

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

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

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

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Chairs' Statement

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

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

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

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

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

We welcomed increased audiences across our key programme strands:

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

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

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

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

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

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

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

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

Sangna Chauhan and Kate McLaughlin

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in pages 26 to 29 and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Reference and administrative details

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

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

Directors and Trustees

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

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative details (continued)

Governing document

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

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

Trading subsidiary

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

Appointment of Trustees

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

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

Trustee induction and training

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

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

Organisation

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

There are three sub committees:

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

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

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Reference and administrative details (continued)

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

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

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

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

Key management personnel

During the year the key management personnel have been:

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

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

Public benefit

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

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

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

Our objectives as set out below remain unchanged.

Objectives and activities

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

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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 24 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

Capital Project plans – Reimagining Rich Mix

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

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

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

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

Fundraising

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

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

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

Diversity, Equity and audiences

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

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

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Objectives and activities (continued)**

Safeguarding

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

Sustainable development

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

Data protection

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

Achievements and performance

Overview

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

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

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

Live Programme

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

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

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

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

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Achievements and Performance

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

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

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

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

Rachida Lamri DzFest

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

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

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

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

Creative Engagement

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

Families and Communities

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

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

Schools: Flip the Script

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

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Achievements and Performance (continued)**

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

The programme also contained:

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

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

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

Young People: New Creatives

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

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

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

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

Young People: Behind the Screens and Music Makers

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

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

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

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Achievements and Performance (continued)

Cinema

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

Our highest performing festivals included:

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

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

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

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

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

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

Sally O'Callaghan, Production Executive

Resident organisations

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

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

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

Private Hires

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

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

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Achievements and Performance (continued)**

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

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

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

Diversity, Equity and Inclusion

We are a diverse team and board:

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

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

Sustainability

We have continued to:

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

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

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

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

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

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

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

Capital Project plans – Reimagining Rich Mix

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

Plans for future periods

Overview

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

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

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

Live Programme

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

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

Creative Engagement

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

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

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

Cinema

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

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

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

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

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

Resident Organisations

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

Private Hires

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

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

Capital project plans: Reimagining Rich Mix

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

Diversity, Equity and Inclusion

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

Environmental Sustainability

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

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

Finance Review

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

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

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

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

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

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

Income

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

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

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

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

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

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

Expenses

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

Reserves Policy

Movements in funds

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

Restricted Funds

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

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

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

Designated Funds

Building Fund

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

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

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

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. £50,230 was charged against this fund in the year (2024: £80,603).

Section 106

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

General Funds

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

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

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

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

Risk management

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

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

Principal risks and uncertainties

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

Loss of income

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

Building infrastructure and health and safety issues

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

UK economy and inflation

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

Information systems and cybersecurity

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable company and the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

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

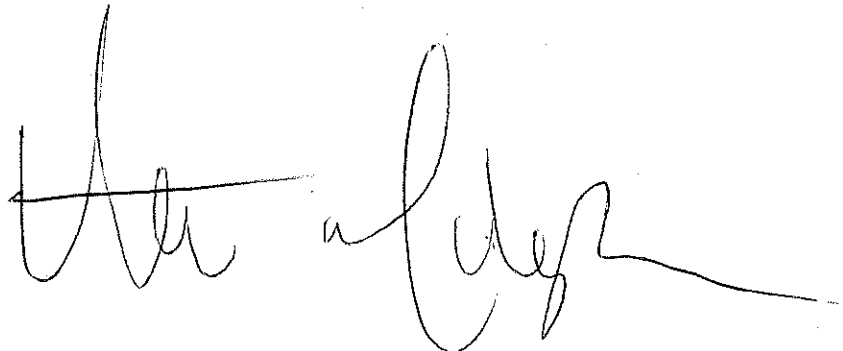
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

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



Sangna Chauhan and Kate McLaughlin
Co-Chairs



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

Opinion

We have audited the financial statements of Rich Mix Cultural Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

- ◆ 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 Audit LLP

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

Date: 09 December 2025

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities
(including the income and expenditure account)
For the year ended 31 March 2025

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

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

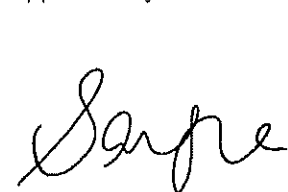
All movement derives from continuing activities during the above financial years.

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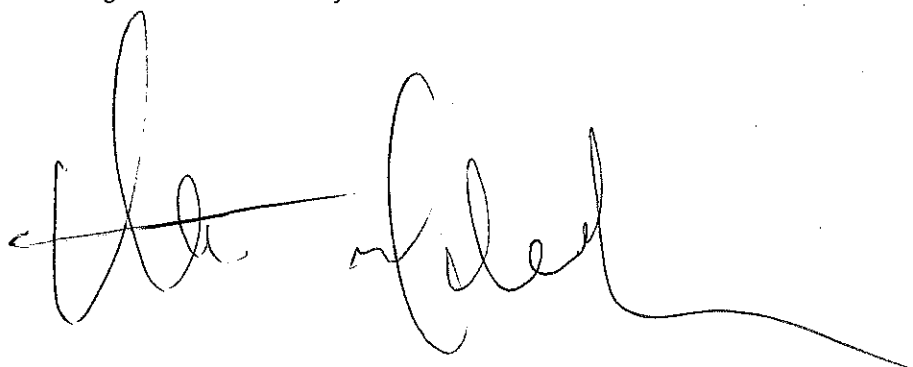
Consolidated and Company Balance Sheets
As at 31 March 2025

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

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



Sangna Chauhan and Kate McLaughlin
Co-Chairs



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

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

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

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

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

ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Consolidation

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

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

Critical accounting estimates and areas of judgement

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

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

Going concern

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

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

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

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

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

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

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

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

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

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

Income

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

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

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

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

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

Expenditure

Expenditure is accounted for on an accruals basis.

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

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

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

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

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

Tangible fixed assets

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

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

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

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

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

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation.

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

Software	5 years
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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:

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

Operating lease commitments

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

Pension commitments

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

Financial instruments

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

Financial assets

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

Prepayments are not financial instruments.

Cash at bank

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

Financial liabilities

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

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

2. INCOME FROM GRANTS AND DONATIONS

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

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

3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY

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

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

Summary profit and loss account

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

Summary balance sheet

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

4. INVESTMENT INCOME

	2025 £	2024 £
Unrestricted		
Bank interest receivable	6,259	8,715

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. EXPENDITURE ON RAISING FUNDS

	General funds £	Designated funds £	Restricted funds £	2025 Total £
Direct costs (Note 8)	6,945	-	-	6,945
Support costs (Note 9)	72,311	6,893	1,364	80,568
Total expenditure	79,256	6,893	1,364	87,513

	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

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds £	Designated funds £	Restricted funds £	2025 Total £
Direct costs (Note 8)	909,869	—	171,418	1,081,287
Support costs (Note 9)	560,190	387,982	66,812	1,014,984
Total expenditure	1,470,059	387,982	238,230	2,096,271

	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

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

8. ANALYSIS OF DIRECT COSTS

	Raising funds £	Charitable activities £	2025 Total £
Allocation for the year ended 31 March 2025			
Live programme	-	41,515	41,515
Creative engagement	-	22,961	22,961
Staff costs	6,945	936,887	943,832
Property costs	-	47,533	47,533
Marketing	-	32,391	32,391
Total 2025	6,945	1,081,287	1,088,232
	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

9. ANALYSIS OF SUPPORT COSTS

	Raising funds £	Charitable activities £	2025 Total £
Allocation for the year ended 31 March 2025			
Staff costs	63,783	192,534	256,317
Management and administration	2,855	139,874	142,729
Property costs	5,343	261,824	267,167
Depreciation and amortisation of fixed assets	8,587	420,752	429,339
Total 2025	80,568	1,014,984	1,095,552
	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

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

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

10. NET EXPENDITURE BEFORE TRANSFERS

This is stated after charging:

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

11. STAFF COSTS AND TRUSTEE REMUNERATION

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

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

	2025 £	2024 £
Charity	32	28
Rich Mix Cultural Enterprises Limited	17	25
	49	53

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

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

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

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

Key management personnel

During the year the key management personnel have been:

- the Board of Trustees and

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

Staff costs and trustee remuneration (continued)

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

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

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

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

12. TAXATION

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

13. TANGIBLE ASSETS – GROUP AND CHARITY

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

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

14. INTANGIBLE ASSETS – GROUP AND CHARITY

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

15. STOCKS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cinema and bar stocks	14,643	14,567	-	-

16. DEBTORS

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

17. CREDITORS

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

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Notes to the Financial Statements
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18. DEFERRED INCOME

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

19. OPERATING LEASES – GROUP AND CHARITY

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

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

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Notes to the Financial Statements
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20. RESTRICTED FUNDS – GROUP AND CHARITY

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

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The purposes of the restricted funds are as follows:

Project Grants and Donations

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

Fixed Assets - Capital Project

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

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

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

Fixed Assets - Equipment

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

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Notes to the Financial Statements
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19. RESTRICTED FUNDS – GROUP AND CHARITY (continued)

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

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

21. DESIGNATED FUNDS – GROUP AND CHARITY

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

	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

Building Fund

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

Esmee Fairbairn Fund

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

Section 106 Fund

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

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

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

22. GENERAL FUNDS – GROUP

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

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

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For the year ended 31 March 2025

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2025				
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Group				
Fixed assets	872,981	11,395,507	45,970	12,314,458
Current assets	34,933	34,903	635,734	705,570
Current liabilities	-	-	(630,271)	(630,271)
	907,914	11,430,410	51,433	12,389,757
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Charity				
Fixed assets	872,981	11,395,507	45,971	12,314,459
Current assets	34,933	34,903	355,884	425,720
Current liabilities	-	-	(351,570)	(351,570)
	907,914	11,430,410	50,285	12,388,609
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)
	890,638	11,829,585	207,346	12,927,569
	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)
	890,638	11,829,585	206,197	12,926,420

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

24. RELATED PARTY TRANSACTIONS

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

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

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