

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No. 1089163

Company No. 04293133



RICH MIX CULTURAL FOUNDATION
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RICH MIX CULTURAL FOUNDATION
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in pages 24 to 27 and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Reference and administrative details

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

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

Directors and Trustees

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

Cllr Amina Ali (London Borough of Tower Hamlets nominee)	
Shamim Azad	
Cllr Kevin Brady (London Borough of Tower Hamlets nominee)	Resigned 22 June 2022
Chila Burman	
Sangna Chauhan	
Evelyn Curtin	
Dylan Haskins	
Vineet Jasooja	
Denise Jones	
Michael Keith (Chair)	
Judith Kilvington	Appointed 27 September 2021
Jackie O'Sullivan	
Ansuya Vezendy	
Sara Wallace	

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details (continued)

Governing document

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

There are currently 13 members, each of whom agrees to contribute £1 in the event of the charity being wound up.

Trading subsidiary

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

Appointment of Trustees

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

Following a special resolution proposed by the Trustees, the CEO was appointed to the Board of Trustees in September 2021. This was subsequently approved by the Charity Commission.

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

Trustee induction and training

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

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

Organisation

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

There are four sub committees:

- The Finance and Business Sub Committee (FABS) of the Board meets at least four times a year. It has responsibility for the oversight of financial management and for monitoring overall performance in key business and trading areas. Any issues or concerns around the charity's financial strategy are considered by the Sub Committee and formal recommendations are then made to the full Board who consider and ratify decisions at the Board meetings. The members of the Sub Committee are the directors of Rich Mix Cultural Enterprises.
- The Fundraising Sub Committee provides support and guidance for capital and revenue fundraising activities. It meets at least quarterly.
- The Capital Sub Committee oversees the development of the capital project including the delivery of the phased plans and milestones, and monitors the budget. It meets as and when required.
- The Artistic Sub Committee oversees Rich Mix's artistic vision and guides and monitors its development and implementation. The first meeting will take place in summer 2022 and it will meet quarterly.

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Structure, governance and management (continued)

With the exception of the Chief Executive, the Trustees, who act as directors for the purposes of the Companies Act, are not remunerated for their services. The charity provides Directors and Officers Liability Insurance.

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

Key management personnel

The key management personnel are:

- the Board of Trustees and
- the Executive Team comprising the Chief Executive, Deputy CEO/Head of Marketing and Communications, and the Heads of Finance, Cinema and Operations. The Head of Events and Production left the charity in August 2022 and the role will no longer form part of the Executive Team.

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

Public benefit

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

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

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

Our objectives as set out below remain unchanged.

Objectives and activities

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

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

- **Open.** We are open, generous, accessible and welcoming.
- **Inclusive.** We champion equality and diversity and strive to represent, reflect and respect different voices and perspectives.
- **Collaborative.** We work in partnership with artists, companies and communities both locally and internationally.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- **Ambitious.** We support ambitious artists and ideas in the belief that art and culture have the power to bring people together.
- **Creative.** We nurture all forms of creativity and we are also a creative force.

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

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

Live Programme

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

Creative Engagement

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

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

Cinema

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

Private Hires

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

Resident organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 26 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Capital Project plans – Reimagining Rich Mix

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

Work on the Capital Project, Reimagining Rich Mix, which began in October 2021, is addressing the needs of the local community while expanding Rich Mix's offer as a pioneering arts centre at the heart of multicultural London. The capital project will:

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

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

Fundraising

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

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

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

Equality, diversity and audiences

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

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

Safeguarding

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

Sustainable development

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

Data protection

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Impact of Covid-19

The year ended 31 March 2022 continued to be affected by Covid-19 for limited periods including the restrictions on activity in the first quarter and the impact of Omicron in December and January. Despite the lifting of all restrictions by the government in July 2021, Rich Mix continued to operate reduced capacity in all performance spaces and cinema screens until October to increase audience confidence in returning to Rich Mix and to offer a more inclusive experience. Other Covid-safe processes such as enhanced cleaning and hand sanitisers remain in place. Rich Mix ceased using the funding available under the government's Coronavirus Job Retention Scheme at the end of June 2022.

Overview

Audience confidence in returning to indoor spaces including the cinema and Live Programme gradually increased throughout the year but was still significantly below pre-pandemic levels. We had 40,650 ticketed admissions to an international programme of cinema, music and live events, compared with over 101,000 in 2019-20.

7,500 people attended private events (from screenings and performances to conferences, seminars and product launches) compared with over 28,500 pre-pandemic.

Our Creative Engagement programme engaged 2,157 community participants and 1,049 primary school pupils from over 90 schools/community organisations. This compared well with the 5,440 participants who enjoyed subsidised activities in 2019-20.

As audiences returned to in person activity we were also able to continue to broaden our reach to audiences through our online and live streaming activities with 959 people continuing to access our online programmes, over 3,500 people accessing our online blogs over the year and over 150 audiences engaging with our YouTube and Vimeo.

Live Programme

We re-opened our Live Programme in July 2021 with our delayed Spitalfields Music commission, the Shubbak Festival of contemporary Arab arts and culture, and Elevate East's *Stuck in The Lift*, an artistic development programme offering a test playground for five local artists. The Shubbak festival attracted 300 audience members across four days (at a capacity of 30%) in comparison to 2019 which was attended by 862 people.

"Thank you, and do please pass on my heartfelt thanks to everyone at Rich Mix. You're a spectacular team and really are unique in the way you support artists...I would know because we toured the show to a number of venues and you really do stand out by miles." Artist from Shubbak Festival

The Autumn programme acted as a testing ground for Artistic Partners and audience appetite with a gradual return of a mix of spoken word, comedy and theatre in our two smaller performance spaces whilst capital works took place in The Stage.

Spoken word and theatre shows proved to be most popular with sell out events between September and November including *All the Beds I have Slept In* from refugee company, Phosphorous Theatre, and *Never Alone* LDN, from Thrive LDN.

We celebrated the 50th Anniversary of Bangladesh Independence with a week-long festival including music, film, spoken word, families' workshops and talks. The festival was attended by 445 people. Due to the spike in Omicron cases, we had to postpone our finale event, Bangladesh 50: Challenges and Celebrations Panel Discussion. This was then rearranged in March 2022 and was attended by 65 people, including the High Commissioner for Bangladesh in the UK.

The steady return of our audiences following the trialling of different events and the reengagement of partners combined to deliver a successful re-launch of our full programme from January with the season, *Re-Rooted*. *Re-Rooted* celebrated underground and grass-roots artists and ran from January until July 2022.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Key events included:

- London Short Film Festival – we were the festival hub and hosted 11 live events alongside the LSFF cinema programme with 644 people attending across one week.
- London Remixed Festival - a takeover of our whole building with music, dance and networking attracting 1,460 over the two-day weekend festival.
- Daytimers Mehfil – we hosted the first of a series of poetry events with Daytimers, South Asian Arts Collective. We are looking to collaborate with them in the future including as part of our Rich Mix Resonates programme, our new initiative bringing local people together with artists to co-create culture for our main programme.

Public art

In September 2021, we partnered again with public art specialists Paint the Change to replace the successful *200 Nationalities*, *One NHS* mural. Over 100 community members submitted self-portraits, photos, artwork or objects that represent their identity, which were then incorporated into one large-scale artwork, celebrating Tower Hamlets and welcoming people back to the area, as restrictions continued to ease across the city.

Creative Engagement

During the year we focused on our three flagship projects, Pic 'n' Mix, New Creatives and our Family Sundays programme. New Creatives was able to re-start in person from April 2021 whilst the other activities continued online until the last restrictions affecting in person events were lifted in July 2021. We continued to expand our role as a learning and cultural centre for the community, offering a wide range of education and wellbeing events responding to local needs.

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

Through a diverse range of strong and developing partnerships the core Free Family Sunday offer continues with a rotating range of family learning everyday creativity workshops, such as Everyone a Maker, Family performances, StoryPlay 2-5s family creative literacy sessions, and Intergenerational cross-arts events such as Mwalimu Express.

Outcomes for local families are strong and our focus is on health and well-being through various development and transition stages. For example from regular weekly *Active Stay and Play* sessions (under 5s) we provide progression routes through to *StoryPlay* in order to support the transition into school readiness.

Creative ESOL and Community Creatives also provide opportunities for many local families who may have challenging home circumstances. From *Herbalism for Healing* courses and a range of cultural celebrations, strong and regular relationships have been built and a real sense of ownership and participation is evident, growing a sense of being part of a welcoming Rich Mix family.

Children and Schools: participation in creative activities to promote confidence and learning

During the flagship LBTH Primary Schools Film Education programme (Pic 'n' Mix) this year children's voices were given over to exploring their ideas of the future in 'The Future is Ours'. Working alongside our Associate Artists and our Film Education Officer pupils participated in scriptwriting, acting, directing and filmmaking. With humour and confidence we took journeys to their next generation insights; from aliens to underwater adventures to a world where wild animals take over cities. Building teacher skills, knowledge and confidence is paramount and 12 teachers took part in the programme including two teacher training CPDs. The programme also includes Film Education screenings and a Rich Mix Takeover Day where Pic 'n' Mix pupils participate in running the venue for a day.

In 2021-22 we worked intensively with 201 children across six schools and 600 children overall including those attending the Film Education screenings.

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Achievements and performance (continued)

We also celebrated the achievements of five years of the Pic 'n' Mix programme with an exhibition and showcase of the films in our new Creative Engagement Lab space: 39 Schools...1,923 pupils...12 Teachers...46 Films.

'It's so very special to witness children realising their creative abilities. All Pupils are able to access the activities, regardless of their prior academic attainment. They find a role suited to their skills, and they feel valued for their contributions. Such an amazing project! Thank you!' Teacher on Pic 'n' Mix

'It was really great to see children, who would sometimes struggle to access their learning, engage so well with the content and relate it to their wider experience - a very inclusive project and beautifully facilitated.' Teacher on Pic 'n' Mix

Young People: training and work experience in the creative and cultural industries

Following a successful recruitment programme of taster workshops and podcasts, our nine-month training programme for at risk young people aged 16-25 from East London began in April 2021. 15 young people joined *New Creatives* and developed a range of creative skills aimed at providing a pathway into employment.

The varied programme of training workshops, mentoring and paid work placements culminated in a two-day Takeover Festival in December 2021. This was programmed and produced by the *New Creatives* and featured performances by some of the young people. Four have gone on to work as Peer Mentors on the second year of the course and over 32% of this first cohort are now working in the creative industries.

For many of the young people, this programme was the first group interaction they had had in over a year, and an opportunity to share their ambitions for the future. This cohort has a wide range of creative interests, including music, dance, writing, fashion, poetry and photography.

'New Creatives has been a great experience in terms of learning more about myself, exploring creativity, developing my skills and feelings and making connections' Participant on *New Creatives*

Emerging Artists: supporting creative practitioners from diverse backgrounds.

We continue to work with our Associate Artists who support the delivery of our Creative Engagement Programme and provide mentoring support for emerging artists as workshop leaders so that we can engage with a larger pool of practitioners from ethnically diverse communities.

Cinema

We reopened our cinema programme at the end of May, welcoming back audiences at a safe distance along with new and long-standing partnerships with diverse-led global film festivals. Award-winning films *Nomadland*, *Sound of Metal*, *Minari* and *Judas and the Black Messiah*, at 50% seat capacity to support messaging around Covid-safe environment, announced our return to business.

Audiences built over the summer with the top three films *Black Widow*, *Another Round* and *Summer of Soul*, including a sold-out advance screening of *Summer of Soul* in partnership with *We Are Parable*.

The autumn blockbusters, *No Time to Die*, *Dune* and *The French Dispatch* continued to build back cinema audiences as social distancing and reduced capacity models were lifted from 1 October.

The impact of Omicron in December and January meant there was a challenging end to the financial year with cinema audiences significantly down despite a strong film schedule and awards season with films including *King Richard*, *The Power of the Dog*, *House of Gucci*, *West Side Story*, *Spiderman*, *Matrix* and *The King's Man*.

As in previous years, our Festival Programme was an important element of our offer to audiences post-pandemic. We relaunched this with the UK Asian Film Festival in May, followed by the 22nd Rainbow Film Festival, *habeshaview*, which showcases the best of Ethiopian films, and in September we hosted London's first ever Tunisian Film Festival. We were delighted to welcome back the London Short Film Festival and the London Indian Film Festival (LIFF) in March 2022.

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Achievements and performance (continued)

Our reputation as a local independent neighbourhood arts centre, showcasing an eclectic mix of independent and blockbuster films, is strengthened by the many festival partnerships, but overall audience numbers of 31,492 compared with pre-pandemic numbers of 71,259 reflect the challenges faced by the cinema industry during and following the pandemic.

"LIFF had a wonderful first experience partnering with Rich Mix. It was a pleasure working with all the team, from programming to projection, to marketing and box office. We had a sold-out screening that generated a lot of interest and sparked conversation outside the festival, too. We would definitely be interested in continuing a partnership with this key East London venue, their programming and community engagement is vital." Director, LIFF Festival

Resident organisations

Despite the continuing impact of the pandemic on office-working and the reduced demand for workspaces we have averaged 94% occupancy over the year with 24 residents housed across our 30 workspaces. We have re-purposed one space as a co-working space for three smaller organisations and there is currently a 54% charity to 46% commercial split in terms of square footage.

As last year, we have worked closely with our residents to ensure Rich Mix remains a home to the cultural organisations who share our building and supported our resident organisations by increasing awareness of the creative community in the building through a successful bi-monthly blog Spotlight series across Rich Mix social media.

Private Hires

The Private Hires team adapted to restrictions on event activity by creating offers for industries still able to operate under government restrictions, primarily TV and film production. This was a key new business area for Rich Mix with several production companies being introduced to our range of facilities. There was also investment in the live streaming and digital offer which not only allowed for hybrid corporate hires, but also supported the Live Programme activity.

Building client confidence has been key for recovery and the Private Hires team have worked closely with Operations and Marketing to create a clear Covid-safe policy and risk assessment for hires.

Repeat bookers responded positively and client feedback has been overwhelmingly supportive. However, the lead time for bookers shortened drastically which in turn has put strain on the whole team to be able to facilitate events. This trend seems likely to continue so we are putting processes in place to allow swifter turnarounds and a smoother sales pipeline.

Omicron impacted November to January, but a concerted effort in February and March brought in repeat clients and new relationships.

Equality, Diversity and Inclusion

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

- 42% of the staff team and 54% of the Board are ethnically diverse; 59% of the staff team and 77% of the Board are female or non-binary; 41% of the staff team and 42% of the Board are from low socio-economic backgrounds; 29% of the staff team are from LGBTQIA+ groups; 13% of the staff team identify as D/deaf or disabled and 18% as neurodivergent.
- We have a track record in providing culture for marginalised groups with 60% of audiences and artists being from global majority communities and 21% of audiences coming from low income and low arts engaging segment Kaleidoscope Creatives (London arts organisations average of 12% and UK-wide at 5%).
- We are one of only 5% of Arts Council England's National Portfolio Organisations with an 'Outstanding' rating for the Creative Case for Diversity.

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Achievements and performance (continued)

This year we have taken the following further steps in pioneering diversity:

- Reviewed our Equality, Diversity and Inclusion Policy and Action Plan, signed off by the Board
- Carried out company-wide anti-racism awareness sessions
- Included EDI in all team member inductions.

Sustainability

The action plan for 2020-21 focused on raising awareness to our audiences and staff of the need for continued environmental action. Launched in March 2021, the Rich Mix Goes Green campaign reached over 40,000 people over the 12 months.

Environmental responsibility was written into all job descriptions, with key managers given specific responsibilities to ensure we continue to work sustainably across departments.

Green topics were raised in our Creative Engagement activity, with *The Big Draw* focusing on ways that families can *Reduce, Reuse, Recycle*. Rich Mix is also committed to programming a minimum of three events a year with an environmental focus.

Alongside attending webinars on the launch of the Theatre Green Book, we also joined the Julie's Bicycle Creative Green cohort. The cohort provides peer support, professional advice, and training through a network of other cultural organisations who are championing the environment. We achieved 4 out of 5 stars for our Environmental Sustainability at Rich Mix.

Capital project plans – Reimagining Rich Mix

We successfully delivered the first phase of our capital plans with a revitalised first floor Cinema Bar, Gallery space, dedicated Creative Engagement space, artist Green Room and enhanced heating and cooling systems in early 2022. The project was delivered on time and on budget despite delays caused by the Omicron variant in the run up to Christmas. A series of stakeholder events to launch the new spaces elicited support from artists, participants and audiences alike.

"Thanks for having me last night. The bar is very cool, I can see myself spending some quality time there!" Artist in Live Programme

"I just wanted to say how lovely it was to be back at Rich Mix yesterday, to see you all, to see the new bar and to hear about the great things that are still happening and are going to happen. It felt, as it always did, like home." Audience and Participant Member

Our investment in a programme of mechanical, electrical and plumbing works also addressed issues of water ingress and Health and Safety systems with support from Round 1 of Arts Council England's Cultural Recovery Funding.

Plans for future periods

Overview

Our plan for 2022-23 is to build on our reputation as a venue at the heart of the community of East London, with the three cornerstones of our cultural and creative programme (Live, Creative Engagement and Cinema) growing in audiences, partnerships and ambition.

The rebuilding of our successful business model, pre-Covid, will be essential over this year, whilst not losing the important strategic work we have undergone in our trusts and foundations fundraising. The new spaces on the first floor will support this with optimised revenue generating opportunities around cinema, bars and private hires.

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Plans for future periods (continued)

Live Programme

The Live Programme will see a return of cohesive seasons of work, mixing long-term and new artistic partnerships, festivals, as well as the inclusion of digital formats (learnt from during closure) and programmes that embody 'Culture for a Changing City'.

Re-Rooted, our season of live events which began in January, continued to July 2022. We launch our autumn season entitled, *The Time Is Now*, which will include our first curated series, *Rehearsing Utopia*. Five artists and/or collectives will receive micro commissions to create events responding to their utopian vision. We hope this pilot will be a successful model for programming seasons and deepening collaborations in the future.

Creative Engagement

Our Creative Engagement programme will continue to embed community consultation to address local need and spark creativity.

We will focus again on our core funded projects delivering *New Creatives*, a coaching, personal development and work experience programme to encourage young people in Tower Hamlets to gain employment in the cultural sector.

Pic 'n' Mix, our film education programme, helps primary school children in Tower Hamlets to improve their digital skills and literacy. This year's theme of 'Living History: finding ourselves in the Stories that make our World', enables the introduction of personal and collective narratives. We will also introduce an After School Club to deepen relationships with children and families in the wider cultural offer at Rich Mix.

Our Families and Communities programme aims to bring communities together, helping families build relationships and networks and improving health and wellbeing for families who have been affected by the lockdowns. In 2022-23 it will include *Everyone a Maker*, *StoryPlay*, *Creative ESOL*, *Bookswap* and health and wellbeing workshops

Our new initiative, *Rich Mix Resonates*, which brings local people together with artists to co-create culture for our main programme, will include the development of a new mural at the corner of Bethnal Green Rd and Barnet Grove. The mural entitled *Choose Courage*, which celebrates local boxer, Ramla Ali, has been co-created by participants from the young people's programmes at Numbi Arts and Rich Mix, alongside street arts specialists, Paint the Change.

Cinema

With the new Cinema Bar finally affording us a more competitive concessions and bar offer, we hope to grow audiences steadily throughout the year, as well as increase our ticket sales and food and beverage prices slightly, whilst still retaining offers and deals for families, members and locals. We continue to build on new relationships we made during the pandemic (including MUBI and London Indian Film Festivals), but also those partners we worked closely with pre-Covid. These relationships will allow us to programme films that are more diverse alongside our regular mix of blockbusters and independent films.

Film festivals we expect for 2022-23 include: Film Africa, UK Asian Film Festival and London Indian Film Festival. We will also hope to continue partnerships with film festivals showcasing work from Tunisia, Ethiopia, Somalia and Brazil. New partners include The British Urban Film Festival and T A P E Collective.

With the Creative Engagement team, we will look to grow family audiences slowly, with a regular family film offer and a corresponding activity e.g. a Film Club, to bring in audiences during the school holidays which are usually quieter times for us.

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Plans for future periods (continued)

Resident organisations

We are working closely with our residents to ensure that Rich Mix remains a home to the 26 cultural organisations who share our building. Maintaining our base of resident organisations is a key priority for our future as remote working becomes more common. We will continue to maximise our income from workspaces by offering some bespoke agreements with existing and prospective residents whilst building back longer term leases into our business model.

Private Hires

There is a marked increase in enquiries, but clients are still reluctant to commit to contracting. With the shorter lead times of bookers, the Private Hires team is setting clearer processes and default event templates to support operations, as well as utilising Artifax to ensure a smoother sales pipeline. With Covid-19 restrictions now gone, we will look to promote case studies of large events to build client confidence and reengage big budget bookers, whilst strengthening repeat client relationships. Investment in digital equipment and team training has also made the Private Hires offer resilient, providing options for live streaming and hybrid activity.

Overall client budgets are lower and costs are higher, so we will provide offers that show value for money, drive additional spend during the event, and promote our unique aspects in the boutique cinema, the new bar facilities, and the expertise of our technical team.

Securing bookings from new industries, such as TV and film production, has broadened our business networks and increased our revenue potential. With the success of the London Mural Festival, we are also continuing to build on the relationship with Global Street Art for outdoor advertising.

Capital project plans: Reimagining Rich Mix

Having secured £650,000 from ACE Capital Investment Fund, we will continue fundraising for the next phase of our capital project, which will open up the ground floor ensuring that our foyer, café bar and box office are more accessible, efficient and welcoming.

Equality, Diversity and Inclusion

Our Equality, Diversity and Inclusion Committee will continue to host conversations around anti-racism, whilst shifting focus to access and inclusion, as well as ensuring our venue is a safe space for LGBTQIA+ communities.

Environmental sustainability

The action plan for the next year will include an audit of the waste and recycling processes, completion of a procurement policy, interrogation of the heating and cooling systems, and place an eco lens on our capital project plans.

Strategy for the future

Our vision for equality and diversity remains at the heart of our organisation with three key elements:

- presenting an exciting programme that celebrates and reflects the diversity of the communities of East London and inspires the next generation of musicians, performers and audiences
- having a strong leadership role in the sector, supporting local diverse music and arts promoters and organisations to grow and thrive, and being a leader nationally in supporting the equality and diversity ambitions of arts centres
- developing and introducing an integrated approach to community development, combining learning and engagement, audience development and artists' support representing the breadth, depth and quality of Rich Mix through community partnerships.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods (continued)

Our strategic plans to ensure a sustainable future for Rich Mix include the following:

- delivering an ambitious cultural programme, intersecting live, creative engagement and cinema to encourage cross fertilisation of audiences
- delivering a successful phased capital project, maximising the social, cultural and commercial potential of our building
- investing in digital technology and training to offer hybrid live streaming/live performance
- expanding our creative engagement programme to widen our reach to marginalised communities in East London, funded mainly through grant income
- maximising tenancy and private hire income
- rebuilding and sustaining an ethical ecosystem within our workforce and organisation prioritising financial sustainability, equality and diversity and environmental sustainability.

We are continuing to:

- support artists who call Rich Mix their home
- provide a platform for artists, particularly from ethnically diverse communities, to secure project funding
- enhance outreach programmes
- maintain a competitive Private Hires position.

Financial Plan

Our financial projections up to March 2023 indicate that Rich Mix will have sufficient financial resources to continue to meet its liabilities as they fall due.

Our forecast for the year ending 31 March 2023 is based on the assumptions that trading operations and charitable activities will resume in full in April 2022 and we will look to re-establish our diverse income streams during the year. However, it will take some time for Rich Mix to recover from the impact of Covid-19 and, despite cost reductions in 2022-23, we are still projecting a deficit for the year. The forecast deficit for the year will be covered by general funds.

The Trustees are confident that Rich Mix will remain financially resilient and there will be sufficient general funds to cover the forecast deficit and any further reductions in activity levels.

Financial review

Income

Total income for the year amounted to £2,769,025 (2021: £3,012,448) of which £1,437,276 (2021: £1,839,141) related to grants and donations.

The principal funder during the year was Arts Council England which provided core funding of £307,290 (2021: £307,290) under its four-year NPO agreement from 2018-22.

Emergency funding of £228,935 was received from the Arts Council England during the year from the Culture Recovery Fund Round 2 to cover core costs (2021: £1,286,901 from Arts Council England Emergency Response Fund and Culture Recovery Fund).

Project grants amounting to £199,229 (2021: £192,225) were received to support our Creative Engagement and Live Programmes.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Financial review (continued)

A Capital Project grant of £664,771 (2021: £35,229) was received from the Mayor of London's Good Growth Fund to support the first phase of our redevelopment. In addition, an amount of £15,000 was received from Assured Guaranty UK Limited towards the second phase which will commence in the year-ending 31 March 2023.

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

Income from commercial trading operations of £608,874 showed a significant increase over 2020-21 (£105,977). Although many of the restrictions had been lifted by July 2021, we have still not been able to achieve the pre-pandemic level of £1,510,567 in the year ended 31 March 2020. Rich Mix Cultural Enterprises Limited, the wholly owned trading subsidiary of the charity, made a profit for the year of £181,475 before management charges (2021: loss of £43,593). The increase in the management charge for the year of £148,071 (2021: £62,959) reflects in the increase in trading activity. The profit for the year after management charges in the trading subsidiary amounted to £33,420, compared with a loss of £106,530 in 2021.

Total income from charitable activities, including ticket sales and fees of £50,803 (2021: £3,028) and rental income and service charges of £609,063 (2021: £615,070), was £660,202 (2021: £622,220).

Other income of £62,546 (2021: £444,809) relates to amounts received by the charity and its trading subsidiary under the government's Coronavirus Job Retention Scheme.

Expenses

Total expenses for the year ended 31 March 2022 were £2,733,830 (2021: £2,379,228). Expenses include staff costs of £1,161,026 (2021: £1,139,907).

Reserves policy

Movements in funds

At 31 March 2022 total reserves amount to £14,156,870 (2021: £14,121,675) comprising restricted funds of £963,838 (2021: £434,784), designated funds of £12,476,944 (2021: £12,984,583) and unrestricted general funds of £716,088 (2021: £702,308).

During the year expenditure amounting to £436,073 (2021: £408,634) and £28,910 (2021: £28,910) was charged against the Building Fund and the Fixed Asset Fund respectively, comprising the depreciation charge and write-off of assets no longer in use. Section 106 funds of £42,656 including transfers to restricted funds of £14,421 have been utilised during the year to cover some of the costs of the Capital Project (2021: £nil). The remaining balance of the fund of £47,502 will be utilised during the year ending 31 March 2023

Designated funds

Designated funds include:

Building Fund

- The Building fund represents the net book value of freehold and leasehold property. Annual depreciation is charged against it.

Fixed Asset Fund

- The Fixed Asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation on these assets is charged against this fund.

Section 106 Fund

- Expenditure under the Section 106 fund is determined by an agreement between the London Borough of Tower Hamlets and Rich Mix which sets out the purposes for which this fund may be used. The balance of £47,502 remaining in the fund at 31 March 2022 will be used to support the Capital Project plans.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy (continued)

General funds

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

The average monthly operating cost during the year, excluding the direct costs of trading operations, was £151,150. On this basis six months' operating costs would amount to £906,897.

The balance on general funds at 31 March 2022 is £716,088 (2021: £702,308).

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £699,328 (2021: £678,711).

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

Risk management

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

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

Principal risks and uncertainties

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

Loss of income

Our forecast for the current year shows a continuing return to our trading and charitable activities, but there remains uncertainty regarding the impact on trading activities of audience confidence post pandemic.

Building infrastructure and health and safety issues

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored at least on a six-monthly basis. The investment in the MEP programme has mitigated some of these risks and our five year management and maintenance plan will be developed as part of the next phase of the Capital Project.

Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Statement of Trustees' responsibilities (continued)

- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

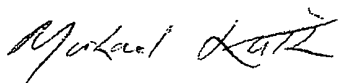
Each of the Trustees confirms that:

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

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

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

Approved by the Board on 3 October 2022 and signed on its behalf by



Michael Keith
Chair

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION

Opinion

We have audited the financial statements of Rich Mix Cultural Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICH MIX CULTURAL FOUNDATION

Auditor's responsibilities for the audit of the financial statements (continued)

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

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

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

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

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

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

Use of our report

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

 Buzzacott LLP

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

Date: 17 October 2022

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities
(including the income and expenditure account)
For the year ended 31 March 2022

	Notes	General funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Grants and donations	2	548,540	—	888,736	1,437,276	1,839,141
Commercial trading operations	3	608,874	—	—	608,874	105,977
Investments	4	127	—	—	127	301
Charitable activities	5	660,202	—	—	660,202	622,220
Other Income	6	62,546	—	—	62,546	444,809
Total		1,880,289	—	888,736	2,769,025	3,012,448
Expenditure						
Raising funds	7	60,936	7,332	559	68,827	78,186
Commercial trading operations	3	636,787	—	—	636,787	523,056
Charitable activities	8	1,168,786	485,886	373,544	2,028,216	1,777,986
Total		1,866,509	493,218	374,103	2,733,830	2,379,228
Net income/(expenditure)		13,780	(493,218)	514,633	35,195	633,220
Transfers between funds	20	—	(14,421)	14,421	—	—
Net movement in funds		13,780	(507,639)	529,054	35,195	633,220
Reconciliation of funds:						
Total funds brought forward		702,308	12,984,583	434,784	14,121,675	13,488,455
Total funds carried forward		716,088	12,476,944	963,838	14,156,870	14,121,675

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

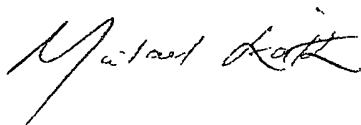
All movement derives from continuing activities during the above financial years.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Consolidated and Company Balance Sheets
As at 31 March 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	14	13,319,990	12,967,543	13,319,990	12,967,543
Intangible assets	15	8,055	—	8,055	—
Investments		—	—	1	1
		<u>13,328,045</u>	<u>12,697,543</u>	<u>13,328,046</u>	<u>12,967,544</u>
Current assets					
Stocks	16	11,269	2,974	—	—
Debtors	17	171,852	305,795	422,845	262,775
Investments – cash held on deposit		—	1,000	—	1,000
Cash at bank and in hand		<u>1,231,236</u>	<u>1,624,257</u>	<u>910,644</u>	<u>1,588,619</u>
		<u>1,414,357</u>	<u>1,934,026</u>	<u>1,333,489</u>	<u>1,852,394</u>
Creditors: amounts falling due within one year	18	(585,532)	(779,894)	(432,704)	(592,881)
Net current assets		<u>828,825</u>	<u>1,154,132</u>	<u>900,785</u>	<u>1,259,513</u>
Net assets		<u>14,156,870</u>	<u>14,121,675</u>	<u>14,228,831</u>	<u>14,227,057</u>
Funds					
Restricted funds	20	963,838	434,784	963,838	434,784
Unrestricted funds:					
Designated funds	21	12,476,944	12,984,583	12,476,944	12,984,583
General funds	22	716,088	702,308	788,049	807,690
		<u>14,156,870</u>	<u>14,121,675</u>	<u>14,228,831</u>	<u>14,227,057</u>

Approved by the Board on 3 October 2022 and signed on its behalf by



Michael Keith
Chair

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the year ended 31 March 2022

	2022 £	2021 £
Cash generated from operating activities		
Net cash provided by operating activities	720,126	1,105,809
Cash flows from investing activities		
Interest received	127	301
Purchase of tangible and intangible fixed assets	(864,274)	(41,873)
Net cash used in investing activities	(864,147)	(41,572)
Cash flows from financing activities		
CBILS loan	(250,000)	250,000
Net cash (used in)/provided by financing activities	(250,000)	250,000
Change in cash and cash equivalents in the year	(394,021)	1,314,237
Cash and cash equivalents at the beginning of the year	1,625,257	311,020
Cash and cash equivalents at the end of the year	1,231,236	1,625,257

	2022 £	2021 £
Net income (as per the Statement of the Financial Activities)	35,195	633,220
Adjustments for:		
Depreciation, amortisation and write off of fixed assets	503,772	462,276
Investment income	(127)	(301)
(Increase)/decrease in stocks	(8,295)	3,930
Decrease in debtors	133,943	19,191
Increase/(decrease) in trade and other creditors	55,638	(12,507)
Net cash provided by operating activities	720,126	1,105,809

	At 1 April 2021 £	Cash flows £	Non-cash changes £	At 31 March 2022 £
Analysis of changes in net debt				
Cash and cash equivalents				
Cash held on deposit	1,000	(1,000)	—	—
Cash at bank and in hand	1,624,257	(393,021)	—	1,231,236
	1,625,257	(394,021)	—	1,231,236
Borrowings				
CBILS loan (repaid in June 2021)	(250,000)	—	250,000	—
Total	1,375,257	(394,021)	250,000	1,231,236

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

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

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2022 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

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

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

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

Consolidation

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

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

Critical accounting estimates and areas of judgement

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

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

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company and the group to continue as a going concern. In particular the Trustees have considered the charitable company's detailed financial projections for the next 12 months and those of its trading subsidiary. The charitable company is continuing to implement recovery plans for trading activities still affected by Covid-19 and cost savings. Together with a projected growth in existing and new income streams, supported by a robust fundraising strategy, the focus is on ensuring that the projected deficit for the year is minimised. Any deficit for the year will be covered by general funds.

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

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Income

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

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

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

Income from government grants is recognised in the period to which it relates.

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

Expenditure

Expenditure is accounted for on an accruals basis.

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

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

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

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

Tangible fixed assets

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

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

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

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

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation.

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For the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

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

Software 5 years

Stock

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

Debtors

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

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund accounting

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

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

Restricted funds comprise:

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

Operating lease commitments

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

Pension commitments

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

Financial instruments

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

RICH MIX CULTURAL FOUNDATION
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Notes to the Financial Statements
For the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Financial assets

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

Prepayments are not financial instruments.

Cash at bank

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

Financial liabilities

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

2. INCOME FROM GRANTS AND DONATIONS

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Arts Council England	307,290	—	307,290	307,290	—	307,290
ACE Emergency Response/Culture Recovery Fund	228,935	—	228,935	1,286,901	—	1,286,901
Other grants received	—	888,736	888,736	—	237,250	237,250
Donations	12,315	—	12,315	7,700	—	7,700
Voluntary income	548,540	888,736	1,437,276	1,601,891	237,250	1,839,141

Details of other grants received are shown in Note 20.

3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY

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

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

Summary profit and loss account

	2022 £	2021 £
Turnover	608,874	105,977
Cost of sales and administrative expenses	(488,716)	(460,097)
Other operating income	61,317	310,527
Management charges	(148,071)	(62,959)
Net profit/(loss)	33,404	(106,552)
Amount gifted to charity	—	—
Corporation tax	—	—
Interest receivable and similar income	16	22
Retained in the subsidiary	33,420	(106,530)

Other operating income relates to amounts received under the government's Coronavirus Job Retention Scheme.

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Notes to the Financial Statements
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3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY (continued)

Summary balance sheet

	2022 £	2021 £
Current assets	349,650	241,614
Current liabilities	(421,611)	(346,995)
Capital and reserves	(71,961)	(105,381)

4. INVESTMENT INCOME

	2022 £	2021 £
Unrestricted		
Bank interest receivable	127	301

5. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Unrestricted		
Ticket sales and fees	50,803	3,028
Rental income and service charges	609,063	615,070
Other income	336	4,122
Total income from charitable activities	660,202	622,220

6. OTHER INCOME

Other income relates to amounts received by the charity of £1,229 (2021: £134,282) and its trading subsidiary of £61,317 (2021: £310,527) under the government's Coronavirus Job Retention Scheme.

7. EXPENDITURE ON RAISING FUNDS

	General funds £	Designated funds £	Restricted funds £	2022 Total £
Direct costs (Note 9)	8,329	—	—	8,329
Support costs (Note 10)	52,607	7,332	559	60,498
Total expenditure	60,936	7,332	559	68,827
	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	8,186	—	—	8,186
Support costs (Note 10)	70,000	—	—	70,000
Total expenditure	78,186	—	—	78,186

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8. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds £	Designated funds £	Restricted funds £	2022 Total £
Direct costs (Note 9)	644,761	—	346,174	990,935
Support costs (Note 10)	524,025	485,886	27,370	1,037,281
Total expenditure	1,168,786	485,886	373,544	2,028,216
	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	697,853	—	162,279	860,132
Support costs (Note 10)	475,174	437,544	5,136	917,854
Total expenditure	1,173,027	437,544	167,415	1,777,986

9. ANALYSIS OF DIRECT COSTS

	Raising funds £	Charitable activities £	2022 Total £
Allocation for the year ended 31 March 2022			
Live programme	—	61,094	61,094
Creative engagement	—	48,202	48,202
Staff costs	8,329	782,294	790,623
Property costs	—	45,690	45,690
Marketing	—	25,951	25,951
Capital project	—	27,704	27,704
Total 2022	8,329	990,935	999,264
	Raising funds £	Charitable activities £	2021 Total £
Allocation for the year ended 31 March 2021			
Live programme	—	60,563	60,563
Creative engagement	—	37,800	37,800
Staff costs	8,186	652,054	660,240
Property costs	—	53,553	53,553
Marketing	—	20,933	20,933
Capital project	—	35,229	35,229
Total 2021	8,186	860,132	868,318

RICH MIX CULTURAL FOUNDATION
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Notes to the Financial Statements
For the year ended 31 March 2022

10. ANALYSIS OF SUPPORT COSTS

	Raising funds £	Charitable activities £	2022 Total £
Allocation for the year ended 31 March 2022			
Staff costs	44,209	138,104	182,313
Management and administration	1,154	56,550	57,704
Property costs	5,638	276,253	281,891
Depreciation, amortisation and disposals of fixed assets	8,055	495,717	503,772
Total 2022	60,498	1,037,281	1,097,779
Allocation for the year ended 31 March 2021			
Staff costs	54,653	123,281	177,934
Management and administration	1,090	53,395	54,485
Office costs	1,448	66,441	67,889
Property costs	4,842	220,427	225,269
Depreciation and write off of fixed assets	7,967	454,310	462,277
Total 2021	70,000	917,854	987,854

Management and administration costs include governance costs of £30,853 (2021: £23,029).

11. NET EXPENDITURE BEFORE TRANSFERS

This is stated after charging:

	2022 £	2021 £
Depreciation	401,864	398,327
Amortisation	895	—
Auditor's remuneration – charity	10,725	10,300
Auditor's remuneration – trading subsidiary	2,650	2,545

12. STAFF COSTS AND TRUSTEE REMUNERATION

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,057,799	1,037,454	812,179	636,308
Redundancy costs	—	11,359	—	8,877
Social security costs	79,153	73,835	65,549	57,560
Pension contributions	24,074	17,259	15,271	12,493
	1,161,026	1,139,907	892,999	715,238

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

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

12. STAFF COSTS AND TRUSTEE REMUNERATION (continued)

	2022 £	2021 £
Charity	25	23
Rich Mix Cultural Enterprises Limited	19	24
	<u>44</u>	<u>47</u>

One Trustee has been paid remuneration for employment within the charity, in accordance with the Memorandum and Articles of Association of the charity, dated 25 September 2001, and amended by special resolutions on 20 May 2002, 25 October 2010 and 21 March 2022, which appointed the role of CEO to the Board of Trustees. In her role as CEO, Judith Kilvington received gross pay of £62,242 and employer pension contributions of £7,368. There were no other benefits within the remuneration. Comparative figures for the year ended 31 March 2021 are not shown because the appointment of the CEO as a Trustee took place after the year end.

Except as noted above, no employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2022 (2021: none).

The charity contributes to two defined contribution pension schemes. At 31 March 2022 there were 50 employees (2021: 43) with retirement benefits accruing under these schemes.

The key management personnel of the charity and its trading subsidiary are the Chief Executive Officer, Deputy CEO/Head of Marketing and Communications, Head of Finance, Head of Cinema and Operations and Head of Events and Production. The total employee benefits, including pension costs, of the key management personnel were £268,551 (2021: £246,815).

Other than as noted above, the Trustees were not paid and were not reimbursed expenses during the year or the prior year by the charity or its trading subsidiary. None of the Trustees received payment for professional or other services supplied to the charity during the year (2021: £nil).

13. TAXATION

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

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

14. TANGIBLE ASSETS – GROUP AND CHARITY

	Freehold and long leasehold property £	Equipment, fixtures and fittings £	Total £
Cost			
At 1 April 2021	17,343,036	778,812	18,121,848
Additions	541,176	314,148	855,324
Disposals	(110,785)	(273,529)	(384,314)
At 31 March 2022	17,773,427	819,431	18,592,858
Depreciation			
At 1 April 2021	4,477,520	676,785	5,154,305
Charge for the year	344,645	57,219	401,864
Disposals	(19,357)	(263,944)	(283,301)
At 31 March 2022	4,802,808	470,060	5,272,868
Net book value			
At 31 March 2022	12,970,619	349,371	13,319,990
At 31 March 2021	12,865,516	102,027	12,967,543

15. INTANGIBLE ASSETS – GROUP AND CHARITY

	Software £
Cost	
At 1 April 2021	—
Additions	8,950
At 31 March 2022	8,950
Depreciation	
At 1 April 2021	—
Charge for the year	895
At 31 March 2022	895
Net book value	
At 31 March 2022	8,055
At 31 March 2021	—

16. STOCKS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cinema and bar stocks	11,269	2,974	—	—

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17. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	74,071	97,811	63,913	79,366
Prepayments and accrued income	53,185	197,977	49,923	174,014
Other debtors	44,596	10,007	73,437	9,395
Amount owed by subsidiary	—	—	235,572	—
	<u>171,852</u>	<u>305,795</u>	<u>422,845</u>	<u>262,775</u>

18. CREDITORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	190,120	90,443	144,689	85,062
CBILS loan	—	250,000	—	—
Taxes and social security costs	30,193	112,860	17,681	103,646
Accruals and deferred income	195,504	201,616	144,979	158,002
Amount owed to subsidiary	—	—	—	159,982
Other creditors	169,715	124,975	125,355	86,189
	<u>585,532</u>	<u>779,894</u>	<u>432,704</u>	<u>592,881</u>

The loan of £250,000 drawn down from National Westminster Bank PLC under the government's Coronavirus Business Interruption Loan Scheme was repaid in June 2021.

19. OPERATING LEASES – GROUP AND CHARITY

At 31 March 2022 the charity had the following future minimum commitments under non-cancellable operating leases.

	2022 £	2021 £
Office equipment:		
Within one year	2,400	2,400
In two to five years	1,700	4,100
	<u>4,100</u>	<u>6,500</u>

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20. RESTRICTED FUNDS – GROUP AND CHARITY

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Project grants					
ACE Here and Now	1,000	—	(1,000)	—	—
Allan Trust	1,000	750	(1,000)	—	750
Backstage Trust	11,131	—	(11,131)	—	—
British Land	3,782	7,000	(8,721)	—	2,061
Canary Wharf	2,500	—	(2,500)	—	—
Credit Agricole Bank	5,000	—	(5,000)	—	—
Dentons	—	1,000	(1,000)	—	—
Derwent London Community Fund	4,000	5,000	(4,000)	—	5,000
Garfield Weston Foundation	—	50,000	(50,000)	—	—
LBTH Mayor's Loneliness Fund	—	15,000	(5,689)	—	9,311
LBTH Welcome Back High Streets	—	50,615	(47,719)	—	2,896
Margaret Kilbery	—	10,000	(10,000)	—	—
National Lottery Awards for All	9,894	—	(9,894)	—	—
The Portal Trust	10,413	—	(10,413)	—	—
THAMES Arts Education Fund	—	11,000	(5,000)	—	5,000
Travers Smith	—	1,000	—	—	1,000
Young Londoners Fund	42,437	47,864	(49,325)	—	40,976
Fixed assets					
ACE Culture Recovery Fund 1	33,862	—	(23,928)	181,385	191,319
GLA Good Growth Fund	—	664,445	—	—	664,445
Theatres Trust/Wolfson Foundation	15,659	—	(4,000)	—	11,659
Section 106 Fund	—	—	—	14,421	14,421
Other grants					
ACE Culture Recovery Fund 1 - property and sustainability	294,106	—	(112,721)	(181,385)	—
Assured Guaranty UK Limited	—	15,000	—	—	15,000
Department for Work and Pensions	—	9,736	(9,736)	—	—
GLA Good Growth Fund	—	326	(326)	—	—
	434,784	888,736	(374,103)	14,421	963,838

RICH MIX CULTURAL FOUNDATION
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Notes to the Financial Statements
For the year ended 31 March 2022

20. RESTRICTED FUNDS – GROUP AND CHARITY (continued)

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Project grants					
ACE Here and Now	—	10,000	(9,000)	—	1,000
ACE Future Arts Centres Commission	—	30,000	(30,000)	—	—
Allan Trust	—	1,000	—	—	1,000
Backstage Trust	—	11,131	—	—	11,131
British Land	—	4,500	(718)	—	3,782
Canary Wharf	—	5,000	(2,500)	—	2,500
Credit Agricole Bank	—	5,000	—	—	5,000
Derwent London Community Fund	2,000	4,000	(2,000)	—	4,000
Margaret Killbery	—	5,000	(5,000)	—	—
National Lottery Celebrate	700	—	(700)	—	—
National Lottery Community Fund	—	40,000	(40,000)	—	—
National Lottery Awards for All	—	9,894	—	—	9,894
Said Foundation	627	—	(627)	—	—
The Portal Trust (formerly Sir John Cass Foundation)	3,190	18,835	(11,612)	—	10,413
THAMES Arts Education Fund	4,111	—	(4,111)	—	—
Young Londoners Fund	5,558	47,865	(10,986)	—	42,437
Fixed assets					
ACE Culture Recovery Fund 1	—	—	(1,136)	34,998	33,862
Theatres Trust/Wolfson Foundation	19,659	—	(4,000)	—	15,659
Other grants					
ACE Culture Recovery Fund 1 - property and sustainability	—	—	—	294,106	294,106
Creative Land Trust	—	9,796	(9,796)	—	—
GLA Good Growth Fund	—	35,229	(35,229)	—	—
	<u>35,845</u>	<u>237,250</u>	<u>(167,415)</u>	<u>329,104</u>	<u>434,784</u>

The purposes of the restricted funds are as follows:

Project grants

ACE Here and Now	To support a national programme of commissions celebrating the National Lottery's 25 th Anniversary
Allan Trust	To support the New Creatives Programme
Backstage Trust	To support the New Creatives Programme
British Land	To support the Families and Communities Programme
Canary Wharf	To support the Pic 'n' Mix Education Project
Credit Agricole Bank	To support the Live Programme
Dentons	To support the Families and Communities Programme
Derwent London Community Fund	To support the Pic 'n' Mix Education Project
Garfield Weston Foundation	To support the Creative Engagement Programme
LBTH Mayor's Loneliness Fund	To support Rich Mix Resonates Programme
LBTH Welcome Back High Streets	To support the Community Murals Project
Margaret Killbery	To support the New Creatives Programme
National Lottery Awards for All	To support the Families and Communities Programme
The Portal Trust	To support the Pic 'n' Mix Education Project
THAMES Arts Education Fund	To support the Pic 'n' Mix Education Project
Travers Smith	To support the Pic 'n' Mix Education Project
Young Londoners Fund	To support the New Creatives Programme

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

Fixed assets

The fixed asset funds represent the net book value of equipment funded by the ACE Culture Recovery Fund 1, the Theatres Trust/Wolfson Foundation and the Section 106 Fund, and the Capital Project funded by the GLA Good Growth Fund. During the year, depreciation was charged against these funds as follows:

- ACE Culture Recovery Fund 1 - £23,929 (2021: £1,136)
- Theatre Trust/Wolfson Foundation - £4,000 (2021: £4,000)

There was no charge against the other funds as the assets were not brought into use until April 2022.

Other grants

ACE Culture Recovery Fund 1	To support the costs of property and training in sustainability and diversity
Assured Guaranty UK Limited	To support the refurbishment of Rich Mix
Department for Work and Pensions	Kickstart Scheme - jobs for young people at risk of long-term unemployment
GLA Good Growth Fund	To support miscellaneous costs relating to the refurbishment of Rich Mix

Transfers

During the year an amount of £14,421 was transferred from the designated Section 106 Fund to support investment in the Rich Mix building.

21. DESIGNATED FUNDS – GROUP AND CHARITY

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Building Fund	12,865,515	—	(438,073)	—	12,429,442
Fixed Asset Fund	28,910	—	(28,910)	—	—
Section 106 Fund	90,158	—	(28,235)	(14,421)	47,502
Total designated funds	12,984,583	—	(493,218)	(14,421)	12,476,944

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Building Fund	13,274,149	—	(408,634)	—	12,865,515
Fixed Asset Fund	57,820	—	(28,910)	—	28,910
Section 106 Fund	90,158	—	—	—	90,158
Total designated funds	13,422,127	—	(437,544)	—	12,984,583

Building Fund

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

Fixed Asset Fund

The fixed asset fund represents the net book value of equipment, fixtures and fittings funded by third parties. Annual depreciation is charged against this fund.

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Notes to the Financial Statements
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21. DESIGNATED FUNDS – GROUP AND CHARITY (continued)

Section 106 Fund

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

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

Funds of £42,656 including transfers to restricted funds of £14,421 have been utilised during the year to cover some of the costs of the capital project (2021: £nil).

22. GENERAL FUNDS – GROUP

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Group	702,308	1,880,289	(1,866,509)	—	716,088

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Group	30,483	2,775,198	(1,774,269)	(329,104)	702,308

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2022	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Group				
Fixed assets	881,843	12,429,442	16,760	13,328,045
Current assets	81,995	47,502	1,284,860	1,414,357
Current liabilities	—	—	(585,532)	(585,532)
	<u>963,838</u>	<u>12,476,944</u>	<u>716,088</u>	<u>14,156,870</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Charity				
Fixed assets	881,843	12,429,442	16,761	13,328,046
Current assets	81,995	47,502	1,203,992	1,333,489
Current liabilities	—	—	(432,704)	(432,704)
	<u>963,838</u>	<u>12,476,944</u>	<u>788,049</u>	<u>14,228,831</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
At 31 March 2021				
Fixed assets	49,521	12,894,425	23,597	12,967,543
Current assets	385,263	90,158	1,458,605	1,934,026
Current liabilities	—	—	(779,894)	(779,894)
	<u>434,784</u>	<u>12,984,583</u>	<u>702,308</u>	<u>14,121,675</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Charity				
Fixed assets	49,521	12,894,425	23,598	12,967,544
Current assets	385,263	90,158	1,376,973	1,852,394
Current liabilities	—	—	(592,881)	(592,881)
	<u>434,784</u>	<u>12,984,583</u>	<u>807,690</u>	<u>14,227,057</u>

24. RELATED PARTY TRANSACTIONS

Other than transactions with the trading subsidiary, there were no related party transactions during the year (2021 – none).