

Registrar of Companies

RICH MIX CULTURAL FOUNDATION

(A Company Limited by Guarantee)

**AMENDED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**



Registered Charity No. 1089163

Company No. 4293133

RICH MIX CULTURAL FOUNDATION
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their amended report and accounts for the year ended 31 March 2020, which replace the original accounts for the year ended 31 March 2020. These accounts are now the statutory accounts for that year and have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

These amended report and accounts correct a typographical error in the Statement of Financial Activities, whereby total income for the year was previously stated as 2,744,060 rather than 2,774,060.

The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in pages 23 to 26 and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), effective from accounting periods commencing 1 January 2015 or later.

Reference and administrative details

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

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

Directors and Trustees

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

Cllr Amina Ali (London Borough of Tower Hamlets nominee)	
Shamim Azad	
Cllr Kevin Brady (London Borough of Tower Hamlets nominee)	
Chila Burman	
Sangna Chauhan	
Evelyn Curtin	
Deniz Harut	Resigned 26 October 2020
Dylan Haskins	
Millie Ismail	Resigned 9 October 2019
Vineet Jasooja	Appointed 23 March 2020
Denise Jones	
Niranjan Kamatkar	Resigned 6 July 2020
Michael Keith (Chair)	
Tandeep Minhas (Vice Chair)	Resigned 23 March 2020
Jackie O'Sullivan	

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Reference and administrative details (continued)

Gavin Rose	Appointed 16 December 2019 Resigned 17 December 2020
Ansuya Vezendy	Appointed 23 March 2020
Sara Wallace	Appointed 23 March 2020
Chief Executive and Company Secretary	Judith Kilvington (appointed 26 July 2019)
Chief Executive and Company Secretary	Eddie Berg (resigned 26 July 2019)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank PLC 216 Bishopsgate London EC2M 4JH

Covid-19

From 18 March 2020 we suspended our public programme (Live and Cinema Programmes as well as schools and Learning and Participation activities) and from 24 March we closed the building to tenants and Private Hires. Income streams associated with running a busy arts centre, usually open for 364 days a year, such as box office, bars, concessions, membership and booking fees, all stopped overnight.

We reopened to our tenants in June and our public programme reopened for cinema audiences in September with social distancing and Covid-secure systems in place. We also relaunched our private hires and began planning for our Learning and Participation activities.

The second lockdown announced on 31 October, tier 3 and 4 restrictions announced in December and the third lockdown in January have meant that for most of this period we have only been open for tenants.

Throughout the period Rich Mix has furloughed employees and safeguarded as many jobs as possible through redeployment options. The management team has made considerable efforts to support employees working remotely as well as consider the health and well-being of all employees, furloughed and non-furloughed.

We are very grateful for the continuing support of Arts Council England and London Borough of Tower Hamlets during this challenging period.

Structure, governance and management

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 and 25 October 2010.

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

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Structure, governance and management (continued)

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.

Appointment of Trustees

The recruitment and appointment of new Trustees is handled by a working group, comprising the Chair, the Chief Executive and at least one other Trustee, which reports to the full Board. The working group considers and makes recommendations to the Board in accordance with guidelines agreed by

the Board aimed at ensuring that an appropriate mix of skills, experience, background and diversity relevant to the full scope of the charity's activities is in place on the Board and its committees.

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

Trustee induction and training

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

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

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.

The Finance and Business Sub Committee (FABS) of the Board meets at least six times a year. It has responsibility for the oversight of financial management and for monitoring overall performance in key business and trading areas. Any issues or concerns around the charity's financial strategy are considered by the Sub Committee and formal recommendations are then made to the full Board who consider and ratify decisions at the Board meetings. The members of the Sub Committee are the directors of Rich Mix Cultural Enterprises.

A Fundraising Sub Committee was set up in December 2019 to provide support and guidance for capital and revenue fundraising activities. It meets at least quarterly.

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 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 and the Heads of Finance, Marketing and Communications, Cinema and Operations, and Events and Production.

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

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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.

Objectives and activities

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

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

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

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

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

Live Programme

Our live programme spans live music, spoken word, performance, theatre, dance, film, talks and visual art, whilst hosting many multi-disciplinary events and festivals. We work with a multitude of partners including charities, local collectives and independent artists in order to present as diverse a programme as possible of around 350 to 400 live events a year.

We aim to present three thematically linked season campaigns per year, showcasing a mix of regular partners and one-off collaborations. We are known for our live music programme in particular and in

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Objectives and activities (continued)

any given month could have live music ranging from a classical Indian orchestra, an emerging hip-hop night and an exploration of Egyptian jazz.

A high proportion of the live events are put on in partnership with external promoters who bring new audiences to the venue as well as expertise and resources which complement those held by Rich Mix.

Learning and Participation

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

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

Cinema

Through our cinema we connect with many local audiences, including a large proportion of low-arts engagers and low-income groups. We programme festivals including Underwire Festival for female filmmakers and UK Asian Film Festival as well as blockbusters and Independent films from around the world. Event Cinema (live to screen broadcast) is a growing strand for us and we have seen great demand for this, in particular, National Theatre (NT) Live screenings. We work with regular partners such as We Are Parable 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. From conferences to product launches, weddings and exhibitions, our skilled and seasoned team of events managers, technical experts and front of house staff, ensure that we continue to receive business from new and returning clients from across many sectors.

Bars and concessions

The food and beverage offer at Rich Mix enhances the visitor experience by catering to the wide tastes of our audiences including accommodating all dietary requirements and both alcohol and non-alcohol consumers. We have built up our supplier base in and around Shoreditch, ensuring that we feature locally sourced options including brands such as Redchurch, Karma Cola and East London Liquor Company.

Resident Organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 22 organisations employing more than 175 people are located 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.

Equality, Diversity and Audiences

We operate at the intersection of many communities, culture, businesses and artistic traditions and place great emphasis on ensuring that diversity is at the heart of what we do. We have a strong track record of reaching marginalised communities. Rooted in East London but open to the world, we champion diversity in everything we do. We have a demonstrable track-record of our commitment to diversity and inclusion:

- 60% of the 3,000+ artists we work with are from Black, Asian and Minority Ethnic (BAME) communities
- 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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Objectives and activities (continued)

- We actively support our local community with 23% of audiences coming from the low income and low arts engagement segment 'Kaleidoscope Creatives' compared with the 11% London average.

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

During the year we carried out a significant amount of work around safeguarding, in relation to our audiences, participants in the Learning and Participation programme, and our staff, in line with regulatory frameworks and guidance. We have rolled out an updated Safeguarding Policy and Procedure to our staff who have also received further training regarding safeguarding issues.

Sustainable development

Achieving increased environmental sustainability is a priority for Rich Mix. Following an environmental audit, an environmental working group was formed in 2018-19 with three main goals which are being actioned over a three-year period:

- raise awareness
- reduce waste
- save energy.

An Environmental Action Plan is being drawn up to continue our concerted efforts around sustainable procurement, energy efficiency and zero-to-landfill waste management. A key focus is around air pollution and how we can support cleaner air campaigns in Tower Hamlets, which has been highlighted by the council as a major concern for the borough.

Data protection

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

Achievements and performance

In 2019-20 we had 101,648 paid admissions to an international programme of cinema, music and live events. More than 28,500 people attended private events (from screenings and performances to conferences, seminars and product launches) and 5,440 enjoyed subsidised activities in our Learning and Participation programme.

Our Learning and Participation programme engaged 609 school pupils in a formal learning setting and 4,621 children, families and community groups in informal learning activities. We worked with over 123 schools and community organisations. Our talent development programme supported approximately 100 London-based artists and companies providing a wide range of resources including free rehearsal space and mentoring.

Live Programme

In 2019-20 our seasons were *Be Bold. Be Heard* (on provocative art and untold tales), *Press Play* (on interactive, playful and digital artforms) and *Raised @ Rich Mix* (celebrating the regular artists and companies in our programme). Key events including hosting 20 Festivals as part of our Live Programme during the year are highlighted below.

Live music

- Hidden Gems Live x Emerge Festival as part of the inaugural city-wide Emerge Festival – a standout opportunity for emerging artists in London and across the UK bringing the latest in hip-hop, trap, R&B, afrobeats, grime, and garage, curated by East London artist Lemzi.

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Achievements and performance (continued)

Live music (continued)

- Electronica: Vision of Sound in partnership with the Czech Centre, Hungarian Cultural Centre & Polish Cultural Institute – AV and contemporary electronic music line up
- K-Music Showcase and festival – in partnership with the Korean Cultural Centre.

Spoken word and storytelling

- Jawdance, from partners Apples and Snakes, a special edition of the monthly event to celebrate the ten-year anniversary of this institution on London spoken word scene, mixing acclaimed feature acts with up-and-coming artists in poetry and music
- Tongue Fu, a playful format of spoken word and poetry performed to a live band which also celebrated their ten-year anniversary with Rich Mix
- The Hen-nah Party, a safe space for Women of Colour and the LGBTQ+ community - open mic night with curated performances of spoken word, poetry, music and performance

"What I love about Rich Mix is that they embrace the community they're in, which is largely Bangladeshi and South Asian, and has strived to put on events that serve that community. The nights became about so much more than filling a studio space with performance - they have become places where communities who tend to be spoken over are put front and centre to share their own experiences, and to debate and critique and pave their own paths forward. I'm proud to be part of a family that has allowed us a space to be loudly and unashamedly ourselves." – Amani Saeed, curator of Hen-nah Party

Theatre and dance

Chase Scenes by Ming Hon supported by the Canada Council for the Arts and the High Commission of Canada in the UK

- *Voila! Europe Theatre Festival* – two weekends of Edinburgh Fringe style back-to-back performances of European theatre
- *We Are Shadows: Brick Lane* by Tamasha Theatre and Coney an experiential audio tour of Brick Lane and its history in Tower Hamlets.

Visual art exhibitions

- *I Let the Melody Shine* by Roberto Grosso, winner of the 2019 Ashurst Emerging Artist Prize.
- *AWAN: Imagining Afrabia* – emerging Sudanese/British artists exploring identity through afro-futurism as part of Arab Women Arts Now (AWAN) festival
- *Our Journey Continued* Creative work from the women of Pause, a charity that works with women who have experienced, or are at risk of, repeated removals of children from their care.

Festivals

London Remixed Festival - showcasing the best in emerging musical talent and genres across Latin grooves, Afrobeats, tropical bass, Balkan beats, acoustic sound clash and brass

- Chinese Arts Now Festival - a showcase of British-Chinese performance, returned to Rich Mix for the second year and builds on an exciting new relationship
- Arab Women Artists Now Festival (AWAN) - in its sixth year at Rich Mix, the multi-disciplinary festival is curated by Arts Canteen, one of our longest standing partners, to platform emerging Arab female artists, both diaspora and international.

Learning and Participation Programme

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

We continue our successful model of a rolling programme every Sunday, co-creating content with artistic partners and based on our consultations with local families. Highlights included:

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Achievements and performance (continued)

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

- Bangladeshi women and girls attended our Weaving London's Stories practical creative workshops'. In partnership with the London Borough of Tower Hamlets (LBTH) based Museum of Docklands, we captured the experiences of Bengali women and children in East London in relation to dress
- Everyone a Maker events included the Jo Cox Great Get Together, 'Moulding Home', where local families came together to make ma'amoul biscuits, similar to those made by Arabic communities around the world, exchanging stories of what 'home' means.
- Almost 200 families took part in our bookswaps with 650 books being swapped alongside impromptu book readings, songs and puppetry.
- Weekly Creative Stay and Play with Mowlem Children's Centres for targeted local families and our monthly StoryPlay, both for under 5s. The learning through creative play sessions develop communication skills, building the child's confidence and independence.
- Parents joined Philosophy in the Community sessions providing the opportunity to listen and develop ideas together, and also attended themed ESOL classes, reading English with their children through arts and crafts.

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

- Our Film Education programme (Pic 'n' Mix) focused on developing visual literacy and film and media skills. This year schools explored the natural world in Tower Hamlets: its green spaces, animal life and environmental issues. We worked with 12 primary schools, delivering Continuing Professional Development for teachers, film education screenings and in-school sessions
- Dramatic Discoveries investigated the Shakespearean history of the local area with Year 5 pupils and teachers from Columbia Primary School. The resulting clay money boxes and tiles were exhibited with an opening event with families, children and staff dressed in period costume
- We took part in Creative Careers Week - a new initiative where creative employers introduce students to the workplace. We welcomed 80 young people and their teachers into Rich Mix for the Into Film Festival, then a further 30 students attended Discover! Creative Careers session.

"Our shared commitment to partnership and engagement has resulted in a richer curriculum offer for our children; and sustained involvement of families in their local arts centre. Children's and parents' confidence have developed; children and parents' lives have been enriched..." William Davis Headteacher

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

- New Creatives: we began recruitment for a nine-month personal and professional development programme for marginalised young people in Tower Hamlets, delivered with Grit. The programme comprises coaching, creative skills support and development, and paid work experience. The programme, due to begin in April, was suspended in mid-March due to Covid-19.
- Young people met our marketing, production and technical staff to develop hands-on experience of working across our various departments, learning about creating their own
- marketing strategy, and working with technical / production teams putting together their own improvised theatre show.

Emerging Artists: supporting creative practitioners from diverse backgrounds.

We supported 3,629 separate artists and companies, 60% of whom were BAME. As part of our informal support for creative talent in East London, Rich Mix provided 1,446 hours of subsidised space for experimentation and time for artists to develop and rehearse their work, alongside marketing, technical support and showcasing opportunities.

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Achievements and performance (continued)

Cinema

71,259 tickets were sold for a diverse programme of commercial and independent films screened during the year.

We had a successful Underwire Film Festival in September with an increase in attendance by 10% compared with 2019. We were also the home for the London Short Film Festival hosting their talks and workshops series as well as four music and performance events and their closing party.

Our most popular films during the year included *Parasite*, *Once Upon A Time in Hollywood*, *Avengers: Endgame*, *Little Women* and *The Lion King*. In January we also hosted the UK premiere of *Queen and Slim*, our first ever premiere. We presented ten NT Live events with *Fleabag* being the most successful.

Our marketing and programming teams worked together to identify new strategies based on film release patterns. We relaunched our matinee screenings from January to diversify the programme and broaden our offer alongside our Learning and Participation programme to encourage attendance by families and older people.

The success of *Parasite*, not just for independent venues but also in multiplexes, showed there is an appetite for independent films at Rich Mix and a growing potential to explore, if supported by the right marketing strategy.

In Autumn 2019 we re-launched our membership scheme which now includes discounts and opportunities to access our live programme as well as cinema offers, and we brought back members' only screenings and exclusive invites. A combination of the success of *Parasite* and our special £6 Award Season offer gave us our highest attendance for the year.

We created new partnerships during the year with the National Film and Television School and Matters of Vinyl Importance, a local business, and hosted a sold-out show of *Woodstock* + Q&A to celebrate the 50th anniversary. Our third new partnership was with Habeshaview with highlights including sold out showings of an Ethiopian film, *Enchained*, followed by a Q&A with the director and cast. We continue to work closely with We are Parable (presenting four Q&As as part of performances of *Where Hands Touch*, *Venus and Serena*, *He Got Game* and *The Pieces I Am*) in order to provide our audiences with opportunities to respond to and experience Black cinema in culturally relevant, memorable and innovative ways.

Private Hires

This has been a strong year for private hires, with a continued increase in repeat bookers, alongside large one-off festivals such as The Eco Film Fest and BAFTA. Approximately 35% of business this year has been from repeat clients reflecting the high level of customer satisfaction.

Client communications have moved away from transactional interactions towards a more relationship-based focus. We have built case studies of key clients to showcase the potential of Rich Mix to new business, including universities, tech companies and media/production organisations.

We were also beginning to see an increase in wedding bookings following more focused marketing activity during the year.

The final quarter of the year was seriously affected by the general election and COVID-19.

Audience development/digital

During the year we have refreshed our mission, vision and values to embed our brand, connecting audiences to the many things we do and our core purpose. Our strategy entailed a content-led approach, supporting programmes such as Raised @ Rich Mix with distinct visuals, a blog series and

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Achievements and performance (continued)

Audience development/digital (continued)

a resident photographer/videographer. Our investment in digital continued to show positive upturn, especially for cinema audiences, where we saw our highest percentage of online sales (70%) in one month during Oscars season.

Our audiences are continuing to increase:

- Social media platforms - Instagram up 38% (70% increase in clicks to website); Twitter up by 3%; Facebook likes up by 2%; Email subscribers up by 14%
- 12% increase in website users, 13% increase in mobile, online revenue up 10%, 13% increase in online donations.

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.

A new fundraising strategy has been implemented from September 2019, led by the Chief Executive and supported by an experienced freelance fundraiser. We have continued to develop in-house skills to build on our membership programme and individual giving campaigns.

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

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

In February we launched our first Individual Giving Campaign, *Every Child a Cinema Goer*. This initiative was to bring the magic of cinema to local Tower Hamlets school children. This campaign was important for us not only in terms of offering free cinema trips to school children but also in building awareness of Rich Mix as a charity as well as a cinema.

Plans for future periods

We are continually reviewing and updating our forecasts in response to national lockdowns, changes in regulations regarding live performances, social gatherings in enclosed spaces and social distancing measures. We are adapting our business operations to focus on the most profitable areas to ensure our financial sustainability for the future.

Activities to February 2021

Live programme

The first six months of 2020-21 focused on digital and socially distanced activities.

- We partnered with London Mural Festival and Paint the Change to utilise our external walls for semi-permanent public artworks: *Belle Ville*, by East London based artist Camille Walala and *200 Nationalities, One NHS* comprising drawings and designs of flowers inspired by Tower Hamlets residents.
- Through Future Arts Centre we commissioned BitterSuite to produce a piece called *Held*. Originally designed for a live experience, it was reconfigured for an at-home audio and sensory experience for families in October.
- We supported our resident theatre company, Tamasha Theatre, as they re-launched *We Are Shadows*, over a series of weekends in September.

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Plans for future periods (continued)

Learning and Participation programme

Our Learning and Participation programme restarted in September 2020 and focused on our three main projects, Pic 'n' Mix, New Creatives and In Focus, and our 'Family Sundays' programme. With funding from National Lottery Communities received in October 2020, we are extending our role as a learning and cultural centre for the community, offering a wide range of education and wellbeing events responding to local needs.

Following the second lockdown we have adapted our Learning and Participation projects so that they can be delivered online. Some elements of our schools' projects will be postponed until later in the spring.

Prior to the first lockdown we were successful in securing a commission as part of the Future Arts Centres' celebration of the National Lottery 25th Anniversary. Postponed from March 2020 to spring 2021, Martin Richman will create a light-based visual art installation that reflects the history and dynamism of East London. A reminiscence project, Illuminate, has engaged a community of older people through four online sessions in January and February 2021.

Cinema

We reopened our cinema programme to the public on 4 September 2020 with a reduced number of screens and screenings to ensure compliance with social distancing. This enabled us to keep a regular offer of blockbusters and independent films for our loyal audiences and members and to protect our market share, whilst minimising financial risk.

We were successful in receiving funds from Film London for our first ever virtual screening and Q&A of *White Riot* in August in partnership with Love Music, Hate Racism.

Since the start of the second lockdown our screens have not reopened apart from one weekend of Christmas films, due to the national restrictions. However, we have worked with our partners to deliver 30 films online continuing our engagement with current and new audiences.

Resident organisations

In line with government guidance, we closed Rich Mix to our resident organisations from 24 March until early June. Since then we have remained open for all residents with increased health and safety measures in place to ensure a Covid-19 secure environment.

With support from the Mayor of London's Creative Land Trust grant we were able to offer reductions in service charge for the three-month period we were closed and we have worked closely with our residents to ensure that Rich Mix remains a home to the 22 cultural organisations who share our building. Due to the current economic climate, four organisations have terminated their leases.

Throughout our discussions with resident organisations, we have taken into account the 'Code of Practice for commercial property relationships during the Covid-19 pandemic', published by the Ministry of Housing, Communities and Local Government.

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.

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Plans for future periods (continued)

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

- refocusing our cinema programme with an increased emphasis on independent films
- investing in digital technology and training to offer hybrid live streaming/live performance
- expanding our learning and participation programme to widen our reach to marginalised communities in East London
- maximising tenancy and private hire income.

Maintaining our base of resident organisations is a key priority for our future as remote working becomes more common. We are continuing to:

- support artists who call Rich Mix their home
- provide a platform for (particularly BAME) artists to secure project funding
- enhance outreach programmes
- maintain a competitive private hires position.

As part of this strategy we are also increasing awareness of the creative community in the building which started with a successful Spotlight series of our resident companies across Rich Mix social media.

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. We are currently working with the Greater London Authority, who awarded us a grant of £550,000 in March 2020, to develop our plans.

Although our full capital project is currently on hold due to many funders repurposing capital monies to emergency support for COVID-19, from early 2021 we have begun a programme of investment in our mechanical and electrical works, as well as addressing issues of water ingress and Health & Safety systems and we have re-engaged our Design Team to begin a 'scratch testing' process to explore:

- in-depth consultation with various user groups for an inclusive approach
- lower-cost interventions with potentially large impacts
- a greater understanding of what is needed from a major capital investment.

Our ambitions for Reimagining Rich Mix will address the needs of the local community while expanding Rich Mix's offer as a pioneering arts centre at the heart of multicultural London. The capital project will:

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

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

Financial Plan

Our detailed financial projections up to March 2022 indicate that Rich Mix will have sufficient financial resources to continue to meet its liabilities as they fall due.

Rich Mix has taken advantage as far as possible of the various government relief schemes and other sources of emergency funding available to mitigate the effects of Covid-19.

Successful funding applications amounting to £1,286,901 have been received from Arts Council England in July and October 2020 with £315,068 from the Emergency Response Fund and £971,833 from the Culture Recovery Fund, which includes an amount of £419,928 to reflate reserves. These

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Plans for future periods (continued)

funds support core costs, further investment in the Rich Mix building, and technical equipment to support the expansion of our digital and online programming.

Following the second lockdown, we submitted revised activity plans to Arts Council England in December 2020. With the introduction of Tier 3 and 4 restrictions and the third lockdown we submitted an application to Arts Council England for a second round of Cultural Recovery Funding in late January 2021.

We have also been successful in securing emergency funding from Creative Land Trust and BFI FAN London (£23,796) and in excess of £100,000 for our Learning and Participation programme.

In addition, the trading subsidiary has been granted a Coronavirus Business Interruption Loan (CBILS) of £250,000 by National Westminster Bank PLC which was drawn down in August 2020.

Financial review

Income

Total income for the year amounted to £2,774,060 (2019: £2,638,830) of which £385,922 (2019: £405,878) related to grants and donations.

The principal funder during the year was Arts Council England which provided core funding of £301,738 (2019: £301,738) under its four-year NPO agreement from 2018-22. Further grants £52,222 were received to support our Learning and Participation programme and an amount of £20,000 was

received to cover the purchase of LED equipment in the Studio. The Board wishes to express its thanks to all our funders, donors and sponsors for their generous support.

Income from commercial trading operations was £1,510,567 (2019: £1,486,812) and related to income generated from the cinema programme, commercial event hires and bar operations. Rich Mix Cultural Enterprises Limited is the wholly owned trading subsidiary of the charity which earned profit in the year of £572,169 before management charges (2019: £566,133). Profit after management charges of £396,718 (2019: £391,162) was gift-aided to the charity.

Income from charitable activities, including ticket sales and fees, rental income and service charges, was £875,516 (2019: £743,282).

Expenses

Total expenses for the year ended 31 March 2020 were £3,226,958 (2019: £3,306,355). The total premises costs, including maintenance and depreciation, amounted to £907,931 in 2020 (2019: £950,176).

Movements in funds

At 31 March 2020 total reserves amount to £13,488,455 (2019: £13,941,353) comprising restricted funds of £35,845 (2019: £4,254), designated funds of £13,422,127 (2019: £13,982,399) and unrestricted general funds of £30,483 (2019: negative funds of £45,300).

During the year depreciation amounting to £348,240 and £59,977 was charged against the Building Fund and the Fixed Asset Fund respectively, and an amount of £152,055 (2019: £237,497) was charged against the Section 106 Fund to develop the Capital Project plans to RIBA Stage 1/2.

Designated funds

Designated funds include:

Building Fund

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

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

Fixed Asset Fund

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

Section 106 Fund

- Expenditure under the Section 106 Fund is determined by an agreement between the London Borough of Tower Hamlets and Rich Mix sets out the purposes for which this fund may be used. The balance remaining on the fund at 31 March 2020 of £90,158 which we anticipate using by December 2022 to support the Capital Project plans.

General funds

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

The average monthly operating cost during the year, excluding the direct costs of trading operations, was £138,122. On this basis six months' operating costs would amount to £828,729. At 31 March 2020 general funds show a surplus of £30,483.

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a negative balance of £5,835.

The Arts Council England Culture Recovery Fund includes an amount of £419,928 to reflate reserves.

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 periodically 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 Services 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 sources from trading operations

The inability to continue normal trading operations is challenging. The forecast for the period to March 2022 including a continuing focus on reducing core costs ensures that Rich Mix remains financially resilient. We have assumed that there is a gradual return to trading across cinema and private hires from late spring 2021, and our Learning and Participation programme will continue online and face to face where possible. We expect our Live Programme will primarily be delivered through digital and live streaming until social distancing measures are relaxed.

Loss of grant income

The forecast assumes that core support from Arts Council England will continue for at least the next 12 months and that we continue to seek funding from trusts and foundations for our Learning and Participation programme supporting core costs as well as project costs. We have also applied for ACE CRF2 to support trading through 1Q 2021-22.

RICH MIX CULTURAL FOUNDATION
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

Building infrastructure and health and safety issues

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored on a six-monthly basis. The capital project plans will address these risks.

Statement of Trustees' responsibilities

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

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

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

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

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

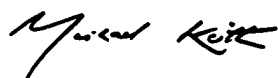
Each of the Trustees confirms that:

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

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

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

Approved by the Board on 11 June 2021 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 2020 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

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

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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.

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

24 June 2021

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 2020

	Notes	General funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Grants and donations	2	313,700	—	72,222	385,922	405,878
Commercial trading operations	3	1,510,567	—	—	1,510,567	1,486,812
Investments	4	2,055	—	—	2,055	2,858
Charitable activities	5	875,516	—	—	875,516	743,282
Total		<u>2,701,838</u>	<u>—</u>	<u>72,222</u>	<u>2,774,060</u>	<u>2,638,830</u>
Expenditure						
Raising funds	6	21,081	8,164	—	29,245	44,040
Commercial trading operations	3	1,114,137	—	—	1,114,137	920,679
Charitable activities	7	1,490,837	552,108	40,631	2,083,576	2,341,636
Total		<u>2,626,055</u>	<u>560,272</u>	<u>40,631</u>	<u>3,226,958</u>	<u>3,306,355</u>
Net income/(expenditure) and net movement in funds		<u>75,783</u>	<u>(560,272)</u>	<u>31,591</u>	<u>(452,898)</u>	<u>(667,525)</u>
Reconciliation of funds:						
Total funds brought forward		(45,300)	13,982,399	4,254	13,941,353	14,608,878
Total funds carried forward		<u>30,483</u>	<u>13,422,127</u>	<u>35,845</u>	<u>13,488,455</u>	<u>13,941,353</u>

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

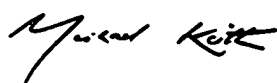
All movement derives from continuing activities during the above financial years.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Consolidated and Company Balance Sheets
As at 31 March 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible assets	13	—	6,979	—	6,979
Tangible assets	14	13,387,946	13,784,496	13,387,946	13,784,496
Investments		—	—	1	1
		13,387,946	13,791,475	13,387,947	13,791,476
Current assets					
Stocks	15	6,904	13,247	—	—
Debtors	16	324,986	312,219	245,821	220,024
Investments – cash held on deposit		191,619	192,757	191,619	192,757
Cash at bank and in hand		119,401	226,571	80,065	84,304
		642,910	744,794	517,505	497,085
Creditors: amounts falling due within one year	17	(542,401)	(594,916)	(418,145)	(348,356)
Net current assets		100,509	149,878	99,360	148,729
Net assets		13,488,455	13,941,353	13,487,307	13,940,205
Funds					
Restricted funds	19	35,845	4,254	35,845	4,254
Unrestricted funds:					
• Designated funds	20	13,422,127	13,982,399	13,422,127	13,982,399
• General funds	21	30,483	(45,300)	29,335	(46,448)
		13,488,455	13,941,353	13,487,307	13,940,205

Approved by the Board on 11 June 2021 and signed on its behalf by



Michael Keith
Chair

Company No. 4293133

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the year ended 31 March 2020

	2020 £	2019 £
Cash generated from operating activities		
Net cash used in operating activities	(80,795)	(240,610)
Cash flows from investing activities		
Interest received	2,055	2,858
Purchase of tangible fixed assets	(29,568)	(15,111)
Decrease in cash held on deposit	1,138	197,243
Net cash used in investing activities	(26,375)	184,990
Change in cash and cash equivalents in the reporting period	(107,170)	(55,620)
Cash and cash equivalents at the beginning of the reporting period	226,571	282,191
Cash and cash equivalents at the end of the reporting period	119,401	226,571
	2020 £	2019 £
Net expenditure (as per the Statement of the Financial Activities)	(452,898)	(667,525)
Adjustments for:		
Depreciation charges	426,118	440,397
Amortisation charges	6,979	5,854
Investment income	(2,055)	(2,858)
Decrease in stocks	6,343	460
(Increase) in debtors	(12,767)	(35,200)
(Decrease)/increase in creditors	(52,515)	18,262
Net cash used in operating activities	(80,795)	(240,610)
	2020 £	2019 £
Analysis of cash and cash equivalents		
Cash in hand	119,401	226,571
Total cash and cash equivalents	119,401	226,571

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

**Notes to the Financial Statements
For the year ended 31 March 2020**

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2020 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) issued on 16 July 2014, 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 intangible and tangible fixed assets.

COVID-19 and going concern

Covid-19 has had a significant impact on the activities of the charitable company and the group. From 18 March 2020 the public programme (Live and Cinema Programmes as well as schools and learning and participation activities) was suspended and from 24 March the building was closed to tenants and Private Hires. Although the building reopened to tenants in June 2020 and some of the activities were able to recommence in September, the second lockdown in November, tier restrictions imposed in December and the third lockdown in January have led to further reductions in activity and loss of income for the final quarter of 2020-21.

Rich Mix has taken advantage as far as possible of the various government relief schemes and other sources of emergency funding available to mitigate the effects of Covid-19. Successful funding applications include £1,286,901 received from Arts Council England in July and October 2020 - £315,068 from the Emergency Response Fund and £971,833 from the Recovery Fund, which includes an amount of £419,928 to reflate reserves. In addition, the trading subsidiary has been granted a Coronavirus Business Interruption Loan (CBILS) of £250,000 by National Westminster Bank PLC which was drawn down in August 2020.

Following the third lockdown in January 2021 trading losses are anticipated to continue in the year ending 31 March 2022. Rich Mix submitted an application to Arts Council England for a second round of Cultural Recovery Funding in January 2021 to cover anticipated trading losses in the first quarter of the year. Rich Mix will continue to focus on reducing core costs throughout the year to ensure that it

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2020

1. ACCOUNTING POLICIES (continued)

COVID-19 and going concern (continued)

remains financially resilient and has sufficient general unrestricted funds available to cover any further reductions in activity levels. It will develop further a bespoke and flexible offer on workspaces to attract new tenants and private hires, and will build on important relationships with Trusts and Foundations, developed as part of its learning and participation programme, to attract greater levels of funding.

After carefully considering the matters referred to above, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees are of the opinion that there is a reasonable expectation that the charitable company and the group has adequate resources to meet its liabilities as they fall due and to continue in operational existence up to 31 March 2022. The charitable company and the group therefore continue to adopt the going concern basis in preparing the financial statements.

Income

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

Intangible fixed assets

Intangible fixed assets include software and the charity's website. They were capitalised at cost and were being amortised over five years, their estimated useful lives. Both the software and the website have been fully written off during the year as they are no longer being utilised.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2020

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

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

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

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

The Rich Mix building provides arts facilities and a cultural offering in line with its charitable objectives. Parts of the building space are let to external tenants who are either arts charities or commercial organisations operating in the arts and creative industries sector. These tenants contribute to the artistic life of the building and provide a contribution to running costs. The

building is therefore treated as held primarily for the purpose of providing social benefit and, in accordance with FRS 102 Section 16.3A, is accounted for as a depreciating functional asset.

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.

RICH MIX CULTURAL FOUNDATION
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2020

1. ACCOUNTING POLICIES (continued)

Operating lease commitments

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

Pension commitments

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

Financial instruments

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

Financial assets

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

Prepayments are not financial instruments.

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 £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Arts Council England	301,738	—	301,738	301,738	—	301,738
Other grants received	—	72,222	72,222	—	94,540	94,540
Donations	11,962	—	11,962	9,600	—	9,600
Voluntary income	313,700	72,222	385,922	311,338	94,540	405,878

Details of other grants received are shown in Note 19.

3. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN SUSIDIARY

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

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

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

Summary profit and loss account

	2020 £	2019 £
Turnover	1,510,567	1,486,812
Cost of sales and administrative expenses	(938,398)	(920,679)
Management charges	(175,739)	(175,000)
Net profit	396,430	391,133
Amount gifted to charity	(396,718)	(391,162)
Corporation tax	—	—
Interest receivable and similar income	288	29
Retained in the subsidiary	—	—

Summary balance sheet

	2020 £	2019 £
Current assets	179,398	269,373
Current liabilities	(178,249)	(268,224)
Capital and reserves	1,149	1,149

4. INVESTMENT INCOME

	2020 £	2019 £
Unrestricted		
Bank interest receivable	2,055	2,858

5. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Unrestricted		
Ticket sale and fees	133,861	144,438
Rental income and service charges	736,559	592,625
Other income	5,096	6,219
Total income from charitable activities	875,516	743,282

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6. EXPENDITURE ON RAISING FUNDS

	General funds £	Designated funds £	Restricted funds £	2020 Total £
Direct costs (Note 8)	7,861	—	—	7,861
Support costs (Note 9)	13,220	8,164	—	21,384
Total expenditure	21,081	8,164	—	29,245
	General funds £	Designated funds £	Restricted funds £	2019 Total £
Direct costs (Note 8)	36,130	—	—	36,130
Support costs (Note 9)	7,910	—	—	7,910
Total expenditure	44,040	—	—	44,040

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	General funds £	Designated funds £	Restricted funds £	2020 Total £
Direct costs (Note 8)	838,467	152,055	40,631	1,031,153
Support costs (Note 9)	652,370	400,053	—	1,052,423
Total expenditure	1,490,837	552,108	40,631	2,083,576
	General funds £	Designated funds £	Restricted funds £	2019 Total £
Direct costs (Note 8)	942,705	—	99,815	1,042,520
Support costs (Note 9)	1,299,116	—	—	1,299,116
Total expenditure	2,241,821	—	99,815	2,341,636

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8. ANALYSIS OF DIRECT COSTS

	Raising funds £	Charitable activities £	2020 Total £
Allocation for the year ended 31 March 2020			
Live programme	—	127,466	127,466
Learning and participation	—	38,206	38,206
Staff costs	7,861	630,989	638,850
Property costs	—	48,181	48,181
Marketing	—	34,256	34,256
Capital project feasibility	—	152,055	152,055
Total 2020	7,861	1,031,153	1,039,014
	Raising funds £	Charitable activities £	2019 Total £
Allocation for the year ended 31 March 2019			
Live programme	—	104,439	104,439
Learning and participation	—	30,186	30,186
Staff costs	16,943	609,473	626,416
Property costs	—	37,380	37,380
Marketing	—	126,660	126,660
Capital project feasibility	19,187	134,382	153,569
Total 2019	36,130	1,042,520	1,078,650

9. ANALYSIS OF SUPPORT COSTS

	Raising funds £	Charitable activities £	2020 Total £
Allocation for the year ended 31 March 2020			
Staff costs	4,280	209,701	213,981
Management and administration	1,016	54,393	55,409
Office costs	1,163	56,979	58,142
Property costs	6,264	306,914	313,178
Depreciation	8,661	424,436	433,097
Total 2020	21,384	1,052,423	1,073,807
	Raising funds £	Charitable activities £	2019 Total £
Allocation for the year ended 31 March 2019			
Staff costs	4,671	230,144	234,815
Management and administration	2,022	66,481	68,503
Office costs	528	53,004	53,532
Property costs	341	469,320	469,661
Depreciation	348	480,167	480,515
Total 2019	7,910	1,299,116	1,307,026

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10. NET EXPENDITURE BEFORE TRANSFERS

This is stated after charging:

	2020 £	2019 £
Depreciation	426,118	440,397
Auditor's remuneration	11,500	11,750

11. STAFF COSTS AND TRUSTEE REMUNERATION

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	1,107,934	1,131,291	667,812	805,888
Social security costs	84,516	88,525	63,620	66,664
Pension contributions	18,049	11,643	12,936	7,192
	1,210,499	1,231,459	744,368	879,744

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

	2020 £	2019 £
Charity	23	26
Rich Mix Cultural Enterprises Limited	25	20
	48	46

No employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2020 (2019: 1),

The charity contributes to two defined contribution pension schemes. At 31 March 2020 there were 49 employees (2019: 43) with retirement benefits accruing under this scheme.

The key management personnel of the charity and its trading subsidiary are the Chief Executive Officer, Interim Head of Finance, Head of Cinema and Operations, Head of Events and Production and Head of Marketing and Communications. The total employee benefits, including pension costs, of the key management personnel were £220,391 (2019: £191,609).

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 (2019: £nil).

12. TAXATION

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

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13. INTANGIBLE ASSETS – GROUP AND CHARITY

	Software £	Website £	Total £
Cost			
At 1 April 2019	13,996	17,100	31,096
At 31 March 2020	13,996	17,100	31,096
Amortisation			
At 1 April 2019	11,113	13,004	24,117
Charge for the year	2,883	4,096	6,979
At 31 March 2020	13,996	17,100	31,096
Net book value			
At 31 March 2020	—	—	—
At 31 March 2019	2,883	4,096	6,979

14. TANGIBLE ASSETS – GROUP AND CHARITY

	Freehold and long leasehold property £	Equipment, fixtures and fittings £	Total £
Cost			
At 1 April 2019	17,411,970	810,972	18,222,942
Additions	—	29,568	29,568
At 31 March 2020	17,411,970	840,540	18,252,510
Amortisation			
At 1 April 2019	3,782,598	655,848	4,438,446
Charge for the year	355,222	70,896	426,118
At 31 March 2020	4,137,820	726,744	4,864,564
Net book value			
At 31 March 2020	13,274,150	113,796	13,387,946
At 31 March 2019	13,629,372	155,124	13,784,496

15. STOCK

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cinema and bar stock	6,904	13,247	—	—

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16. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	213,125	258,413	155,971	153,629
Prepayments and accrued income	111,201	53,262	89,850	44,187
Amount owed by subsidiary	—	—	—	16,612
Other debtors	660	544	—	5,596
	324,986	312,219	245,821	220,024

17. CREDITORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	135,164	155,933	97,513	111,607
Taxes and social security costs	63,335	86,467	13,519	17,287
Accruals and deferred income	203,426	222,142	155,947	132,460
Amount owed to subsidiary	—	—	53,993	—
Other creditors	140,476	130,374	97,173	87,002
	542,401	594,916	418,145	348,356

18. OPERATING LEASES – GROUP AND CHARITY

	2020 £	2019 £
Office equipment:		
· Within one year	3,546	2,364
· In two to five years	—	1,120
	3,546	3,484

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19. RESTRICTED FUNDS – GROUP AND CHARITY

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Big Lottery Fund	2,477	—	(2,477)	—	—
City Bridge Trust	—	2,860	(2,860)	—	—
Derwent London Community Fund	—	4,000	(2,000)	—	2,000
London Borough of Tower Hamlets	—	250	(250)	—	—
National Lottery Celebrate	—	700	—	—	700
Said Foundation	1,777	—	(1,150)	—	627
Sir John Cass's Foundation	—	14,280	(11,090)	—	3,190
THAMES Arts Education Fund	—	6,200	(2,089)	—	4,111
Young Londoners Fund	—	23,932	(18,374)	—	5,558
Theatres Trust/Wolfson Foundation	—	—	—	—	—
Fixed Asset fund	—	20,000	(341)	—	19,659
	4,254	72,222	(40,631)	—	35,845

The purposes of the restricted funds are as follows:

Big Lottery Fund

To support the Everyone a Maker Family Project.

City Bridge Trust

Commission of an independent access audit and disability awareness training.

Derwent London Community Fund

To support the Pic n Mix Education Project.

London Borough of Tower Hamlets

To support the Everyone a Maker Family Project.

National Lottery Celebrate

To support the Everyone a Maker Family Project.

Said Foundation

To work with young residents of Tower Hamlets from Muslim backgrounds to create short films.

Sir John Cass's Foundation

To support the Pic n Mix Education Project.

THAMES Arts Education Fund

To support the Pic n Mix Education Project.

Young Londoners Fund

To support the New Creatives Programme.

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund has been set up for funding received for the purchase of equipment. During the year £20,000 was received from Theatre Trust/Wolfson Foundation and depreciation of £341 was charged to the fund.

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19. RESTRICTED FUNDS – GROUP AND CHARITY (continued)

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Apples & Pears	—	500	(500)	—	—
ARC Stockton	—	8,500	(8,500)	—	—
Big Lottery Fund	—	9,340	(6,863)	—	2,477
Garfield Weston	—	10,000	(10,000)	—	—
Greater London Authority	—	49,600	(49,600)	—	—
PRS Foundation	—	8,900	(8,900)	—	—
Royal Holloway University	—	600	(600)	—	—
Said Foundation	7,500	—	(5,723)	—	1,777
THAMES Arts Education Fund	—	7,100	(7,100)	—	—
UK Youth	2,029	—	(2,029)	—	—
Total restricted funds	9,529	94,540	(99,815)	—	4,254

20. DESIGNATED FUNDS – GROUP AND CHARITY

	At 1 April 2019 £	Income £	Expenditure £	Transfer £	At 31 March 2020 £
Building Fund	13,622,389	—	(348,240)	—	13,274,149
Fixed Asset Fund	117,797	—	(59,977)	—	57,820
Section 106 Fund	242,213	—	(152,055)	—	90,158
Total designated funds	13,982,399	—	(560,272)	—	13,422,127

	At 1 April 2018 £	Income £	Expenditure £	Transfer £	At 31 March 2019 £
Building Fund	13,970,628	—	(348,239)	—	13,622,389
Fixed Asset Fund	—	—	(72,671)	190,468	117,797
Section 106 Fund	479,710	—	(237,497)	—	242,213
Total designated funds	14,450,338	—	(658,407)	190,468	13,982,399

Building Fund

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

Fixed Asset Fund

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

Section 106 Fund

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

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20. DESIGNATED FUNDS – GROUP AND CHARITY (continued)

Section 106 Fund (continued)

- 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.

An amount of £152,055 has been utilised during the year (2019: £237,497).

21. GENERAL FUNDS – GROUP

	At 1 April 2019 £	Income £	Expenditure £	Transfer £	At 31 March 2020 £
Group	(45,300)	2,701,838	(2,626,055)	—	30,483

	At 1 April 2018 £	Income £	Expenditure £	Transfer £	At 31 March 2019 £
Group	149,010	2,544,290	(2,548,132)	(190,468)	(45,300)

In the year ended 31 March 2019 the balance of £190,468 relating to the net book value of equipment, fixtures and fittings funded by third parties was transferred from general funds to the fixed asset fund.

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2020	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Group				
Fixed assets	19,659	13,331,969	36,318	13,387,946
Current assets	16,186	90,158	536,566	642,910
Current liabilities	—	—	(542,401)	(542,401)
	<u>35,845</u>	<u>13,422,127</u>	<u>30,483</u>	<u>13,488,455</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Charity				
Fixed assets	19,659	13,331,969	36,319	13,387,947
Current assets	16,186	90,158	411,161	517,505
Current liabilities	—	—	(418,145)	(418,145)
	<u>35,845</u>	<u>13,422,127</u>	<u>29,335</u>	<u>13,487,307</u>
 At 31 March 2019	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Group				
Fixed assets	—	13,740,184	51,291	13,791,475
Current assets	4,254	242,215	498,325	744,794
Current liabilities	—	—	(594,916)	(594,916)
	<u>4,254</u>	<u>13,982,399</u>	<u>(45,300)</u>	<u>13,941,353</u>
	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
Charity				
Fixed assets	—	13,740,184	51,292	13,791,476
Current assets	4,254	242,215	250,616	497,085
Current liabilities	—	—	(348,356)	(348,356)
	<u>4,254</u>	<u>13,982,399</u>	<u>(46,448)</u>	<u>13,940,205</u>

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2019 – none).