>100,253</b>	83,233	<b>30,407</b>	24,671
Other taxes and social security costs	<b>39,978</b>	33,516	<b>27,562</b>	21,497
Accruals and deferred income	<b>253,317</b>	189,233	<b>123,543</b>	133,170
Other creditors	<b>139,208</b>	157,843	<b>89,287</b>	100,913
	<b>630,271</b>	606,959	<b>351,571</b>	382,594

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**18. DEFERRED INCOME**

	Group £	Charity £
At 1 April 2024	<b>109,842</b>	75,884
Increase/(decrease) in deferred income	<b>74,069</b>	(5,330)
At 31 March 2025	<u><b>183,911</b></u>	<u>70,553</u>

**19. OPERATING LEASES – GROUP AND CHARITY**

At 31 March 2025 the charity had the following future minimum commitments under non-cancellable operating leases.

	2025 £	2024 £
Office equipment:		
Within one year	<b>5,014</b>	5,014
In two to five years	<b>7,174</b>	11,188
	<u><b>12,188</b></u>	<u>16,202</u>

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**20. RESTRICTED FUNDS – GROUP AND CHARITY**

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
<b>Project Grants and Donations</b>					
Adfal Trust	-	3,000	(3,000)	-	-
Aldgate and Allhallows	13,457	20,000	(25,457)	-	8,000
All Points East	-	4,000	(4,000)	-	-
Backstage Trust	-	20,000	(20,000)	-	-
Bloomberg Philanthropies	-	6,419	(6,419)	-	-
British Land	-	5,000	(5,000)	-	-
Create Equity	-	8,000	(8,000)	-	-
Credit Agricole	-	4,000	(4,000)	-	-
Derwent London Community Fund 2024	2,566	-	(2,566)	-	-
Esmee Fairbairn Foundation Wellbeing grant	-	5,000	(5,000)	-	-
Every Child A Cinema Goer	-	10,109	(10,109)	-	-
Foyle Foundation	-	722	(722)	-	-
Jago Action	-	2,200	(1,500)	-	700
London Borough of Tower Hamlets Carbon Reduction	-	3,739	(3,739)	-	-
National Lottery Awards for All	-	19,092	(7,859)	-	11,233
Queen Mary's University of London	-	200	(200)	-	-
Ratcliff Education Foundation	-	5,000	(5,000)	-	-
Save the Children	-	27,050	(19,050)	-	8,000
South Hackney Parochial Charities	1,678	-	(1,678)	-	-
Sport England	4,233	-	(4,233)	-	-
THAMES Arts Education Fund	4,979	5,000	(4,979)	-	5,000
The Garrick Trust	-	1,500	(1,500)	-	-
The Margaret Killbery Foundation	4,408	-	(4,408)	-	-
The Portal Trust	-	25,000	(23,000)	-	2,000
<b>Fixed Assets</b>					
<u>Capital Project</u>					
ACE - Capital Investment Fund	69,536	-	-	-	69,536
Assured Guaranty UK Limited	15,000	-	-	-	15,000
Cockayne Foundation	-	50,000	-	-	50,000
Section 106 Fund	7,363	-	-	4,300	11,663
<u>Equipment</u>					
ACE Culture Recovery Fund	108,448	-	(41,325)	-	67,123
Foyle Foundation	-	26,278	(146)	-	26,132
GLA Good Growth Fund	623,157	-	(20,599)	-	602,558
London Borough of Tower Hamlets Carbon Reduction	-	1,261	(84)	-	1,177
London Borough of Tower Hamlets Eco Grant	14,802	-	(987)	-	13,815
Section 106 Fund	12,691	-	(961)	-	11,730
Theatres Trust/Wolfson Foundation	8,320	-	(4,073)	-	4,247
	<u>890,638</u>	<u>252,570</u>	<u>(239,594)</u>	<u>4,300</u>	<u>907,914</u>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

The purposes of the restricted funds are as follows:

**Project Grants and Donations**

Adfal Trust	To support the New Creatives Programme
Aldgate and Allhallows	To support the New Creatives Programme
All Points East	To support the Families and Communities Programme
Backstage Trust	To support the New Creatives Programme
Bloomberg Philanthropies	To support the website redevelopment
British Land	To support the New Creatives Programme
Create Equity	To support the music programme and capacity building
Credit Agricole	To support the Families and Communities Programme
Derwent London Community Fund 2024	To support the Flip the Script Film Education Programme
Esmee Fairbairn Foundation	To support health and wellbeing
Every Child A Cinema Goer	To support the Flip the Script Film Education Programme
Foyle Foundation	To support environmental sustainability
Jago Action	To support environmental sustainability
London Borough of Tower Hamlets Carbon Reduction	To support environmental sustainability
National Lottery Awards for All	To support the Families and Communities Programme
Queen Mary's University of London	To support the Families and Communities Programme
Ratcliff Education Foundation	To support the Flip the Script Film Education Programme
Save the Children	To support the Families and Communities Programme
South Hackney Parochial Charities	To support the Flip the Script Film Education Programme
Sport England	To support the Families and Communities Programme
THAMES Arts Education Fund	To support the Flip the Script Film Education Programme
The Garrick Trust	To support the New Creatives Programme
The Margaret Killbery Foundation	To support the New Creatives Programme
The Portal Trust	To support the Flip the Script Film Education Programme

**Fixed Assets - Capital Project**

The Capital Project Fund comprises funds received for the redevelopment of the ground floor of the building. Following initial design and planning consultations, the next stage of works takes place in summer 2025, focussing on the box office, bar and general welcome area.

The grants from ACE and Assured Guaranty UK Limited, together with £11,663 from the Section 106 fund, totalling £96,199, represent the costs of work in progress to 31 March 2025 as shown in tangible assets (Note 13). The grant of £50,000 from the Cockayne Foundation has not yet been utilised.

No depreciation will be provided until the redevelopment has been completed.

**Fixed Assets - Equipment**

The funds represent the net book value of equipment. Expenditure during the years ended 31 March 2025 and 2024 relates to depreciation charged.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**19. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Project Grants and Donations</b>					
Aldgate and Allhallows	-	20,000	(6,543)	-	13,457
All Points East	-	5,000	(5,000)	-	-
Assured Guaranty	3,056	2,500	(5,556)	-	-
Backstage Trust	12,780	-	(12,780)	-	-
British Land	9,000	-	(9,000)	-	-
Cockayne Foundation - Arts Canteen	-	10,000	(10,000)	-	-
Create Equity	-	16,000	(16,000)	-	-
Derwent London Community Fund 2023	7,000	3,000	(10,000)	-	-
Derwent London Community Fund 2024	-	3,900	(1,334)	-	2,566
Every Child A Cinema Goer	-	8,002	(8,002)	-	-
National Lottery Awards for All	4,491	-	(4,491)	-	-
National Lottery Heritage Fund	5,594	-	(5,594)	-	-
South Hackney Parochial Charities	-	1,678	-	-	1,678
Sport England	-	8,352	(4,119)	-	4,233
THAMES Arts Education	5,000	5,000	(5,021)	-	4,979
The Margaret Killbery Foundation	-	25,000	(20,592)	-	4,408
The Portal Trust	168	25,000	(25,168)	-	-
Vanguard	-	25,000	(25,000)	-	-
<b>Fixed Assets</b>					
<u>Capital Project</u>					
ACE - Capital Investment Fund	69,536	-	-	-	69,536
Assured Guaranty UK Limited	15,000	-	-	-	15,000
Section 106 Fund	-	-	-	7,363	7,363
<u>Equipment</u>					
ACE Culture Recovery Fund	150,143	-	(41,695)	-	108,448
GLA Good Growth Fund	643,756	-	(20,599)	-	623,157
London Borough of Tower Hamlets Eco Grant	-	14,802	-	-	14,802
Section 106 Fund	13,652	-	(961)	-	12,691
Theatres Trust/Wolfson Foundation	7,659	4,906	(4,245)	-	8,320
	<u>946,835</u>	<u>178,140</u>	<u>(241,700)</u>	<u>7,363</u>	<u>890,638</u>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**21. DESIGNATED FUNDS – GROUP AND CHARITY**

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Building Fund	11,740,152	-	(344,645)	-	11,395,507
Esmee Fairbairn Fund	50,230	-	(50,230)	-	-
Section 106 Fund	39,203	-	-	(4,300)	34,903
<b>Total designated funds</b>	<b>11,829,585</b>	<b>-</b>	<b>(394,875)</b>	<b>(4,300)</b>	<b>11,430,410</b>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Building Fund	12,084,797	-	(344,645)	-	11,740,152
Esmee Fairbairn Fund	64,167	-	(80,603)	66,666	50,230
Section 106 Fund	46,566	-	-	(7,363)	39,203
<b>Total designated funds</b>	<b>12,195,530</b>	<b>-</b>	<b>(425,248)</b>	<b>59,303</b>	<b>11,829,585</b>

Building Fund

The building fund represents the net book value of freehold and leasehold land and buildings. Annual depreciation is charged against this fund.

Esmee Fairbairn Fund

The funds carried forward for our mid-career artists' development programme, In House, were utilised fully in the year.

Section 106 Fund

Under an Agreement dated 25 September 2015 between the London Borough of Tower Hamlets and Rich Mix it was agreed that the balance of funds received under the cultural aspects of a Section 106 payment arising from a nearby residential development could be used for the following purposes:

- to increase free at the point of entry cultural outputs which should specifically target local residents or local schools;
- capacity building within Rich Mix in relation to its own fundraising capability; and/or
- to mitigate any capital liabilities specific to the Rich Mix building

During the year an amount of £4,300 was transferred to restricted funds to cover design costs relating to the Capital Project, which are included in Tangible Assets Work in Progress (Note 13).

**22. GENERAL FUNDS – GROUP**

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
<b>Group</b>	<b>207,346</b>	<b>2,400,631</b>	<b>(2,556,544)</b>	<b>-</b>	<b>51,433</b>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Group</b>	<b>409,978</b>	<b>2,282,150</b>	<b>(2,484,782)</b>	<b>-</b>	<b>207,346</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>At 31 March 2025</b>	<b>Restricted £</b>	<b>Unrestricted designated £</b>	<b>Unrestricted general £</b>	<b>Total £</b>
<b>Group</b>				
Fixed assets	872,981	11,395,507	45,970	12,314,458
Current assets	34,933	34,903	635,734	705,570
Current liabilities	-	-	(630,271)	(630,271)
	<b>907,914</b>	<b>11,430,410</b>	<b>51,433</b>	<b>12,389,757</b>
	<b>Restricted £</b>	<b>Unrestricted designated £</b>	<b>Unrestricted general £</b>	<b>Total £</b>
<b>Charity</b>				
Fixed assets	872,981	11,395,507	45,971	12,314,459
Current assets	34,933	34,903	355,884	425,720
Current liabilities	-	-	(351,570)	(351,570)
	<b>907,914</b>	<b>11,430,410</b>	<b>50,285</b>	<b>12,388,609</b>
<b>At 31 March 2024</b>	<b>Restricted £</b>	<b>Unrestricted designated £</b>	<b>Unrestricted general £</b>	<b>Total £</b>
<b>Group</b>				
Fixed assets	859,317	11,740,152	95,947	12,695,416
Current assets	31,321	89,433	718,358	839,112
Current liabilities	-	-	(606,959)	(606,959)
	<b>890,638</b>	<b>11,829,585</b>	<b>207,346</b>	<b>12,927,569</b>
	<b>Restricted £</b>	<b>Unrestricted designated £</b>	<b>Unrestricted general £</b>	<b>Total £</b>
<b>Charity</b>				
Fixed assets	859,317	11,740,152	95,948	12,695,417
Current assets	31,321	89,433	492,843	613,597
Current liabilities	-	-	(382,594)	(382,594)
	<b>890,638</b>	<b>11,829,585</b>	<b>206,197</b>	<b>12,926,420</b>

The charity has taken advantage of the exemption provided by FRS 102 from the requirement to disclose transactions with its subsidiary undertakings.

**24. RELATED PARTY TRANSACTIONS**

During the year a grant of £25,000 was received from The Portal Trust and £20,000 from Aldgate and Allhallows of which Denise Jones is a trustee.

As part of the Capital Project a building conditions survey was carried out by Jones Lang LaSalle Incorporated (JLL) of which Laura Houghton is an employee. The work was completed pro bono.

Other than as disclosed in Note 11, there were no other related party transactions during the year.

**RICH MIX CULTURAL FOUNDATION**

England & Wales - Charity number 1089163

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# Accounts

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**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Registered Charity No. 1089163**

**Company No. 04293133**

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Chairs' Statement**

Rich Mix is unique. A place of collaboration and encounter, where different perspectives and lived experiences collide. It has deep roots in the heart of multicultural Tower Hamlets and London's East End yet offers an arts programme of national importance. It nurtures new talent and catapults it to a huge stage. It provides Culture for a Changing City, connecting the hyper local, city-wide and truly global with a diverse cultural programme.

On any one day at Rich Mix, you will find a wide range of cultural and arts activities – music, live performance, cinema and Creative Engagement for communities, alongside affordable workspaces and spaces for hire.

Diversity is at our heart – in terms of who we are and what we do – and for this, we are nationally recognised as a model of a community-focused arts centre and cinema.

But there is no doubt that the current economic and social context is a tough operating environment. As for many organisations, particularly those in the arts, contending with inflation, cost of living and the tripling of energy bills, we knew we needed to act – and quickly.

So we have spent the last year refocusing our vision and implementing a new business model to ensure that we are able to survive and thrive, and can continue to serve the communities of East London and beyond.

It is early days, but signs are promising. Critically, our trading income is showing strong results as we rebuild our private hires, cinema and bar. Our decision to focus the new artistic vision on music and film recognises the power of these art forms. Both to deliver on our mission, bringing communities together to promote intercultural understanding and platform stories from around the world, as well as increasing our financial sustainability welcoming large audiences from all walks of life.

We welcomed increased audiences across our key programme strands:

- 88,568 ticketed admissions to a global programme of cinema, music and live events.
- 21,000 people attended our private hires events from conferences to product launches and premieres to brand activations.
- 5,875 children, families and community groups, many from some of our most deprived communities, accessed our creative engagement programme, projects and events.

None of this would be possible without the kind support of our generous funders. We are immensely grateful to all our funders for their support in our delivery of our cultural and Creative Engagement programmes – Aldgate and Allhallows, All Points East, Assured Guaranty UK Ltd, Backstage Trust, Cockayne Foundation, Create Equity, Derwent London Community Fund, Esmee Fairbairn Foundation, London Borough of Tower Hamlets, South Hackney Parochial Charity, Sport England, Theatres Trust, Tower Hamlets Arts and Music Education Service, The Margaret Killbery Foundation, The Portal Trust, and Vanguard Investments.

We are very grateful to Arts Council England for our core funding as a National Portfolio Organisation, which enables us to deliver a breadth of programme serving the communities of East London and beyond.

Our biggest thank you goes to Judith Kilvington, CEO, and the brilliant team at Rich Mix. They have demonstrated outstanding teamwork, adaptability and collaboration in challenging circumstances. Their creativity, resilience, passion and skill know no bounds.

Finally, an immense depth of gratitude to our outgoing Chair, Professor Michael Keith, who stepped down this year. Michael steered the Board with integrity and commitment over the last 15 years and has been part of Rich Mix for over 30 years, working tirelessly from our inception in the 1990s to making Rich Mix a reality when we opened the doors in 2006. We, alongside our hardworking and committed board of trustees, will continue to lead Rich Mix as a vital home and hub for culture, creativity and community.

Sangna Chauhan and Jackie O'Sullivan

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and accounts for the year ended 31 March 2024. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in pages 26 to 29 and comply with the charitable company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS102).

**Reference and administrative details**

Rich Mix Cultural Foundation, commonly known as Rich Mix, is a company limited by guarantee and a registered charity.

Company number	4293133
Charity number	1089163
Registered address	35-47 Bethnal Green Road, Shoreditch, London, E1 6LA. This is also the principal operating address.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end are as follows:

Cllr Amina Ali (London Borough of Tower Hamlets nominee) (resigned 17 June 2024)

Shamim Azad

Chila Kumari Singh Burman (resigned 11 December 2023)

Sangna Chauhan (Interim Co-Chair) (appointed 23 February 2024)

Bhavisha Goolab (appointed 12 October 2023)

Kevin Gruenenfelder (appointed 12 October 2023)

Dylan Haskins

Laura Houghton (appointed 12 October 2023)

Vineet Jasooja

Denise Jones

Angelina John (appointed 17 June 2024)

Michael Keith (Chair) (resigned 23 February 2024)

Judith Kilvington

Jackie O'Sullivan (Interim Co-Chair) (appointed 23 February 2024)

Ansuya Vezendy

Sara Wallace (resigned 12 April 2024)

Chief Executive and Company Secretary	Judith Kilvington
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Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
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Bankers	National Westminster Bank PLC 216 Bishopsgate London EC2M 4JH
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**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Reference and administrative details (continued)**

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

There are currently 12 members, each of whom agrees to contribute £1 in the event of the charity being wound up.

Trading subsidiary

The charity has a wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited. The financial statements consolidate the results of the charity and its subsidiary. The directors of the subsidiary are a sub-group of Trustees of the charity.

Appointment of Trustees

The recruitment and appointment of new Trustees is handled by a working group, comprising the Chair, the Chief Executive and at least one other Trustee, which reports to the full Board. The working group considers and makes recommendations to the Board in accordance with guidelines agreed by the Board aimed at ensuring that an appropriate mix of skills, experience, background and diversity relevant to the full scope of the charity's activities is in place on the Board and its committees.

In accordance with the Articles of Association, one quarter of the Trustees who have been longest in office retire at each Annual General Meeting.

Trustee induction and training

New Trustees take part in an induction programme and are provided with an information pack to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the recent financial performance of the charity.

Trustees are also encouraged to visit the Rich Mix building to meet employees and to attend performances and in-house events. All Trustees are given a specific focus of responsibility (e.g. finance, marketing, fundraising, capital projects).

Organisation

The Board of Trustees meets at least four times a year to consider and review all strategic and key planning decisions. At least two Trustees, or 30% of the Board, whichever is the greater, must be present for the meeting to be quorate.

There are three sub committees:

- The Finance and Business Sub Committee (FABS) of the Board meets at least four times a year. It has responsibility for the oversight of financial management and for monitoring overall performance in key business and trading areas. Any issues or concerns around the charity's financial strategy are considered by the Sub Committee and formal recommendations are then made to the full Board who consider and ratify decisions at the Board meetings. The members of the Sub Committee are the directors of Rich Mix Cultural Enterprises.
- The Fundraising Sub Committee provides support and guidance for capital and revenue fundraising activities. It meets at least quarterly. The Committee includes a co-opted external member, Deepti Patel, who brings corporate and philanthropic knowledge and experience.
- The Capital Sub Committee oversees the development of the capital project, including the delivery of the phased plans and milestones, and monitors the budget. It meets as and when required. The Committee includes a co-opted external member, Gareth Roberts, who brings relevant commercial property development skills.

There is also an Artistic Advisory Board which oversees Rich Mix's artistic vision and guides and monitors its development and implementation. The group comprises co-opted members, all artists/creatives or arts leaders, who provide a range of perspectives and expertise from the industry:

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Reference and administrative details (continued)**

Aser El-Saqqa, Amad Illyas, Neelam Keshwala, Hassan Manhandles, Sonia Mehta, John Pandit and Amani Saeed. The board has met four times this year, acting as a sounding board as we develop our artistic vision further and has co-curated projects with, by and for our audiences including *Roots and Endz*.

The board acknowledges the considerable expertise of the co-opted members and thanks them for their time.

With the exception of the Chief Executive who has been paid remuneration for employment within the charity, in accordance with the Memorandum and Articles of Association, the Trustees, who act as directors for the purposes of the Companies Act, are not remunerated for their services. The charity provides Directors and Officers Liability Insurance.

The Board delegates operational decisions to the Executive Team, led by the Chief Executive, who are responsible for implementing the Board's decisions, and for the day-to-day management of the charity and the trading subsidiary.

Key management personnel

During the year the key management personnel have been:

- the Board of Trustees and
- the Executive Team comprising the Chief Executive, Deputy CEO/Head of Marketing and Communications, and the Heads of Finance, Cinema and Operations, Events and Sales and Interim General Manager.

When setting remuneration for its staff the Trustees take into account market rates and other relevant data relating to arts charities of a similar scale and operation.

**Public benefit**

The primary objects of the charity, as set out in the Articles of Association, are to:

- advance education of the public in art and culture of all types: to work towards the elimination of racial discrimination
- promote equality of opportunity and good relations between people of different racial groups, particularly by promoting events and activities to foster intercultural diversity of migrant communities and their contribution to economic and cultural life particularly by establishing Rich Mix Centre as a home for exhibitions and by collecting, preserving and exhibiting items of educational value.

The Board has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The Board considers that all of the charity's objectives deliver benefit to the public, as explained below.

Our objectives as set out below remain unchanged.

**Objectives and activities**

Rich Mix is a vibrant arts venue and creative hub in Shoreditch, East London. We deliver Culture for a Changing City, connecting some of the most adventurous and diverse audiences to a vital and exciting programme of contemporary culture.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Objectives and activities (continued)**

Our vision is to be East London's home for culture and creativity. We welcome the communities of the world in East London to create, enjoy and share culture. Our work is underpinned by a set of values shared across the organisation:

- **Open.** We are open, generous, accessible and welcoming.
- **Inclusive.** We champion equality and diversity and strive to represent, reflect and respect different voices and perspectives.
- **Collaborative.** We work in partnership with artists, companies and communities both locally and internationally.
- **Ambitious.** We support ambitious artists and ideas in the belief that art and culture have the power to bring people together.
- **Creative.** We nurture all forms of creativity and we are also a creative force.

We do this by using all the resources of the building, the skills of our staff, and those of our artistic partners to create an integrated organisation which:

- offers an eclectic music and live events programme which covers spoken word, contemporary performance, cabaret, comedy and visual art and a cinema programme of mainstream independent and blockbuster releases, global film festivals, event screenings and film clubs, representative of our local Tower Hamlets communities
- has a creative engagement programme which reaches out to children, schools, young people and families, from Tower Hamlets and beyond, to give them opportunities to participate in a wide range of creative activities
- provides a commercial cinema programme, catering and spaces for hires and events and concessions and bars
- provides affordable workspace to a variety of commercial and not-for-profit cultural and creative organisations
- builds partnerships with diverse artists and organisations in order to achieve our artistic aims and support local talent development, particularly in underrepresented communities.

Live Programme

Our live programme spans live music, spoken word, performance, theatre, dance, film, talks and visual art, whilst hosting many multi-disciplinary events and festivals. We work with a multitude of partners including charities, local collectives and independent artists in order to present as diverse a programme as possible.

Creative Engagement

Our Creative Engagement programme aims to transform lives in Tower Hamlets and East London through creativity, working with:

- Families and the Community: offering a range of learning and cultural activities
- Children and Schools: participation in activities to promote confidence and learning
- Young People: training and work experience in the cultural sector
- Emerging Artists: supporting creative practitioners from diverse backgrounds.

Cinema

Through our cinema we connect with many local audiences, including a large proportion of low-arts engagers and low-income groups. We programme festivals as well as blockbusters and independent films from around the world. We work with regular partners such as We Are Parable, British Urban

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**Objectives and activities (continued)**

Film Festival, London Short Film Festival, the UK Asian Film Festival, Film Africa, National Theatre Live and Bounce Cinema on festivals and one-off screenings with live elements.

Private Hires

Our Private Hires activity supports our broader artistic and creative engagement programmes, as well as the overall running of the building. Utilising our core asset, the five-storey Shoreditch landmark, we cater for events in our many flexible and fully equipped spaces, including conferences, screenings, product launches, weddings and exhibitions.

Resident organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 30 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

Capital Project plans – Reimagining Rich Mix

Our longer term aims include plans for a substantial refurbishment of our building, opening up Rich Mix to new audiences, improving accessibility and reducing our environmental impact.

Work on the Capital Project, Reimagining Rich Mix, which began in October 2021, continues to address the needs of the local community while expanding Rich Mix's offer as a pioneering arts centre at the heart of multicultural London. The first phase of the works delivered a new Cinema Bar, artists' green room and a dedicated Creative Engagement space to support skills development. The next phases of the capital project will:

- create a social, porous ground floor, linking Bethnal Green Road to Redchurch Street – a public space and cultural crossroads in which to meet, eat, drink and encounter art
- enhance existing performance spaces and cinema to improve capacity, accessibility, experience and realise artistic vision
- improve facilities and services for all users.

The project will benefit audiences from Tower Hamlets and London-wide, our local community, the diverse partners and artists we work with and the creative business residents and their employees.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income that helps us to fulfil our charitable objectives. We utilise internal staff for fundraising alongside external professional fundraisers and continue to develop in-house skills.

We do not employ commercial participators to carry out fundraising activity or engage in face-to-face or telephone fundraising.

In developing our approach to fundraising we take account of the Code of Fundraising Practice issued by the Fundraising Regulator. Rich Mix has received no complaints about its fundraising activities either during the financial year or subsequently.

Diversity, Equity and audiences

We operate at the intersection of many communities, cultures, businesses and artistic traditions and place great emphasis on ensuring that diversity is at the heart of what we do. Rooted in East London but open to the world, we have a demonstrable track record of reaching diverse communities and of our commitment to anti-racist policies and practice, diversity and inclusion.

Rich Mix is one of the nine founding members of the Future Arts Centres (FAC) a network of over 100 venues championing the unique importance of arts centres at a local, regional and national level.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Objectives and activities (continued)**

Safeguarding

We continue to review our work around safeguarding in relation to our audiences, participants in the Creative Engagement programme, and our staff, in line with regulatory frameworks and guidance.

Sustainable development

Achieving increased environmental sustainability is a priority for Rich Mix. Our Environmental Sustainability Group consists of a cross section of staff members with the main aims being to raise awareness, save energy and reduce waste.

Data protection

We have continued to comply with GDPR, with reviews and action taken to maintain compliance on an on-going basis. Specifically, we continue our data sharing with partner organisations to supply audience data in a secure, compliant way, and support their audience development efforts.

**Achievements and performance**

Overview

Our activities during the financial year have focused on remodelling the business in response to the economic conditions following the pandemic, with high inflation and the cost of living crisis. Two of our critical income streams have been significantly hit by widespread changes - the cinema industry and office-based working. Recognising these threats we have developed our Transformation Vision and set out a strategy to deliver a viable and sustainable business model for the future.

Our decision to focus the new artistic vision on music and film recognises the power of these art forms both to deliver our mission, bringing communities together to promote intercultural understanding and platform stories from around the world, and to increase our financial sustainability.

Initially we implemented our "Meanwhile Project": to stabilise the organisation through increasing income, nurturing and developing our strengths, and analysing and reducing all activity which did not contribute significantly either to income or mission objectives. During the latter half of the year, we began to roll out our new artistic vision through our programming of live events and cinema.

We welcomed increased audiences across our key programme strands with 88,568 ticketed admissions to a global programme of cinema, music and live events. Around 21,000 people attended our private hires events from conferences to product launches and premieres to brand activations.

Our Creative Engagement programme attracted 5,875 children, families and community groups in programmes, projects and events from some of the most deprived and diverse areas.

We also continued to broaden our digital reach, with 3,169 people accessing our online blogs over the year and over 2,500 views of our YouTube and Vimeo video content.

Live Programme

Over the year, our Live Programme has focused on blending genres and mixing cultures and has featured celebrations across the African, Caribbean, Latin, South and East Asian diasporas.

Following the implementation of the Meanwhile Project, we refocused the programme to concentrate on live music and interdisciplinary festivals with their ability to attract high footfall and ancillary bar spend. 27,814 people attended our live events. Additionally, over 30,000 people viewed our eight exhibitions spread across the year.

In the first quarter of the year we continued our season, COLLIDE, which included a run of popular events that engaged live music and nightlife audiences across multiple genres with highlights such as the Emerging Artists Showcase, a live music collaboration between two of our resident organisations Drake Music and the Irene Taylor Trust, the return of La Linea, the Latin music festival, and The

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**Achievements and performance (continued)**

Midnight Train, the beginning of a new long-term partnership hosting a night that blended R&B, hip-hop, Neo soul, dancehall, disco and UK Garage.

We hosted the 4<sup>th</sup> Focus Africa Festival which showcased music and fashion from across the African diaspora, and T-Boys X Byenary: Pride is a Protest, producing a sold-out celebration of Trans pride with a host of live music and cabaret performers.

Following our traditionally quiet period over the summer, from September to December we featured festivals and live music with Fringe! Queer Arts & Film Fest choosing Rich Mix as their central venue once more with LGBTQIA+ film, workshops and visual art. Loud Women Fest provided a global showcase of female and non-binary talent from the grassroots and alternative music scene, and Deaf Rave, one of our resident organisations, hosted their 20<sup>th</sup> Anniversary Festival with key figures from the D/deaf live music scene.

In the last quarter of the year, we continued our focus on live music and core festivals. We welcomed back AWAN (Arab Women Artists Now) with longstanding partner Arts Canteen, TNB XPO by The New Black Film Collective and Desperate Times from regular collaborators Side eYe Productions, a female and Somali-led theatre company.

During the year we progressed our relationship with East London based music promoter agency LNZRT who began to programme music gigs at Rich Mix utilising their wide-reaching industry connections. Sold out performances from art-punk band BODEGA and innovative indie band Red Snapper, as well as Brighton-based folkloric punk quartet The New Eves, and LA rock'n'roll mystics Death Valley Girls proved particularly successful in developing our reputation as a live music venue.

Other key events included:

- EFG London Jazz Festival - featuring a multi-genre Iranian band Damahi, Jazz Orient led by longstanding Rich Mix partner Baluji Shrivastav and a mixed bill of emerging jazz talent curated by Martha D Lewis
- Roots and Endz: Decolonising Space and Belonging - a series of events and workshops exploring contemporary re-interpretations of South Asian Culture rooted in East London, curated by our Artistic Advisory Board. The series ran from February to July 2024 and included Don't Sleep on Us: Borders, which brought together live music and spoken word in an exploration of the impact of colonisation on South Asian communities and the Hen-nah Party, an alternative to Henna nights by and for queer South Asians exploring intersectionality.

Rich Mix continues to provide and represent an inclusive, welcoming and safe space for its artistic community, highlighted below by one of our partners:

*“Over the past year, we’ve engaged with Rich Mix as audience members, as artists and as event partners. Rich Mix is highly regarded by our community as a safer queer art space. Being one of, sadly, very few multidisciplinary art spaces in London, Rich Mix is a vital, buzzing hub of much needed eclectic creativity across many mediums. More than that, Rich Mix is one of the only venues in this city that continues to stay involved with political issues and understands the importance of it for its direct community.”* Bold Mellon, Artistic Partner

Creative Engagement

During the year we focused on our three key programme areas: Families and Communities, Flip the Script and New Creatives which offered a wide range of education and wellbeing events responding to local needs.

*Families and Communities*

Over 1,100 participants attended our regular offering of family creativity workshops: StoryPlay, Active Stay and Play, Bookswap, and intergenerational cross-arts events including an oversubscribed programme of Family Yoga and CHIME! Music and Movement workshops. Feedback has highlighted the importance of opportunities for parents, carers and children to come together. We have also continued to deliver our Creative ESOL classes to local residents in partnership with the London Borough of Tower Hamlets.

*‘These sessions are excellent; they really help my child to focus and relax. Plus we have lots of fun!’* Parent

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Achievements and performance (continued)**

*Flip the Script*

Flip the Script is our programme of Film Education for Primary Schools which began in Tower Hamlets and has now expanded into Hackney. The programme explores decolonising history through storytelling and film, improving educational attainment and wellbeing. Flip the Script has been developed from our previous film education programme in consultation with an Advisory Panel comprising experts from a diverse range of disciplines and backgrounds including archiving, heritage, arts and educational organisations.

374 children from eight schools across Tower Hamlets and Hackney worked with our Workshop Leaders to learn how to write, direct, film, act and edit their own films which were then presented on the big screen at Rich Mix with full red carpet treatment and an awards ceremony.

The programme also contained CPD sessions for 12 teachers, networking and mentoring opportunities, an After School Club for pupils to gain a deeper understanding of the film-making process and Film Education screenings with talk back sessions.

In total we worked with 2,767 children including those attending the Film Education screenings.

*'Flip the Script provides the opportunity for students to engage with stories that reflect complexities and range of different cultural experiences. It offered us discussions about identity, culture and the power dynamics in storytelling. It encourages students to question whose stories are told and who gets to tell them, which aids to a reflective approach to literature. It represents students from underrepresented backgrounds by providing them with relatable narratives but also educates students on the value of diversity within storytelling. Teacher*

*New Creatives*

New Creatives, our nine-month training programme, offers coaching, personal development and work experience to help young people in East London gain employment in the arts and creative sector. 20 young people worked together in weekly workshops, utilising new skills to curate and produce a series of events, as well taking part in mentoring sessions and work placements on themes of Creative Wellbeing and Creative Careers.

The events were designed to build their experience beginning with an Open Mic Night at Rich Mix attended by over 100 audience members. They went on to produce one of the stages at All Points East In The Neighbourhood Festival, a free community day run by Tower Hamlets cultural partners, where the New Creatives ran activities shadowing the Rich Mix team, including a DJ-ing workshop, Community Canvas Painting, Storytelling tent and open mic stage, reaching an estimated 300 people.

The skills and experiences developed from these events enabled the young people to plan and deliver their own Takeover Festival at Rich Mix, Where Endz Meet. The festival included market stalls, film screenings, an industry talk, a fashion show, performances, an open mic set and DJ-ing, with 400 audience members.

This year we also successfully piloted our music and film drop-in sessions reaching an additional 50 young people from East London. Workshops focused on music production and performance with leading industry professionals in Rap, Garage and Grime. The film workshops included low-fi approaches to film making and storyboarding with industry professionals from the BBC and Netflix.

*"I finally experienced what it's like to be working in the industry – it was really helpful to be set up with work experience. Being in the environment of an office is really helpful. When I was working with everyone, I didn't feel like a kid, I felt welcome." Participant*

*"Given me opportunities. I feel like I have direction. I'm not lost. I know who to talk to! I feel so very welcome! Very much my second, third, fourth and fifth home and I feel like we were a family!" Participant*

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**Achievements and performance (continued)**

*Emerging Artists: supporting creative practitioners from diverse backgrounds.*

We continue to work with our Associate Artists who support the delivery of our Creative Engagement Programme and provide mentoring support for emerging artists as workshop leaders so that we can engage with a larger pool of practitioners from ethnically diverse communities. This year we have also continued to mentor a number of our alumni from New Creatives. Support has included securing funding for them to deliver their own projects.

Cinema

2023-24 proved to be a difficult year as the cinema industry contended with the continuing impact of the pandemic on production alongside the challenges resulting from the US Writers' and Actors' strikes, which particularly affected films for family audiences.

Despite this, Rich Mix achieved a 29% increase in income in comparison to 2022-23 and an overall 53% growth in footfall. This partly reflected the record-breaking achievements of "Barbenheimer" in the summer of 2023 which saw Rich Mix achieve its highest footfall since the pandemic. It also reflected the success of an eclectic range of films profiled throughout the award season including *Poor Things*, *Saltburn*, *All of Us Strangers* and *Zone of Interest* which drew in large audiences and culminated in a strong end to the financial year.

Overall, our highest-grossing films during the year were *Barbie*, *Oppenheimer* and also *Poor Things* where Rich Mix was one of the top 20 venues in the UK and Ireland.

In 2024 we began the roll out of our new artistic vision with the increased emphasis on festival programming and one off screenings. Festivals, where the Cinema and Live Programming Teams worked together to bring a unique experience of live performances, films and talk back sessions, included AWAN (Arab Women Artists Now), Human Rights Watch Film Festival, TNB XPO and the KINOTEKA Polish Film Festival. This programming attracted a diverse audience with a range of content not available across other London cinemas.

Our one off events included early screenings of black-led films such as *The Book of Clarence*, a month before its official release and a Q&A with the cast and crew of *Sumotherhood* all of which boosted audience numbers and ancillary bar spend. Throughout the year we hosted 15 film festivals and 23 one-off screenings.

*The staff and the wider team at Rich Mix have always gone over and above for us. They have always remained committed to ensuring that our audiences have a great time in the building, increasing the likelihood that they come back to the space. The multipurpose venue is always one of the first places we think about when wanting to host something unique. Quite simply, one of our favourite venues and teams to work with! We Are Parable*

*Rich Mix has been a great venue for the South Asian community. The team is incredibly helpful and flexible. We have been going back to Rich Mix year after year for the vibe it has and the connectivity it has to the local community. The venue for years has helped us to provide a platform for South Asian Stories to be heard. Not to forget how robust their marketing team is in promoting the events keeping in mind it's a charity and community centre. UK Asian Film Festival*

Resident organisations

We were delighted that during the year we were able to provide a home for 30 residents (including co-working residents or sublets) across our 27 workspaces. We also welcomed a new tenant, Oitij-jo, a local Bangladeshi Women's Collective, who took over the kitchen in October and have been providing food for our audiences.

With the slow take up on some of our larger workspaces, we have worked with our Private Hires Team to source short-term lets and to build on our sales and marketing strategy to highlight the unique selling points of Rich Mix through our Residents' Pack, regular blogs, Google advertising and social media posts.

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**Achievements and performance (continued)**

We have also worked with our residents to ensure Rich Mix remains a home to a burgeoning creative community. Responses from our Residents Survey highlighted amongst other things the importance of collaboration on environmental sustainability initiatives and presenting events as part of our Live Programme.

Private Hires

The Private Hires Team have continued to work towards a more collaborative model, identifying new business opportunities, creating and adapting to new process with more effective analysis of our CRM system and developing an understanding of changing client needs.

Sales and income patterns increased throughout the year culminating in particularly high sales in November, December and March.

In addition to our standard performance spaces, Streetside, the ground-floor space previously occupied by Indi-Go restaurant, provided new opportunities for growth in private hires income and an even more varied offer as a venue, ideally suited for brand activations and retail pop-ups, both short-term and longer-term.

Although the events industry has shown significant shifts in trend since the pandemic, we experienced huge demand for in-person events during 2023-24. Our clients over the year were varied: key clients included film and TV production houses, both independent and large-scale, local councils and institutions, charities and non-profit organisations and a marked increase in agencies and corporate sector clients. The events hosted ranged from retail pop-ups and brand activations to conferences and workshops, Christmas parties and private screenings.

*“Having our event at Rich Mix was an absolute pleasure. The staff we worked with were so attentive before, during and after our event and we would come back in a heartbeat. The spaces we used were easy to mould to our event and we really appreciated how Rich Mix went above and beyond to help us create our vision.”*  
Private Hires Client

Diversity, Equity and Inclusion

Rich Mix’s explicit focus on diversity makes it a pioneer in the UK cultural landscape. We are a diverse team and board:

- 45% of the staff team and 58% of the Board are ethnically diverse; 53% of the staff team and 82% of the Board are female or non-binary; 33% of the staff team are from LGBTQIA+ groups; 13% of the staff team identify as D/deaf or disabled.
- We have a track record in providing culture for marginalised groups with approximately 60% of audiences and artists being from global majority communities.

We continue to refine our Theory of Change and evaluative frameworks to ensure that we are adapting our programmes in response to the evidence and impact we are making in our work. A main focus for the year was the development of more inclusive recruitment processes and an induction framework aligned with our values of openness and inclusivity.

Sustainability

We have continued to:

- invest in a more environmentally sustainable building which is more energy and waste efficient
- involve the community and residents in supporting our aims to reduce our carbon impact
- raise awareness in our local and creative community, including through regular programming that engages with themes of climate change.

In particular we have prepared quarterly reports on progress for review by the board, installed new LED lighting in offices, meeting spaces and communal areas throughout the building, delivered training to staff and developed an Eco Project as part of our families and communities programme to address food waste and poverty.

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**Achievements and performance (continued)**

As in previous years we looked to the framework set out by Julie's Bicycle to share information and provide peer support across the theatre and arts sector. Data from our 2023-24 submission to Arts Council England showed that our energy and audience travel carbon emissions have decreased.

Our Environmental Group, engaging employees from across departments, has met throughout the year. They have developed a series of events with an environmental focus for our team and residents as well as to wider audiences through our programming which included the screening of the short film Climate Blueprint: Dominica followed by a Q&A.

Capital Project plans – Reimagining Rich Mix

Our Capital Project plans during the year focused on opening up the ground floor and providing an open, welcoming and accessible café bar and foyer with Changing Places WC and al fresco dining. Designs advanced to RIBA Stage 3.

The summer was spent in the preparation of our Planning Application for these works, having secured almost 72% of our funding for the scheme. Despite the recommendation for approval of our plans from the Planning Team at London Borough of Tower Hamlets, our application was refused at a meeting of the Planning Committee in November 2023.

Unfortunately, this led to Rich Mix having to withdraw from the Arts Council Capital Investment Fund Programme as we were no longer able to deliver the funded project within the required timescale. Our remaining funders, Clothworkers Foundation and City Bridge Trust, agreed to continue to ring fence the funds awarded until 2026, whilst we submitted an appeal to the Independent Planning Authority. We were notified that the appeal was successful in late July 2024. We are awaiting news of new major capital grant programmes, including Arts Council England and other public sector funding.

In the meantime, we have received funding from the Foyle Foundation for a series of advance works for the ground floor which will begin in September 2024 with the installation of LED lights to improve the atmosphere and welcome in our foyer and ground floor spaces.

**Plans for future periods**

Overview

Our refocused vision which we began to implement towards the end of 2023-24 centred around the desire to create a home in East London for grassroots music and independent film, offering diverse audiences high-calibre live events across a spectrum of music genres and a curated film programme of festivals and screenings which reflect the many cultures and identities of London.

Our vision for 2024-25 extends beyond a vibrant music and film programme. We will nurture an ecosystem where:

- established and emerging creatives connect, collaborate and flourish through workshops, training and professional development opportunities in our studios and events spaces
- local communities are inspired to come together to engage in and enjoy everyday creativity through our co-curated projects, schools' programmes and family workshops
- we create culture by, for and with people from African, Caribbean, South and East Asian diasporas and other ethnic backgrounds.

Live Programme

In line with the new artistic vision, our programme has a strong emphasis on a live music offering across four key genres: Global, Music of Black Origin (MOBO), DJ/Electronic and Indie.

Our programme for 2024 will present artists and bands across post-punk with The KVB, psychedelic rock with Night Beats, electronic with I, Monster, UK Grime and Drill with Jasmine Kahlia and Redz Man, a mix of jazz courtesy of Brick Lane Jazz Festival and the merging of classical and contemporary Persian with Misagh Moradi.

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**Plans for future periods (continued)**

We will welcome back some of our core festivals including Deaf Rave, Fringe! and Loud Women, whilst also platforming a host of artists and bands in order to build our reputation as a home for independent and emerging live music.

Creative Engagement

Our Creative Engagement programme will continue to embed community consultation to address local need and spark creativity and will focus on the delivery of our core funded projects, whilst we expand our work for young people.

Our regular programme of work bringing families and communities together through creativity and wellbeing will include Music and Movement, Creative ESOL, Active Stay and Play, Play Labs and Bookswap. Flip the Script will continue into its seventh year with a doubling of Afterschool Clubs with local primary schools.

Now in its fifth year, New Creatives will again run from April for nine months providing young people in East London with the opportunity to gain experience and employment in the cultural sector. We have expanded our offer by introducing drop-in sessions on creative practice, focusing on music and film. We will also establish and embed a Youth Board which will meet four times a year and will be a new voice in informing our programme, offering a fresh perspective, supporting our core values and holding us accountable through the lens of a young London. The Board will also have a role to support our mission as a community cultural hub that nurtures and develops young creatives.

*Rich Mix Resonates* brings local people together with artists to co-create culture for our main programme. In Spring and Autumn 2024 we will be delivering two different projects. In spring we will work with Daytimers, the collective at the heart of the Asian Underground, who will run workshops themed around The Art of Resistance to explore solidarity, resistance, decoloniality, hope and healing, culminating in an exhibition and sharing event in June 2024. In autumn we will present a co-curated mixed arts exhibition on queer Black Female Masculinity through hip-hop culture in the UK, led by young black queer artists.

Cinema

Alongside our main release schedule which includes films such as *Kneecap*, *Joker: Folie A Deux*, *Gladiator 2*, and *Mufasa: The Lion King*, we are planning to host at least 15 film festivals which align with our vision. Upcoming festivals include Somali Week, Film Africa, British Urban Film Festival (BUFF) and the London Short Film Festival. We will also host a number of one-off event screenings.

Working together, the Cinema and Creative Engagement teams will look to establish a film club, a regular monthly family film offer and accompanying workshops to bring in audiences during the school holidays.

Resident Organisations

Maintaining our base of resident organisations is a priority for our future: we are developing a partnership model to create closer relationships with existing tenants and foster a thriving creative community where organisational values are aligned and collaboratively we can increase our social impact.

We are also exploring ideas for repurposing our workspaces with plans to divide our larger spaces into smaller footprints in line with the current demand and/or by creating studio spaces for recording purposes.

Private Hires

Our plans for 2024-25 are to build on the more sustainable Private Hires model we have developed over the last year to grow our client base with a focus on key industry sectors and increase client retention.

We will be looking to attract new business within key target sectors where we have identified opportunity for growth, including film, music, gaming, technology and other business sectors. Moving towards a model of fewer events of a higher spend will also then enable us to support events with independent clients, small businesses and fellow non-profit organisations.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Plans for future periods (continued)**

Capital project plans: Reimagining Rich Mix

With the successful outcome of the planning appeal, we are now reviewing our plans for the delivery of our ground floor expansion and potential funding opportunities.

Diversity, Equity and Inclusion

Our Diversity, Equity and Inclusion Group will continue to meet monthly, embedding training and learnings on anti-racism, as well as safe spaces strategies for LGBTQIA+ groups and access and inclusion training.

We will develop a new Inclusive Recruitment policy that pioneers best practice and improves data capture and monitoring systems alongside the Future Arts Centres Action Group.

Environmental Sustainability

Our action plan will be led by our Environmental Sustainability Group and will focus on:

- improving the comfort, welcome, accessibility and environmental sustainability of our building with replacement of the heating and cooling systems, new LED lighting and updated signage and wayfinding
- developing and delivering our Environmental Policy and Action Plan drawing on recommendations from Three Acorns' eco audit, Julie's Bicycle and Green Tourism Award
- developing and delivering a new Eco Project as part of our Families and Communities programme which focuses on growing seasonable vegetables and plants in our service yard, providing community cooking initiatives, and addressing food poverty by developing a food waste management system with our in-house catering providers and residents.

Financial Plan

Our financial projections for the next 12 months indicate that Rich Mix will have sufficient financial resources to continue to meet its liabilities as they fall due.

Our forecast for the year ending 31 March 2025 is based on the delivery of the new business model focused on high footfall across live music events and cinema as well as growth in the ancillary bar spend. It assumes the continuing success of private hires and our fundraising activity. Careful monitoring of expenditure will continue.

The Trustees are confident that Rich Mix will remain financially resilient and there will be sufficient general funds to cover the forecast deficit.

Income

Total income for the year amounted to £2,526,956 (2023: £2,289,389) of which £560,082 (2023: £660,903) related to grants and donations.

The principal funder during the year was Arts Council England which provided core funding of £307,290 (2023: £307,290) under the NPO agreement from 2023-2026.

Project grants amounting to £158,432 (2023: £187,688) were received to support our Creative Engagement and Live Programmes.

The Board wishes to express its thanks to all our funders, donors and sponsors for their generous support.

Income from commercial trading operations of £1,298,073 (2023: £881,000) represented the continued positive recovery of our activities post-pandemic. Rich Mix Cultural Enterprises Limited, the wholly owned trading subsidiary of the charity, made a profit for the year of £507,177 before management charges (2023: £202,762). The management charge for the year of £144,004 represents a proportion of the charity overhead costs including office, property and salaries (2023: £126,527). The profit for the year after management charges in the trading subsidiary amounted to £363,173 (2023: £76,236).

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Plans for future periods (continued)**

Total income from charitable activities, including ticket sales and fees of £101,387 (2023: £104,395), rental income and service charges of £557,233 (2023: £637,389), and other income of £1,466 (2023: £1,653) was £660,086 (2023: £743,437).

Expenses

Total expenses for the year ended 31 March 2024 were £3,151,730 (2023: £2,893,916). Expenses include staff costs of £1,434,978 (2023: £1,348,400).

**Reserves policy**

Movements in funds

At 31 March 2024 total reserves amount to £12,927,569 (2023: £13,552,343) comprising restricted funds of £890,638 (2023: £946,835), designated funds of £11,829,585 (2023: £12,195,530) and unrestricted general funds of £207,346 (2023: £409,978).

Restricted Funds

Restricted funds at 31 March 2024 represent project grants, Capital Project funds received for the redevelopment of the ground floor of the building, and the net book value of equipment funded by restricted grants.

During the year a transfer of £7,363 was made from designated funds, representing Work in Progress on the Capital Project that has not yet been depreciated.

Depreciation of £67,500 (2023: £70,975) was charged against the fixed asset equipment funds – ACE Cultural Recovery Fund 1, GLA Good Growth Fund, Section 106 Fund and Theatres Trust/Wolfson Foundation.

Designated Funds

*Building Fund*

The building fund represents the net book value of freehold and leasehold land and buildings. Annual depreciation is charged against this fund. In 2024 £344,645 was charged (2023: £344,645).

*Esmee Fairbairn Fund*

Funds have been designated to cover the charitable objects as the Trustees see fit and to support the planning of Rich Mix's mid-career artists' development programme, In House. £80,603 was charged against this fund in the year (2023: £nil).

*Section 106 Fund*

There is a balance remaining at 31 March 2024 of £39,203, which will be utilised in accordance with the conditions of the fund set out in the Section 106 agreement.

General Funds

It is the policy of the charity that the aim should be for unrestricted funds which have not been designated for a specific use to be maintained at a level equivalent to three to six months' operating costs.

The average monthly operating cost during the year, excluding the direct costs of trading operations, was £147,268. On this basis six months' operating costs would amount to £883,610.

The balance on general funds at 31 March 2024 is £207,346 (2023: £409,978).

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £111,399 (2023: £320,487).

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Reserves policy (continued)**

We are continuing to develop our strategy to reach the organisation's desired reserves policy and we will keep this policy under review in line with the operational guidance No.43 (Charity Income Reserves) issued by the Charity Commission.

**Risk management**

The Board regularly reviews the major risks to which the charity is exposed and has established systems to mitigate those risks, as far as is reasonably possible.

Our risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the Executive Team and reviewed by the Finance and Business Sub Committee.

Principal risks and uncertainties

The Board is particularly concerned with risks that have the potential to cause the charity to cease operations and has developed policies to mitigate those risks. The key risks are:

***Loss of income***

Our forecast for the current year shows a 10% increase in income compared with the prior year. The main risk areas are income from bars, tenancies and fundraising. The business model developed during 2023-24 addresses increased footfall through the building generated by the new artistic vision, a repurposing of our workspaces and multi-year applications to trusts and foundations.

***Building infrastructure and health and safety issues***

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored at least on a quarterly basis. The introduction of new contract arrangements with a single maintenance contractor in 2023-24 has proved efficient and effective in mitigating our building risks and we are working with the contractor to develop a planned preventative maintenance programme.

***UK economy and inflation***

The cost of living crisis has had a direct impact on the disposable income available to our audiences, partners, participants and clients and we continue to look to provide affordable and accessible offers. We continue to monitor the impact of inflation on our overheads and direct costs including salaries, reducing expenditure where possible.

***Information systems and cybersecurity***

Failure to secure our information systems from attack could lead to loss of service and data. The Board provides oversight of cybersecurity risk management. All staff are required to follow information policies and procedures and we undertake regular tests of information technology security.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Rich Mix for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the income and expenditure of the charitable company and the group for that period.

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 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);
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

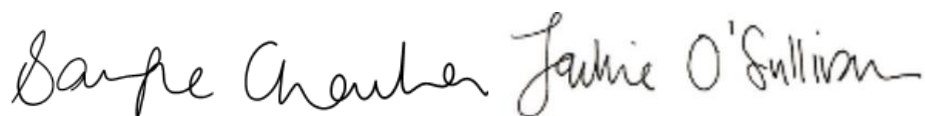
Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Approved by the Board on 14 October 2024 and signed on its behalf by



Sangna Chauhan and Jackie O'Sullivan  
Interim Co-Chairs

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Independent auditor's report to the members of Rich Mix Cultural Foundation**

**Opinion**

We have audited the financial statements of Rich Mix Cultural Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's 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.

**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 group 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 group and charitable parent 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

We have nothing to report in this regard.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 group's and the charitable parent 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 group or the charitable parent 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.

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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focussing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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. 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.

*Buzzacott LLP*

Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 25 October 2024

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of Financial Activities**  
**(including the income and expenditure account)**  
**For the year ended 31 March 2024**

	Notes	General funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Grants and donations	2	381,942	—	178,140	<b>560,082</b>	660,903
Commercial trading operations	3	1,298,073	—	—	<b>1,298,073</b>	881,000
Investments	4	8,715	—	—	<b>8,715</b>	4,049
Charitable activities	5	660,086	—	—	<b>660,086</b>	743,437
<b>Total</b>		<u>2,348,816</u>	<u>—</u>	<u>178,140</u>	<u><b>2,526,956</b></u>	<u>2,289,389</u>
<b>Expenditure</b>						
Raising funds	6	79,377	6,893	1,329	<b>87,599</b>	74,068
Commercial trading operations	3	938,290	-	-	<b>938,290</b>	806,821
Charitable activities	7	1,467,115	418,355	240,371	<b>2,125,841</b>	2,013,027
<b>Total</b>		<u>2,484,782</u>	<u>425,248</u>	<u>241,700</u>	<u><b>3,151,730</b></u>	<u>2,893,916</u>
<b>Net expenditure</b>		<u><b>(135,966)</b></u>	<u><b>(425,248)</b></u>	<u><b>(63,560)</b></u>	<u><b>(624,774)</b></u>	<u><b>(604,527)</b></u>
Transfers between funds	19 & 20	(66,666)	59,303	7,363	—	—
<b>Net movement in funds</b>		<u>(202,632)</u>	<u>(365,945)</u>	<u>(56,197)</u>	<u><b>(624,774)</b></u>	<u><b>(604,527)</b></u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		409,978	12,195,530	946,835	<b>13,552,343</b>	14,156,870
<b>Total funds carried forward</b>		<u><b>207,346</b></u>	<u><b>11,829,585</b></u>	<u><b>890,638</b></u>	<u><b>12,927,569</b></u>	<u><b>13,552,343</b></u>

The Statement of Financial Activities includes all gains and losses recognised in the above two financial years.

All movement derives from continuing activities during the above financial years.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Consolidated and Company Balance Sheets**  
As at 31 March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Fixed assets</b>					
Tangible assets	13	12,689,151	13,053,220	12,689,151	13,053,220
Intangible assets	14	6,265	7,160	6,265	7,160
Investments		—	—	1	1
		<u>12,695,416</u>	13,060,380	<u>12,695,417</u>	13,060,381
<b>Current assets</b>					
Stocks	15	14,567	8,675	—	—
Debtors	16	158,574	156,150	247,795	124,852
Cash at bank and in hand		665,971	875,670	365,802	776,546
		<u>839,112</u>	1,040,495	<u>613,597</u>	901,398
Creditors: amounts falling due within one year	17	<u>(606,959)</u>	(548,532)	<u>(382,594)</u>	(410,585)
<b>Net current assets</b>		<u>232,153</u>	491,963	<u>231,003</u>	490,813
<b>Net assets</b>		<u>12,927,569</u>	13,552,343	<u>12,926,420</u>	13,551,194
<b>Funds</b>					
Restricted funds	19	890,638	946,835	890,638	946,835
Unrestricted funds:					
Designated funds	20	11,829,585	12,195,530	11,829,585	12,195,530
General funds	21	207,346	409,978	206,197	408,829
		<u>12,927,569</u>	13,552,343	<u>12,926,420</u>	13,551,194

Approved by the Board of Rich Mix Cultural Foundation (Company Registration Number 04293133 (England and Wales)) on 14 October 2024 and signed on its behalf by

*Sangna Chauhan Jackie O'Sullivan*

Sangna Chauhan and Jackie O'Sullivan  
Interim Co-Chairs

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(154,835)</b>	(203,089)
<b>Cash flows from investing activities</b>		
Interest received	<b>8,715</b>	4,049
Purchase of tangible fixed assets	<b>(63,579)</b>	(156,526)
<b>Net cash used in investing activities</b>	<b>(54,864)</b>	(152,477)
Change in cash and cash equivalents in the year	<b>(209,699)</b>	(355,566)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>875,670</b>	1,231,236
<b>Cash and cash equivalents at the end of the year</b>	<b>665,971</b>	875,670

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure (as per the Statement of Financial Activities)</b>	<b>(624,774)</b>	(604,527)
<b>Adjustments for:</b>		
Depreciation and amortisation of fixed assets	<b>426,614</b>	424,191
Deficit on disposal of fixed assets	<b>1,929</b>	—
Investment income	<b>(8,715)</b>	(4,049)
(Increase)/decrease in stocks	<b>(5,892)</b>	2,594
(Increase)/decrease in debtors	<b>(2,424)</b>	15,702
Increase/(decrease) in trade and other creditors	<b>58,427</b>	(37,000)
<b>Net cash used in operating activities</b>	<b>(154,835)</b>	(203,089)

	At 1 April 2023	Cash flows	Non-cash changes	At 31 March 2024
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of changes in net debt</b>				
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	875,670	(209,699)	—	<b>665,971</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared for the year ended 31 March 2024 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

**Consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Rich Mix Cultural Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities is not presented for the charity in accordance with the exemptions afforded by Section 408 of Part 15 of the Companies Act 2006.

The summary financial performance of the charity alone is a deficit of £624,734 (total income of £1,732,667, and total expenditure of £2,357,442).

Details of Rich Mix Cultural Enterprises Limited are given in Note 3 to the financial statements.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the allocation of support costs between activities; and
- estimating the useful economic life of tangible and intangible fixed assets.

**Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company and the group to continue as a going concern. In particular the Trustees have considered the charitable company's detailed financial projections for the next 12 months and those of its trading subsidiary. Together with a projected growth in existing and new income streams through the refocused artistic vision and new business model, supported by a robust fundraising strategy, we will ensure that the projected deficit for the year is minimised. Any deficit for the year will be covered by general funds.

After carefully considering the matters referred to above, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees are of the opinion that there is a reasonable expectation that the charitable company and the group has adequate resources to meet its liabilities as they fall due and to continue in operational existence up to 31 October 2025. The charitable company and the group therefore continue to adopt the going concern basis in preparing the financial statements.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**1. ACCOUNTING POLICIES (continued)**

**Income**

Donations and grants which are not conditional on delivering certain levels of activity are recognised when they are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then are treated as deferred income. Donations and grants for particular purposes are identified as restricted funds.

Income from box office and venue fees is included in income in the period in which the relevant event takes place.

Income relating to rentals in a subsequent period is treated as deferred income.

Other income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received.

**Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprises those costs incurred in attracting donations and grants, together with a proportion of the underlying support costs of the charity.

Expenditure on charitable activities comprises the costs that can be allocated directly to those activities together with a proportion of the underlying support costs of the charity.

Core staff, premises and administration costs are allocated to the costs of fundraising and charitable activities based on an estimate of time spent by staff supporting these activities.

Governance costs, which comprise costs directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements, are included within management and administration expenses.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is provided on a straight-line basis to write off the assets over their estimated useful lives, as follows:

Long leasehold and freehold property	50 years
Equipment, fixtures and fittings	5 years and 15 years

Work in progress relates to the planned ground floor redevelopment of the building. Now that planning permission for the Capital Project has been secured, a new timeline for the project is being determined. No depreciation will be provided until the redevelopment has been completed.

The Rich Mix building provides arts facilities and a cultural offering in line with its charitable objectives. Parts of the building space are let to external tenants who are either arts charities or commercial organisations operating in the arts and creative industries sector. These tenants contribute to the artistic life of the building and provide a contribution to running costs. The building is therefore treated as held primarily for the purpose of providing social benefit and, in accordance with FRS 102 Section 16.3A, is accounted for as a depreciating functional asset.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**1. ACCOUNTING POLICIES (continued)**

**Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation.

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates used are as follows:

Software	5 years
----------	---------

**Stock**

Stocks of bar and cinema consumables are included at the lower of cost and net realisable value.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise:

- monies raised for, or where their use is restricted to, a specific purpose or contributions subject to donor-imposed conditions; and
- the net book value of tangible assets where those assets are funded through restricted grants or donations which require the charity to hold those assets on an ongoing basis for a specific purpose.

**Operating lease commitments**

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

**Pension commitments**

The charity contributes to a defined contribution pension scheme on behalf of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pensions cost charge represents contributions paid and payable by the charity during the year.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**1. ACCOUNTING POLICIES (continued)**

**Financial instruments**

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurement basis are as follows:

**Financial assets**

Other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Prepayments are not financial instruments.

**Cash at bank**

Cash at bank is classified as a basic financial instrument and is measured at face value.

**Financial liabilities**

Accruals and other creditors are financial instruments and are measured at cost.

**2. INCOME FROM GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Arts Council England	307,290	—	307,290	307,290	—	307,290
ACE Capital Project Fund	—	—	—	—	69,536	69,536
Other grants received	66,666	167,638	234,304	74,361	192,029	266,390
Donations	7,986	10,502	18,488	17,687	—	17,687
<b>Voluntary income</b>	<b>381,942</b>	<b>178,140</b>	<b>560,082</b>	<b>399,338</b>	<b>261,565</b>	<b>660,903</b>

Details of other grants received are shown in Notes 19 and 20.

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY**

The wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, company number 05719450, which is incorporated in the UK, pays all its taxable profits to the charity by Gift Aid. Rich Mix Cultural Enterprises Limited operates Rich Mix's cinema programme, commercial event hires and bars.

The charity owns the entire issued share capital of one share of £1.

**Summary profit and loss account**

	2024 £	2023 £
Turnover	1,298,073	881,000
Cost of sales and administrative expenses	(794,286)	(680,294)
Management charges	(144,004)	(126,527)
<b>Net profit</b>	<b>359,783</b>	<b>74,179</b>
Amount gifted to charity	(363,173)	(3,125)
Interest receivable and similar income	3,390	2,056
<b>Retained in the subsidiary</b>	<b>—</b>	<b>73,110</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2024

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY (continued)**

**Summary balance sheet**

	2024 £	2023 £
Current assets	368,760	171,081
Current liabilities	(367,611)	(169,932)
<b>Capital and reserves</b>	<b>1,149</b>	<b>1,149</b>

**4. INVESTMENT INCOME**

	2024 £	2023 £
<b>Unrestricted</b>		
Bank interest receivable	8,715	4,049

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024 £	2023 £
<b>Unrestricted</b>		
Ticket sales and fees	101,387	104,395
Rental income and service charges	557,233	637,389
Other income	1,466	1,653
<b>Total income from charitable activities</b>	<b>660,086</b>	<b>743,437</b>

**6. EXPENDITURE ON RAISING FUNDS**

	General funds £	Designated funds £	Restricted funds £	2024 Total £
Direct costs (Note 8)	5,700	—	—	5,700
Support costs (Note 9)	73,677	6,893	1,329	81,899
<b>Total expenditure</b>	<b>79,377</b>	<b>6,893</b>	<b>1,329</b>	<b>87,599</b>
	General funds £	Designated funds £	Restricted funds £	2023 Total £
Direct costs (Note 8)	5,357	—	—	5,357
Support costs (Note 9)	60,485	6,893	1,333	68,711
<b>Total expenditure</b>	<b>65,842</b>	<b>6,893</b>	<b>1,333</b>	<b>74,068</b>

**RICH MIX CULTURAL FOUNDATION**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	General funds £	Designated funds £	Restricted funds £	2024 Total £
Direct costs (Note 8)	856,681	—	175,252	1,031,933
Support costs (Note 9)	610,434	418,355	65,119	1,093,908
<b>Total expenditure</b>	<b>1,467,115</b>	<b>418,355</b>	<b>240,371</b>	<b>2,125,841</b>
	General funds £	Designated funds £	Restricted funds £	2023 Total £
Direct costs (Note 8)	798,236	—	211,934	1,010,170
Support costs (Note 9)	598,868	338,688	65,301	1,002,857
<b>Total expenditure</b>	<b>1,397,104</b>	<b>338,688</b>	<b>277,235</b>	<b>2,013,027</b>

**8. ANALYSIS OF DIRECT COSTS**

	Raising funds £	Charitable activities £	2024 Total £
<b>Allocation for the year ended 31 March 2024</b>			
Live programme	—	49,988	49,988
Creative engagement	—	37,557	37,557
Staff costs	5,700	852,064	857,764
Property costs	—	53,164	53,164
Marketing	—	39,160	39,160
<b>Total 2024</b>	<b>5,700</b>	<b>1,031,933</b>	<b>1,037,633</b>
	Raising funds £	Charitable activities £	2023 Total £
<b>Allocation for the year ended 31 March 2023</b>			
Live programme	—	16,557	16,557
Creative engagement	—	52,636	52,636
Staff costs	5,357	837,330	842,687
Property costs	—	66,740	66,740
Marketing	—	36,162	36,162
Capital Project	—	745	745
<b>Total 2023</b>	<b>5,357</b>	<b>1,010,170</b>	<b>1,015,527</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2024

**9. ANALYSIS OF SUPPORT COSTS**

	Raising funds £	Charitable activities £	2024 Total £
<b>Allocation for the year ended 31 March 2024</b>			
Staff costs	63,525	193,588	257,113
Management and administration	3,008	147,398	150,406
Property costs	6,795	332,951	339,746
Depreciation and amortisation of fixed assets	8,571	419,971	428,542
<b>Total 2024</b>	<b>81,899</b>	<b>1,093,908</b>	<b>1,175,807</b>
	Raising funds £	Charitable activities £	2023 Total £
<b>Allocation for the year ended 31 March 2023</b>			
Staff costs	51,415	155,384	206,799
Management and administration	3,253	159,384	162,637
Property costs	5,559	272,383	277,942
Depreciation and amortisation of fixed assets	8,484	415,706	424,190
<b>Total 2023</b>	<b>68,711</b>	<b>1,002,857</b>	<b>1,071,568</b>

Management and administration costs include governance costs of £38,343 (2023: £35,027).

**10. NET EXPENDITURE BEFORE TRANSFERS**

This is stated after charging:

	2024 £	2023 £
Depreciation	425,719	422,907
Amortisation	895	895
Auditor's remuneration – charity	13,750	13,000
Auditor's remuneration – trading subsidiary	3,750	3,500

**11. STAFF COSTS AND TRUSTEE REMUNERATION**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,301,928	1,220,618	898,182	864,586
Social security costs	99,541	97,517	85,186	78,045
Pension contributions	33,509	30,265	23,851	22,204
	<b>1,434,978</b>	<b>1,348,400</b>	<b>1,007,219</b>	<b>964,835</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**11. STAFF COSTS AND TRUSTEE REMUNERATION (continued)**

The average number of full-time equivalent employees on the payroll during the year was as follows:

	2024 £	2023 £
Charity	28	25
Rich Mix Cultural Enterprises Limited	25	23
	<b>53</b>	<b>48</b>

The average number of employees throughout the year was 83 (2023: 79).

One Trustee has been paid remuneration for employment within the charity, in accordance with the Memorandum and Articles of Association of the charity, which appointed the role of CEO to the Board of Trustees. In her role as CEO, Judith Kilvington received gross pay of £65,934 (2023: £63,014) and employer pension contributions of £1,972 (2023: £1,886). There were no other benefits within the remuneration.

Except as noted above, no employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2024 (2023: none).

The charity contributes to a defined contribution pension scheme. At 31 March 2024 there were 77 employees (2023: 57) with retirement benefits accruing under these schemes.

The key management personnel of the charity and its trading subsidiary are the Chief Executive Officer, Deputy CEO/Head of Marketing and Communications, Head of Finance, Head of Cinema and Operations, and Interim General Manager. The total employee benefits, including pension costs, of the key management personnel were £245,311 (2023: £250,648).

Other than as noted above, the Trustees were not paid and were not reimbursed expenses during the year or the prior year by the charity or its trading subsidiary. None of the Trustees received payment for professional or other services supplied to the charity during the year (2023: £nil).

**12. TAXATION**

Rich Mix Cultural Foundation is a registered charity and has no liability for Corporation Tax. Its wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, passes profits on which tax would be payable to the charity under Gift Aid.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2024

**13. TANGIBLE ASSETS – GROUP AND CHARITY**

	Freehold and long leasehold property £	Work in progress £	Equipment, fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2023	17,773,427	71,076	904,152	<b>18,748,655</b>
Additions	—	20,823	42,756	<b>63,579</b>
Disposals	—	—	(4,532)	<b>(4,532)</b>
At 31 March 2024	<u>17,773,427</u>	<u>91,899</u>	<u>942,376</u>	<b><u>18,807,702</u></b>
<b>Depreciation</b>				
At 1 April 2023	5,158,277	—	537,158	<b>5,695,435</b>
Charge for the year	355,469	—	70,250	<b>425,719</b>
Disposals	—	—	(2,603)	<b>(2,603)</b>
At 31 March 2024	<u>5,513,746</u>	<u>—</u>	<u>604,805</u>	<b><u>6,118,551</u></b>
<b>Net book value</b>				
At 31 March 2024	<u>12,259,681</u>	<u>91,899</u>	<u>337,571</u>	<b><u>12,689,151</u></b>
At 31 March 2023	<u>12,615,150</u>	<u>71,076</u>	<u>366,994</u>	<b><u>13,053,220</u></b>

**14. INTANGIBLE ASSETS – GROUP AND CHARITY**

	Software £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	<u>8,950</u>
<b>Depreciation</b>	
At 1 April 2023	1,790
Charge for the year	895
At 31 March 2024	<u>2,685</u>
<b>Net book value</b>	
At 31 March 2024	<u>6,265</u>
At 31 March 2023	<u>7,160</u>

**15. STOCKS**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cinema and bar stocks	<u>14,567</u>	<u>8,675</u>	<u>—</u>	<u>—</u>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**16. DEBTORS**

	<b>Group 2024 £</b>	Group 2023 £	<b>Charity 2024 £</b>	Charity 2023 £
Trade debtors	<b>102,852</b>	57,558	<b>66,530</b>	36,477
Prepayments and accrued income	<b>39,791</b>	74,183	<b>38,021</b>	70,499
Other debtors	<b>15,931</b>	24,409	—	17,876
Amount owed by subsidiary	—	—	<b>143,244</b>	—
	<b>158,574</b>	156,150	<b>247,795</b>	124,852

**17. CREDITORS**

	<b>Group 2024 £</b>	Group 2023 £	<b>Charity 2024 £</b>	Charity 2023 £
Trade creditors	<b>143,134</b>	140,094	<b>102,343</b>	114,363
VAT liability	<b>83,233</b>	62,805	<b>24,671</b>	24,021
Other taxes and social security costs	<b>33,516</b>	31,282	<b>21,497</b>	18,514
Accruals and deferred income	<b>189,233</b>	162,414	<b>133,170</b>	118,678
Amount owed to subsidiary	—	—	—	31,985
Other creditors	<b>157,843</b>	151,937	<b>100,913</b>	103,024
	<b>606,959</b>	548,532	<b>382,594</b>	410,585

**18. OPERATING LEASES – GROUP AND CHARITY**

At 31 March 2024 the charity had the following future minimum commitments under non-cancellable operating leases.

	<b>2024 £</b>	2023 £
Office equipment:		
Within one year	<b>5,810</b>	5,030
In two to five years	<b>11,596</b>	12,921
	<b>17,406</b>	17,951

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**19. RESTRICTED FUNDS – GROUP AND CHARITY**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Project Grants</b>					
Aldgate and Allhallows	—	20,000	(6,543)	—	13,457
All Points East	—	5,000	(5,000)	—	—
Assured Guaranty UK Limited	3,056	2,500	(5,556)	—	—
Backstage Trust	12,780	—	(12,780)	—	—
British Land	9,000	—	(9,000)	—	—
Cockayne Foundation – Arts Canteen	—	10,000	(10,000)	—	—
Create Equity	—	16,000	(16,000)	—	—
Derwent London Community Fund 2023	7,000	3,000	(10,000)	—	—
Derwent London Community Fund 2024	—	3,900	(1,334)	—	2,566
Every Child A Cinema Goer	—	8,002	(8,002)	—	—
National Lottery Awards for All	4,491	—	(4,491)	—	—
National Lottery Heritage Fund	5,594	—	(5,594)	—	—
South Hackney Parochial Charity	—	1,678	—	—	1,678
Sport England	—	8,352	(4,119)	—	4,233
THAMES Arts Education	5,000	5,000	(5,021)	—	4,979
The Margaret Killbery Foundation	—	25,000	(20,592)	—	4,408
The Portal Trust	168	25,000	(25,168)	—	—
Vanguard	—	25,000	(25,000)	—	—
<b>Fixed Assets</b>					
<u>Capital Project</u>					
ACE Capital Investment Fund	69,536	—	—	—	69,536
Assured Guaranty UK Limited	15,000	—	—	—	15,000
Section 106 Fund	—	—	—	7,363	7,363
<u>Equipment</u>					
ACE Culture Recovery Fund 1	150,143	—	(41,695)	—	108,448
GLA Good Growth Fund	643,756	—	(20,599)	—	623,157
London Borough of Tower Hamlets	—	14,802	—	—	14,802
Section 106 Fund	13,652	—	(961)	—	12,691
Theatres Trust/Wolfson Foundation	7,659	4,906	(4,245)	—	8,320
	<b>946,835</b>	<b>178,140</b>	<b>(241,700)</b>	<b>7,363</b>	<b>890,638</b>

The purposes of the restricted funds are as follows:

**Project Grants**

Aldgate and Allhallows	To support the New Creatives Programme
All Points East	To support Creative Engagement activity offsite
Assured Guaranty UK Limited	To support the Families and Communities Programme
Backstage Trust	To support the New Creatives Programme
British Land	To support the New Creatives Programme
Cockayne Foundation – Arts Canteen	To support commissioning of artists in Arab Women Artists Now (AWAN)
Create Equity	To support the music programme and capacity building
Derwent London 2023 & 2024	To support Flip the Script Film Education Programme
Every Child A Cinema Goer	To support Flip the Script Film Education Programme and provide free cinema tickets
National Lottery Awards for All	To support the Families and Communities Programme
National Lottery Heritage Fund	To support the Families and Communities Programme
South Hackney Parochial Charity	To support Flip the Script Film Education Programme
Sport England	To support the Families and Communities Programme

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**19. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

THAMES Arts Education	To support Flip the Script Film Education Programme
The Margaret Killbery Foundation	To support the New Creatives Programme
The Portal Trust	To support Flip the Script Film Education Programme
Vanguard	To support the Creative Engagement Programme

**Fixed Assets – Capital Project**

**ACE Capital Investment Fund and Assured Guaranty UK Limited**

The Capital Project Fund represents funds received for the redevelopment of the ground floor of the building. Now that planning permission has been secured, a new timeline for the project is being determined. No depreciation will be provided until the redevelopment has been completed.

**Section 106 Fund**

Under an Agreement dated 25 September 2015 between the London Borough of Tower Hamlets and Rich Mix it was agreed that the balance of funds received under the cultural aspects of a Section 106 payment arising from a nearby residential development could be used for the following purposes:

- to increase free at the point of entry cultural outputs which should specifically target local residents or local schools;
- capacity building within Rich Mix in relation to its own fundraising capability; and/or
- to mitigate any capital liabilities specific to the Rich Mix building.

During the year a transfer of £7,363 was made from designated funds (see Note 20), representing Work in Progress that has not yet been depreciated.

**Fixed Assets - Equipment**

The funds below represent the net book value of equipment. During the year, depreciation was charged against these funds as follows:

- ACE Culture Recovery Fund 1 - £41,695 (2023: £41,176)
- GLA Good Growth Fund - £20,599 (2023: £20,689)
- Section 106 Fund - £961 (2023: £769)
- Theatre Trust/Wolfson Foundation - £4,245 (2023: £4,000)

During the year, an Eco grant £14,802 was received from London Borough of Tower Hamlets for the purchase of sustainable lighting equipment. Depreciation will be charged from 1 April 2024.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**19. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Project grants</b>					
Allan Trust	750	—	(750)	—	—
Assured Guaranty UK Limited	—	5,000	(1,944)	—	3,056
Backstage Trust	—	15,000	(2,220)	—	12,780
British Land	2,061	9,000	(2,061)	—	9,000
Credit Agricole Bank	—	1,000	(1,000)	—	—
Derwent London Community Fund	5,000	7,000	(5,000)	—	7,000
Esmée Fairbairn Foundation	—	8,000	(8,000)	—	—
Harbour Foundation	—	3,000	(3,000)	—	—
LBTH Mayor's Loneliness Fund	9,311	10,000	(19,311)	—	—
LBTH Welcome Back High Streets	2,896	—	(2,896)	—	—
Margaret Killbery Foundation	—	25,000	(25,000)	—	—
Merchant Taylor	—	5,000	(5,000)	—	—
National Lottery Awards for All	—	9,630	(5,139)	—	4,491
National Lottery Heritage Fund	—	9,963	(4,369)	—	5,594
Queen Mary's University of London	—	200	(200)	—	—
Spotlight	—	14,980	(14,980)	—	—
The Portal Trust	—	30,000	(29,832)	—	168
THAMES Arts Education Fund	5,000	5,000	(5,000)	—	5,000
Travers Smith	1,000	—	(1,000)	—	—
Young Londoners Fund	40,976	29,915	(70,891)	—	—
<b>Fixed assets</b>					
ACE Capital Investment Fund	—	—	—	69,536	69,536
ACE Culture Recovery Fund 1	191,319	—	(41,176)	—	150,143
Assured Guaranty UK Limited Fixed Asset Fund	—	—	—	1,540	1,540
GLA Good Growth Fund	664,445	—	(20,689)	—	643,756
Theatres Trust/Wolfson Foundation	11,659	—	(4,000)	—	7,659
Section 106 Fund	14,421	—	(769)	—	13,652
<b>Other grants</b>					
ACE Capital Investment Fund	—	69,536	—	(69,536)	—
Assured Guaranty UK Limited	15,000	—	—	(1,540)	13,460
Department for Work and Pensions	—	4,341	(4,341)	—	—
	<b>963,838</b>	<b>261,565</b>	<b>(278,568)</b>	<b>—</b>	<b>946,835</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**20. DESIGNATED FUNDS – GROUP AND CHARITY**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Building Fund	12,084,797	—	(344,645)	—	11,740,152
Esmee Fairbairn Fund	64,167	—	(80,603)	66,666	50,230
Section 106 Fund	46,566	—	—	(7,363)	39,203
<b>Total designated funds</b>	<b>12,195,530</b>	<b>—</b>	<b>(425,248)</b>	<b>59,303</b>	<b>11,829,585</b>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Building Fund	12,429,442	—	(344,645)	—	12,084,797
Esmee Fairbairn Fund	—	—	—	64,167	64,167
Section 106 Fund	47,502	—	(936)	—	46,566
<b>Total designated funds</b>	<b>12,476,944</b>	<b>—</b>	<b>(345,581)</b>	<b>64,167</b>	<b>12,195,530</b>

**Building Fund**

The building fund represents the net book value of freehold and leasehold land and buildings. Annual depreciation is charged against this fund.

**Esmee Fairbairn Fund**

Funds have been designated to cover the charitable objects as the Trustees see fit and to support the planning of Rich Mix’s mid-career artists’ development programme, In House.

**Section 106 Fund**

A transfer of £7,363 was utilised during the year to cover some of the costs of the Capital Project, which are shown in Work in Progress (Note 13).

**21. GENERAL FUNDS – GROUP**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Group</b>	<b>409,978</b>	<b>2,282,150</b>	<b>(2,484,782)</b>	<b>—</b>	<b>207,346</b>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Group	716,088	2,027,824	(2,269,767)	(64,167)	409,978

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2024

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

At 31 March 2024	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	859,317	11,740,152	95,947	12,695,416
Current assets	31,321	89,433	718,358	839,112
Current liabilities	—	—	(606,959)	(606,959)
	<u>890,638</u>	<u>11,829,585</u>	<u>207,346</u>	<u>12,927,569</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	859,317	11,740,152	95,948	12,695,417
Current assets	31,321	89,433	492,843	613,597
Current liabilities	—	—	(382,594)	(382,594)
	<u>890,638</u>	<u>11,829,585</u>	<u>206,197</u>	<u>12,926,420</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>At 31 March 2023</b>				
<b>Group</b>				
Fixed assets	886,286	12,084,797	89,297	13,060,380
Current assets	60,549	110,733	869,213	1,040,495
Current liabilities	—	—	(548,532)	(548,532)
	<u>946,835</u>	<u>12,195,530</u>	<u>409,978</u>	<u>13,552,343</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	886,286	12,084,797	89,298	13,060,381
Current assets	60,549	110,733	730,116	901,398
Current liabilities	—	—	(410,585)	(410,585)
	<u>946,835</u>	<u>12,195,530</u>	<u>408,829</u>	<u>13,551,194</u>

**23. RELATED PARTY TRANSACTIONS**

During the year a grant of £12,500 was received from The Portal Trust, of which Denise Jones is a trustee.

Other than as disclosed in note 11, there were no other related party transactions during the year (2023: £11,400 was paid to the spouse of a trustee for artistic advisory services).

**RICH MIX CULTURAL FOUNDATION**

England & Wales - Charity number 1089163

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# Accounts

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**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Registered Charity No. 1089163**

**Company No. 04293133**

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report and accounts for the year ended 31 March 2023. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in pages 25 to 28 and comply with the charitable company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS102).

**Reference and administrative details**

Rich Mix Cultural Foundation, commonly known as Rich Mix, is a company limited by guarantee and a registered charity.

Company number	4293133
Charity number	1089163
Registered address	35-47 Bethnal Green Road, Shoreditch, London, E1 6LA. This is also the principal operating address.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end are as follows:

Cllr Amina Ali (London Borough of Tower Hamlets nominee)  
Shamim Azad  
Chila Kumari Singh Burman (resigned 11 December 2023)  
Sangna Chauhan  
Evelyn Curtin (resigned 12 December 2022)  
Bhavisha Goolab (appointed 12 October 2023)  
Kevin Gruenenfelder (appointed 12 October 2023)  
Dylan Haskins  
Laura Houghton (appointed 12 October 2023)  
Vineet Jasooja  
Denise Jones  
Michael Keith (Chair)  
Judith Kilvington  
Jackie O'Sullivan  
Ansuya Vezendy  
Sara Wallace

Chief Executive and Company Secretary	Judith Kilvington
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank PLC 216 Bishopsgate London EC2M 4JH

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Reference and administrative details (continued)**

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association, dated 25 September 2001, as amended by special resolution 20 May 2002, 25 October 2010, 27 September 2021 and 21 March 2022.

There are currently 14 members, each of whom agrees to contribute £1 in the event of the charity being wound up.

Trading subsidiary

The charity has a wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited. The financial statements consolidate the results of the charity and its subsidiary. The directors of the subsidiary are a sub-group of Trustees of the charity.

Appointment of Trustees

The recruitment and appointment of new Trustees is handled by a working group, comprising the Chair, the Chief Executive and at least one other Trustee, which reports to the full Board. The working group considers and makes recommendations to the Board in accordance with guidelines agreed by the Board aimed at ensuring that an appropriate mix of skills, experience, background and diversity relevant to the full scope of the charity's activities is in place on the Board and its committees.

In accordance with the Articles of Association, one quarter of the Trustees who have been longest in office retire at each Annual General Meeting.

Trustee induction and training

New Trustees are provided with an information pack to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the recent financial performance of the charity.

Trustees are also encouraged to visit the Rich Mix building to meet employees and to attend performances and in-house events. All Trustees are given a specific focus of responsibility (e.g. finance, marketing, fundraising, capital projects).

Organisation

The Board of Trustees meets at least four times a year to consider and review all strategic and key planning decisions. At least two Trustees, or 30% of the Board, whichever is the greater, must be present for the meeting to be quorate.

There are three sub committees:

- The Finance and Business Sub Committee (FABS) of the Board meets at least four times a year. It has responsibility for the oversight of financial management and for monitoring overall performance in key business and trading areas. Any issues or concerns around the charity's financial strategy are considered by the Sub Committee and formal recommendations are then made to the full Board who consider and ratify decisions at the Board meetings. The members of the Sub Committee are the directors of Rich Mix Cultural Enterprises.
- The Fundraising Sub Committee provides support and guidance for capital and revenue fundraising activities. It meets at least quarterly.
- The Capital Sub Committee oversees the development of the capital project including the delivery of the phased plans and milestones and monitors the budget. It meets as and when required. The Committee includes a co-opted external member, Gareth Roberts, who brings relevant commercial property development skills. The board acknowledges his considerable expertise and thanks him for his time.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Structure, governance and management (continued)**

With the exception of the Chief Executive who has been paid remuneration for employment within the charity, in accordance with the Memorandum and Articles of Association, the Trustees, who act as directors for the purposes of the Companies Act, are not remunerated for their services. The charity provides Directors and Officers Liability Insurance.

The Board delegates operational decisions to the Executive Team, led by the Chief Executive, who are responsible for implementing the Board's decisions, and for the day-to-day management of the charity and the trading subsidiary.

Key management personnel

During the year the key management personnel have been:

- the Board of Trustees and
- the Executive Team comprising the Chief Executive, Deputy CEO/Head of Marketing and Communications, and the Heads of Finance, Cinema and Operations and Events and Sales.

When setting remuneration for its staff the Trustees take into account market rates and other relevant data relating to arts charities of a similar scale and operation.

**Public benefit**

The primary objects of the charity, as set out in the Articles of Association, are to:

- advance education of the public in art and culture of all types: to work towards the elimination of racial discrimination
- promote equality of opportunity and good relations between people of different racial groups, particularly by promoting events and activities to foster intercultural diversity of migrant communities and their contribution to economic and cultural life particularly by establishing Rich Mix Centre as a home for exhibitions and by collecting, preserving and exhibiting items of educational value.

The Board has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The Board considers that all of the charity's objectives deliver benefit to the public, as explained below.

Our objectives as set out below remain unchanged.

**Objectives and activities**

Rich Mix is a vibrant arts venue and creative hub in Shoreditch, East London. We deliver Culture for a Changing City, connecting some of the most adventurous and diverse audiences to a vital and exciting programme of contemporary culture.

Our vision is to be East London's home for culture and creativity. We welcome the communities of the world in East London to create, enjoy and share culture. Our work is underpinned by a set of values shared across the organisation:

- **Open.** We are open, generous, accessible and welcoming.
- **Inclusive.** We champion equality and diversity and strive to represent, reflect and respect different voices and perspectives.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Objectives and activities (continued)**

- **Collaborative.** We work in partnership with artists, companies and communities both locally and internationally.
- **Ambitious.** We support ambitious artists and ideas in the belief that art and culture have the power to bring people together.
- **Creative.** We nurture all forms of creativity and we are also a creative force.

We do this by using all the resources of the building, the skills of our staff, and those of our artistic partners to create an integrated organisation which:

- offers an ambitious, international arts programme including music, film, dance, spoken word, theatre and visual arts, and is representative of our local Tower Hamlets communities
- has a creative engagement programme which reaches out to children, schools, young people and families, from Tower Hamlets and beyond, to give them opportunities to participate in a wide range of creative activities
- provides a commercial cinema programme, catering and spaces for hires and events and concessions and bars
- provides affordable workspace to a variety of commercial and not-for-profit cultural and creative organisations
- builds partnerships with diverse artists and organisations in order to achieve our artistic aims and support local talent development, particularly in underrepresented communities.

Live Programme

Our live programme spans live music, spoken word, performance, theatre, dance, film, talks and visual art, whilst hosting many multi-disciplinary events and festivals. We work with a multitude of partners including charities, local collectives and independent artists in order to present as diverse a programme as possible.

Creative Engagement

Our Creative Engagement programme aims to transform lives in Tower Hamlets and East London through creativity, working with:

- Families and the Community: offering a range of learning and cultural activities
- Children and Schools: participation in activities to promote confidence and learning
- Young People: training and work experience in the cultural sector
- Emerging Artists: supporting creative practitioners from diverse backgrounds.

Cinema

Through our cinema we connect with many local audiences, including a large proportion of low-arts engagers and low-income groups. We programme festivals as well as blockbusters and independent films from around the world. We work with regular partners such as We Are Parable, London Short Film Festival, the UK Asian Film Festival, Film Africa and National Theatre Live on one-off screenings with live elements.

Private Hires

Our Private Hires activity supports our broader artistic and creative engagement programmes, as well as the overall running of the building. Utilising our core asset, the five-storey Shoreditch landmark, we cater for events in our many flexible and fully equipped spaces, including conferences, screenings, product launches, weddings and exhibitions.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Objectives and activities (continued)**

Resident organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 28 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

Capital Project plans – Reimagining Rich Mix

Our longer term aims include plans for a substantial refurbishment of our building, opening up Rich Mix to new audiences, improving accessibility and reducing our environmental impact.

Work on the Capital Project, Reimagining Rich Mix, which began in October 2021, continues to address the needs of the local community while expanding Rich Mix's offer as a pioneering arts centre at the heart of multicultural London. The first phase of the works delivered a new Cinema Bar, artists' green room and a dedicated Creative Engagement space to support skills development. The next phases of the capital project will:

- create a social, porous ground floor, linking Bethnal Green Rd to Redchurch St – a public space and cultural crossroads in which to meet, eat, drink and encounter art;
- enhance existing performance spaces and cinema to improve capacity, accessibility, experience and realise artistic vision;
- improve facilities and services for all users.

The project will benefit audiences from Tower Hamlets and London-wide, our local community, the diverse partners and artists we work with and the creative business residents and their employees.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income that helps us to fulfil our charitable objectives. We utilise internal staff for fundraising alongside external professional fundraisers and continue to develop in-house skills.

We do not employ commercial participators to carry out fundraising activity or engage in face-to-face or telephone fundraising.

In developing our approach to fundraising we take account of the Code of Fundraising Practice issued by the Fundraising Regulator. Rich Mix has received no complaints about its fundraising activities either during the financial year or subsequently.

Equality, diversity and audiences

We operate at the intersection of many communities, cultures, businesses and artistic traditions and place great emphasis on ensuring that diversity is at the heart of what we do. Rooted in East London but open to the world, we have a demonstrable track record of reaching diverse communities and of our commitment to anti-racist policies and practice, diversity and inclusion.

Rich Mix is one of the nine founding members of the Future Arts Centres (FAC) a network of over 100 venues championing the unique importance of arts centres at a local, regional and national level.

Safeguarding

We continue to review our work around safeguarding in relation to our audiences, participants in the Creative Engagement programme, and our staff, in line with regulatory frameworks and guidance.

Sustainable development

Achieving increased environmental sustainability is a priority for Rich Mix. Our Environmental Sustainability Group consists of a cross section of staff members with the main aims being to raise awareness, save energy and reduce waste.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Objectives and activities (continued)**

Data protection

We have continued to comply with GDPR, with reviews and action taken to maintain compliance on an on-going basis. Specifically, we continue our data sharing with partner organisations to supply audience data in a secure, compliant way, and support their audience development efforts.

**Achievements and performance**

Overview

In our first full year of being open and trading since the pandemic, we welcomed even more audiences across our key programme strands, with a particular upsurge in Live Programme audiences. We had 67,792 ticketed admissions to a global programme of cinema, music and live events (compared with 40,650 in 2021-22). 16,474 people attended our private hires events from conferences, to product launches, and premieres to brand activations.

Our Creative Engagement programme engaged 1,730 school pupils and young people in an educational setting and 11,289 children, families and community groups in informal learning from some of the most deprived and diverse areas, expanding audiences and participation in the arts. This compared well with the 3,306 participants who accessed subsidised activities in 2021-22.

We were also able to continue to broaden our reach to audiences through our online and live streaming activities (a new strand developed during the pandemic) with 1,086 people accessing our online programmes, over 4,000 views of our online blogs over the year and over 4,056 views of our YouTube and Vimeo video content.

Live Programme

Throughout 2022-23 our Live Programme has grown as audiences have returned to indoor performance spaces. 34,213 people attended our live events programme with music, spoken word and multi-art form festivals generating highest footfall and ancillary bar spend.

*Re-Rooted*, was our first full season since returning from the pandemic and was a six-month celebration of underground and grassroots artists, responding to our mission to profile artists from across the African, Caribbean, South and East Asian diaspora.

Highlights from the Spring Season saw the return of the *FLAWA Festival* (Festival of Latin American Women in the Arts), a long-standing, valued partner, and a run of high footfall music gigs including Gabriel O Pensador, Brazilian rapper and lyricist, Fransisco El Hombre, Mexican Brazilian Band and Caravan Social Night, which presented a night of live music, dance, art, and club culture under one roof. The founder of *I AM NEXT*, Seshie, curated *Underground*, an explosive night of UK rap and hip-hop. This was a particular highlight as Seshie is an artist Rich Mix has supported since he was 16 and who originally performed at the Youth Takeover Festival in 2015.

Our Autumn Season, running from September to December 2022, was entitled *The Time Is Now* and encouraged our audiences to imagine utopia, shape the future and question the status quo. The season featured a curated programme of five micro-commissions, *Rehearsing Utopia*, where artists and creatives played out their visions of utopia. The events varied from a piece of new children's theatre called *Once Upon a Rhyme* where children were invited to contribute to an improvised show about utopia to *The Living Room* which focused on intergenerational conversations about reimagining the world we currently live in by considering the past, present, and future of the Black community.

A further highlight from *Rehearsing Utopia* was *Sounds Queer: An All Night Queertopia*, a new partnership with an emerging promoter who champions queer artists and voices. This representation is very much needed in the industry and the gig attracted 175 audience members and high bar spend.

Our Spring Season, *Collide*, ran from January to June 2023 and showcased a mixing and blending of genres to encourage a cross pollination of our audiences with highlights such as *The Hen-nah Party*,

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Achievements and performance (continued)**

a queer alternative to traditional henna nights, *Nazar*, a club night for SWANA and South Asian queer community, *Salaam and Funk*, an Asian Underground club night, *Arab Women Artists Now Festival* with long-standing partner Arts Canteen, *Tongue Fu*, spoken word and music night, and *La Linea*, London's hottest Latin music festival.

Key events included:

- *Fringe! Queer Film and Arts Festival* – Rich Mix was the hub venue hosting one exhibition, seven events, nine screenings and two workshops with 1,578 people attending over five days.
- *Going South: A Global South Asian Music, Art and Culture Gathering* – a new festival and whole building takeover organised by Continental Drifts and spearheaded by Bobby Friction, a pioneer of the original Asian Underground scene, with 531 attendees over the two days.

*Public art*

A new mural, *Choose Courage*, was created in collaboration with Numbi Arts and depicts an inspiring image of British-Somali boxer Ramla Ali, who grew up Tower Hamlets. *Choose Courage* was co-created with local young women, two of whom also produced short films documenting the process. These were presented alongside a Q&A at the mural launch in June in front of an audience of Tower Hamlets Councillors, local community organisations and VIPs from across the borough.

*“Taking part in the mural project opened the world of art for me. It gave me the opportunity to visit the local archive, enjoy walks around the area and reflect on what makes my local area unique.”*

Participant

*“From this experience, I have been able to share my ideas, collaborate with others and create a mural that I can be proud of.”* Participant

*Rich Mix Resonates*

This new programme strand brought local people together with artists to co-create culture for our main programme. Projects included *Lost Dreams*, which addressed the physical and psychological impacts of the pandemic. A group of young people aged 18-35 who were emerging photographers came together to document what youth culture in Tower Hamlets meant to them with local and renowned photographer Simon Wheatley. *Mwalimu Meet Ups* was delivered with long-standing partner Mwalimu Express, providing a bridge for older more isolated residents of Tower Hamlets to attend welcoming and inclusive intergenerational events at Rich Mix. *Mehfil Resonates*, explored identity and heritage through spoken word and zine making workshops led by Daytimers, a creative collective celebrating South Asian artistry.

*Artist Working Group*

The Artistic Working Group oversees Rich Mix's artistic vision and guides and monitors its development and implementation. The group comprises co-opted members, all artists/creatives or arts leaders, who provide a range of perspectives and expertise from the industry and are: Amad Illyas, Neelam Keshwala, Hassan Mahamdallie, Sonia Mehta, John Pandit and Amani Saeed. The first meeting took place in February 2023 and it will meet regularly acting as a sounding board as we develop our artistic vision further.

Creative Engagement

During the year we focused on our three flagship projects, *Pic 'n' Mix*, *New Creatives* and our Families programme. We continued to expand our role as a learning and cultural centre for the community, offering a wide range of education and wellbeing events responding to local needs.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Achievements and performance (continued)**

*Families and the Community: offering a range of learning and cultural activities*

Our core programme of free Family Sundays and weekly activities has expanded throughout the year as we look to provide outcomes for families from across the borough which focus on health and wellbeing through various development and transition stages.

Over 2,076 participants attended our regular offering of family creativity workshops. *StoryPlay*, *Bookswap* and the *Big Draw*, and intergenerational cross-arts events including the summer Caribbean Carnival, hosted by long-time partners Mwalimu Express, have been supplemented with a highly popular and oversubscribed programme of *Family Yoga* and *Azucar! Music and Movement* workshops. Feedback has highlighted the importance of opportunities for parents, carers and children to come together combatting issues of isolation in the challenging climate of the year.

Our weekly *Active Stay and Play* for under 5s also benefited this year from a partnership with Young V&A, as they tested ideas and projects with local partners ahead of the reopening of the Museum of Childhood in Bethnal Green.

*Creative ESOL* and a new Heritage Lottery funded project, 'Our Journeys' *Storytent*, have also provided opportunities for many local families who may have challenging home circumstances to come together and build relationships across cultures, whilst also fostering a sense of belonging at Rich Mix. From Autumn 2022 to Spring 2023 'Our Journeys' *StoryTent* brought together parents from seven local primary schools, parental engagement teachers, children and the Tower Hamlets Local History Library and Archives to explore and share the experience of migrants' journeys to Tower Hamlets. A "storytent" in which children, teachers and families can play, tell and listen to stories was created through stitching, painting and embroidering narratives of identity and heritage and this resource is now touring across schools in Tower Hamlets.

*"We had parents that we felt would benefit from meeting other local people and stepping out of their comfort zone to develop their confidence, and in some cases their English. Some have experienced trauma in their lives and even after coming out of the pandemic many had been very isolated and lonely leading in some cases to mental health worries. Many of our families live in temporary and overcrowded situations and are looking for spaces to spend some time in, outside of the home."*  
Headteacher

*Children and Schools: participation in creative activities to promote confidence and learning*

*Pic 'n' Mix* is our comprehensive programme of Film Education and Literacy learning for schools from Tower Hamlets which explores cross curricular links focusing on improving learning, wellbeing and aspirations and in line with Rich Mix's 'Culture for a Changing City' vision. The programme contributes to raising standards in creative education, and platforms and celebrates the voices of the children of Tower Hamlets. It also contributes to the development of skills and knowledge, artistic practice, social and personal growth and inclusion for all participating pupils and teachers.

The theme of the 2022-23 edition was 'Flip the Script: Finding Ourselves in the Stories that Make Our World' which enabled six primary schools to examine how their own personal narratives linked to those of different places and times, and how our collective histories impacted the world we live in today. Each class learned to write, direct, film, act and edit their own film.

Building teacher skills, knowledge and confidence is paramount and 13 teachers took part in the programme including three CPD sessions, networking and mentoring. The programme expanded this year to include an afterschool club for pupils to gain a deeper understanding of the film-making process, Film Education screenings and two Rich Mix Takeover Days – one digital and one as part of Kids in Museums Day – where *Pic 'n' Mix* pupils participated in running the venue for a day.

In 2022-23 we worked intensively with 240 children across six schools and 1,200 children overall including those attending the Film Education screenings.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023  
Achievements and performance (continued)**

*“We have had an incredible time working on the Pic ‘n’ Mix Programme with Rich Mix and are so grateful for the opportunity! This has been my personal favourite programme that we have been a part of and it is down to your wonderful planning, organisation and partnerships that the children (and adults) are able to have such an exciting opportunity to make a film. Thank you!”* Teacher on Pic ‘n’ Mix

*Young People: training and work experience in the creative and cultural industries*

Our *New Creatives* programme worked with 15 young people from across East London. We delivered and trialled our two shorter courses (14 weeks), refining our approach with each cohort. This first cohort worked on making a documentary exploring the influences of 1990s culture. This project culminated in a two-day festival open to the public, which showcased the documentary and included a time capsule exhibition of a 1990s bedroom with some of the young people performing original works of poetry. This public event reached over 100 people. For the second cohort we reverted to the module approach, in response to the different artform interests of the group. Each of the young people performed an original piece alongside programming and producing the rest of the Takeover Festival. This public event reached over 200 people.

*‘I’ve learned that doing the work behind the scenes is just as creative as performing and I wasn’t aware of that until joining New Creatives.’* Participant on *New Creatives*.

*Emerging Artists: supporting creative practitioners from diverse backgrounds.*

We continue to work with our Associate Artists who support the delivery of our Creative Engagement Programme and provide mentoring support for emerging artists as workshop leaders so that we can engage with a larger pool of practitioners from ethnically diverse communities.

Cinema

There have been significant challenges throughout the year for our cinema programme which have been reflected in the overall performance of the cinema industry across the UK. These have included a lack of blockbuster releases due to the delays in production during the pandemic as well as the decision by some of the key distribution companies to move exclusively to streaming and for some to stream concurrently with the release to theatres.

April 2022 was one of the worst-performing months in the UK cinema industry since 2013 with the release of blockbusters such as *The Batman* and *Fantastic Beasts: The Secret of Dumbledore* failing to entice cinemagoers back to the big screen experience.

Over the year our best performing films were from the independent sector including *Everything, Everywhere, All At Once* which ran from the end of May to mid-August, followed by *Fire of Love*, *Aftersun* and *Triangle of Sadness*. With the latter, Rich Mix proved to be one of the top 21 best performing sites in the UK.

November proved to be our busiest month with an inspiring blend of blockbusters (*Black Panther: Wakanda Forever*), independents (*Banshees of Inisherin*) and a festival programme curated by Film Africa which comprised nine films over a week-long period.

As the mainstream cinema industry looks to re-establish its place in the post pandemic arts and entertainment environment, our Festival Programmes and partnerships have been ever more important in securing our business model and attracting a wide and diverse audience. We hosted five one-off independent screenings and 12 festivals, five of which were returning partners. Alongside regular partners, UK Asian Film Festival, London Indian Film Festival and London Short Film Festival, were new partners including Queer East Film Festival, BUFF (the British Urban Film Festival) and The New Black Collective. BUFF chose Rich Mix as their hub for the launch screening of their programme hosting a range of media partners, audiences and filmmakers and went on present 28 different screenings, a closing ceremony and four talks over a week in November, a major factor in the success of the cinema programme that month.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Achievements and performance (continued)**

The New Black Collective hosted TNB – XPO, a building-wide takeover, which included screenings, talks, seminars and networking events and they will return in March 2024.

*“On behalf of UK Asian Film Festival, a huge thank you to all at Rich Mix for wonderfully hosting the 24<sup>th</sup> edition of UKAFF. Rich Mix helped to put on another successful festival this year and continue to be one of our most trusted partners. The work you do to help promote culture in East London cannot be overstated, and we look forward to collaborating again.”* UK Asian Film Festival

Resident organisations

Following the changing workplace environment and the increase in hybrid-working, we have averaged 92% occupancy over the year with 26 residents (including co-working residents or sublets) housed across our 37 workspaces. Over the year there has been a 50-50 charity to commercial split in terms of square footage.

Regular meetings have been held to develop opportunities for marketing the spaces and update our sales and marketing strategy with a new Residents’ Pack and regular blogs, Google advertising and social media posts highlighting the unique selling points of Rich Mix.

We have worked closely with our residents, ensuring Rich Mix remains a home to a burgeoning creative community. Residents have collaborated on environmental sustainability initiatives, explored opportunities for joint fundraising proposals, and regularly present events as part of our Live Programme.

Private Hires

During the year we had significant changes within the Private Hires team with two long-standing members of the team leaving over the summer and being replaced in the late autumn with a new Head of Events and Sales and Events and Sales Executive. This led to the implementation of a new sales strategy to maximise and grow income and to identify new business sectors through pro-active work. This began to have an impact in the last quarter of the year with March generating the highest monthly income for 2022-23 overall.

With the return of events and the settling down of the industry post-Covid there has been a noticeable shift in event booking trends with last minute events and bookings, amongst other factors, becoming more of the norm. This has had an impact on forecasting both in year and for the year ahead and shows the need for a more flexible model, whilst we navigate the new environment.

Key clients from the year have included TV production companies, Higher Education providers, local councils, human rights organisations, livery companies and smaller charities, and events have ranged from private screenings to product launches, final year showcases and conferences.

*“Rich Mix was the perfect partner to host our Dragons’ Den viewing party. The team’s exceptional service and the venue’s remarkable flexibility made our Dragons’ Den viewing party an unforgettable experience! Everyone loved the party and the venue.”* Private Hires Client

Equality, Diversity and Inclusion

Rich Mix’s explicit focus on diversity makes it a pioneer in the UK cultural landscape. We are a diverse team and board:

- 34% of the staff team and 58% of the Board are ethnically diverse; 59% of the staff team and 75% of the Board are female or non-binary; 31% of the staff team are from LGBTQIA+ groups; 13% of the staff team identify as D/deaf or disabled.
- We have a track record in providing culture for marginalised groups with c.60% of audiences and artists being from global majority communities and c.20% of audiences coming from low income and low arts engaging segment Kaleidoscope Creatives (London arts organisations average of 12% and UK-wide at 5%).

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Achievements and performance (continued)**

- We are one of only 5% of Arts Council England's National Portfolio Organisations with an 'Outstanding' rating for the Creative Case for Diversity.

This year we have held company-wide conversations around terminology with reference to people of colour and built in regular reviews of our EDI Action Plan. We have re-written our Theory of Change and evaluative frameworks to ensure that we are adapting our programmes in response to the evidence and impact we are making in our work.

Sustainability

The key actions from our 2022-23 plan focused on our continued monitoring of waste, reduction in our energy usage and our commitment to recycling across the building. As in previous years we looked to the framework set out by Julie's Bicycle to share information and provide peer support across the theatre and arts sector. We focused on actions to improve our current bronze award status with the Green Tourism Award with new signage across the building to save energy by reducing usage of water, lights and lifts, and to increase recycling of waste, and began conversations with Silas Yard, a local organisation committed to recycling food waste.

Julie's Bicycle have currently removed the certification process, but data from our 2022-2023 submission showed that our energy, waste and audience travel carbon emissions have all decreased.

Having introduced environmental responsibility as a key component across all job descriptions, we have widened participation in our Environmental Group to engage employees from across departments.

Our commitment to programming events with an environmental focus was celebrated with two events over the year. Marking a year from the launch of our Rich Mix Goes Green campaign, our "Rich Mix Goes Green Fair" was filled with talks, family friendly story-telling and a DJ set exploring conversations environmental responsibility, led by local organisations. In May regular partners from our families' programme presented "Grow", an interactive story-telling show and workshop for 0-5 year olds and their caregivers.

We have attended a number of webinars, hosted by Julie's Bicycle, NCVO and Tower Hamlets, to gain more insight into trends across the borough and the arts.

Capital project plans – Reimagining Rich Mix

The next phase of our capital plans focuses on our plans to open up the ground floor and provide an open, welcoming and accessible café bar and foyer with Changing Places WC and al fresco dining. Plans have advanced to RIBA Stage 3.

In preparation for the submission of our planning application we led extensive consultation with our community comprising 17 in-person sessions including focus groups with families and community-led organisations, primary school pupils, Deaf and disabled audiences and partners, as well as online surveys.

During the year we have also secured funding from City Bridge Trust and the Clothworkers' Foundation alongside ACE Capital Investment Fund towards the redevelopment project.

**Plans for future periods**

Overview

Rich Mix's plans for 2023-24 have focused on re-modelling the business to respond to the impact of the energy crisis, inflation and cost of living, alongside the widespread changes in the UK cinema industry.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Plans for future periods (continued)**

Support from two sets of consultants has been sought: one to address the opportunities for maximising income from our private hires and the other to look at a refocused vision and sustainable business model, which builds on Rich Mix's legacy, and addresses the changing economic, social and cultural context in which we are now operating.

Initially we have focused on a meanwhile project to stabilise the organisation through increasing income, nurturing and developing our strengths, and analysing and reducing any activity which does not contribute significantly to either income or mission objectives. Actions and recommendations from the report on maximising income from private hires have been at the centre of this work alongside the development of new music programming strategy with external promoters.

Live Programme

*Collide*, our Spring Season, draws to an end in July and has featured an eclectic mix of programming focussing on the mixing and blending of genres and cultures with highlights including *The Midnight Train*, a celebration of 90s/00s R&B, club, hip-hop, amapiano, afrobeats, house and dancehall and LightSounds Festival, an international festival dedicated to audiovisual art.

Our programme from September to December, Autumn @ Rich Mix, focuses on music, festivals, spoken word and film. The season will feature both our long-standing partners and crucially, the building of relationships with music promoters via our work to establish Rich Mix as a London-wide destination for live music.

Creative Engagement

Our Creative Engagement programme will continue to embed community consultation to address local need and spark creativity. The programme will focus on the delivery of our core funded projects, whilst we expand our work around young people.

Our coaching, personal development and work experience programme, *New Creatives*, will run from April for nine months providing young people in Tower Hamlets and East London with the opportunity to gain experience and employment in the cultural sector. We will look to expand by introducing sessions on creative practice, focusing on music and film.

*Flip the Script* is our new film education programme for primary school children which builds on *Pic 'n'* *Mix* and includes schools in Hackney as well as Tower Hamlets. This programme incorporates themes of decolonisation and the curriculum by exploring representation on-screen. We will also expand our successful Afterschool Club with local primary schools, deepening relationships with children and families as part of our wider cultural offer at Rich Mix.

Our *Families and Communities* programme will bring communities together, helping families build relationships and networks and improving health and wellbeing outcomes. It will include *Music and Movement*, *Creative ESOL*, *Active Stay and Play*, *Bookswap* and health and wellbeing workshops.

We will continue to fundraise for *Rich Mix Resonates* to bring local people together with artists to co-create culture for our main programme.

Cinema

As we build a wider strategy around film and establishing Rich Mix as a home for independent cinema, we will continue to programme our regular mix of blockbusters and independent films alongside our growing festival offer.

2023 begins with a number of hotly anticipated blockbusters including *Spiderman*, *Mission Impossible*, *Barbie* and *Oppenheimer*. The industry hopes these will deliver a return to pre-Covid big screen experiences, particularly where the two films *Barbie* and *Oppenheimer* go head-to-head in the cinema event of the year. Our newly refurbished Cinema Bar will provide a more competitive concessions and bar offer.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023  
Plans for future periods (continued)**

Film festivals we expect for 2023-24 include: Sci-Fi London Film Festival, Windrush Caribbean Film Festival, Film Africa, UK Asian Film Festival, British Urban Film Festival and Queer East Film Festival. We will continue exploring new partnerships and one-off screenings with partners such as Doc 'n' Roll, Bounce Cinema and We Are Parable to provide a platform for emerging filmmakers and to identify niche and diverse audiences.

With the Creative Engagement team, we will look to develop *Film School* further, a series of talks with industry professionals exploring film from the different production perspectives including script-writing, acting, direction and costume. We will also establish a film club, a regular monthly family film offer and accompanying workshops, to bring in audiences during the school holidays.

Resident organisations

We will continue to work closely with our residents to ensure that Rich Mix remains a home to the 28 cultural organisations who share our building. Maintaining our base of resident organisations is a key priority for our future as hybrid-working becomes more common. We are working hard to adapt our spaces to allow for maximum flexibility, including the repurposing of our co-working space, previously used on an ad-hoc basis by smaller organisations, into two spaces that now house two larger organisations.

We are undertaking a satisfaction survey to cover all elements of the building including our wide cultural programme to develop residents' engagement and loyalty.

Private Hires

The consultancy report commissioned by Rich Mix in March 2023 to analyse the opportunities for maximising hire income states that there is a clear opportunity to sell Rich Mix as an authentic cultural hub in East London. Projections indicate that with investment in marketing, the infrastructure of the building and customer services, alongside a clear strategy for maximising the use of space at peak times, there is a clear and viable pathway to growing private hires income substantially over the next 12 months. Recommendations from the report are the focus of the private hires strategy this year.

The Private Hires team are working towards a more collaborative model, identifying new business opportunities, creating and adapting to new processes with more effective analysis of our CRM system, and developing an understanding of the changing client needs. They are responding to the diverse historic client base, as well as identifying new sectors for opportunity, such as banking, investment and the influencer market.

The departure of long-standing tenant, Indi-Go restaurant, has left a blank canvas location perfect for commercial hire, including for pop up shops, immersive experiences and brand activations. This new Streetside Space has already housed an exhibition of Chila Kumari Singh Burman's neon artworks, as well as pop up stalls from independent fashion brands including an African clothing company, an Indian jewellery company and larger retail brands.

This new high-street space is attractive to brand agencies and film distributors, providing an opportunity to create a 360-degree approach to events from the street art wall at the back of the building to cinema screenings, private event spaces and experiential opportunities within Streetside.

Capital project plans: Reimagining Rich Mix

Despite LBTH Officer recommendation our planning application was refused at the Committee Meeting in October 2023. An appeal was submitted in November 2023 and a decision is expected in May 2024. The refusal of the application has a significant impact on the timeline for the project; however Rich Mix remains committed to the delivery of the plans for the ground floors over the coming years. We are currently in discussion with our key stakeholders and funders, ACE, City Bridge Trust and Clothworkers Foundation regarding the impact of this delay.

Equality, Diversity and Inclusion

Our Equality, Diversity and Inclusion Group will continue to meet monthly, embedding training and learnings on anti-racism, as well as safe spaces strategies for LGBTQIA+ groups and access and inclusion training.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Plans for future periods (continued)**

A key area of focus for Equality, Diversity and Inclusion across the year is to consult regularly with a diverse range of user groups in devising our capital project plans to ensure access and inclusion are considered at every stage of the design.

We will also be drawing up a new Inclusive Recruitment policy that pioneers best practice and improves data capture and monitoring systems alongside the Future Arts Centres Action Group.

Environmental sustainability

The action plan for the next year will build on the recommendations from the Independent Eco Audit which was carried out in April 2023. These will include:

- interrogation of our bank, savings and pensions' company choices with regards to their investment in fossil fuels
- better monitoring and reporting of building energy and utility usage
- development of audience travel reporting alongside annual collection of staff commuting data to look at trends and whether this can inform our communication internally and externally on how to reach Rich Mix while reducing emission impact
- continuation of reducing our environmental impact in our capital plans.

Strategy for the future

The review of our model has established that there is a clear opportunity for Rich Mix to revitalise our role as one of East London's most dynamic cultural organisations by refocusing our vision around three key areas of activity – film, music and associate companies.

Our purpose to eliminate discrimination and promote intercultural understanding remains at the heart of our organisation. We are able to deliver this mission more impactfully with our refocused vision, thereby offering a more attractive proposition to funders, partners, audiences, and artists, making a greater contribution to our local context and the wider cultural landscape and growing a sustainable business model.

Discussion to date with the board and executive has concentrated on providing a solid evidence base to test the refocused vision, by exploring new partnerships, gathering insight and data about external opportunities and competitors, reviewing internal performance, audience behaviours, use of space, and team capacity.

Our strategic plans to ensure a sustainable future for Rich Mix include the following:

- delivering a refocused vision as a home for independent cinema and music dedicated to intercultural understanding, with clear regular programme highlights and regular partners to broaden audiences and deepen engagement throughout the year
- delivering a successful phased capital project, maximising the social, cultural and commercial potential of our building
- maximising opportunities and deepening relationships with residents to develop a network of associate companies, linked directly with our film and music ambitions
- maximising income from private hires
- delivering quality creative engagement programmes which reach marginalised communities in East London, funded mainly through grant income
- building and sustaining an ethical ecosystem within our workforce and organisation prioritising financial sustainability, equality and diversity and environmental sustainability.

Financial Plan

Our financial projections up to December 2024 indicate that Rich Mix will have sufficient financial resources to continue to meet its liabilities as they fall due.

Our forecast for the year ending 31 March 2024 is based on maximising income from trading activities and reducing activity in our subsidised Live Programme whilst we remodel the business. Careful monitoring of expenditure will continue, although the impact of the increase in utilities charges continues to have a significant impact on the business.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Plans for future periods (continued)**

We anticipate that the new business model will be in place for April 2024 and therefore we are still projecting a deficit for the year. The forecast deficit for the year will be covered by general funds.

The Trustees are confident that Rich Mix will remain financially resilient and there will be sufficient general funds to cover the forecast deficit and any further reductions in activity levels.

**Financial review**

Income

Total income for the year amounted to £2,289,389 (2022: £2,769,025) of which £660,903 (2022: £1,437,276) related to grants and donations.

The principal funder during the year was Arts Council England which provided core funding of £307,290 (2022: £307,290) under the final year of NPO agreement from 2019-23.

Project grants amounting to £266,390 (2022: £199,229) were received to support our Creative Engagement and Live Programmes.

A grant from the ACE Capital Investment Fund of £650,000 was awarded in April 2022 of which £69,536 (2022: £0) was received during the year to support the next phase of our redevelopment plans.

The Board wishes to express its thanks to all our funders, donors and sponsors for their generous support.

Income from commercial trading operations of £881,000 (2022: £608,874) represented the continued positive recovery of our activities post-pandemic, although remained below the pre-pandemic level of £1,510,567 achieved in the year ended 31 March 2020. Rich Mix Cultural Enterprises Limited, the wholly owned trading subsidiary of the charity, made a profit for the year of £202,762 before management charges (2022: £181,475). The management charge for the year of £126,527 reflects the level of trading activity (2022: £148,071). The profit for the year after management charges in the trading subsidiary amounted to £76,236 (2022: £33,420).

Total income from charitable activities, including ticket sales and fees of £104,395 (2022: £50,803), rental income and service charges of £637,389 (2022: £609,063), and other income of £1,653 (2022: £336) was £743,437 (2022: £660,202).

Expenses

Total expenses for the year ended 31 March 2023 were £2,893,916 (2022: £2,733,830). Expenses include staff costs of £1,348,400 (2022: £1,161,026).

**Reserves policy**

Movements in funds

At 31 March 2023 total reserves amount to £13,552,343 (2022: £14,156,870) comprising restricted funds of £946,835 (2022: £963,838), designated funds of £12,195,530 (2022: £12,476,944) and unrestricted general funds of £409,978 (2022: £716,088).

During the year depreciation amounting to £344,645 (2022: £436,073) was charged against the Building Fund. Section 106 funds of £936 have been utilised during the year to cover some of the costs of the Capital Project (2022: £42,656). The remaining balance of the fund of £46,566 will be utilised during the year ending 31 March 2024.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Reserves policy (continued)**

*Fixed Asset Fund*

- The Fixed Asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation on these assets is charged against this fund.

*Section 106 Fund*

- Expenditure under the Section 106 fund is determined by an agreement between the London Borough of Tower Hamlets and Rich Mix which sets out the purposes for which this fund may be used. The balance of £46,566 remaining in the fund at 31 March 2023 will be used to support the Capital Project plans.

General Funds

It is the policy of the charity that the aim should be for unrestricted funds which have not been designated for a specific use to be maintained at a level equivalent to three to six months' operating costs.

The average monthly operating cost during the year, excluding the direct costs of trading operations, was £133,774. On this basis six months' operating costs would amount to £802,641.

The balance on general funds at 31 March 2023 is £409,978 (2022: £716,088).

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £320,487 (2022: £699,328).

We are continuing to develop our strategy to reach the organisation's desired reserves policy and we will keep this policy under review in line with the operational guidance No.43 (Charity Income Reserves) issued by the Charity Commission.

**Risk management**

The Board regularly reviews the major risks to which the charity is exposed and has established systems to mitigate those risks, as far as is reasonably possible.

Our risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the Executive Team and reviewed by the Finance and Business Sub Committee.

Principal risks and uncertainties

The Board is particularly concerned with risks that have the potential to cause the charity to cease operations and has developed policies to mitigate those risks. The key risks are:

***Loss of income***

Our forecast for the current year shows a positive return to our private hires trading activities, a more commercial approach to our live music programme but also reflects the impact of the downturn in cinema audience numbers and loss of income from ticket sales and concession income. Loss of income from our cinema programme is addressed through the business remodelling.

***Building infrastructure and health and safety issues***

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored at least on a quarterly basis. The development of a planned preventative maintenance programme and new contract arrangements with a single maintenance contractor will be established as well as further investment in our infrastructure as part of the next phase of the Capital Project.

***UK economy and inflation***

The cost of living crisis has had a direct impact on the disposable income available to our audiences, partners, participants and clients at Rich Mix and we continue to look to provide affordable and accessible offers where possible. The impact of the energy crisis, inflation on overheads and direct costs and salaries remain a substantial risk.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**RICH MIX CULTURAL FOUNDATION  
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**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Rich Mix for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the income and expenditure of the charitable company and the group for that period.

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 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);
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Approved by the Board on 11 December 2023 and signed on its behalf by

Michael Keith  
Chair



**RICH MIX CULTURAL FOUNDATION  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**Opinion**

We have audited the financial statements of Rich Mix Cultural Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which the comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2023 and of the group's 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.

**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 group 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 group and charitable parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

We have nothing to report in this regard.

**RICH MIX CULTURAL FOUNDATION  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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 group's and the charitable parent 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 group or the charitable parent 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.

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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;

**RICH MIX CULTURAL FOUNDATION  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focussing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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. 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.

*Buzzacott LLP*

Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 18 December 2023

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of Financial Activities**  
**(including the income and expenditure account)**  
**For the year ended 31 March 2023**

	Notes	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Grants and donations	2	399,338	—	261,565	<b>660,903</b>	1,437,276
Commercial trading operations	3	881,000	—	—	<b>881,000</b>	608,874
Investments	4	4,049	—	—	<b>4,049</b>	127
Charitable activities	5	743,437	—	—	<b>743,437</b>	660,202
Other income	6	—	—	—	—	62,546
<b>Total</b>		<b>2,027,824</b>	<b>—</b>	<b>261,565</b>	<b>2,289,389</b>	<b>2,769,025</b>
<b>Expenditure</b>						
Raising funds	7	65,842	6,893	1,333	<b>74,068</b>	68,827
Commercial trading operations	3	806,821	—	—	<b>806,821</b>	636,787
Charitable activities	8	1,397,104	338,688	277,235	<b>2,013,027</b>	2,028,216
<b>Total</b>		<b>2,269,767</b>	<b>345,581</b>	<b>278,568</b>	<b>2,893,916</b>	<b>2,733,830</b>
<b>Net (expenditure)/income</b>		<b>(241,943)</b>	<b>(345,581)</b>	<b>(17,003)</b>	<b>(604,527)</b>	<b>35,195</b>
Transfers between funds	21	(64,167)	64,167	—	—	—
<b>Net movement in funds</b>		<b>(306,110)</b>	<b>(281,414)</b>	<b>(17,003)</b>	<b>(604,527)</b>	<b>35,195</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		716,088	12,476,944	963,838	<b>14,156,870</b>	14,121,675
<b>Total funds carried forward</b>		<b>409,978</b>	<b>12,195,530</b>	<b>946,835</b>	<b>13,552,343</b>	<b>14,156,870</b>

The Statement of Financial Activities includes all gains and losses recognised in the above two financial years.

All movement derives from continuing activities during the above financial years.


**RICH MIX CULTURAL FOUNDATION**  
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**Consolidated and Company Balance Sheets**  
As at 31 March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Fixed assets</b>					
Tangible assets	14	13,053,220	13,319,990	13,053,220	13,319,990
Intangible assets	15	7,160	8,055	7,160	8,055
Investments		—	—	1	1
		<u>13,060,380</u>	<u>13,328,045</u>	<u>13,060,381</u>	<u>13,328,046</u>
<b>Current assets</b>					
Stocks	16	8,675	11,269	—	—
Debtors	17	156,150	171,852	124,852	422,845
Cash at bank and in hand		875,670	1,231,236	776,546	910,644
		<u>1,040,495</u>	<u>1,414,357</u>	<u>901,398</u>	<u>1,333,489</u>
Creditors: amounts falling due within one year	18	(548,532)	(585,532)	(410,585)	(432,704)
<b>Net current assets</b>		<u>491,963</u>	<u>828,825</u>	<u>490,813</u>	<u>900,785</u>
<b>Net assets</b>		<u>13,552,343</u>	<u>14,156,870</u>	<u>13,551,194</u>	<u>14,228,831</u>
<b>Funds</b>					
Restricted funds	20	946,835	963,838	946,835	963,838
Unrestricted funds:					
Designated funds	21	12,195,530	12,476,944	12,195,530	12,476,944
General funds	22	409,978	716,088	408,829	788,049
		<u>13,552,343</u>	<u>14,156,870</u>	<u>13,551,194</u>	<u>14,228,831</u>

Approved by the Board on 11 December 2023 and signed on its behalf by

Michael Keith  
Chair



**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2023**

	2023 £	2022 £
<b>Cash generated from operating activities</b>		
Net cash (used in)/provided by operating activities	<b>(203,089)</b>	720,126
<b>Cash flows from investing activities</b>		
Interest received	4,049	127
Purchase of tangible and intangible fixed assets	<b>(156,526)</b>	(864,274)
<b>Net cash used in investing activities</b>	<b>(152,477)</b>	(864,147)
<b>Cash flows from financing activities</b>		
CBILS loan	—	(250,000)
<b>Net cash used in financing activities</b>	—	(250,000)
Change in cash and cash equivalents in the year	<b>(355,566)</b>	(394,021)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,231,236</b>	1,625,257
<b>Cash and cash equivalents at the end of the year</b>	<b>875,670</b>	1,231,236

	2023 £	2022 £
<b>Net (expenditure)/income (as per the Statement of the Financial Activities)</b>	<b>(604,527)</b>	35,195
<b>Adjustments for:</b>		
Depreciation, amortisation and write off of fixed assets	424,191	503,772
Investment income	<b>(4,049)</b>	(127)
Decrease/(increase) in stocks	2,594	(8,295)
Decrease in debtors	15,702	133,943
(Decrease)/increase in trade and other creditors	<b>(37,000)</b>	55,638
<b>Net cash provided by operating activities</b>	<b>(203,089)</b>	720,126

	At 1 April 2022 £	Cash flows £	Non-cash changes £	At 31 March 2023 £
<b>Analysis of changes in net debt</b>				
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	1,231,236	(355,566)	—	<b>875,670</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared for the year ended 31 March 2023 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

**Consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Rich Mix Cultural Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities is not presented for the charity in accordance with the exemptions afforded by Section 408 of Part 15 of the Companies Act 2006.

Details of Rich Mix Cultural Enterprises Limited are given in Note 3 to the financial statements.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the allocation of support costs between activities; and
- estimating the useful economic life of tangible and intangible fixed assets.

**Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company and the group to continue as a going concern. In particular the Trustees have considered the charitable company's detailed financial projections and modelling prepared by the executive team for the next 12 months and those of its trading subsidiary. Recognising and responding to the rapidly changing cultural industries' environment and together with a projected growth in existing and new income streams through the refocused vision and new business model, supported by a robust fundraising strategy, the focus is on ensuring that the projected deficit for the year is minimised. Any anticipated deficit for the year will be covered by general funds.

After carefully considering the matters referred to above, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees are of the opinion that there is a reasonable expectation that the charitable company and the group has adequate resources to meet its liabilities as they fall due and to continue in operational existence up to 31 December 2024. The charitable company and the group therefore continue to adopt the going concern basis in preparing the financial statements.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**1. ACCOUNTING POLICIES (continued)**

**Income**

Donations and grants which are not conditional on delivering certain levels of activity are recognised when they are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then are treated as deferred income. Donations and grants for particular purposes are identified as restricted funds.

Income from box office and venue fees is included in income in the period in which the relevant event takes place.

Income relating to rentals in a subsequent period is treated as deferred income.

Income from government grants is recognised in the period to which it relates.

Other income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received.

**Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprises those costs incurred in attracting donations, grants and trading income, together with a proportion of the underlying support costs of the charity.

Expenditure on charitable activities comprises the costs that can be allocated directly to those activities together with a proportion of the underlying support costs of the charity.

Core staff, premises and administration costs are allocated to the costs of fundraising and charitable activities based on an estimate of time spent by staff supporting these activities.

Governance costs, which comprise costs directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements, are included within management and administration expenses.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is provided on a straight-line basis to write off the assets over their estimated useful lives, as follows:

Long leasehold and freehold property	50 years
Equipment, fixtures and fittings	5 years and 15 years

The Rich Mix building provides arts facilities and a cultural offering in line with its charitable objectives. Parts of the building space are let to external tenants who are either arts charities or commercial organisations operating in the arts and creative industries sector. These tenants contribute to the artistic life of the building and provide a contribution to running costs. The building is therefore treated as held primarily for the purpose of providing social benefit and, in accordance with FRS 102 Section 16.3A, is accounted for as a depreciating functional asset.

**Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**1. ACCOUNTING POLICIES (continued)**

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates used are as follows:

Software 5 years

**Stock**

Stocks of bar and cinema consumables are included at the lower of cost and net realisable value.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise:

- monies raised for, or where their use is restricted to, a specific purpose or contributions subject to donor-imposed conditions; and
- the net book value of tangible assets where those assets are funded through restricted grants or donations which require the charity to hold those assets on an ongoing basis for a specific purpose.

**Operating lease commitments**

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

**Pension commitments**

The charity contributes to two defined contribution pension schemes on behalf of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pensions cost charge represents contributions paid and payable by the charity during the year.

**Financial instruments**

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurement basis are as follows:

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**1. ACCOUNTING POLICIES (continued)**

*Financial assets*

Other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Prepayments are not financial instruments.

*Cash at bank*

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities*

Accruals and other creditors are financial instruments and are measured at cost.

**2. INCOME FROM GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Arts Council England	307,290	—	307,290	307,290	—	307,290
ACE Emergency Response/Culture Recovery Fund	—	—	—	228,935	—	228,935
ACE Capital Project Fund	—	69,536	69,536	—	—	—
Other grants received	74,361	192,029	266,390	—	888,736	888,736
Donations	17,687	—	17,687	12,315	—	12,315
<b>Voluntary income</b>	<b>399,338</b>	<b>261,565</b>	<b>660,903</b>	<b>548,540</b>	<b>888,736</b>	<b>1,437,276</b>

Details of other grants received are shown in Note 20.

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY**

The wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, company number 05719450, which is incorporated in the UK, pays all its taxable profits to the charity by Gift Aid. Rich Mix Cultural Enterprises Limited operates Rich Mix's cinema programme, commercial event hires and bars. The charity owns the entire issued share capital of one share of £1.

**Summary profit and loss account**

	2023 £	2022 £
Turnover	881,000	608,874
Cost of sales and administrative expenses	(680,294)	(488,716)
Other operating income	—	61,317
Management charges	(126,527)	(148,071)
<b>Net profit/(loss)</b>	<b>74,179</b>	<b>33,404</b>
Amount gifted to charity	(3,125)	—
Corporation tax	—	—
Interest receivable and similar income	2,056	16
<b>Retained in the subsidiary</b>	<b>73,110</b>	<b>33,420</b>

Other operating income relates to amounts received under the government's Coronavirus Job Retention Scheme.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2023

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY (continued)**

**Summary balance sheet**

	2023 £	2022 £
Current assets	171,081	349,650
Current liabilities	(169,932)	(421,611)
<b>Capital and reserves</b>	<b>1,149</b>	<b>(71,961)</b>

**4. INVESTMENT INCOME**

	2023 £	2022 £
<b>Unrestricted</b>		
Bank interest receivable	4,049	127

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023 £	2022 £
<b>Unrestricted</b>		
Ticket sales and fees	104,395	50,803
Rental income and service charges	637,389	609,063
Other income	1,653	336
<b>Total income from charitable activities</b>	<b>743,437</b>	<b>660,202</b>

**6. OTHER INCOME**

Other income in the year ended 31 March 2022 related to amounts received by the charity of £1,229 and its trading subsidiary of £61,317 under the government's Coronavirus Job Retention Scheme.

**7. EXPENDITURE ON RAISING FUNDS**

	General funds £	Designated funds £	Restricted funds £	2023 Total £
Direct costs (Note 9)	5,357	—	—	5,357
Support costs (Note 10)	60,485	6,893	1,333	68,711
<b>Total expenditure</b>	<b>65,842</b>	<b>6,893</b>	<b>1,333</b>	<b>74,068</b>
	General funds £	Designated funds £	Restricted funds £	2022 Total £
Direct costs (Note 9)	8,329	—	—	8,329
Support costs (Note 10)	52,607	7,332	559	60,498
<b>Total expenditure</b>	<b>60,936</b>	<b>7,332</b>	<b>559</b>	<b>68,827</b>

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	General funds £	Designated funds £	Restricted funds £	2023 Total £
Direct costs (Note 9)	798,236	—	211,934	1,010,170
Support costs (Note 10)	598,868	338,688	65,301	1,002,857
<b>Total expenditure</b>	<b>1,397,104</b>	<b>338,688</b>	<b>277,235</b>	<b>2,013,027</b>
	General funds £	Designated funds £	Restricted funds £	2022 Total £
Direct costs (Note 9)	644,761	—	346,174	990,935
Support costs (Note 10)	524,025	485,886	27,370	1,037,281
<b>Total expenditure</b>	<b>1,168,786</b>	<b>485,886</b>	<b>373,544</b>	<b>2,028,216</b>

**9. ANALYSIS OF DIRECT COSTS**

	Raising funds £	Charitable activities £	2023 Total £
<b>Allocation for the year ended 31 March 2023</b>			
Live programme	—	16,557	16,557
Creative engagement	—	52,636	52,636
Staff costs	5,357	837,330	842,687
Property costs	—	66,740	66,740
Marketing	—	36,162	36,162
Capital project	—	745	745
<b>Total 2023</b>	<b>5,357</b>	<b>1,010,170</b>	<b>1,015,527</b>
	Raising funds £	Charitable activities £	2022 Total £
<b>Allocation for the year ended 31 March 2022</b>			
Live programme	—	61,094	61,094
Creative engagement	—	48,202	48,202
Staff costs	8,329	782,294	790,623
Property costs	—	45,690	45,690
Marketing	—	25,951	25,951
Capital project	—	27,704	27,704
<b>Total 2022</b>	<b>8,329</b>	<b>990,935</b>	<b>999,264</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**10. ANALYSIS OF SUPPORT COSTS**

	Raising funds £	Charitable activities £	2023 Total £
<b>Allocation for the year ended 31 March 2023</b>			
Staff costs	51,415	155,384	206,799
Management and administration	3,253	159,384	162,637
Property costs	5,559	272,383	277,942
Depreciation, amortisation and disposals of fixed assets	8,484	415,706	424,190
<b>Total 2023</b>	<b>68,711</b>	<b>1,002,857</b>	<b>1,071,568</b>
	Raising funds £	Charitable activities £	2022 Total £
<b>Allocation for the year ended 31 March 2022</b>			
Staff costs	44,209	138,104	182,313
Management and administration	2,596	127,207	129,803
Property costs	5,638	276,253	281,891
Depreciation and write off of fixed assets	8,055	495,717	503,772
<b>Total 2022</b>	<b>60,498</b>	<b>1,037,281</b>	<b>1,097,779</b>

Management and administration costs include governance costs of £35,027 (2022: £30,853).

**11. NET EXPENDITURE BEFORE TRANSFERS**

This is stated after charging:

	2023 £	2022 £
Depreciation	422,907	401,864
Amortisation	895	895
Auditor's remuneration – charity	13,000	10,725
Auditor's remuneration – trading subsidiary	3,500	2,650

**12. STAFF COSTS AND TRUSTEE REMUNERATION**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	1,220,618	1,057,799	864,586	812,179
Social security costs	97,517	79,153	78,045	65,549
Pension contributions	30,265	24,074	22,204	15,271
	<b>1,348,400</b>	<b>1,161,026</b>	<b>964,835</b>	<b>892,999</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**12. STAFF COSTS AND TRUSTEE REMUNERATION (continued)**

The average number of full-time equivalent employees on the payroll during the year was as follows:

	2023 £	2022 £
Charity	25	25
Rich Mix Cultural Enterprises Limited	23	19
	<b>48</b>	<b>44</b>

The average number of employees throughout the year was 79 (2022: 64).

One Trustee has been paid remuneration for employment within the charity, in accordance with the Memorandum and Articles of Association of the charity, dated 25 September 2001, and amended by special resolutions on 20 May 2002, 25 October 2010 and 21 March 2022, which appointed the role of CEO to the Board of Trustees. In her role as CEO, Judith Kilvington received gross pay of £63,014 (2022: £62,242) and employer pension contributions of £7,833 (2022: £7,368). There were no other benefits within the remuneration.

Except as noted above, no employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2023 (2022: none).

The charity contributes to two defined contribution pension schemes. At 31 March 2023 there were 57 employees (2022: 50) with retirement benefits accruing under these schemes.

The key management personnel of the charity and its trading subsidiary are the Chief Executive Officer, Deputy CEO/Head of Marketing and Communications, Head of Finance, Head of Cinema and Operations and Head of Events and Sales. The total employee benefits, including pension costs, of the key management personnel were £250,648 (2022: £268,551).

Other than as noted above, the Trustees were not paid and were not reimbursed expenses during the year or the prior year by the charity or its trading subsidiary. None of the Trustees received payment for professional or other services supplied to the charity during the year (2022: £nil).

**13. TAXATION**

Rich Mix Cultural Foundation is a registered charity and has no liability for Corporation Tax. Its wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, passes profits on which tax would be payable to the charity under Gift Aid.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2023

**14. TANGIBLE ASSETS – GROUP AND CHARITY**

	Freehold and long leasehold property £	Work in progress £	Equipment, fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2022	17,773,427	—	819,431	18,592,858
Additions	—	71,076	85,450	156,526
Disposals	—	—	(729)	(729)
At 31 March 2023	<u>17,773,427</u>	<u>71,076</u>	<u>904,152</u>	<u>18,748,655</u>
<b>Depreciation</b>				
At 1 April 2022	4,802,808	—	470,060	5,272,868
Charge for the year	355,469	—	67,438	422,907
Disposals	—	—	(340)	(340)
At 31 March 2023	<u>5,158,277</u>	<u>—</u>	<u>537,158</u>	<u>5,695,435</u>
<b>Net book value</b>				
At 31 March 2023	<u>12,615,150</u>	<u>71,076</u>	<u>366,994</u>	<u>13,053,220</u>
At 31 March 2022	<u>12,970,619</u>	<u>—</u>	<u>349,371</u>	<u>13,319,990</u>

**15. INTANGIBLE ASSETS – GROUP AND CHARITY**

	Software £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>8,950</u>
<b>Depreciation</b>	
At 1 April 2022	895
Charge for the year	895
At 31 March 2023	<u>1,790</u>
<b>Net book value</b>	
At 31 March 2023	<u>7,160</u>
At 31 March 2022	<u>8,055</u>

**16. STOCKS**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cinema and bar stocks	<u>8,675</u>	11,269	—	—

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**17. DEBTORS**

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Trade debtors	<b>57,558</b>	74,071	<b>36,477</b>	63,913
Prepayments and accrued income	<b>74,183</b>	53,185	<b>70,499</b>	49,923
Other debtors	<b>24,409</b>	44,596	<b>17,876</b>	73,437
Amount owed by subsidiary	—	—	—	235,572
	<b>156,150</b>	171,852	<b>124,852</b>	422,845

**18. CREDITORS**

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Trade creditors	<b>140,094</b>	190,120	<b>114,363</b>	144,689
Taxes and social security costs	<b>94,087</b>	30,193	<b>42,535</b>	17,681
Accruals and deferred income	<b>162,414</b>	195,504	<b>118,678</b>	144,979
Amount owed to subsidiary	—	—	<b>31,985</b>	—
Other creditors	<b>151,937</b>	169,715	<b>103,024</b>	125,355
	<b>548,532</b>	585,532	<b>410,585</b>	432,704

**19. OPERATING LEASES – GROUP AND CHARITY**

At 31 March 2023 the charity had the following future minimum commitments under non-cancellable operating leases.

	<b>2023 £</b>	2022 £
Office equipment:		
Within one year	<b>600</b>	2,400
In two to five years	—	1,700
	<b>600</b>	4,100

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**20. RESTRICTED FUNDS – GROUP AND CHARITY**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Project grants</b>					
Allan Trust	750	—	(750)	—	—
Assured Guaranty UK Limited	—	5,000	(1,944)	—	3,056
Backstage Trust	—	15,000	(2,220)	—	12,780
British Land	2,061	9,000	(2,061)	—	9,000
Credit Agricole Bank	—	1,000	(1,000)	—	—
Derwent London Community Fund	5,000	7,000	(5,000)	—	7,000
Esmée Fairbairn Foundation	—	8,000	(8,000)	—	—
Harbour Foundation	—	3,000	(3,000)	—	—
LBTH Mayor's Loneliness Fund	9,311	10,000	(19,311)	—	—
LBTH Welcome Back High Streets	2,896	—	(2,896)	—	—
Margaret Killbery Foundation	—	25,000	(25,000)	—	—
Merchant Taylor	—	5,000	(5,000)	—	—
National Lottery Awards for All	—	9,630	(5,139)	—	4,491
National Lottery Heritage Fund	—	9,963	(4,369)	—	5,594
Queen Mary's University of London	—	200	(200)	—	—
Spotlight	—	14,980	(14,980)	—	—
The Portal Trust	—	30,000	(29,832)	—	168
THAMES Arts Education Fund	5,000	5,000	(5,000)	—	5,000
Travers Smith	1,000	—	(1,000)	—	—
Young Londoners Fund	40,976	29,915	(70,891)	—	—
<b>Fixed assets</b>					
ACE Capital Investment Fund	—	—	—	69,536	69,536
ACE Culture Recovery Fund 1	191,319	—	(41,176)	—	150,143
Assured Guaranty UK Limited Fixed Asset Fund	—	—	—	1,540	1,540
GLA Good Growth Fund	664,445	—	(20,689)	—	643,756
Theatres Trust/Wolfson Foundation	11,659	—	(4,000)	—	7,659
Section 106 Fund	14,421	—	(769)	—	13,652
<b>Other grants</b>					
ACE Capital Investment Fund	—	69,536	—	(69,536)	—
Assured Guaranty UK Limited	15,000	—	—	(1,540)	13,460
Department for Work and Pensions	—	4,341	(4,341)	—	—
	<b>963,838</b>	<b>261,565</b>	<b>(278,568)</b>	<b>—</b>	<b>946,835</b>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**20. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Project grants</b>					
ACE Here and Now	1,000	—	(1,000)	—	—
Allan Trust	1,000	750	(1,000)	—	750
Backstage Trust	11,131	—	(11,131)	—	—
British Land	3,782	7,000	(8,721)	—	2,061
Canary Wharf	2,500	—	(2,500)	—	—
Credit Agricole Bank	5,000	—	(5,000)	—	—
Dentons	—	1,000	(1,000)	—	—
Derwent London Community Fund	4,000	5,000	(4,000)	—	5,000
Garfield Weston Foundation	—	50,000	(50,000)	—	—
LBTH Mayor's Loneliness Fund	—	15,000	(5,689)	—	9,311
LBTH Welcome Back High Streets	—	50,615	(47,719)	—	2,896
Margaret Killbery Foundation	—	10,000	(10,000)	—	—
National Lottery Awards for All	9,894	—	(9,894)	—	—
The Portal Trust	10,413	—	(10,413)	—	—
THAMES Arts Education Fund	—	11,000	(6,000)	—	5,000
Travers Smith	—	1,000	—	—	1,000
Young Londoners Fund	42,437	47,864	(49,325)	—	40,976
<b>Fixed assets</b>					
ACE Culture Recovery Fund 1	33,862	—	(23,928)	181,385	191,319
GLA Good Growth Fund	—	664,445	—	—	664,445
Theatres Trust/Wolfson Foundation	15,659	—	(4,000)	—	11,659
Section 106 Fund	—	—	—	14,421	14,421
<b>Other grants</b>					
ACE Culture Recovery Fund 1 - property and sustainability	294,106	—	(112,721)	(181,385)	—
Assured Guaranty UK Limited	—	15,000	—	—	15,000
Department for Work and Pensions	—	9,736	(9,736)	—	—
GLA Good Growth Fund	—	326	(326)	—	—
	<b>434,784</b>	<b>888,736</b>	<b>(374,103)</b>	<b>14,421</b>	<b>963,838</b>

The purposes of the restricted funds are as follows:

**Project grants**

ACE Here and Now	To support a national programme of commissions celebrating the National Lottery's 25 <sup>th</sup> Anniversary
Allan Trust	To support the New Creatives Programme
Backstage Trust	To support the New Creatives Programme
British Land	To support the Families and Communities Programme
Canary Wharf	To support the Pic 'n' Mix Education Project
Credit Agricole Bank	To support the Live Programme
Dentons	To support the Families and Communities Programme
Derwent London Community Fund	To support the Pic 'n' Mix Education Project
Esmée Fairbairn Foundation	To support business remodelling through Funding Plus
Harbour Foundation	To support the Families and Communities Programme
Garfield Weston Foundation	To support the Creative Engagement Programme
LBTH Mayor's Loneliness Fund	To support Rich Mix Resonates Programme
LBTH Welcome Back High Streets	To support the Community Murals Project
Margaret Killbery Foundation	To support the New Creatives Programme
National Lottery Awards for All	To support the Families and Communities Programme

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**20. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

National Lottery Heritage Fund	To support the Families and Communities Programme
Queen Mary's University of London	To support the Families and Communities Programme
Spotlight	To support the Families and Communities Programme
The Portal Trust	To support the Pic 'n' Mix Education Project
THAMES Arts Education Fund	To support the Pic 'n' Mix Education Project
Travers Smith	To support the Pic 'n' Mix Education Project
Young Londoners Fund	To support the New Creatives Programme

**Fixed assets**

The fixed asset funds represent the net book value of equipment funded by the ACE Culture Recovery Fund 1, the Theatres Trust/Wolfson Foundation and the Section 106 Fund, and the Capital Project funded by the GLA Good Growth Fund. During the year, depreciation was charged against these funds as follows:

- ACE Culture Recovery Fund 1 - £41,176 (2022: £23,928)
- GLA Good Growth Fund - £20,689 (2022: £nil)
- Theatre Trust/Wolfson Foundation - £4,000 (2022: £4,000)
- Section 106 Fund - £769 (2022: £nil)

ACE Capital Investment Fund	The company is planning to redevelop the ground floor of the building. Following the refusal of planning permission in October 2023 and the subsequent submission of an appeal, the capital project is currently delayed for c. eight months. A new timeline for the project will be determined once planning permission is secured and in discussion with current funders.. Costs incurred during the year which are directly attributable to the redevelopment of the building have been capitalised. No depreciation will be provided until the redevelopment has been completed.
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**Other grants**

ACE Capital Investment Fund	To support the refurbishment of Rich Mix
ACE Culture Recovery Fund 1	To support the costs of property and training in sustainability and diversity
Assured Guaranty UK Limited	To support the refurbishment of Rich Mix
Department for Work and Pensions	Kickstart Scheme - jobs for young people at risk of long-term unemployment
GLA Good Growth Fund	To support miscellaneous costs relating to the refurbishment of Rich Mix

**Transfers**

During the year an amount of £69,536 was transferred from the ACE Capital Investment Fund and an amount of £1,540 was transferred from the Assured Guaranty UK Limited Fund, to support investment in the Rich Mix building

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2023**

**21. DESIGNATED FUNDS – GROUP AND CHARITY**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Building Fund	12,429,442	—	(344,645)	—	12,084,797
Esmee Fairbairn Fund	—	—	—	64,167	64,167
Section 106 Fund	47,502	—	(936)	—	46,566
<b>Total designated funds</b>	<b>12,476,944</b>	<b>—</b>	<b>(345,581)</b>	<b>64,167</b>	<b>12,195,530</b>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Building Fund	12,865,515	—	(436,073)	—	12,429,442
Fixed Asset Fund	28,910	—	(28,910)	—	—
Section 106 Fund	90,158	—	(28,235)	(14,421)	47,502
<b>Total designated funds</b>	<b>12,984,583</b>	<b>—</b>	<b>(493,218)</b>	<b>(14,421)</b>	<b>12,476,944</b>

**Building Fund**

The building fund represents the net book value of freehold and leasehold land and buildings. Annual depreciation is charged against this fund.

**Esmee Fairbairn Fund**

Funds have been designated during 2023-24 to cover the charitable objects as the Trustees see fit and to support the planning of Rich Mix's mid-career artists' development programme, In House.

**Fixed Asset Fund**

The fixed asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation is charged against this fund.

**Section 106 Fund**

Under an Agreement dated 25 September 2015 between the London Borough of Tower Hamlets and Rich Mix it was agreed that the balance of funds received under the cultural aspects of a Section 106 payment arising from a nearby residential development could be used for the following purposes:

- to increase free at the point of entry cultural outputs which should specifically target local residents or local schools;
- capacity building within Rich Mix in relation to its own fundraising capability; and/or
- to mitigate any capital liabilities specific to the Rich Mix building.

Funds of £42,656 including transfers to restricted funds of £936 have been utilised during the year to cover some of the costs of the capital project (2022: £14,421).

**22. GENERAL FUNDS – GROUP**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Group</b>	<b>716,088</b>	<b>2,027,824</b>	<b>(2,269,767)</b>	<b>(64,167)</b>	<b>409,978</b>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Group</b>	<b>702,308</b>	<b>1,880,289</b>	<b>(1,866,509)</b>	<b>—</b>	<b>716,088</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2023

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

At 31 March 2023	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	886,286	12,084,797	89,297	13,060,380
Current assets	60,549	110,733	869,213	1,040,495
Current liabilities	—	—	(548,532)	(548,532)
	<u>946,835</u>	<u>12,195,530</u>	<u>409,978</u>	<u>13,552,343</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	886,286	12,084,797	89,298	13,060,381
Current assets	60,549	110,733	730,116	901,398
Current liabilities	—	—	(410,585)	(410,585)
	<u>946,835</u>	<u>12,195,530</u>	<u>408,829</u>	<u>13,551,194</u>
At 31 March 2022	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	881,843	12,429,442	16,760	13,328,045
Current assets	81,994	47,502	1,284,861	1,414,357
Current liabilities	—	—	(585,532)	(585,532)
	<u>963,837</u>	<u>12,476,944</u>	<u>716,089</u>	<u>14,156,870</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	881,843	12,429,442	16,761	13,328,046
Current assets	81,995	47,502	1,203,992	1,333,489
Current liabilities	—	—	(432,704)	(432,704)
	<u>963,838</u>	<u>12,476,944</u>	<u>788,049</u>	<u>14,228,831</u>

**24. RELATED PARTY TRANSACTIONS**

During the year £11,400 (2022: £nil) was paid to Nirmesh Chauhan, spouse of Sangna Chauhan, for artistic advisory services.

**RICH MIX CULTURAL FOUNDATION**

England & Wales - Charity number 1089163

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# Accounts

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**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Charity No. 1089163**

**Company No. 04293133**

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report and accounts for the year ended 31 March 2022. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in pages 24 to 27 and comply with the charitable company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS102).

**Reference and administrative details**

Rich Mix Cultural Foundation, commonly known as Rich Mix, is a company limited by guarantee and a registered charity.

Company number	4293133
Charity number	1089163
Registered address	35-47 Bethnal Green Road, Shoreditch, London, E1 6LA. This is also the principal operating address.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end are as follows:

Clr Amina Ali (London Borough of Tower Hamlets nominee)	
Shamim Azad	
Clr Kevin Brady (London Borough of Tower Hamlets nominee)	Resigned 22 June 2022
Chila Burman	
Sangna Chauhan	
Evelyn Curtin	
Dylan Haskins	
Vineet Jasooja	
Denise Jones	
Michael Keith (Chair)	
Judith Kilvington	Appointed 27 September 2021
Jackie O'Sullivan	
Ansuya Vezendy	
Sara Wallace	

Chief Executive and Company Secretary	Judith Kilvington
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank PLC 216 Bishopsgate London EC2M 4JH

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Reference and administrative details (continued)**

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association, dated 25 September 2001, as amended by special resolution 20 May 2002, 25 October 2010, 27 September 2021 and 21 March 2022.

There are currently 13 members, each of whom agrees to contribute £1 in the event of the charity being wound up.

Trading subsidiary

The charity has a wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited. The financial statements consolidate the results of the charity and its subsidiary. The directors of the subsidiary are a sub-group of Trustees of the charity.

Appointment of Trustees

The recruitment and appointment of new Trustees is handled by a working group, comprising the Chair, the Chief Executive and at least one other Trustee, which reports to the full Board. The working group considers and makes recommendations to the Board in accordance with guidelines agreed by the Board aimed at ensuring that an appropriate mix of skills, experience, background and diversity relevant to the full scope of the charity's activities is in place on the Board and its committees.

Following a special resolution proposed by the Trustees, the CEO was appointed to the Board of Trustees in September 2021. This was subsequently approved by the Charity Commission.

In accordance with the Articles of Association, one quarter of the Trustees who have been longest in office retire at each Annual General Meeting.

Trustee induction and training

New Trustees are provided with an information pack to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the recent financial performance of the charity.

Trustees are also encouraged to visit the Rich Mix building to meet employees and to attend performances and in-house events. All Trustees are given a specific focus of responsibility (e.g. finance, marketing, fundraising, capital projects).

Organisation

The Board of Trustees meets at least four times a year to consider and review all strategic and key planning decisions. At least two Trustees, or 30% of the Board, whichever is the greater, must be present for the meeting to be quorate.

There are four sub committees:

- The Finance and Business Sub Committee (FABS) of the Board meets at least four times a year. It has responsibility for the oversight of financial management and for monitoring overall performance in key business and trading areas. Any issues or concerns around the charity's financial strategy are considered by the Sub Committee and formal recommendations are then made to the full Board who consider and ratify decisions at the Board meetings. The members of the Sub Committee are the directors of Rich Mix Cultural Enterprises.
- The Fundraising Sub Committee provides support and guidance for capital and revenue fundraising activities. It meets at least quarterly.
- The Capital Sub Committee oversees the development of the capital project including the delivery of the phased plans and milestones, and monitors the budget. It meets as and when required.
- The Artistic Sub Committee oversees Rich Mix's artistic vision and guides and monitors its development and implementation. The first meeting will take place in summer 2022 and it will meet quarterly.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Structure, governance and management (continued)**

With the exception of the Chief Executive, the Trustees, who act as directors for the purposes of the Companies Act, are not remunerated for their services. The charity provides Directors and Officers Liability Insurance.

The Board delegates operational decisions to the Executive Team, led by the Chief Executive, who are responsible for implementing the Board's decisions, and for the day-to-day management of the charity and the trading subsidiary.

Key management personnel

The key management personnel are:

- the Board of Trustees and
- the Executive Team comprising the Chief Executive, Deputy CEO/Head of Marketing and Communications, and the Heads of Finance, Cinema and Operations. The Head of Events and Production left the charity in August 2022 and the role will no longer form part of the Executive Team.

When setting remuneration for its staff the Trustees take into account market rates and other relevant data relating to arts charities of a similar scale and operation.

**Public benefit**

The primary objects of the charity, as set out in the Articles of Association, are to:

- advance education of the public in art and culture of all types: to work towards the elimination of racial discrimination
- promote equality of opportunity and good relations between people of different racial groups, particularly by promoting events and activities to foster intercultural diversity of migrant communities and their contribution to economic and cultural life particularly by establishing Rich Mix Centre as a home for exhibitions and by collecting, preserving and exhibiting items of educational value.

The Board has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The Board considers that all of the charity's objectives deliver benefit to the public, as explained below.

Our objectives as set out below remain unchanged.

**Objectives and activities**

Rich Mix is a vibrant arts venue and creative hub in Shoreditch, East London. We deliver Culture for a Changing City, connecting some of the most adventurous and diverse audiences to a vital and exciting programme of contemporary culture.

Our vision is to be East London's home for culture and creativity. We welcome the communities of the world in East London to create, enjoy and share culture. Our work is underpinned by a set of values shared across the organisation:

- **Open.** We are open, generous, accessible and welcoming.
- **Inclusive.** We champion equality and diversity and strive to represent, reflect and respect different voices and perspectives.
- **Collaborative.** We work in partnership with artists, companies and communities both locally and internationally.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Objectives and activities (continued)**

- **Ambitious.** We support ambitious artists and ideas in the belief that art and culture have the power to bring people together.
- **Creative.** We nurture all forms of creativity and we are also a creative force.

We do this by using all the resources of the building, the skills of our staff, and those of our artistic partners to create an integrated organisation which:

- offers an ambitious, international arts programme including music, film, dance, spoken word, theatre and visual arts, and is representative of our local Tower Hamlets communities
- has a creative engagement programme which reaches out to children, schools, young people and families, from Tower Hamlets and beyond, to give them opportunities to participate in a wide range of creative activities
- provides a commercial cinema programme, catering and spaces for hires and events and concessions and bars
- provides affordable workspace to a variety of commercial and not-for-profit cultural and creative organisations
- builds partnerships with diverse artists and organisations in order to achieve our artistic aims and support local talent development, particularly in underrepresented communities.

Live Programme

Our live programme spans live music, spoken word, performance, theatre, dance, film, talks and visual art, whilst hosting many multi-disciplinary events and festivals. We work with a multitude of partners including charities, local collectives and independent artists in order to present as diverse a programme as possible.

Creative Engagement

Our Creative Engagement programme aims to transform lives in Tower Hamlets and East London through creativity, working with:

- Families and the Community: offering a range of learning and cultural activities
- Children and Schools: participation in activities to promote confidence and learning
- Young People: training and work experience in the cultural sector
- Emerging Artists: supporting creative practitioners from diverse backgrounds.

Cinema

Through our cinema we connect with many local audiences, including a large proportion of low-arts engagers and low-income groups. We programme festivals as well as blockbusters and independent films from around the world. We work with regular partners such as We Are Parable and NT Live on one-off screenings with live elements.

Private Hires

Our Private Hires activity supports our broader artistic and learning and participation programmes, as well as the overall running of the building. Utilising our core asset, the five-storey Shoreditch landmark, we cater for events in our many flexible and fully equipped spaces, including conferences, product launches, weddings and exhibitions.

Resident organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 26 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Objectives and activities (continued)**

Capital Project plans – Reimagining Rich Mix

Our longer term aims include plans for a substantial refurbishment of our building, opening up Rich Mix to new audiences, improving accessibility and reducing our environmental impact.

Work on the Capital Project, Reimagining Rich Mix, which began in October 2021, is addressing the needs of the local community while expanding Rich Mix's offer as a pioneering arts centre at the heart of multicultural London. The capital project will:

- create a social, porous ground floor, linking Bethnal Green Rd to Redchurch St – a public space and cultural crossroads in which to meet, eat, drink and encounter art
- deliver new dedicated Creative Engagement spaces to support skills development
- enhance existing performance spaces and cinema to improve capacity, accessibility, experience and realise artistic vision
- improve facilities and services for all users.

The project will benefit audiences from Tower Hamlets and London-wide, our local community, the diverse partners and artists we work with and the creative business residents and their employees.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income that helps us to fulfil our charitable objectives. We utilise internal staff for fundraising alongside external professional fundraisers and continue to develop in-house skills.

We do not employ commercial participators to carry out fundraising activity or engage in face-to-face or telephone fundraising.

In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. Rich Mix has received no complaints about its fundraising activities either during the financial year or subsequently.

Equality, diversity and audiences

We operate at the intersection of many communities, cultures, businesses and artistic traditions and place great emphasis on ensuring that diversity is at the heart of what we do. Rooted in East London but open to the world, we have a demonstrable track record of reaching diverse communities and of our commitment to anti-racist policies and practice, diversity and inclusion.

Rich Mix is one of the nine founding members of the Future Arts Centres (FAC) a network of over 100 venues championing the unique importance of arts centres at a local, regional and national level.

Safeguarding

We continue to review our work around safeguarding in relation to our audiences, participants in the Creative Engagement programme, and our staff, in line with regulatory frameworks and guidance.

Sustainable development

Achieving increased environmental sustainability is a priority for Rich Mix. Our Environmental Sustainability Committee consists of a cross section of staff members with the main aims being to raise awareness, save energy and reduce waste.

Data protection

We have continued to comply with GDPR, with reviews and action taken to maintain compliance on an on-going basis. Specifically, we continue our data sharing with partner organisations to supply audience data in a secure, compliant way, and support their audience development efforts.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Achievements and performance**

Impact of Covid-19

The year ended 31 March 2022 continued to be affected by Covid-19 for limited periods including the restrictions on activity in the first quarter and the impact of Omicron in December and January. Despite the lifting of all restrictions by the government in July 2021, Rich Mix continued to operate reduced capacity in all performance spaces and cinema screens until October to increase audience confidence in returning to Rich Mix and to offer a more inclusive experience. Other Covid-safe processes such as enhanced cleaning and hand sanitisers remain in place. Rich Mix ceased using the funding available under the government's Coronavirus Job Retention Scheme at the end of June 2022.

Overview

Audience confidence in returning to indoor spaces including the cinema and Live Programme gradually increased throughout the year but was still significantly below pre-pandemic levels. We had 40,650 ticketed admissions to an international programme of cinema, music and live events, compared with over 101,000 in 2019-20.

7,500 people attended private events (from screenings and performances to conferences, seminars and product launches) compared with over 28,500 pre-pandemic.

Our Creative Engagement programme engaged 2,157 community participants and 1,049 primary school pupils from over 90 schools/community organisations. This compared well with the 5,440 participants who enjoyed subsidised activities in 2019-20.

As audiences returned to in person activity we were also able to continue to broaden our reach to audiences through our online and live streaming activities with 959 people continuing to access our online programmes, over 3,500 people accessing our online blogs over the year and over 150 audiences engaging with our YouTube and Vimeo.

Live Programme

We re-opened our Live Programme in July 2021 with our delayed Spitalfields Music commission, the Shubbak Festival of contemporary Arab arts and culture, and Elevate East's *Stuck in The Lift*, an artistic development programme offering a test playground for five local artists. The Shubbak festival attracted 300 audience members across four days (at a capacity of 30%) in comparison to 2019 which was attended by 862 people.

*"Thank you, and do please pass on my heartfelt thanks to everyone at Rich Mix. You're a spectacular team and really are unique in the way you support artists...I would know because we toured the show to a number of venues and you really do stand out by miles."* Artist from Shubbak Festival

The Autumn programme acted as a testing ground for Artistic Partners and audience appetite with a gradual return of a mix of spoken word, comedy and theatre in our two smaller performance spaces whilst capital works took place in The Stage.

Spoken word and theatre shows proved to be most popular with sell out events between September and November including *All the Beds I have Slept In* from refugee company, Phosphorous Theatre, and *Never Alone LDN*, from Thrive LDN.

We celebrated the 50<sup>th</sup> Anniversary of Bangladesh Independence with a week-long festival including music, film, spoken word, families' workshops and talks. The festival was attended by 445 people. Due to the spike in Omicron cases, we had to postpone our finale event, Bangladesh 50: Challenges and Celebrations Panel Discussion. This was then rearranged in March 2022 and was attended by 65 people, including the High Commissioner for Bangladesh in the UK.

The steady return of our audiences following the trialling of different events and the reengagement of partners combined to deliver a successful re-launch of our full programme from January with the season, *Re-Rooted*. *Re-Rooted* celebrated underground and grass-roots artists and ran from January until July 2022.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Achievements and performance (continued)**

Key events included:

- London Short Film Festival – we were the festival hub and hosted 11 live events alongside the LSFF cinema programme with 644 people attending across one week.
- London Remixed Festival - a takeover of our whole building with music, dance and networking attracting 1,460 over the two-day weekend festival.
- Daytimers Mehfil – we hosted the first of a series of poetry events with Daytimers, South Asian Arts Collective. We are looking to collaborate with them in the future including as part of our Rich Mix Resonates programme, our new initiative bringing local people together with artists to co-create culture for our main programme.

*Public art*

In September 2021, we partnered again with public art specialists Paint the Change to replace the successful *200 Nationalities, One NHS* mural. Over 100 community members submitted self-portraits, photos, artwork or objects that represent their identity, which were then incorporated into one large-scale artwork, celebrating Tower Hamlets and welcoming people back to the area, as restrictions continued to ease across the city.

Creative Engagement

During the year we focused on our three flagship projects, Pic 'n' Mix, New Creatives and our Family Sundays programme. New Creatives was able to re-start in person from April 2021 whilst the other activities continued online until the last restrictions affecting in person events were lifted in July 2021. We continued to expand our role as a learning and cultural centre for the community, offering a wide range of education and wellbeing events responding to local needs.

*Families and the Community: offering a range of learning and cultural activities*

Through a diverse range of strong and developing partnerships the core Free Family Sunday offer continues with a rotating range of family learning everyday creativity workshops, such as Everyone a Maker, Family performances, StoryPlay 2-5s family creative literacy sessions, and Intergenerational cross-arts events such as Mwalimu Express.

Outcomes for local families are strong and our focus is on health and well-being through various development and transition stages. For example from regular weekly *Active Stay and Play* sessions (under 5s) we provide progression routes through to *StoryPlay* in order to support the transition into school readiness.

Creative ESOL and Community Creatives also provide opportunities for many local families who may have challenging home circumstances. From *Herbalism for Healing* courses and a range of cultural celebrations, strong and regular relationships have been built and a real sense of ownership and participation is evident, growing a sense of being part of a welcoming Rich Mix family.

*Children and Schools: participation in creative activities to promote confidence and learning*

During the flagship LBTH Primary Schools Film Education programme (Pic 'n' Mix) this year children's voices were given over to exploring their ideas of the future in 'The Future is Ours'. Working alongside our Associate Artists and our Film Education Officer pupils participated in scriptwriting, acting, directing and filmmaking. With humour and confidence we took journeys to their next generation insights; from aliens to underwater adventures to a world where wild animals take over cities. Building teacher skills, knowledge and confidence is paramount and 12 teachers took part in the programme including two teacher training CPDs. The programme also includes Film Education screenings and a Rich Mix Takeover Day where Pic 'n' Mix pupils participate in running the venue for a day.

In 2021-22 we worked intensively with 201 children across six schools and 600 children overall including those attending the Film Education screenings.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Achievements and performance (continued)**

We also celebrated the achievements of five years of the Pic 'n' Mix programme with an exhibition and showcase of the films in our new Creative Engagement Lab space: 39 Schools...1,923 pupils...12 Teachers...46 Films.

*'It's so very special to witness children realising their creative abilities. All Pupils are able to access the activities, regardless of their prior academic attainment. They find a role suited to their skills, and they feel valued for their contributions. Such an amazing project! Thank you!' Teacher on Pic 'n' Mix*

*'It was really great to see children, who would sometimes struggle to access their learning, engage so well with the content and relate it to their wider experience - a very inclusive project and beautifully facilitated.'* Teacher on Pic 'n' Mix

*Young People: training and work experience in the creative and cultural industries*

Following a successful recruitment programme of taster workshops and podcasts, our nine-month training programme for at risk young people aged 16-25 from East London began in April 2021. 15 young people joined *New Creatives* and developed a range of creative skills aimed at providing a pathway into employment.

The varied programme of training workshops, mentoring and paid work placements culminated in a two-day Takeover Festival in December 2021. This was programmed and produced by the *New Creatives* and featured performances by some of the young people. Four have gone on to work as Peer Mentors on the second year of the course and over 32% of this first cohort are now working in the creative industries.

For many of the young people, this programme was the first group interaction they had had in over a year, and an opportunity to share their ambitions for the future. This cohort has a wide range of creative interests, including music, dance, writing, fashion, poetry and photography.

*'New Creatives has been a great experience in terms of learning more about myself, exploring creativity, developing my skills and feelings and making connections'* Participant on *New Creatives*

*Emerging Artists: supporting creative practitioners from diverse backgrounds.*

We continue to work with our Associate Artists who support the delivery of our Creative Engagement Programme and provide mentoring support for emerging artists as workshop leaders so that we can engage with a larger pool of practitioners from ethnically diverse communities.

Cinema

We reopened our cinema programme at the end of May, welcoming back audiences at a safe distance along with new and long-standing partnerships with diverse-led global film festivals. Award-winning films *Nomadland*, *Sound of Metal*, *Minari* and *Judas and the Black Messiah*, at 50% seat capacity to support messaging around Covid-safe environment, announced our return to business.

Audiences built over the summer with the top three films *Black Widow*, *Another Round* and *Summer of Soul*, including a sold-out advance screening of *Summer of Soul* in partnership with *We Are Parable*.

The autumn blockbusters, *No Time to Die*, *Dune* and *The French Dispatch* continued to build back cinema audiences as social distancing and reduced capacity models were lifted from 1 October.

The impact of Omicron in December and January meant there was a challenging end to the financial year with cinema audiences significantly down despite a strong film schedule and awards season with films including *King Richard*, *The Power of the Dog*, *House of Gucci*, *West Side Story*, *Spiderman*, *Matrix* and *The King's Man*.

As in previous years, our Festival Programme was an important element of our offer to audiences post-pandemic. We relaunched this with the UK Asian Film Festival in May, followed by the 22<sup>nd</sup> Rainbow Film Festival, habeshaview, which showcases the best of Ethiopian films, and in September we hosted London's first ever Tunisian Film Festival. We were delighted to welcome back the London Short Film Festival and the London Indian Film Festival (LIFF) in March 2022.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Achievements and performance (continued)**

Our reputation as a local independent neighbourhood arts centre, showcasing an eclectic mix of independent and blockbuster films, is strengthened by the many festival partnerships, but overall audience numbers of 31,492 compared with pre-pandemic numbers of 71,259 reflect the challenges faced by the cinema industry during and following the pandemic.

*"LIFF had a wonderful first experience partnering with Rich Mix. It was a pleasure working with all the team, from programming to projection, to marketing and box office. We had a sold-out screening that generated a lot of interest and sparked conversation outside the festival, too. We would definitely be interested in continuing a partnership with this key East London venue, their programming and community engagement is vital."* Director, LIFF Festival

Resident organisations

Despite the continuing impact of the pandemic on office-working and the reduced demand for workspaces we have averaged 94% occupancy over the year with 24 residents housed across our 30 workspaces. We have re-purposed one space as a co-working space for three smaller organisations and there is currently a 54% charity to 46% commercial split in terms of square footage.

As last year, we have worked closely with our residents to ensure Rich Mix remains a home to the cultural organisations who share our building and supported our resident organisations by increasing awareness of the creative community in the building through a successful bi-monthly blog Spotlight series across Rich Mix social media.

Private Hires

The Private Hires team adapted to restrictions on event activity by creating offers for industries still able to operate under government restrictions, primarily TV and film production. This was a key new business area for Rich Mix with several production companies being introduced to our range of facilities. There was also investment in the live streaming and digital offer which not only allowed for hybrid corporate hires, but also supported the Live Programme activity.

Building client confidence has been key for recovery and the Private Hires team have worked closely with Operations and Marketing to create a clear Covid-safe policy and risk assessment for hires.

Repeat bookers responded positively and client feedback has been overwhelmingly supportive. However, the lead time for bookers shortened drastically which in turn has put strain on the whole team to be able to facilitate events. This trend seems likely to continue so we are putting processes in place to allow swifter turnarounds and a smoother sales pipeline.

Omicron impacted November to January, but a concerted effort in February and March brought in repeat clients and new relationships.

Equality, Diversity and Inclusion

Rich Mix's explicit focus on diversity makes it a pioneer in the UK cultural landscape. We are a diverse team and board:

- 42% of the staff team and 54% of the Board are ethnically diverse; 59% of the staff team and 77% of the Board are female or non-binary; 41% of the staff team and 42% of the Board are from low socio-economic backgrounds; 29% of the staff team are from LGBTQIA+ groups; 13% of the staff team identify as D/deaf or disabled and 18% as neurodivergent.
- We have a track record in providing culture for marginalised groups with 60% of audiences and artists being from global majority communities and 21% of audiences coming from low income and low arts engaging segment Kaleidoscope Creatives (London arts organisations average of 12% and UK-wide at 5%).
- We are one of only 5% of Arts Council England's National Portfolio Organisations with an 'Outstanding' rating for the Creative Case for Diversity.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Achievements and performance (continued)**

This year we have taken the following further steps in pioneering diversity:

- Reviewed our Equality, Diversity and Inclusion Policy and Action Plan, signed off by the Board
- Carried out company-wide anti-racism awareness sessions
- Included EDI in all team member inductions.

Sustainability

The action plan for 2020-21 focused on raising awareness to our audiences and staff of the need for continued environmental action. Launched in March 2021, the Rich Mix Goes Green campaign reached over 40,000 people over the 12 months.

Environmental responsibility was written into all job descriptions, with key managers given specific responsibilities to ensure we continue to work sustainably across departments.

Green topics were raised in our Creative Engagement activity, with *The Big Draw* focusing on ways that families can *Reduce, Reuse, Recycle*. Rich Mix is also committed to programming a minimum of three events a year with an environmental focus.

Alongside attending webinars on the launch of the Theatre Green Book, we also joined the Julie's Bicycle Creative Green cohort. The cohort provides peer support, professional advice, and training through a network of other cultural organisations who are championing the environment. We achieved 4 out of 5 stars for our Environmental Sustainability at Rich Mix.

Capital project plans – Reimagining Rich Mix

We successfully delivered the first phase of our capital plans with a revitalised first floor Cinema Bar, Gallery space, dedicated Creative Engagement space, artist Green Room and enhanced heating and cooling systems in early 2022. The project was delivered on time and on budget despite delays caused by the Omicron variant in the run up to Christmas. A series of stakeholder events to launch the new spaces elicited support from artists, participants and audiences alike.

*"Thanks for having me last night. The bar is very cool, I can see myself spending some quality time there!"* Artist in Live Programme

*"I just wanted to say how lovely it was to be back at Rich Mix yesterday, to see you all, to see the new bar and to hear about the great things that are still happening and are going to happen. It felt, as if always did, like home."* Audience and Participant Member

Our investment in a programme of mechanical, electrical and plumbing works also addressed issues of water ingress and Health and Safety systems with support from Round 1 of Arts Council England's Cultural Recovery Funding.

**Plans for future periods**

Overview

Our plan for 2022-23 is to build on our reputation as a venue at the heart of the community of East London, with the three cornerstones of our cultural and creative programme (Live, Creative Engagement and Cinema) growing in audiences, partnerships and ambition.

The rebuilding of our successful business model, pre-Covid, will be essential over this year, whilst not losing the important strategic work we have undergone in our trusts and foundations fundraising. The new spaces on the first floor will support this with optimised revenue generating opportunities around cinema, bars and private hires.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Plans for future periods (continued)**

Live Programme

The Live Programme will see a return of cohesive seasons of work, mixing long-term and new artistic partnerships, festivals, as well as the inclusion of digital formats (learnt from during closure) and programmes that embody 'Culture for a Changing City'.

*Re-Rooted*, our season of live events which began in January, continued to July 2022. We launch our autumn season entitled, *The Time Is Now*, which will include our first curated series, *Rehearsing Utopia*. Five artists and/or collectives will receive micro commissions to create events responding to their utopian vision. We hope this pilot will be a successful model for programming seasons and deepening collaborations in the future.

Creative Engagement

Our Creative Engagement programme will continue to embed community consultation to address local need and spark creativity.

We will focus again on our core funded projects delivering *New Creatives*, a coaching, personal development and work experience programme to encourage young people in Tower Hamlets to gain employment in the cultural sector.

Pic 'n' Mix, our film education programme, helps primary school children in Tower Hamlets to improve their digital skills and literacy. This year's theme of 'Living History: finding ourselves in the Stories that make our World', enables the introduction of personal and collective narratives. We will also introduce an After School Club to deepen relationships with children and families in the wider cultural offer at Rich Mix.

Our Families and Communities programme aims to bring communities together, helping families build relationships and networks and improving health and wellbeing for families who have been affected by the lockdowns. In 2022-23 it will include *Everyone a Maker*, *StoryPlay*, *Creative ESOL*, *Bookswap* and health and wellbeing workshops

Our new initiative, *Rich Mix Resonates*, which brings local people together with artists to co-create culture for our main programme, will include the development of a new mural at the corner of Bethnal Green Rd and Barnet Grove. The mural entitled *Choose Courage*, which celebrates local boxer, Ramla Ali, has been co-created by participants from the young people's programmes at Numbi Arts and Rich Mix, alongside street arts specialists, Paint the Change.

Cinema

With the new Cinema Bar finally affording us a more competitive concessions and bar offer, we hope to grow audiences steadily throughout the year, as well as increase our ticket sales and food and beverage prices slightly, whilst still retaining offers and deals for families, members and locals. We continue to build on new relationships we made during the pandemic (including MUBI and London Indian Film Festivals), but also those partners we worked closely with pre-Covid. These relationships will allow us to programme films that are more diverse alongside our regular mix of blockbusters and independent films.

Film festivals we expect for 2022-23 include: Film Africa, UK Asian Film Festival and London Indian Film Festival. We will also hope to continue partnerships with film festivals showcasing work from Tunisia, Ethiopia, Somalia and Brazil. New partners include The British Urban Film Festival and T A P E Collective.

With the Creative Engagement team, we will look to grow family audiences slowly, with a regular family film offer and a corresponding activity e.g. a Film Club, to bring in audiences during the school holidays which are usually quieter times for us.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Plans for future periods (continued)**

Resident organisations

We are working closely with our residents to ensure that Rich Mix remains a home to the 26 cultural organisations who share our building. Maintaining our base of resident organisations is a key priority for our future as remote working becomes more common. We will continue to maximise our income from workspaces by offering some bespoke agreements with existing and prospective residents whilst building back longer term leases into our business model.

Private Hires

There is a marked increase in enquiries, but clients are still reluctant to commit to contracting. With the shorter lead times of bookers, the Private Hires team is setting clearer processes and default event templates to support operations, as well as utilising Artifax to ensure a smoother sales pipeline. With Covid-19 restrictions now gone, we will look to promote case studies of large events to build client confidence and reengage big budget bookers, whilst strengthening repeat client relationships. Investment in digital equipment and team training has also made the Private Hires offer resilient, providing options for live streaming and hybrid activity.

Overall client budgets are lower and costs are higher, so we will provide offers that show value for money, drive additional spend during the event, and promote our unique aspects in the boutique cinema, the new bar facilities, and the expertise of our technical team.

Securing bookings from new industries, such as TV and film production, has broadened our business networks and increased our revenue potential. With the success of the London Mural Festival, we are also continuing to build on the relationship with Global Street Art for outdoor advertising.

Capital project plans: Reimagining Rich Mix

Having secured £650,000 from ACE Capital Investment Fund, we will continue fundraising for the next phase of our capital project, which will open up the ground floor ensuring that our foyer, café bar and box office are more accessible, efficient and welcoming.

Equality, Diversity and Inclusion

Our Equality, Diversity and Inclusion Committee will continue to host conversations around anti-racism, whilst shifting focus to access and inclusion, as well as ensuring our venue is a safe space for LGBTQIA+ communities.

Environmental sustainability

The action plan for the next year will include an audit of the waste and recycling processes, completion of a procurement policy, interrogation of the heating and cooling systems, and place an eco lens on our capital project plans.

Strategy for the future

Our vision for equality and diversity remains at the heart of our organisation with three key elements:

- presenting an exciting programme that celebrates and reflects the diversity of the communities of East London and inspires the next generation of musicians, performers and audiences
- having a strong leadership role in the sector, supporting local diverse music and arts promoters and organisations to grow and thrive, and being a leader nationally in supporting the equality and diversity ambitions of arts centres
- developing and introducing an integrated approach to community development, combining learning and engagement, audience development and artists' support representing the breadth, depth and quality of Rich Mix through community partnerships.

**RICH MIX CULTURAL FOUNDATION  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Plans for future periods (continued)**

Our strategic plans to ensure a sustainable future for Rich Mix include the following:

- delivering an ambitious cultural programme, intersecting live, creative engagement and cinema to encourage cross fertilisation of audiences
- delivering a successful phased capital project, maximising the social, cultural and commercial potential of our building
- investing in digital technology and training to offer hybrid live streaming/live performance
- expanding our creative engagement programme to widen our reach to marginalised communities in East London, funded mainly through grant income
- maximising tenancy and private hire income
- rebuilding and sustaining an ethical ecosystem within our workforce and organisation prioritising financial sustainability, equality and diversity and environmental sustainability.

We are continuing to:

- support artists who call Rich Mix their home
- provide a platform for artists, particularly from ethnically diverse communities, to secure project funding
- enhance outreach programmes
- maintain a competitive Private Hires position.

Financial Plan

Our financial projections up to March 2023 indicate that Rich Mix will have sufficient financial resources to continue to meet its liabilities as they fall due.

Our forecast for the year ending 31 March 2023 is based on the assumptions that trading operations and charitable activities will resume in full in April 2022 and we will look to re-establish our diverse income streams during the year. However, it will take some time for Rich Mix to recover from the impact of Covid-19 and, despite cost reductions in 2022-23, we are still projecting a deficit for the year. The forecast deficit for the year will be covered by general funds.

The Trustees are confident that Rich Mix will remain financially resilient and there will be sufficient general funds to cover the forecast deficit and any further reductions in activity levels.

**Financial review**

Income

Total income for the year amounted to £2,769,025 (2021: £3,012,448) of which £1,437,276 (2021: £1,839,141) related to grants and donations.

The principal funder during the year was Arts Council England which provided core funding of £307,290 (2021: £307,290) under its four-year NPO agreement from 2018-22.

Emergency funding of £228,935 was received from the Arts Council England during the year from the Culture Recovery Fund Round 2 to cover core costs (2021: £1,286,901 from Arts Council England Emergency Response Fund and Culture Recovery Fund).

Project grants amounting to £199,229 (2021: £192,225) were received to support our Creative Engagement and Live Programmes.

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Financial review (continued)**

A Capital Project grant of £664,771 (2021: £35,229) was received from the Mayor of London's Good Growth Fund to support the first phase of our redevelopment. In addition, an amount of £15,000 was received from Assured Guaranty UK Limited towards the second phase which will commence in the year-ending 31 March 2023.

The Board wishes to express its thanks to all our funders, donors and sponsors for their generous support.

Income from commercial trading operations of £608,874 showed a significant increase over 2020-21 (£105,977). Although many of the restrictions had been lifted by July 2021, we have still not been able to achieve the pre-pandemic level of £1,510,567 in the year ended 31 March 2020. Rich Mix Cultural Enterprises Limited, the wholly owned trading subsidiary of the charity, made a profit for the year of £181,475 before management charges (2021: loss of £43,593). The increase in the management charge for the year of £148,071 (2021: £62,959) reflects in the increase in trading activity. The profit for the year after management charges in the trading subsidiary amounted to £33,420, compared with a loss of £106,530 in 2021.

Total income from charitable activities, including ticket sales and fees of £50,803 (2021: £3,028) and rental income and service charges of £609,063 (2021: £615,070), was £660,202 (2021: £622,220).

Other income of £62,546 (2021: £444,809) relates to amounts received by the charity and its trading subsidiary under the government's Coronavirus Job Retention Scheme.

Expenses

Total expenses for the year ended 31 March 2022 were £2,733,830 (2021: £2,379,228). Expenses include staff costs of £1,161,026 (2021: £1,139,907).

**Reserves policy**

Movements in funds

At 31 March 2022 total reserves amount to £14,156,870 (2021: £14,121,675) comprising restricted funds of £963,838 (2021: £434,784), designated funds of £12,476,944 (2021: £12,984,583) and unrestricted general funds of £716,088 (2021: £702,308).

During the year expenditure amounting to £436,073 (2021: £408,634) and £28,910 (2021: £28,910) was charged against the Building Fund and the Fixed Asset Fund respectively, comprising the depreciation charge and write-off of assets no longer in use. Section 106 funds of £42,656 including transfers to restricted funds of £14,421 have been utilised during the year to cover some of the costs of the Capital Project (2021: £nil). The remaining balance of the fund of £47,502 will be utilised during the year ending 31 March 2023

Designated funds

Designated funds include:

*Building Fund*

- The Building fund represents the net book value of freehold and leasehold property. Annual depreciation is charged against it.

*Fixed Asset Fund*

- The Fixed Asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation on these assets is charged against this fund.

*Section 106 Fund*

- Expenditure under the Section 106 fund is determined by an agreement between the London Borough of Tower Hamlets and Rich Mix which sets out the purposes for which this fund may be used. The balance of £47,502 remaining in the fund at 31 March 2022 will be used to support the Capital Project plans.

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Reserves policy (continued)**

General funds

It is the policy of the charity that the aim should be for unrestricted funds which have not been designated for a specific use to be maintained at a level equivalent to three to six months' operating costs.

The average monthly operating cost during the year, excluding the direct costs of trading operations, was £151,150. On this basis six months' operating costs would amount to £906,897.

The balance on general funds at 31 March 2022 is £716,088 (2021: £702,308).

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £699,328 (2021: £678,711).

We are continuing to develop our strategy to reach the organisation's desired reserves policy and we will keep this policy under review in line with the operational guidance No.43 (Charity Income Reserves) issued by the Charity Commission.

**Risk management**

The Board regularly reviews the major risks to which the charity is exposed and has established systems to mitigate those risks, as far as is reasonably possible.

Our risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the Executive Team and reviewed by the Finance and Business Sub Committee.

Principal risks and uncertainties

The Board is particularly concerned with risks that have the potential to cause the charity to cease operations and has developed policies to mitigate those risks. The key risks are:

***Loss of income***

Our forecast for the current year shows a continuing return to our trading and charitable activities, but there remains uncertainty regarding the impact on trading activities of audience confidence post pandemic.

***Building infrastructure and health and safety issues***

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored at least on a six-monthly basis. The investment in the MEP programme has mitigated some of these risks and our five year management and maintenance plan will be developed as part of the next phase of the Capital Project.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Rich Mix for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the income and expenditure of the charitable company and the group for that period.

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 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);

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

**Statement of Trustees' responsibilities (continued)**

- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

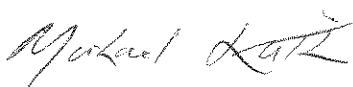
Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Approved by the Board on 3 October 2022 and signed on its behalf by



Michael Keith  
Chair

**RICH MIX CULTURAL FOUNDATION  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL  
FOUNDATION**

**Opinion**

We have audited the financial statements of Rich Mix Cultural Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2022 and of the group's 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.

**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 group 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 group and charitable parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

We have nothing to report in this regard.

**RICH MIX CULTURAL FOUNDATION  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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 group's and the charitable parent 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 group or the charitable parent 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.

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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;

**RICH MIX CULTURAL FOUNDATION  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focussing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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. 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.

*Buzzacott LLP*

Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 17 October 2022

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Consolidated Statement of Financial Activities**  
(including the income and expenditure account)  
For the year ended 31 March 2022

	Notes	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Grants and donations	2	548,540	—	888,736	1,437,276	1,839,141
Commercial trading operations	3	608,874	—	—	608,874	105,977
Investments	4	127	—	—	127	301
Charitable activities	5	660,202	—	—	660,202	622,220
Other income	6	62,546	—	—	62,546	444,809
<b>Total</b>		<b>1,880,289</b>	<b>—</b>	<b>888,736</b>	<b>2,769,025</b>	<b>3,012,448</b>
<b>Expenditure</b>						
Raising funds	7	60,936	7,332	559	68,827	78,186
Commercial trading operations	3	636,787	—	—	636,787	523,056
Charitable activities	8	1,168,786	485,886	373,544	2,028,216	1,777,986
<b>Total</b>		<b>1,866,509</b>	<b>493,218</b>	<b>374,103</b>	<b>2,733,830</b>	<b>2,379,228</b>
<b>Net Income/(expenditure)</b>		<b>13,780</b>	<b>(493,218)</b>	<b>514,633</b>	<b>35,195</b>	<b>633,220</b>
Transfers between funds	20	—	(14,421)	14,421	—	—
<b>Net movement in funds</b>		<b>13,780</b>	<b>(507,639)</b>	<b>529,054</b>	<b>35,195</b>	<b>633,220</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		702,308	12,984,583	434,784	14,121,675	13,488,455
Total funds carried forward		716,088	12,476,944	963,838	14,156,870	14,121,675

The Statement of Financial Activities includes all gains and losses recognised in the above two financial years.

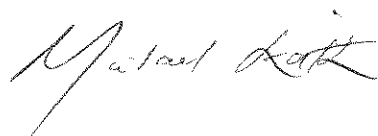
All movement derives from continuing activities during the above financial years.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Consolidated and Company Balance Sheets**  
As at 31 March 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>					
Tangible assets	14	13,319,990	12,967,543	13,319,990	12,967,543
Intangible assets	15	8,055	—	8,055	—
Investments		—	—	1	1
		<u>13,328,045</u>	<u>12,697,543</u>	<u>13,328,046</u>	<u>12,967,544</u>
<b>Current assets</b>					
Stocks	16	11,269	2,974	—	—
Debtors	17	171,852	305,795	422,845	262,775
Investments – cash held on deposit		—	1,000	—	1,000
Cash at bank and in hand		1,231,236	1,624,257	910,644	1,588,619
		<u>1,414,357</u>	<u>1,934,026</u>	<u>1,333,489</u>	<u>1,852,394</u>
Creditors: amounts falling due within one year	18	(585,532)	(779,894)	(432,704)	(592,881)
<b>Net current assets</b>		<u>828,825</u>	<u>1,154,132</u>	<u>900,785</u>	<u>1,259,513</u>
<b>Net assets</b>		<u>14,156,870</u>	<u>14,121,675</u>	<u>14,228,831</u>	<u>14,227,057</u>
<b>Funds</b>					
Restricted funds	20	963,838	434,784	963,838	434,784
Unrestricted funds:					
Designated funds	21	12,476,944	12,984,583	12,476,944	12,984,583
General funds	22	716,088	702,308	788,049	807,690
		<u>14,156,870</u>	<u>14,121,675</u>	<u>14,228,831</u>	<u>14,227,057</u>

Approved by the Board on 3 October 2022 and signed on its behalf by



Michael Keith  
Chair

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Consolidated Statement of Cash Flows**  
For the year ended 31 March 2022

	2022	2021
	£	£
<b>Cash generated from operating activities</b>		
Net cash provided by operating activities	<u>720,126</u>	<u>1,105,809</u>
<b>Cash flows from investing activities</b>		
Interest received	127	301
Purchase of tangible and intangible fixed assets	<u>(864,274)</u>	<u>(41,873)</u>
<b>Net cash used in investing activities</b>	<u>(864,147)</u>	<u>(41,572)</u>
<b>Cash flows from financing activities</b>		
CBILS loan	<u>(250,000)</u>	<u>250,000</u>
<b>Net cash (used in)/provided by financing activities</b>	<u>(250,000)</u>	<u>250,000</u>
Change in cash and cash equivalents in the year	(394,021)	1,314,237
Cash and cash equivalents at the beginning of the year	<u>1,625,257</u>	<u>311,020</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>1,231,236</b></u>	<u><b>1,625,257</b></u>

	2022	2021
	£	£
<b>Net income (as per the Statement of the Financial Activities)</b>	<b>35,195</b>	<b>633,220</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and write off of fixed assets	503,772	462,276
Investment income	(127)	(301)
(Increase)/decrease in stocks	(8,295)	3,930
Decrease in debtors	133,943	19,191
Increase/(decrease) in trade and other creditors	<u>55,638</u>	<u>(12,507)</u>
<b>Net cash provided by operating activities</b>	<u><b>720,126</b></u>	<u><b>1,105,809</b></u>

	At 1 April 2021	Cash flows	Non-cash changes	At 31 March 2022
	£	£	£	£
<b>Analysis of changes in net debt</b>				
<b>Cash and cash equivalents</b>				
Cash held on deposit	1,000	(1,000)	—	—
Cash at bank and in hand	<u>1,624,257</u>	<u>(393,021)</u>	—	<u>1,231,236</u>
	<u>1,625,257</u>	<u>(394,021)</u>	—	<u>1,231,236</u>
<b>Borrowings</b>				
CBILS loan (repaid in June 2021)	<u>(250,000)</u>	—	250,000	—
<b>Total</b>	<u><b>1,375,257</b></u>	<u><b>(394,021)</b></u>	<u><b>250,000</b></u>	<u><b>1,231,236</b></u>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared for the year ended 31 March 2022 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

**Consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Rich Mix Cultural Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities is not presented for the charity in accordance with the exemptions afforded by Section 408 of Part 15 of the Companies Act 2006.

Details of Rich Mix Cultural Enterprises Limited are given in Note 3 to the financial statements.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the allocation of support costs between activities; and
- estimating the useful economic life of tangible and intangible fixed assets.

**Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company and the group to continue as a going concern. In particular the Trustees have considered the charitable company's detailed financial projections for the next 12 months and those of its trading subsidiary. The charitable company is continuing to implement recovery plans for trading activities still affected by Covid-19 and cost savings. Together with a projected growth in existing and new income streams, supported by a robust fundraising strategy, the focus is on ensuring that the projected deficit for the year is minimised. Any deficit for the year will be covered by general funds.

After carefully considering the matters referred to above, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees are of the opinion that there is a reasonable expectation that the charitable company and the group has adequate resources to meet its liabilities as they fall due. The charitable company and the group therefore continue to adopt the going concern basis in preparing the financial statements.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**Income**

Donations and grants which are not conditional on delivering certain levels of activity are recognised when they are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then are treated as deferred income. Donations and grants for particular purposes are identified as restricted funds.

Income from box office and venue fees is included in income in the period in which the relevant event takes place.

Income relating to rentals in a subsequent period is treated as deferred income.

Income from government grants is recognised in the period to which it relates.

Other income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received.

**Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprises those costs incurred in attracting donations, grants and trading income, together with a proportion of the underlying support costs of the charity.

Expenditure on charitable activities comprises the costs that can be allocated directly to those activities together with a proportion of the underlying support costs of the charity.

Core staff, premises and administration costs are allocated to the costs of fundraising and charitable activities based on an estimate of time spent by staff supporting these activities.

Governance costs, which comprise costs directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements, are included within management and administration expenses.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is provided on a straight-line basis to write off the assets over their estimated useful lives, as follows:

Long leasehold and freehold property	50 years
Equipment, fixtures and fittings	5 years and 15 years

The Rich Mix building provides arts facilities and a cultural offering in line with its charitable objectives. Parts of the building space are let to external tenants who are either arts charities or commercial organisations operating in the arts and creative industries sector. These tenants contribute to the artistic life of the building and provide a contribution to running costs. The building is therefore treated as held primarily for the purpose of providing social benefit and, in accordance with FRS 102 Section 16.3A, is accounted for as a depreciating functional asset.

**Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates used are as follows:

Software 5 years

**Stock**

Stocks of bar and cinema consumables are included at the lower of cost and net realisable value.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise:

- monies raised for, or where their use is restricted to, a specific purpose or contributions subject to donor-imposed conditions; and
- the net book value of tangible assets where those assets are funded through restricted grants or donations which require the charity to hold those assets on an ongoing basis for a specific purpose.

**Operating lease commitments**

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

**Pension commitments**

The charity contributes to two defined contribution pension schemes on behalf of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pensions cost charge represents contributions paid and payable by the charity during the year.

**Financial instruments**

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurement basis are as follows:

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**1. ACCOUNTING POLICIES (continued)**

*Financial assets*

Other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Prepayments are not financial instruments.

*Cash at bank*

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities*

Accruals and other creditors are financial instruments and are measured at cost.

**2. INCOME FROM GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Arts Council England	307,290	—	307,290	307,290	—	307,290
ACE Emergency Response/Culture Recovery Fund	228,935	—	228,935	1,286,901	—	1,286,901
Other grants received	—	888,736	888,736	—	237,250	237,250
Donations	12,315	—	12,315	7,700	—	7,700
<b>Voluntary income</b>	<b>548,540</b>	<b>888,736</b>	<b>1,437,276</b>	<b>1,601,891</b>	<b>237,250</b>	<b>1,839,141</b>

Details of other grants received are shown in Note 20.

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY**

The wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, company number 05719450, which is incorporated in the UK, pays all its taxable profits to the charity by Gift Aid. Rich Mix Cultural Enterprises Limited operates Rich Mix's cinema programme, commercial event hires and bars.

The charity owns the entire issued share capital of one share of £1.

**Summary profit and loss account**

	2022 £	2021 £
Turnover	608,874	105,977
Cost of sales and administrative expenses	(488,716)	(460,097)
Other operating income	61,317	310,527
Management charges	(148,071)	(62,959)
<b>Net profit/(loss)</b>	<b>33,404</b>	<b>(106,552)</b>
Amount gifted to charity	—	—
Corporation tax	—	—
Interest receivable and similar income	16	22
<b>Retained in the subsidiary</b>	<b>33,420</b>	<b>(106,530)</b>

Other operating income relates to amounts received under the government's Coronavirus Job Retention Scheme.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY (continued)**

**Summary balance sheet**

	2022 £	2021 £
Current assets	349,650	241,614
Current liabilities	(421,611)	(346,995)
<b>Capital and reserves</b>	<b>(71,961)</b>	<b>(105,381)</b>

**4. INVESTMENT INCOME**

	2022 £	2021 £
<b>Unrestricted</b>		
Bank interest receivable	127	301

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2022 £	2021 £
<b>Unrestricted</b>		
Ticket sales and fees	50,803	3,028
Rental income and service charges	609,063	615,070
Other income	336	4,122
<b>Total income from charitable activities</b>	<b>660,202</b>	<b>622,220</b>

**6. OTHER INCOME**

Other income relates to amounts received by the charity of £1,229 (2021: £134,282) and its trading subsidiary of £61,317 (2021: £310,527) under the government's Coronavirus Job Retention Scheme.

**7. EXPENDITURE ON RAISING FUNDS**

	General funds £	Designated funds £	Restricted funds £	2022 Total £
Direct costs (Note 9)	8,329	—	—	8,329
Support costs (Note 10)	52,607	7,332	559	60,498
<b>Total expenditure</b>	<b>60,936</b>	<b>7,332</b>	<b>559</b>	<b>68,827</b>
	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	8,186	—	—	8,186
Support costs (Note 10)	70,000	—	—	70,000
<b>Total expenditure</b>	<b>78,186</b>	<b>—</b>	<b>—</b>	<b>78,186</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	General funds £	Designated funds £	Restricted funds £	2022 Total £
Direct costs (Note 9)	644,761	—	346,174	990,935
Support costs (Note 10)	524,025	485,886	27,370	1,037,281
<b>Total expenditure</b>	<b>1,168,786</b>	<b>485,886</b>	<b>373,544</b>	<b>2,028,216</b>
	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	697,853	—	162,279	860,132
Support costs (Note 10)	475,174	437,544	5,136	917,854
<b>Total expenditure</b>	<b>1,173,027</b>	<b>437,544</b>	<b>167,415</b>	<b>1,777,986</b>

**9. ANALYSIS OF DIRECT COSTS**

	Raising funds £	Charitable activities £	2022 Total £
<b>Allocation for the year ended 31 March 2022</b>			
Live programme	—	61,094	61,094
Creative engagement	—	48,202	48,202
Staff costs	8,329	782,294	790,623
Property costs	—	45,690	45,690
Marketing	—	25,951	25,951
Capital project	—	27,704	27,704
<b>Total 2022</b>	<b>8,329</b>	<b>990,935</b>	<b>999,264</b>
	Raising funds £	Charitable activities £	2021 Total £
<b>Allocation for the year ended 31 March 2021</b>			
Live programme	—	60,563	60,563
Creative engagement	—	37,800	37,800
Staff costs	8,186	652,054	660,240
Property costs	—	53,553	53,553
Marketing	—	20,933	20,933
Capital project	—	35,229	35,229
<b>Total 2021</b>	<b>8,186</b>	<b>860,132</b>	<b>868,318</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**10. ANALYSIS OF SUPPORT COSTS**

	Raising funds £	Charitable activities £	2022 Total £
<b>Allocation for the year ended 31 March 2022</b>			
Staff costs	44,209	138,104	182,313
Management and administration	1,154	56,550	57,704
Property costs	5,638	276,253	281,891
Depreciation, amortisation and disposals of fixed assets	8,055	495,717	503,772
<b>Total 2022</b>	<b>60,498</b>	<b>1,037,281</b>	<b>1,097,779</b>
	Raising funds £	Charitable activities £	2021 Total £
<b>Allocation for the year ended 31 March 2021</b>			
Staff costs	54,653	123,281	177,934
Management and administration	1,090	53,395	54,485
Office costs	1,448	66,441	67,889
Property costs	4,842	220,427	225,269
Depreciation and write off of fixed assets	7,967	454,310	462,277
<b>Total 2021</b>	<b>70,000</b>	<b>917,854</b>	<b>987,854</b>

Management and administration costs include governance costs of £30,853 (2021: £23,029).

**11. NET EXPENDITURE BEFORE TRANSFERS**

This is stated after charging:

	2022 £	2021 £
Depreciation	401,864	398,327
Amortisation	895	—
Auditor's remuneration – charity	10,725	10,300
Auditor's remuneration – trading subsidiary	2,650	2,545

**12. STAFF COSTS AND TRUSTEE REMUNERATION**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,057,799	1,037,454	812,179	636,308
Redundancy costs	—	11,359	—	8,877
Social security costs	79,153	73,835	65,549	57,560
Pension contributions	24,074	17,259	15,271	12,493
	<b>1,161,026</b>	<b>1,139,907</b>	<b>892,999</b>	<b>715,238</b>

The average number of full-time equivalent employees on the payroll during the year was as follows:

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**12. STAFF COSTS AND TRUSTEE REMUNERATION (continued)**

	2022 £	2021 £
Charity	25	23
Rich Mix Cultural Enterprises Limited	19	24
	<u>44</u>	<u>47</u>

One Trustee has been paid remuneration for employment within the charity, in accordance with the Memorandum and Articles of Association of the charity, dated 25 September 2001, and amended by special resolutions on 20 May 2002, 25 October 2010 and 21 March 2022, which appointed the role of CEO to the Board of Trustees. In her role as CEO, Judith Kilvington received gross pay of £62,242 and employer pension contributions of £7,368. There were no other benefits within the remuneration. Comparative figures for the year ended 31 March 2021 are not shown because the appointment of the CEO as a Trustee took place after the year end.

Except as noted above, no employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2022 (2021: none).

The charity contributes to two defined contribution pension schemes. At 31 March 2022 there were 50 employees (2021: 43) with retirement benefits accruing under these schemes.

The key management personnel of the charity and its trading subsidiary are the Chief Executive Officer, Deputy CEO/Head of Marketing and Communications, Head of Finance, Head of Cinema and Operations and Head of Events and Production. The total employee benefits, including pension costs, of the key management personnel were £268,551 (2021: £246,815).

Other than as noted above, the Trustees were not paid and were not reimbursed expenses during the year or the prior year by the charity or its trading subsidiary. None of the Trustees received payment for professional or other services supplied to the charity during the year (2021: £nil).

**13. TAXATION**

Rich Mix Cultural Foundation is a registered charity and has no liability for Corporation Tax. Its wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, passes profits on which tax would be payable to the charity under Gift Aid.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**14. TANGIBLE ASSETS – GROUP AND CHARITY**

	Freehold and long leasehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2021	17,343,036	778,812	18,121,848
Additions	541,176	314,148	855,324
Disposals	(110,785)	(273,529)	(384,314)
At 31 March 2022	<u>17,773,427</u>	<u>819,431</u>	<u>18,592,858</u>
<b>Depreciation</b>			
At 1 April 2021	4,477,520	676,785	5,154,305
Charge for the year	344,645	57,219	401,864
Disposals	(19,357)	(263,944)	(283,301)
At 31 March 2022	<u>4,802,808</u>	<u>470,060</u>	<u>5,272,868</u>
<b>Net book value</b>			
At 31 March 2022	<u>12,970,619</u>	<u>349,371</u>	<u>13,319,990</u>
At 31 March 2021	<u>12,865,516</u>	<u>102,027</u>	<u>12,967,543</u>

**15. INTANGIBLE ASSETS – GROUP AND CHARITY**

	Software £
<b>Cost</b>	
At 1 April 2021	—
Additions	8,950
At 31 March 2022	<u>8,950</u>
<b>Depreciation</b>	
At 1 April 2021	—
Charge for the year	895
At 31 March 2022	<u>895</u>
<b>Net book value</b>	
At 31 March 2022	<u>8,055</u>
At 31 March 2021	—

**16. STOCKS**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cinema and bar stocks	<u>11,269</u>	<u>2,974</u>	—	—

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**17. DEBTORS**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	74,071	97,811	63,913	79,366
Prepayments and accrued income	53,185	197,977	49,923	174,014
Other debtors	44,596	10,007	73,437	9,395
Amount owed by subsidiary	—	—	235,572	—
	<b>171,852</b>	<b>305,795</b>	<b>422,845</b>	<b>262,775</b>

**18. CREDITORS**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	190,120	90,443	144,689	85,062
CBILS loan	—	250,000	—	—
Taxes and social security costs	30,193	112,860	17,681	103,646
Accruals and deferred income	195,504	201,616	144,979	158,002
Amount owed to subsidiary	—	—	—	159,982
Other creditors	169,715	124,975	125,355	86,189
	<b>585,532</b>	<b>779,894</b>	<b>432,704</b>	<b>592,881</b>

The loan of £250,000 drawn down from National Westminster Bank PLC under the government's Coronavirus Business Interruption Loan Scheme was repaid in June 2021.

**19. OPERATING LEASES – GROUP AND CHARITY**

At 31 March 2022 the charity had the following future minimum commitments under non-cancellable operating leases.

	2022 £	2021 £
Office equipment:		
Within one year	2,400	2,400
In two to five years	1,700	4,100
	<b>4,100</b>	<b>6,500</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**20. RESTRICTED FUNDS – GROUP AND CHARITY**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Project grants</b>					
ACE Here and Now	1,000	—	(1,000)	—	—
Allan Trust	1,000	750	(1,000)	—	750
Backstage Trust	11,131	—	(11,131)	—	—
British Land	3,782	7,000	(8,721)	—	2,061
Canary Wharf	2,500	—	(2,500)	—	—
Credit Agricole Bank	5,000	—	(5,000)	—	—
Dentons	—	1,000	(1,000)	—	—
Derwent London Community Fund	4,000	5,000	(4,000)	—	5,000
Garfield Weston Foundation	—	50,000	(50,000)	—	—
LBTH Mayor's Loneliness Fund	—	15,000	(5,689)	—	9,311
LBTH Welcome Back High Streets	—	50,615	(47,719)	—	2,896
Margaret Killbery	—	10,000	(10,000)	—	—
National Lottery Awards for All	9,894	—	(9,894)	—	—
The Portal Trust	10,413	—	(10,413)	—	—
THAMES Arts Education Fund	—	11,000	(6,000)	—	5,000
Travers Smith	—	1,000	—	—	1,000
Young Londoners Fund	42,437	47,864	(49,325)	—	40,976
<b>Fixed assets</b>					
ACE Culture Recovery Fund 1	33,862	—	(23,928)	181,385	191,319
GLA Good Growth Fund	—	664,445	—	—	664,445
Theatres Trust/Wolfson Foundation	15,659	—	(4,000)	—	11,659
Section 108 Fund	—	—	—	14,421	14,421
<b>Other grants</b>					
ACE Culture Recovery Fund 1 - property and sustainability	294,106	—	(112,721)	(181,385)	—
Assured Guaranty UK Limited	—	15,000	—	—	15,000
Department for Work and Pensions	—	9,736	(9,736)	—	—
GLA Good Growth Fund	—	326	(326)	—	—
	<b>434,784</b>	<b>888,736</b>	<b>(374,103)</b>	<b>14,421</b>	<b>963,838</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**20. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Project grants</b>					
ACE Here and Now	—	10,000	(9,000)	—	1,000
ACE Future Arts Centres Commission	—	30,000	(30,000)	—	—
Allan Trust	—	1,000	—	—	1,000
Backstage Trust	—	11,131	—	—	11,131
British Land	—	4,500	(718)	—	3,782
Canary Wharf	—	5,000	(2,500)	—	2,500
Credit Agricole Bank	—	5,000	—	—	5,000
Derwent London Community Fund	2,000	4,000	(2,000)	—	4,000
Margaret Killbery	—	5,000	(5,000)	—	—
National Lottery Celebrate	700	—	(700)	—	—
National Lottery Community Fund	—	40,000	(40,000)	—	—
National Lottery Awards for All	—	9,894	—	—	9,894
Said Foundation	627	—	(627)	—	—
The Portal Trust (formerly Sir John Cass Foundation)	3,190	18,835	(11,612)	—	10,413
THAMES Arts Education Fund	4,111	—	(4,111)	—	—
Young Londoners Fund	5,558	47,865	(10,986)	—	42,437
<b>Fixed assets</b>					
ACE Culture Recovery Fund 1	—	—	(1,136)	34,998	33,862
Theatres Trust/Wolfson Foundation	19,659	—	(4,000)	—	15,659
<b>Other grants</b>					
ACE Culture Recovery Fund 1 - property and sustainability	—	—	—	294,106	294,106
Creative Land Trust	—	9,796	(9,796)	—	—
GLA Good Growth Fund	—	35,229	(35,229)	—	—
	<b>35,845</b>	<b>237,250</b>	<b>(167,415)</b>	<b>329,104</b>	<b>434,784</b>

The purposes of the restricted funds are as follows:

**Project grants**

ACE Here and Now	To support a national programme of commissions celebrating the National Lottery's 25 <sup>th</sup> Anniversary
Allan Trust	To support the New Creatives Programme
Backstage Trust	To support the New Creatives Programme
British Land	To support the Families and Communities Programme
Canary Wharf	To support the Pic 'n' Mix Education Project
Credit Agricole Bank	To support the Live Programme
Dentons	To support the Families and Communities Programme
Derwent London Community Fund	To support the Pic 'n' Mix Education Project
Garfield Weston Foundation	To support the Creative Engagement Programme
LBTH Mayor's Loneliness Fund	To support Rich Mix Resonates Programme
LBTH Welcome Back High Streets	To support the Community Murals Project
Margaret Killbery	To support the New Creatives Programme
National Lottery Awards for All	To support the Families and Communities Programme
The Portal Trust	To support the Pic 'n' Mix Education Project
THAMES Arts Education Fund	To support the Pic 'n' Mix Education Project
Travers Smith	To support the Pic 'n' Mix Education Project
Young Londoners Fund	To support the New Creatives Programme

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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

**20. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

**Fixed assets**

The fixed asset funds represent the net book value of equipment funded by the ACE Culture Recovery Fund 1, the Theatres Trust/Wolfson Foundation and the Section 106 Fund, and the Capital Project funded by the GLA Good Growth Fund. During the year, depreciation was charged against these funds as follows:

- ACE Culture Recovery Fund 1 - £23,929 (2021: £1,136)
- Theatre Trust/Wolfson Foundation - £4,000 (2021: £4,000)

There was no charge against the other funds as the assets were not brought into use until April 2022.

**Other grants**

ACE Culture Recovery Fund 1	To support the costs of property and training in sustainability and diversity
Assured Guaranty UK Limited	To support the refurbishment of Rich Mix
Department for Work and Pensions	Kickstart Scheme - jobs for young people at risk of long-term unemployment
GLA Good Growth Fund	To support miscellaneous costs relating to the refurbishment of Rich Mix

**Transfers**

During the year an amount of £14,421 was transferred from the designated Section 106 Fund to support investment in the Rich Mix building.

**21. DESIGNATED FUNDS – GROUP AND CHARITY**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Building Fund	12,865,515	—	(436,073)	—	12,429,442
Fixed Asset Fund	28,910	—	(28,910)	—	—
Section 106 Fund	90,158	—	(28,235)	(14,421)	47,502
<b>Total designated funds</b>	<b>12,984,583</b>	<b>—</b>	<b>(493,218)</b>	<b>(14,421)</b>	<b>12,476,944</b>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Building Fund	13,274,149	—	(408,634)	—	12,865,515
Fixed Asset Fund	57,820	—	(28,910)	—	28,910
Section 106 Fund	90,158	—	—	—	90,158
<b>Total designated funds</b>	<b>13,422,127</b>	<b>—</b>	<b>(437,544)</b>	<b>—</b>	<b>12,984,583</b>

**Building Fund**

The building fund represents the net book value of freehold and leasehold land and buildings. Annual depreciation is charged against this fund.

**Fixed Asset Fund**

The fixed asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation is charged against this fund.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**21. DESIGNATED FUNDS – GROUP AND CHARITY (continued)**

Section 106 Fund

Under an Agreement dated 25 September 2015 between the London Borough of Tower Hamlets and Rich Mix it was agreed that the balance of funds received under the cultural aspects of a Section 106 payment arising from a nearby residential development could be used for the following purposes:

- to increase free at the point of entry cultural outputs which should specifically target local residents or local schools;
- capacity building within Rich Mix in relation to its own fundraising capability; and/or
- to mitigate any capital liabilities specific to the Rich Mix building.

Funds of £42,656 including transfers to restricted funds of £14,421 have been utilised during the year to cover some of the costs of the capital project (2021: £nil).

**22. GENERAL FUNDS – GROUP**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Group	702,308	1,880,289	(1,866,509)	—	716,088

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Group	30,483	2,775,198	(1,774,269)	(329,104)	702,308

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

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

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

At 31 March 2022	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	881,843	12,429,442	16,760	13,328,045
Current assets	81,995	47,502	1,284,860	1,414,357
Current liabilities	—	—	(585,532)	(585,532)
	<u>963,838</u>	<u>12,476,944</u>	<u>716,088</u>	<u>14,156,870</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	881,843	12,429,442	16,761	13,328,046
Current assets	81,995	47,502	1,203,992	1,333,489
Current liabilities	—	—	(432,704)	(432,704)
	<u>963,838</u>	<u>12,476,944</u>	<u>788,049</u>	<u>14,228,831</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>At 31 March 2021</b>				
Fixed assets	49,521	12,894,425	23,597	12,967,543
Current assets	385,263	90,158	1,458,605	1,934,026
Current liabilities	—	—	(779,894)	(779,894)
	<u>434,784</u>	<u>12,984,583</u>	<u>702,308</u>	<u>14,121,675</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	49,521	12,894,425	23,598	12,967,544
Current assets	385,263	90,158	1,376,973	1,852,394
Current liabilities	—	—	(592,881)	(592,881)
	<u>434,784</u>	<u>12,984,583</u>	<u>807,690</u>	<u>14,227,057</u>

**24. RELATED PARTY TRANSACTIONS**

Other than transactions with the trading subsidiary, there were no related party transactions during the year (2021 – none).

**RICH MIX CULTURAL FOUNDATION**

England & Wales - Charity number 1089163

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# Accounts

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**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Charity No. 1089163**

**Company No. 4293133**

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

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**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report and accounts for the year ended 31 March 2021. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in pages 23 to 26 and comply with the charitable company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS102).

**Reference and administrative details**

Rich Mix Cultural Foundation, commonly known as Rich Mix, is a company limited by guarantee and a registered charity.

Company number	4293133
Charity number	1089163
Registered address	35-47 Bethnal Green Road, Shoreditch, London, E1 6LA. This is also the principal operating address.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end are as follows:

Cllr Amina Ali (London Borough of Tower Hamlets nominee)	
Shamim Azad	
Cllr Kevin Brady (London Borough of Tower Hamlets nominee)	
Chila Burman	
Sangna Chauhan (appointed Vice Chair 1 March 2021)	
Evelyn Curtin	
Deniz Harut	Resigned 26 October 2020
Dylan Haskins	
Vineet Jasooja	
Denise Jones	
Niranjan Kamatkar	Resigned 6 July 2020
Michael Keith (Chair)	
Judith Kilvington	Appointed 27 September 2021
Jackie O'Sullivan	
Gavin Rose	Resigned 17 December 2020
Ansuya Vezendy	
Sara Wallace	

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Reference and administrative details (continued)**

Chief Executive and Company Secretary	Judith Kilvington
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank PLC 216 Bishopsgate London EC2M 4JH

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association, dated 25 September 2001, and amended by special resolution on 20 May 2002 and 25 October 2010.

There are currently 14 members, each of whom agrees to contribute £1 in the event of the charity being wound up.

Trading subsidiary

The charity has a wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited. The financial statements consolidate the results of the charity and its subsidiary. The directors of the subsidiary are a sub-group of Trustees of the charity.

Appointment of Trustees

The recruitment and appointment of new Trustees is handled by a working group, comprising the Chair, the Chief Executive and at least one other Trustee, which reports to the full Board. The working group considers and makes recommendations to the Board in accordance with guidelines agreed by the Board aimed at ensuring that an appropriate mix of skills, experience, background and diversity relevant to the full scope of the charity's activities is in place on the Board and its committees.

In accordance with the Articles of Association, one quarter of the Trustees who have been longest in office retire at each Annual General Meeting.

Trustee induction and training

New Trustees are provided with an information pack to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the recent financial performance of the charity.

Trustees are also encouraged to visit the Rich Mix building to meet employees and to attend performances and in-house events. All Trustees are given a specific focus of responsibility (e.g. finance, marketing, fundraising, capital projects).

Organisation

The Board of Trustees meets at least four times a year to consider and review all strategic and key planning decisions. At least two Trustees, or 30% of the Board, whichever is the greater, must be present for the meeting to be quorate.

There are three sub committees:

- The Finance and Business Sub Committee (FABS) of the Board meets at least six times a year. It has responsibility for the oversight of financial management and for monitoring overall performance in key business and trading areas. Any issues or concerns around the charity's financial strategy are considered by the Sub Committee and formal recommendations are then made to the full Board who consider and ratify decisions at the Board meetings. The members of the Sub Committee are the directors of Rich Mix Cultural Enterprises.
- The Fundraising Sub Committee provides support and guidance for capital and revenue fundraising activities. It meets at least quarterly.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Structure, governance and management (continued)**

- The Capital Sub Committee oversees the development of the capital project including the delivery of the phased plans and milestones and monitoring the budget.

An Artistic Sub Committee was formed in September 2021 to support Rich Mix's artistic vision.

The Trustees, who act as directors for the purposes of the Companies Act, are not remunerated for their services. The charity provides Directors and Officers Liability Insurance.

The Board delegates operational decisions to the Executive Team, led by the Chief Executive, who are responsible for implementing the Board's decisions, and for the day-to-day management of the charity and the trading subsidiary.

Key management personnel

The key management personnel are:

- the Board of Trustees and
- the Executive Team comprising the Chief Executive, Deputy CEO/Head of Marketing and Communications, and the Heads of Finance, Cinema and Operations, and Events and Production.

When setting remuneration for its staff the Trustees take into account market rates and other relevant data relating to arts charities of a similar scale and operation.

**Public benefit**

The primary objects of the charity, as set out in the Articles of Association, are to:

- advance education of the public in art and culture of all types: to work towards the elimination of racial discrimination
- promote equality of opportunity and good relations between people of different racial groups, particularly by promoting events and activities to foster intercultural diversity of migrant communities and their contribution to economic and cultural life particularly by establishing Rich Mix Centre as a home for exhibitions and by collecting, preserving and exhibiting items of educational value.

The Board has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The Board considers that all of the charity's objectives deliver benefit to the public, as explained below.

**Impact of Covid-19**

Covid-19 has had a significant impact on the activities of Rich Mix, usually a busy arts centre open 364 days a year. Our main operations and activities were affected as follows:

- Our three cinema screens closed for all but two months; films were offered online
- Our Live programme was unable to open for in person events
- Our Learning and Participation activities were delivered largely online from September
- Our Private hires programme closed until September
- The building was closed to our tenants during April and May following the first lockdown.

Throughout the period Rich Mix has furloughed employees and safeguarded as many jobs as possible.

Our objectives as set out below remain unchanged.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Objectives and activities**

Rich Mix is a vibrant arts venue and creative hub in Shoreditch, East London. We deliver Culture for a Changing City, connecting some of the most adventurous and diverse audiences to a vital and exciting programme of contemporary culture.

Our vision is to be East London's home for culture and creativity. We welcome the communities of the world in East London to create, enjoy and share culture. Our work is underpinned by a set of values shared across the organisation:

- **Open.** We are open, generous, accessible and welcoming.
- **Inclusive.** We champion equality and diversity and strive to represent, reflect and respect different voices and perspectives.
- **Collaborative.** We work in partnership with artists, companies and communities both locally and internationally.
- **Ambitious.** We support ambitious artists and ideas in the belief that art and culture have the power to bring people together.
- **Creative.** We nurture all forms of creativity and we are also a creative force.

We do this by using all the resources of the building, the skills of our staff, and those of our artistic partners to create an integrated organisation which:

- offers an ambitious, international arts programme including music, film, dance, spoken word, theatre and visual arts, and is representative of our local Tower Hamlets communities
- has a learning and participation programme which reaches out to children, schools, young people and families, from Tower Hamlets and beyond, to give them opportunities to participate in a wide range of creative activities
- provides a commercial cinema programme, catering and spaces for hires and events and concessions and bars
- provides affordable workspace to a variety of commercial and not-for-profit cultural and creative organisations
- builds partnerships with diverse artists and organisations in order to achieve our artistic aims and support local talent development, particularly in BAME communities.

Live Programme

Our live programme spans live music, spoken word, performance, theatre, dance, film, talks and visual art, whilst hosting many multi-disciplinary events and festivals. We work with a multitude of partners including charities, local collectives and independent artists in order to present as diverse a programme as possible.

Learning and Participation

Our Learning and Participation programme aims to transform lives in Tower Hamlets and East London through creativity, working with:

- Families and the Community: offering a range of learning and cultural activities
- Children and Schools: participation in activities to promote confidence and learning
- Young People: training and work experience in the cultural sector
- Emerging Artists: supporting creative practitioners from diverse backgrounds.

Cinema

Through our cinema we connect with many local audiences, including a large proportion of low-arts engagers and low-income groups. We programme festivals as well as blockbusters and Independent films from around the world. We work with regular partners such as We Are Parable on one-off screenings with live elements.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Objectives and activities (continued)**

Private hires

Our Private hires activity supports our broader artistic and learning and participation programmes, as well as the overall running of the building. Utilising our core asset, the five-storey Shoreditch landmark, we cater for events in our many flexible and fully equipped spaces, including conferences, product launches, weddings and exhibitions.

Resident organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 25 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

Capital project plans – Reimagining Rich Mix

Our longer term aims include plans for a substantial refurbishment of our building, opening up Rich Mix to new audiences, improving accessibility and reducing our environmental impact.

Our capital project, Reimagining Rich Mix, will address the needs of the local community while expanding Rich Mix's offer as a pioneering arts centre at the heart of multicultural London. The capital project will:

- create a social, porous ground floor, linking Bethnal Green Rd to Redchurch St – a public space and cultural crossroads in which to meet, eat, drink and encounter art
- deliver a new dedicated Learning and Participation space to support skills development
- enhance existing performance spaces and cinema to improve capacity, accessibility, experience and realise artistic vision
- improve facilities and services for all users.

The project will benefit audiences from Tower Hamlets and London-wide, our local community, the diverse partners and artists we work with and the creative business residents and their employees.

The full capital project is currently on hold due to many funders repurposing capital monies to emergency support for Covid-19. We have begun a phased approach in order to maximise grants already received whilst we plan a fundraising campaign for the longer term vision.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income that helps us to fulfil our charitable objectives. We utilise internal staff for fundraising alongside external professional fundraisers and continue to develop in-house skills to build on our membership programme and individual giving campaigns.

We do not employ commercial participators to carry out fundraising activity or engage in face-to-face or telephone fundraising.

In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. Rich Mix has received no complaints about its fundraising activities either during the financial year or subsequently.

Equality, diversity and audiences

We operate at the intersection of many communities, cultures, businesses and artistic traditions and place great emphasis on ensuring that diversity is at the heart of what we do. Rooted in East London but open to the world, we have a demonstrable track record of reaching marginalised communities and of our commitment to anti-racist policies and practice, diversity and inclusion.

Rich Mix is one of the nine founding members of the Future Arts Centres (FAC) a network of over 100 venues championing the unique importance of arts centres at a local, regional and national level.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Objectives and activities (continued)**

Safeguarding

We continue to review our work around safeguarding in relation to our audiences, participants in the Learning and Participation programme, and our staff, in line with regulatory frameworks and guidance.

Sustainable development

Achieving increased environmental sustainability is a priority for Rich Mix. The Environmental Sustainability Committee was formed in 2018 and consists of a cross section of staff members. The main aims of the committee are to raise awareness, save energy and reduce waste.

Data protection

We have continued to comply with GDPR, with reviews and action taken to maintain compliance on an on-going basis. Specifically, we continue our data sharing with partner organisations to supply audience data in a secure, compliant way, and support their audience development efforts.

**Achievements and performance**

Despite being closed for the majority of 2020-21 we continued to engage audiences and participants online and in brief periods of reopening (September, October and December 2020). Part of our strategy focused on developing creative content to engage audiences during the various lockdowns, highlighting our vision and values. Our online presence included blogs such as Top 10 Creative ideas for Families (217 views), London on Film (460 views); Top Feel Good Films (789 views); #LoveYourLocal Twitter thread; Rich Mix Picks series (developing brand voice) and our response to Black Lives Matter. The development of our website enabled us to showcase more online work.

During the year:

- 1,400+ people accessed our new online film programme
- 4,000+ tickets were purchased to our screenings online and in person across a diverse programme of commercial and independent films
- Our Learning and Participation programme engaged 457 school pupils in a formal learning setting and 643 children, families and community groups in informal learning activities in some of the most deprived and diverse areas, expanding audiences and participation in the arts.
- 9,400+ people accessed our online blog and video content over the year

Live Programme

Our continuing live offering, although much reduced, is a testament to our strong partnerships, secured commission funding and willingness to experiment with online distribution.

*Public art*

We partnered with London Mural Festival and Paint the Change to utilise our external walls for semi-permanent public artworks: *Belleville*, by East London based artist Camille Walala and *200 Nationalities, One NHS* comprising drawings and designs of flowers crowdsourced by Tower Hamlets residents.

*Commissions*

Prior to the first lockdown we were successful in securing two commissions as part of the Future Arts Centres' programmes.

We commissioned BitterSuite to produce *Held*. Originally designed for a live experience, it was reconfigured for an at-home audio and sensory experience for families in October.

As part of National Lottery 25th Anniversary celebrations, we commissioned local light artist Martin Richman to create a light-based visual art installation that reflects the history and dynamism of East

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

London. A reminiscence project, *Illuminate*, engaged a community of over 60s through four online sessions in January and February 2021.

*Live in-person events*

We supported our resident theatre company, Tamasha Theatre as they re-launched the immersive smart phone adventure *We Are Shadows* over a series of weekends in September, where audiences explored the history of Brick Lane through Bengali women's stories.

*Music*

In partnership with the Czech Centre, Hungarian Cultural Centre and Polish Cultural Institute we presented Electronica: Vision of Sound II, an AV and contemporary electronic music line up, to online audiences via Facebook and YouTube live.

*"This has been moving and quite profound for me in terms of identity and belonging. The RM team is truly gifted and hugely important for community in fragmented times ... keep going!"*. Participant, *Illuminate*.

Learning and Participation

Our Learning and Participation programme restarted in September 2020 and focused on our three flagship projects, Pic 'n' Mix, New Creatives and In Focus, and our Family Sundays programme. We expanded our role as a learning and cultural centre for the community, offering a wide range of education and wellbeing events responding to local needs.

*Families and the Community: offering a range of learning and cultural activities*

We continued our Family Sundays programme, co-creating content with artistic partners and based on our consultations with local families. We focused particularly on events supporting families and community members dealing with loss and isolation, health and well-being, engaging different types of audiences including under 5s, Muslim and non-Muslim women, black artists and young men.

*Children and Schools: participation in creative activities to promote confidence and learning*

Our Film Education programme (Pic 'n' Mix) was our main activity in schools and this year was themed 'My Story, our Story'. The workshops focused on developing visual literacy, story-telling, and film and media skills. Children created the films using their individual and collective experience of the lockdown, performing, acting and speaking on screen. We also delivered Continuing Professional Development for 18 teachers both online and in-school.

Overall, in this programmewe worked with 223 children across six schools in Tower Hamlets both in online workshops, and later in the classroom.

*"They have not had any opportunity like this during or since lockdowns, but the online lessons with Mr Gee and Amani were a breath of fresh air for the students. The film linked to our literacy unit brilliantly, which really supported the children's learning post lockdown as they were able to fully immerse themselves in a unit and become more confident with vocabulary and how to express their learning"* Teacher, Pic 'n' Mix

*Young People: training and work experience in the creative and cultural industries*

We began recruitment for New Creatives, our nine-month personal and professional development programme for marginalised young people in Tower Hamlets, with a series of podcasts and taster sessions in late 2020. The programme comprises coaching, creative skills support and development, and paid work experience.

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**Achievements and performance (continued)**

*Emerging Artists: supporting creative practitioners from diverse backgrounds.*

We have set up a group of Associate Artists who are supporting the delivery of our Learning and Participation Programme. We are also providing mentoring support for emerging artists as workshop leaders so that we can engage with a larger pool of practitioners from ethnically diverse communities.

Cinema

We reopened our cinema programme to the public in September 2020 with a reduced number of screens and screenings to ensure compliance with social distancing. This enabled us to keep a regular offer of blockbusters and independent films for our loyal audiences and members and to protect our market share, whilst minimising financial risk. We were successful in receiving funds from Film London for our first ever virtual screening and Q&A of *White Riot* in August in partnership with Love Music, Hate Racism.

In the third quarter of the financial year, our screens did not reopen apart from one weekend of Christmas films, due to the national restrictions. However, during this period, we worked with our partners to deliver 30 films online continuing our engagement with current and new audiences, which included a partnership with We Are Parable to support Black emerging filmmakers.

Resident organisations

In line with government guidance we closed Rich Mix to our resident organisations from 24 March until early June 2020. We then opened the building for all residents with increased health and safety measures in place to ensure a Covid-secure environment. With support from the Mayor of London's Creative Land Trust grant, we were able to offer reductions in the service charge for the three-month period we were closed. We have worked closely with our residents to ensure Rich Mix remains a home to the cultural organisations who share our building

We supported our resident organisations by increasing awareness of the creative community in the building which started with a successful Spotlight series of our resident companies across Rich Mix social media.

Private hires

The Private hires team adapted to restrictions on event activity by creating offers for industries still able to operate under government restrictions, primarily TV and Film production. This was a key new business area for Rich Mix with several production companies being introduced to our range of facilities.

Building client confidence has been key for recovery and the Private hires team have worked closely with operations and marketing to create a clear Covid-secure policy and risk assessment for hires. Repeat bookers responded positively and client feedback has been overwhelmingly supportive.

Equality, Diversity and Inclusion

Rich Mix's explicit focus on diversity makes it a pioneer in the UK cultural landscape. With the resurgence of Black Lives Matter and the disproportionate effect of Covid-19 on BAME communities, our delivery of Culture for a Changing City is vital.

- We are a diverse team and board:
  - 54% of the board are from Black, Asian or minority ethnic backgrounds; 69% identify as female; 8% are bi-sexual or gay men; 8% are aged 34 or younger and 15% are aged 65+
  - 46% of staff members are from Black, Asian or minority ethnic backgrounds; 58% identify as female or non-binary; 3% have a different gender identity to the sex they were assumed to be at birth; 20% are bi-sexual or gay men; 54% are aged 34 or younger; 12% of staff identify as a deaf or disabled person or as having a long-term health condition
- We actively support our local community with 23% of audiences coming from the low income and low arts engagement segment 'Kaleidoscope Creatives' compared with the 11% London average
- We are one of only 5% of Arts Council England's National Portfolio Organisations with an 'Outstanding' rating for the Creative Case for Diversity.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

This year we have taken the following further steps in pioneering diversity:

- Created a Black Lives Matter focus group to work alongside our Equality Diversity and Inclusion Committee
- Continued to improve recruitment processes by monitoring and evaluating spread and widening advertising
- Completed all-staff Disability Equality Training
- Supported our diverse team in entry level positions through development opportunities like CV surgeries, internal-only recruitment and creative programmes.

Sustainability

The action plan for 2020-21 focused on raising awareness to our audiences and staff of the need for continued environmental action.

The Rich Mix Goes Green campaign was conceived and developed over the year, in time to launch officially in March 2021. Green topics were raised in our Learning and Participation activity, with The Big Draw focusing on ways that families can *Reduce, Reuse, Recycle*. Rich Mix is committed to programming a minimum of three events a year with an environmental focus.

We also joined the Julie's Bicycle Creative Green cohort. The cohort provides peer support, professional advice, and training through a network of other cultural organisations who are championing the environment.

Capital project plans – Reimagining Rich Mix

Although our full capital project is on hold, from late 2020 we worked closely with the Greater London Authority to develop a phased approach to our plans which focused on a process of 'scratch testing' to explore:

- in-depth consultation with various user groups for an inclusive design approach
- lower cost interventions with potentially large impacts
- a greater understanding of what is needed from a major capital investment.

With an award of £550,000 from the Good Growth Fund, originally granted in March 2020, we re-engaged our Design Team and agreed a series of proposals (Phase 1a) which will deliver a new cinebar, an artists' green room and a learning and participation space, bar and enhanced heating and cooling systems.

**Plans for future periods**

We continue to adapt our business operations and our strategic aims to focus on the most profitable areas to ensure our financial sustainability for the future.

Our plan for 2021-22 is to re-open Rich Mix in line with the Government's roadmap and re-establish our venue at the heart of the community of East London by 2022. Our business model will respond to audience confidence in attending indoor events and deliver a hybrid model of live and online work to rebuild relationships with artists, partners and audiences. We will prioritise our programme to ensure we achieve best value for money for our community and respond to feedback through evaluation and consultation.

We plan to continue with social distancing and reduced capacity in place until September 2021 at the earliest. We hope that from early 2022 our programme and audiences will return to pre-Covid levels.

Live programme

We re-opened our Live Programme in July 2021 with our delayed Spitalfields Music commission, the Shubbak Festival of contemporary Arab arts and culture, and Elevate East's Stuck in The Lift, an artistic development programme offering a test playground for five local artists. We are planning a full programme of live events in September, primarily working with artists and companies that have a

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Plans for future periods (continued)**

long-term relationship with Rich Mix and bringing back key artforms such as music and spoken word, as well as marking events such as Bangladesh's 50<sup>th</sup> Year of Independence.

From October to January 2022, due to our capital project programme, some of our live performance spaces will not be available and we will therefore be focusing on digital or livestreamed events, as well as an in-person audience (restrictions permitting) in other locations across the building.

*Learning and Participation*

Our Learning and Participation programme will continue to focus on a core offer of funded projects including Pic 'n' Mix, New Creatives and our Families and Communities activities. We will explore the potential to overlap between Learning and Participation with Live, with the creation of a series of young people takeover events, and with Cinema in the creation of a Film Club.

*Cinema*

For 2021-22 we will be offering a reduced programme of four screenings a day (nine pre-pandemic) which we believe is the optimum number in order to provide sufficient audience choice, mitigate against lack of product availability, re-establish relationships with partners and distributors, and keep operations cost-effective and, as far as possible, Covid-safe.

We are targeting audiences more likely to return (18-34 year olds, experience-seekers) with a mix of blockbuster and independent titles, festivals and one-off screenings. We will showcase both the UK Asian Film Festival and the London Indian Film Festival, as well as other diverse-led festivals, establishing ourselves as a place to watch independent films from around the world.

We will continue to offer an online selection of films, and work to build a family audience in the latter part of the year once the capital programme is complete, alongside the launch of our cinebar.

*Resident organisations*

We are working closely with our residents to ensure that Rich Mix remains a home to the 25 cultural organisations who share our building. Maintaining our base of resident organisations is a key priority for our future as remote working becomes more common, and we will continue to maximise our income from workspaces by offering bespoke and flexible agreements with existing and prospective residents.

*Private hires*

Securing bookings from new industries such as TV and Film Production, has broadened our business networks and increased our revenue potential. Investment in digital equipment and team training has made the Private hires offer resilient, providing options for live streaming and hybrid activity. Private hires' client confidence has returned with a marked increase in enquiries, and with the easing of government restrictions we can return to full activity from October 2021 (subject to reduced space capital interventions).

*Capital project plans: Reimagining Rich Mix*

In 2021-22 we will begin a programme of investment in our mechanical, electrical and plumbing works, and address issues of water ingress and Health and Safety systems with support from Round 1 of Arts Council England's Cultural Recovery Funding.

We will also deliver Phase 1a of our capital project. We will re-start our planning and fundraising for the next phase and larger capital programme vision at the end of 2021.

*Equality, Diversity and Inclusion*

We will be rolling out organisation-wide anti-racism training, in tandem with a review of our Equality, Diversity and Inclusion policy and action plan.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Plans for future periods (continued)**

Strategy for the future

Our vision for equality and diversity remains at the heart of our organisation with three key elements:

- presenting an exciting programme that celebrates and reflects the diversity of the communities of East London and inspires the next generation of musicians, performers and audiences
- having a strong leadership role in the sector, supporting local diverse music and arts promoters and organisations to grow and thrive, and being a leader nationally in supporting the equality and diversity ambitions of arts centres
- developing and introducing an integrated approach to community development, combining learning and engagement, audience development and artists' support representing the breadth, depth and quality of Rich Mix through community partnerships.

Our strategic plans to ensure a sustainable future for Rich Mix include the following:

- refocusing our cinema programme with an increased emphasis on independent films
- investing in digital technology and training to offer hybrid live streaming/live performance
- expanding our learning and participation programme to widen our reach to marginalised communities in East London, funded mainly through grant income
- maximising tenancy and private hire income
- rebuilding and sustaining an ethical ecosystem within our workforce and organisation prioritising financial sustainability, equality and diversity and environmental sustainability

We are continuing to:

- support artists who call Rich Mix their home
- provide a platform for artists, particularly from ethnically diverse communities, to secure project funding
- enhance outreach programmes
- maintain a competitive Private hires position.

Financial Plan

Our financial projections up to March 2023 indicate that Rich Mix will have sufficient financial resources to continue to meet its liabilities as they fall due.

Confirmation of our funding application to ACE CRF2 for an amount of £228,935 was received in June 2021. This will cover some of the loss in trading income during the year ending 31 March 2022. We will continue to focus on reducing core costs and take advantage of any other relevant reliefs available. The forecast deficit for the year will be covered by general funds.

Our forecast for the year ending 31 March 2023 is based on the assumptions that trading operations and charitable activities will resume in full in April 2022 and we will look to re-establish our diverse income streams during the year. However, it will take some time for Rich Mix to recover from the impact of Covid-19 and, despite significant cost reductions in 2022-23, we are still projecting a deficit for the year.

The Trustees are confident that Rich Mix will remain financially resilient and there will be sufficient general funds to cover the forecast deficit and any further reductions in activity levels.

**Financial review**

Income

Rich Mix has taken advantage as far as possible of the various government relief schemes and other sources of emergency funding available to mitigate the effects of Covid-19.

Total income for the year amounted to £3,012,448 (2020: £2,774,060) of which £1,839,141, (2020: £385,922) related to grants and donations.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Financial review (continued)**

The principal funder during the year was Arts Council England which provided core funding of £307,290 (2020: £301,738) under its four-year NPO agreement from 2018-22.

Further emergency funding totalling £1,286,901 was received from the Arts Council England during the year with £315,068 from the Emergency Response Fund and £971,833 from the Culture Recovery Fund.

These funds support core costs, further investment in the Rich Mix building, and technical equipment to support the expansion of our digital and online programming. The funds include an amount of £419,928 to reflate reserves.

We were also successful in securing emergency funding from Creative Land Trust (£9,796) and BFI FAN London (£14,000).

Project grants amounting to £192,225 (2020: £52,222) were received to support our Learning and Participation programme and commissioning grants for our Live Programme.

The Board wishes to express its thanks to all our funders, donors and sponsors for their generous support.

Income from commercial trading operations was £105,977 (2020: £1,510,567). Covid-19 had a significant impact on the cinema programme, commercial event hires and bar operations with severe limitations on trading in line with government restrictions. Rich Mix Cultural Enterprises Limited, the wholly owned trading subsidiary of the charity, made a loss for the year of £43,593 before management charges (2020: profit of £572,169). Due to the lack of trading activity the management charge for the year was reduced to £62,959 (2020: £175,739). The loss for the year after management charges in the trading subsidiary amounted to £106,530, compared with a profit of £396,718 in 2020, which was gift-aided to the charity.

Income from charitable activities, including ticket sales and fees of £3,028 (2020: £133,861) and rental income and service charges of £615,070 (2020: £736,559), was £622,220 (2020: £875,516). Again, due to Covid-19 we have not been able to run a Live Programme during the year and a number of our tenants terminated their leases or downsized their workspaces resulting in reduced rental and service charge income.

Other income of £444,809 relates to amounts received by the charity and its trading subsidiary (£134,282 and £310,527 respectively) under the government's Coronavirus Job Retention Scheme.

Expenses

Total expenses for the year ended 31 March 2021 were £2,379,228 (2020: £3,226,958). Expenses include staff costs of £1,139,907 (2020: £1,210,499). The reduction in salaries reflects a 20% pay cut taken by the management team during the first three months of the pandemic and the furloughing of staff under the Coronavirus Job Retention Scheme (CJRS).

Following a review during the year of assets recorded on the Fixed Asset Register, a number of assets no longer in use were written off and amounts of £2,176 and £61,773 were charged to general funds and designated funds respectively.

**Reserves policy**

Movements in funds

At 31 March 2021 total reserves amount to £14,121,675 (2020: £13,488,455) comprising restricted funds of £434,784 (2020: £35,845), designated funds of £12,984,583 (2020: £13,422,127) and unrestricted general funds of £702,308 (2020: £30,483).

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Reserves policy (continued)**

During the year expenditure amounting to £408,634 (2020: £348,240) and £28,910 (2020: £59,977) was charged against the Building Fund and the Fixed Asset Fund respectively, comprising the depreciation charge and write-off of assets no longer in use. There were no charges against the Section 106 Fund (2020: £152,055 was charged against the Section 106 Fund to develop the Capital Project plans to RIBA Stage 1/2).

Designated funds

Designated funds include:

*Building Fund*

- The Building Fund represents the net book value of freehold and leasehold property. Annual depreciation is charged against it.

*Fixed Asset Fund*

- The Fixed Asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation on these assets is charged against this fund.

*Section 106 Fund*

- Expenditure under the Section 106 Fund is determined by an agreement between the London Borough of Tower Hamlets and Rich Mix which sets out the purposes for which this fund may be used. The balance remaining on the fund at 31 March 2021 was £90,158 which we anticipate using by December 2022 to support the capital project plans.

General funds

It is the policy of the charity that the aim should be for unrestricted funds which have not been designated for a specific use to be maintained at a level equivalent to six months' operating costs.

The average monthly operating cost during the year, excluding the direct costs of trading operations, was £126,734. On this basis six months' operating costs would amount to £760,403.

The Arts Council England Culture Recovery Fund includes an amount of £419,928 to reflate reserves which has increased the balance on general funds to £702,308 at 31 March 2021 (2020: £30,483).

We are continuing to develop our strategy to reach the organisation's desired reserves policy and we will keep this policy under review in line with the operational guidance No.43 (Charity Income Reserves) issued by the Charity Commission.

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £678,711 (2020: negative balance of £5,835).

**Risk management**

The Board regularly reviews the major risks to which the charity is exposed and has established systems to mitigate those risks, as far as is reasonably possible.

Our risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the Executive Team and reviewed by the Finance and Business Sub Committee.

Principal risks and uncertainties

The Board is particularly concerned with risks that have the potential to cause the charity to cease operations and has developed policies to mitigate those risks. The key risks are:

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Risk management (continued)**

***Loss of income***

Emergency funding from Arts Council England and other funders together with government support through the CJRS scheme ensured that we remained financially resilient during the year ended 31 March 2021. Our forecast for the current year shows a gradual return to our trading and charitable activities from late spring 2021, but the continuing impact of the pandemic on trading activities is challenging.

***Building infrastructure and health and safety issues***

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored on a six-monthly basis. The investment in the MEP programme is mitigating some of these risks and we will be setting out a five year management and maintenance plan to address remaining risks related to the building infrastructure.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Rich Mix for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the income and expenditure of the charitable company and the group for that period.

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 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);
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

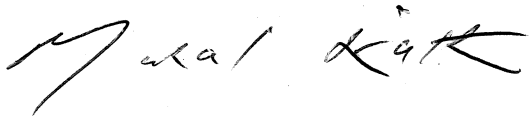
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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**Statement of Trustees' responsibilities (continued)**

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.

Approved by the Board on 27 September 2021 and signed on its behalf by

A handwritten signature in black ink, appearing to read "Michael Keith". The signature is written in a cursive style with a large initial "M" and "K".

Michael Keith  
Chair

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**Opinion**

We have audited the financial statements of Rich Mix Cultural Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2021 and of the group's 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.

**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 group 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 group and charitable parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

We have nothing to report in this regard.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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 group's and the charitable parent 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 group or the charitable parent 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.

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:

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focussing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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. 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.

*Buzzacott LLP*

Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 18 September 2020

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Consolidated Statement of Financial Activities**  
(including the income and expenditure account)  
For the year ended 31 March 2021

	Notes	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Grants and donations	2	1,601,891	—	237,250	1,839,141	385,922
Commercial trading operations	3	105,977	—	—	105,977	1,510,567
Investments	4	301	—	—	301	2,055
Charitable activities	5	622,220	—	—	622,220	875,516
Other Income	6	444,809	—	—	444,809	—
<b>Total</b>		<u>2,775,198</u>	<u>—</u>	<u>237,250</u>	<u>3,012,448</u>	<u>2,774,060</u>
<b>Expenditure</b>						
Raising funds	7	78,186	—	—	78,186	29,245
Commercial trading operations	3	523,056	—	—	523,056	1,114,137
Charitable activities	8	1,173,027	437,544	167,415	1,777,986	2,083,576
<b>Total</b>		<u>1,774,269</u>	<u>437,544</u>	<u>167,415</u>	<u>2,379,228</u>	<u>3,226,958</u>
<b>Net Income/(expenditure)</b>		<u>1,000,929</u>	<u>(437,544)</u>	<u>69,835</u>	<u>633,220</u>	<u>(452,898)</u>
Transfers between funds	19	(329,104)	—	329,104	—	—
<b>Net movement in funds</b>		<u>671,825</u>	<u>(437,544)</u>	<u>398,939</u>	<u>633,220</u>	<u>(452,898)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		30,483	13,422,127	35,845	13,488,455	13,941,353
<b>Total funds carried forward</b>		<u>702,308</u>	<u>12,984,583</u>	<u>434,784</u>	<u>14,121,675</u>	<u>13,488,455</u>

The Statement of Financial Activities includes all gains and losses recognised in the above two financial years.

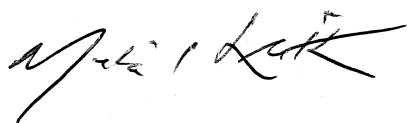
All movement derives from continuing activities during the above financial years.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Consolidated and Company Balance Sheets**  
As at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed assets</b>					
Tangible assets	14	12,967,543	13,387,946	12,967,543	13,387,946
Investments		—	—	1	1
		<u>12,967,543</u>	<u>13,387,946</u>	<u>12,967,544</u>	<u>13,387,947</u>
<b>Current assets</b>					
Stocks	15	2,974	6,904	—	—
Debtors	16	305,795	324,986	262,775	245,821
Investments – cash held on deposit		1,000	191,619	1,000	191,619
Cash at bank and in hand		1,624,257	119,401	1,588,619	80,065
		<u>1,934,026</u>	<u>642,910</u>	<u>1,852,394</u>	<u>517,505</u>
Creditors: amounts falling due within one year	17	(779,894)	(542,401)	(592,881)	(418,145)
<b>Net current assets</b>		<u>1,154,132</u>	<u>100,509</u>	<u>1,259,513</u>	<u>99,360</u>
<b>Net assets</b>		<u>14,121,675</u>	<u>13,488,455</u>	<u>14,227,057</u>	<u>13,487,307</u>
<b>Funds</b>					
Restricted funds	19	434,784	35,845	434,784	35,845
Unrestricted funds:					
Designated funds	20	12,984,583	13,422,127	12,984,583	13,422,127
General funds	21	702,308	30,483	807,690	29,335
		<u>14,121,675</u>	<u>13,488,455</u>	<u>14,227,057</u>	<u>13,487,307</u>

Approved by the Board on 27 September 2021 and signed on its behalf by



Michael Keith  
Chair

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Consolidated Statement of Cash Flows**  
For the year ended 31 March 2021

	2021	2020
	£	£
<b>Cash generated from operating activities</b>		
Net cash provided by/(used in) operating activities	<u>1,105,809</u>	<u>(80,795)</u>
<b>Cash flows from investing activities</b>		
Interest received	301	2,055
Purchase of tangible fixed assets	<u>(41,873)</u>	<u>(29,568)</u>
<b>Net cash used in investing activities</b>	<u>(41,572)</u>	<u>(27,513)</u>
<b>Cash flows from financing activities</b>		
CBILS loan	<u>250,000</u>	<u>—</u>
<b>Net cash from financing activities</b>	<u>250,000</u>	<u>—</u>
Change in cash and cash equivalents in the year	1,314,237	(108,308)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>311,020</u>	<u>419,328</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,625,257</u>	<u>311,020</u>

	2021	2020
	£	£
<b>Net income/(expenditure) (as per the Statement of the Financial Activities)</b>	<u>633,220</u>	<u>(452,898)</u>
<b>Adjustments for:</b>		
Depreciation, amortisation and write off of fixed assets	462,276	433,097
Investment income	(301)	(2,055)
Decrease in stocks	3,930	6,343
Decrease/(increase) in debtors	19,191	(12,767)
Decrease in trade and other creditors	<u>(12,507)</u>	<u>(52,515)</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>1,105,809</u>	<u>(80,795)</u>

	At 1 April 2020	Cash flows	Non-cash changes	At 31 March 2021
	£	£	£	£
<b>Analysis of changes in net debt</b>				
<b>Cash and cash equivalents</b>				
Cash held on deposit	191,619	(190,619)	—	1,000
Cash at bank and in hand	<u>119,401</u>	<u>1,504,856</u>	<u>—</u>	<u>1,624,257</u>
	311,020	1,314,237		1,625,257
<b>Borrowings</b>				
CBILS loan (repaid in June 2021)	<u>—</u>	<u>—</u>	<u>(250,000)</u>	<u>(250,000)</u>
<b>Total</b>	<u>311,020</u>	<u>1,314,237</u>	<u>(250,000)</u>	<u>1,375,257</u>

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared for the year ended 31 March 2021 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

**Consolidation**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Rich Mix Cultural Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities is not presented for the charity in accordance with the exemptions afforded by Section 408 of Part 15 of the Companies Act 2006.

Details of Rich Mix Cultural Enterprises Limited are given in Note 3 to the financial statements.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the allocation of support costs between activities; and
- estimating the useful economic life of tangible fixed assets.

**Going concern**

Covid-19 continues to have an impact on the activities of the charitable company and the group.

Confirmation of our funding application to ACE CRF2 for an amount of £228,935 was received in June 2021. This will cover some of the loss in trading income during the year ending 31 March 2022. We will continue to focus on reducing core costs and take advantage of any other relevant reliefs available. The forecast deficit for the year will be covered by general funds.

Our forecast for the year ending 31 March 2023 is based on the assumptions that trading operations and charitable activities will resume in full in April 2022 and we will look to re-establish our diverse income streams during the year. However, it will take some time for Rich Mix to recover from the impact of Covid-19 and, despite significant cost reductions in 2022-23, we are still projecting a deficit for the year. The Trustees are confident that Rich Mix will remain financially resilient and there will be sufficient general funds to cover the forecast deficit and any further reductions in activity levels.

After carefully considering the matters referred to above, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees are of the opinion that there is a reasonable expectation that the charitable company and the group has adequate resources to meet its liabilities as they fall due and to continue in operational existence up to 31 March 2023. The charitable company and the group therefore continue to adopt the going concern basis in preparing the financial statements.

**RICH MIX CULTURAL FOUNDATION  
(A Company Limited by Guarantee)**

**Notes to the Financial Statements  
For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**Income**

Donations and grants which are not conditional on delivering certain levels of activity are recognised when they are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then are treated as deferred income. Donations and grants for particular purposes are identified as restricted funds.

Income from box office and venue fees is included in income in the period in which the relevant event takes place.

Income relating to rentals in a subsequent period is treated as deferred income.

Income from government grants is recognised in the period to which it relates.

Other income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received.

**Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprises those costs incurred in attracting donations, grants and trading income, together with a proportion of the underlying support costs of the charity.

Expenditure on charitable activities comprises the costs that can be allocated directly to those activities together with a proportion of the underlying support costs of the charity.

Core staff, premises and administration costs are allocated to the costs of fundraising and charitable activities based on an estimate of time spent by staff supporting these activities.

Governance costs, which comprise costs directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements, are included within management and administration expenses.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is provided on a straight-line basis to write off the assets over their estimated useful lives, as follows:

Long leasehold and freehold property	50 years
Equipment, fixtures and fittings	5 years

The Rich Mix building provides arts facilities and a cultural offering in line with its charitable objectives. Parts of the building space are let to external tenants who are either arts charities or commercial organisations operating in the arts and creative industries sector. These tenants contribute to the artistic life of the building and provide a contribution to running costs. The building is therefore treated as held primarily for the purpose of providing social benefit and, in accordance with FRS 102 Section 16.3A, is accounted for as a depreciating functional asset.

During the year a review of all assets recorded on the fixed asset register was carried out. Assets no longer held were written off.

**RICH MIX CULTURAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**Stock**

Stocks of bar and cinema consumables are included at the lower of cost and net realisable value.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise:

- monies raised for, or where their use is restricted to, a specific purpose or contributions subject to donor-imposed conditions; and
- the net book value of tangible assets where those assets are funded through restricted grants or donations which require the charity to hold those assets on an ongoing basis for a specific purpose.

**Operating lease commitments**

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

**Pension commitments**

The charity contributes to two defined contribution pension schemes on behalf of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pensions cost charge represents contributions paid and payable by the charity during the year.

**Financial instruments**

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurement basis are as follows:

*Financial assets*

Other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Prepayments are not financial instruments.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

*Cash at bank*

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities*

Accruals and other creditors are financial instruments and are measured at cost.

**2. INCOME FROM GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Arts Council England	307,290	—	307,290	301,738	—	301,738
ACE Emergency Response/Culture Recovery Fund	1,286,901	—	1,286,901	—	—	—
Other grants received	—	237,250	237,250	—	72,222	72,222
Donations	7,700	—	7,700	11,962	—	11,962
<b>Voluntary income</b>	<b>1,601,891</b>	<b>237,250</b>	<b>1,839,141</b>	<b>313,700</b>	<b>72,222</b>	<b>385,922</b>

Details of other grants received are shown in Note 19.

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY**

The wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, company number 05719450, which is incorporated in the UK, pays all its taxable profits to the charity by Gift Aid. Rich Mix Cultural Enterprises Limited operates Rich Mix's cinema programme, commercial event hires and bars.

The charity owns the entire issued share capital of one share of £1.

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2021

**3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY (continued)**

**Summary profit and loss account**

	2021 £	2020 £
Turnover	105,977	1,510,567
Cost of sales and administrative expenses	(460,097)	(938,398)
Other operating income	310,527	
Management charges	(62,959)	(175,739)
<b>Net (loss)/profit</b>	<b>(106,552)</b>	396,430
Amount gifted to charity	—	(396,718)
Corporation tax	—	—
Interest receivable and similar income	22	288
<b>Retained in the subsidiary</b>	<b>(106,530)</b>	—

Other operating income relates to amounts received under the government's Coronavirus Job Retention Scheme.

**Summary balance sheet**

	2021 £	2020 £
Current assets	241,614	179,398
Current liabilities	(346,995)	(178,249)
<b>Capital and reserves</b>	<b>(105,381)</b>	1,149

**4. INVESTMENT INCOME**

	2021 £	2020 £
<b>Unrestricted</b>		
Bank interest receivable	301	2,055

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2021 £	2020 £
<b>Unrestricted</b>		
Ticket sales and fees	3,028	133,861
Rental income and service charges	615,070	736,559
Other income	4,122	5,096
<b>Total income from charitable activities</b>	<b>622,220</b>	875,516

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2021

**6. OTHER INCOME**

Other income relates to amounts received by the charity and its trading subsidiary (£134,282 and £310,527 respectively) under the government's Coronavirus Job Retention Scheme.

**7. EXPENDITURE ON RAISING FUNDS**

	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	8,186	—	—	8,186
Support costs (Note 10)	70,000	—	—	70,000
<b>Total expenditure</b>	<b>78,186</b>	<b>—</b>	<b>—</b>	<b>78,186</b>
	General funds £	Designated funds £	Restricted funds £	2020 Total £
Direct costs (Note 9)	7,861	—	—	7,861
Support costs (Note 10)	13,220	8,164	—	21,384
<b>Total expenditure</b>	<b>21,081</b>	<b>8,164</b>	<b>—</b>	<b>29,245</b>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	697,853	—	162,279	860,132
Support costs (Note 10)	475,174	437,544	5,136	917,854
<b>Total expenditure</b>	<b>1,173,027</b>	<b>437,544</b>	<b>167,415</b>	<b>1,777,986</b>
	General funds £	Designated funds £	Restricted funds £	2020 Total £
Direct costs (Note 9)	838,467	152,055	40,631	1,031,153
Support costs (Note 10)	652,370	400,053	—	1,052,423
<b>Total expenditure</b>	<b>1,490,837</b>	<b>552,108</b>	<b>40,631</b>	<b>2,083,576</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2021

**9. ANALYSIS OF DIRECT COSTS**

	Raising funds £	Charitable activities £	2021 Total £
<b>Allocation for the year ended 31 March 2021</b>			
Live programme	—	60,563	60,563
Learning and participation	—	37,800	37,800
Staff costs	8,186	652,054	660,240
Property costs	—	53,553	53,553
Marketing	—	20,933	20,933
Capital project	—	35,229	35,229
<b>Total 2021</b>	<b>8,186</b>	<b>860,132</b>	<b>868,318</b>
<b>Allocation for the year ended 31 March 2020</b>			
Live programme	—	127,466	127,466
Learning and participation	—	38,206	38,206
Staff costs	7,861	630,989	638,850
Property costs	—	48,181	48,181
Marketing	—	34,256	34,256
Capital project feasibility	—	152,055	152,055
<b>Total 2020</b>	<b>7,861</b>	<b>1,031,153</b>	<b>1,039,014</b>

**10. ANALYSIS OF SUPPORT COSTS**

	Raising funds £	Charitable activities £	2021 Total £
<b>Allocation for the year ended 31 March 2021</b>			
Staff costs	54,653	123,281	177,934
Management and administration	1,090	53,395	54,485
Office costs	1,448	66,441	67,889
Property costs	4,842	220,427	225,269
Depreciation and write off of fixed assets	7,967	454,310	462,277
<b>Total 2021</b>	<b>70,000</b>	<b>917,854</b>	<b>987,854</b>
<b>Allocation for the year ended 31 March 2020</b>			
Staff costs	4,280	209,701	213,981
Management and administration	1,016	54,393	55,409
Office costs	1,163	56,979	58,142
Property costs	6,264	306,914	313,178
Depreciation	8,661	424,436	433,097
<b>Total 2020</b>	<b>21,384</b>	<b>1,052,423</b>	<b>1,073,807</b>

**RICH MIX CULTURAL FOUNDATION**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
For the year ended 31 March 2021

**11. NET EXPENDITURE BEFORE TRANSFERS**

This is stated after charging:

	2021 £	2020 £
Depreciation	398,327	426,118
Auditor's remuneration	12,845	11,500

**12. STAFF COSTS AND TRUSTEE REMUNERATION**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,037,454	1,107,934	636,308	667,812
Redundancy costs	11,359	—	8,877	—
Social security costs	73,835	84,516	57,560	63,620
Pension contributions	17,259	18,049	12,493	12,936
	<b>1,139,907</b>	<b>1,210,499</b>	<b>715,238</b>	<b>744,368</b>

The average number of full-time equivalent employees on the payroll during the year was as follows:

	2021 £	2020 £
Charity	23	23
Rich Mix Cultural Enterprises Limited	24	25
	<b>47</b>	<b>48</b>

No employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2021 (2020: none).

The charity contributes to two defined contribution pension schemes. At 31 March 2021 there were 48 employees (2020: 49) with retirement benefits accruing under these schemes.

The key management personnel of the charity and its trading subsidiary are the Chief Executive Officer, Deputy CEO/Head of Marketing and Communications, Head of Finance, Head of Cinema and Operations and Head of Events and Production. The total employee benefits, including pension costs, of the key management personnel were £246,815 (2020: £220,391).

The Trustees were not paid and were not reimbursed expenses during the year or the prior year by the charity or its trading subsidiary. None of the Trustees received payment for professional or other services supplied to the charity during the year (2020: £nil).

**13. TAXATION**

Rich Mix Cultural Foundation is a registered charity and has no liability for Corporation Tax. Its wholly owned trading subsidiary, Rich Mix Cultural Enterprises Limited, passes profits on which tax would be payable to the charity under Gift Aid.

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**14. TANGIBLE ASSETS – GROUP AND CHARITY**

	Freehold and long leasehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020	17,411,970	840,540	18,252,510
Additions	—	41,873	41,873
Write offs	(68,934)	(103,601)	(172,535)
At 31 March 2021	<u>17,343,036</u>	<u>778,812</u>	<u>18,121,848</u>
<b>Depreciation</b>			
At 1 April 2020	4,137,820	726,744	4,864,564
Charge for the year	346,861	51,466	398,327
Write offs	(7,161)	(101,425)	(108,586)
At 31 March 2021	<u>4,477,520</u>	<u>676,785</u>	<u>5,154,305</u>
<b>Net book value</b>			
At 31 March 2021	<u>12,865,516</u>	<u>102,027</u>	<u>12,967,543</u>
At 31 March 2020	<u>13,274,150</u>	<u>113,796</u>	<u>13,387,946</u>

**15. STOCK**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cinema and bar stock	<u>2,974</u>	<u>6,904</u>	<u>—</u>	<u>—</u>

**16. DEBTORS**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	97,811	213,125	79,366	155,971
Prepayments and accrued income	197,977	111,201	174,014	89,850
Other debtors	10,007	660	9,395	—
	<u>305,795</u>	<u>324,986</u>	<u>262,775</u>	<u>245,821</u>

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**17. CREDITORS**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	90,443	135,164	85,062	97,513
CBILS loan	250,000	—	—	—
Taxes and social security costs	112,860	63,335	103,646	13,519
Accruals and deferred income	201,616	203,426	158,002	155,947
Amount owed to subsidiary	—	—	159,982	53,993
Other creditors	124,975	140,476	86,189	97,173
	<b>779,894</b>	<b>542,401</b>	<b>592,881</b>	<b>418,145</b>

During the year a loan of £250,000 was drawn down from National Westminster Bank PLC under the government's Coronavirus Business Interruption Loan Scheme. The loan was repaid in June 2021.

**18. OPERATING LEASES – GROUP AND CHARITY**

At 31 March 2021 the charity had the following future minimum commitments under non-cancellable operating leases.

	2021 £	2020 £
Office equipment:		
Within one year	2,400	3,546
In two to five years	4,100	—
	<b>6,500</b>	<b>3,546</b>

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**19. RESTRICTED FUNDS – GROUP AND CHARITY**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Project grants</b>					
ACE Here and Now	—	10,000	(9,000)	—	1,000
ACE Future Arts Centres Commission	—	30,000	(30,000)	—	—
Allan Trust	—	1,000	—	—	1,000
Backstage Trust	—	11,131	—	—	11,131
British Land	—	4,500	(718)	—	3,782
Canary Wharf	—	5,000	(2,500)	—	2,500
Credit Agricole Bank	—	5,000	—	—	5,000
Derwent London Community Fund	2,000	4,000	(2,000)	—	4,000
Margaret Killbery	—	5,000	(5,000)	—	—
National Lottery Celebrate	700	—	(700)	—	—
National Lottery Community Fund	—	40,000	(40,000)	—	—
National Lottery Awards for All	—	9,894	—	—	9,894
Said Foundation	627	—	(627)	—	—
The Portal Trust (formerly Sir John Cass Foundation)	3,190	18,835	(11,612)	—	10,413
THAMES Arts Education Fund	4,111	—	(4,111)	—	—
Young Londoners Fund	5,558	47,865	(10,986)	—	42,437
<b>Fixed assets</b>					
ACE Culture Recovery Fund 1	—	—	(1,136)	34,998	33,862
Theatres Trust/Wolfson Foundation	19,659	—	(4,000)	—	15,659
<b>Other grants</b>					
ACE Culture Recovery Fund 1 - property and sustainability	—	—	—	294,106	294,106
Creative Land Trust	—	9,796	(9,796)	—	—
GLA Good Growth Fund	—	35,229	(35,229)	—	—
	<b>35,845</b>	<b>237,250</b>	<b>(167,415)</b>	<b>329,104</b>	<b>434,784</b>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Big Lottery Fund	2,477	—	(2,477)	—	—
City Bridge Trust	—	2,860	(2,860)	—	—
Derwent London Community Fund	—	4,000	(2,000)	—	2,000
London Borough of Tower Hamlets	—	250	(250)	—	—
National Lottery Celebrate	—	700	—	—	700
Said Foundation	1,777	—	(1,150)	—	627
Sir John Cass's Foundation	—	14,280	(11,090)	—	3,190
THAMES Arts Education Fund	—	6,200	(2,089)	—	4,111
Young Londoners Fund	—	23,932	(18,374)	—	5,558
Theatres Trust/Wolfson Foundation	—	—	—	—	—
Fixed Asset fund	—	20,000	(341)	—	19,659
	<b>4,254</b>	<b>72,222</b>	<b>(40,631)</b>	<b>—</b>	<b>35,845</b>

The purposes of the restricted funds are as follows:

**Project grants**

ACE Here and Now	To support a national programme of commissions celebrating the National Lottery's 25 <sup>th</sup> Anniversary celebrations
ACE Future Arts Centres Commission	To commission and create CitySkin
Allan Trust	To support the New Creatives Programme
Backstage Trust	To support the New Creatives Programme

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**19. RESTRICTED FUNDS – GROUP AND CHARITY (continued)**

British Land	To support the Family Work Programme
Canary Wharf	To support the Pic 'n' Mix Education Project
Credit Agricole Bank	To support the Live Programme
Derwent London Community Fund	To support the Pic 'n' Mix Education Project
Margaret Killbery	To support the New Creatives Programme
National Lottery Celebrate	To support the Everyone a Maker Family Project
National Lottery Community Fund	To support the Family Work Programme
National Lottery Awards for All	To support the Awards for All Programme
Said Foundation	To support Muslim and non-Muslim women
The Portal Trust (Sir John Cass)	To support the Pic 'n' Mix Education Project
THAMES Arts Education Fund	To support the Pic 'n' Mix Education Project
Young Londoners Fund	To support the New Creatives Programme

**Fixed assets**

The fixed asset funds represent the net book value of equipment funded by the ACE Culture Recovery Fund 1 and the Theatres Trust/Wolfson Foundation. During the year, depreciation was charged against these funds as follows:

- ACE Culture Recovery Fund 1 - £1,136 (2020: £nil)
- Theatre Trust/Wolfson Foundation - £4,000 (2020: £341)

**Other grants**

ACE Culture Recovery Fund 1	To support the costs of property and training in sustainability and diversity
Creative Land Trust	To provide financial support to resident organisations
GLA Good Growth Fund	To support the refurbishment of Rich Mix

**Transfers**

During the year £971,833 was received from the ACE Culture Recovery Fund 1 to support core costs, further investment in the Rich Mix building and technical equipment to support the expansion of digital and online programming. The grant also included an amount of £419,928 to reflate reserves.

Amounts of £294,106 relating to property and sustainability costs and £34,998 relating to the purchase of fixed assets which were not utilised during the year have been transferred from general to restricted funds.

**20. DESIGNATED FUNDS – GROUP AND CHARITY**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Building Fund	13,274,149	—	(408,634)	—	12,865,515
Fixed Asset Fund	57,820	—	(28,910)	—	28,910
Section 106 Fund	90,158	—	—	—	90,158
<b>Total designated funds</b>	<b>13,422,127</b>	<b>—</b>	<b>(437,544)</b>	<b>—</b>	<b>12,984,583</b>

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**20. DESIGNATED FUNDS – GROUP AND CHARITY (continued)**

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Building Fund	13,622,389	—	(348,240)	—	13,274,149
Fixed Asset Fund	117,797	—	(59,977)	—	57,820
Section 106 Fund	242,213	—	(152,055)	—	90,158
<b>Total designated funds</b>	<b>13,982,399</b>	<b>—</b>	<b>(560,272)</b>	<b>—</b>	<b>13,422,127</b>

Building Fund

The building fund represents the net book value of freehold and leasehold land and buildings. Annual depreciation is charged against this fund.

Fixed Asset Fund

The fixed asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation is charged against this fund.

Section 106 Fund

Under an Agreement dated 25 September 2015 between the London Borough of Tower Hamlets and Rich Mix it was agreed that the balance of funds received under the cultural aspects of a Section 106 payment arising from a nearby residential development could be used for the following purposes:

- to increase free at the point of entry cultural outputs which should specifically target local residents or local schools;
- capacity building within Rich Mix in relation to its own fundraising capability; and/or
- to mitigate any capital liabilities specific to the Rich Mix building.

No funds have been utilised during the year (2020: £152,055).

**21. GENERAL FUNDS – GROUP**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Group</b>	<b>30,483</b>	<b>2,775,198</b>	<b>(1,774,269)</b>	<b>(329,104)</b>	<b>702,308</b>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
<b>Group</b>	<b>(45,300)</b>	<b>2,701,838</b>	<b>(2,626,055)</b>	<b>—</b>	<b>30,483</b>

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**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

At 31 March 2021	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	49,521	12,894,425	23,597	12,967,543
Current assets	385,263	90,158	1,458,605	1,934,026
Current liabilities	-	-	(779,894)	(779,894)
	<u>434,784</u>	<u>12,984,583</u>	<u>702,308</u>	<u>14,121,675</u>

Charity	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Fixed assets	49,521	12,894,425	23,597	12,967,543
Current assets	385,263	90,158	1,376,974	1,852,395
Current liabilities	-	-	(592,881)	(592,881)
	<u>434,784</u>	<u>12,984,583</u>	<u>807,690</u>	<u>14,227,057</u>

At 31 March 2020	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	19,659	13,331,969	36,318	13,387,946
Current assets	16,186	90,158	536,566	642,910
Current liabilities	-	-	(542,401)	(542,401)
	<u>35,845</u>	<u>13,422,127</u>	<u>30,483</u>	<u>13,488,455</u>

Charity	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Fixed assets	19,659	13,331,969	36,319	13,387,947
Current assets	16,186	90,158	411,161	517,505
Current liabilities	-	-	(418,145)	(418,145)
	<u>35,845</u>	<u>13,422,127</u>	<u>29,335</u>	<u>13,487,307</u>

**23. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2020 – none).