

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
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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.

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, Esmée Fairbairn Foundation, London Borough of Tower Hamlets, South Hackney Parochial Charity, Sport England, Theatres Trust, Tower Hamlets Arts and Music Education Service, The Margaret Killberg 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

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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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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:

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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.

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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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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 4th 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 20th 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.

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

**RICH MIX CULTURAL FOUNDATION
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

RICH MIX CULTURAL FOUNDATION
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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).

RICH MIX CULTURAL FOUNDATION
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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).

Esmée 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
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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.

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

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 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
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>	<u>13,060,380</u>	<u>12,695,417</u>	<u>13,060,381</u>
Current assets					
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>	<u>1,040,495</u>	<u>613,597</u>	<u>901,398</u>
Creditors: amounts falling due within one year	17	(606,959)	(548,532)	(382,594)	(410,585)
Net current assets		<u>232,153</u>	<u>491,963</u>	<u>231,003</u>	<u>490,813</u>
Net assets		<u>12,927,569</u>	<u>13,552,343</u>	<u>12,926,420</u>	<u>13,551,194</u>
Funds					
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>	<u>13,552,343</u>	<u>12,926,420</u>	<u>13,551,194</u>

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

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

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

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

**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
Voluntary income	381,942	178,140	560,082	399,338	261,565	660,903

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)
Net profit	359,783	74,179
Amount gifted to charity	(363,173)	(3,125)
Interest receivable and similar income	3,390	2,056
Retained in the subsidiary	—	73,110

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)
Capital and reserves	1,149	1,149

4. INVESTMENT INCOME

	2024 £	2023 £
Unrestricted		
Bank interest receivable	8,715	4,049

5. INCOME FROM CHARITABLE ACTIVITIES

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

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
Total expenditure	79,377	6,893	1,329	87,599
	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
Total expenditure	65,842	6,893	1,333	74,068

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

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
Total expenditure	1,467,115	418,355	240,371	2,125,841
	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
Total expenditure	1,397,104	338,688	277,235	2,013,027

8. ANALYSIS OF DIRECT COSTS

	Raising funds £	Charitable activities £	2024 Total £
Allocation for the year ended 31 March 2024			
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
Total 2024	5,700	1,031,933	1,037,633
	Raising funds £	Charitable activities £	2023 Total £
Allocation for the year ended 31 March 2023			
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
Total 2023	5,357	1,010,170	1,015,527

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

9. ANALYSIS OF SUPPORT COSTS

	Raising funds £	Charitable activities £	2024 Total £
Allocation for the year ended 31 March 2024			
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
Total 2024	81,899	1,093,908	1,175,807
	Raising funds £	Charitable activities £	2023 Total £
Allocation for the year ended 31 March 2023			
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
Total 2023	68,711	1,002,857	1,071,568

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
	1,434,978	1,348,400	1,007,219	964,835

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
	53	48

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

14. INTANGIBLE ASSETS – GROUP AND CHARITY

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

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

17. CREDITORS

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

	2024 £	2023 £
Office equipment:		
Within one year	5,810	5,030
In two to five years	11,596	12,921
	17,406	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 £
Project Grants					
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)	—	—
Fixed Assets					
<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
	946,835	178,140	(241,700)	7,363	890,638

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
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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 £
Project grants					
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)	—	—
Fixed assets					
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
Other grants					
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)	—	—
	<u>963,838</u>	<u>261,565</u>	<u>(278,568)</u>	<u>—</u>	<u>946,835</u>

RICH MIX CULTURAL FOUNDATION
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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
Total designated funds	12,195,530	—	(425,248)	59,303	11,829,585

	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
Total designated funds	12,476,944	—	(345,581)	64,167	12,195,530

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 £
Group	409,978	2,282,150	(2,484,782)	—	207,346

	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
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For the year ended 31 March 2024

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2024				
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Group				
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 £
Charity				
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>
At 31 March 2023				
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Group				
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 £
Charity				
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).