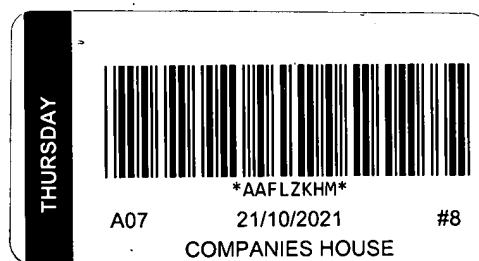


Companies House

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

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**Registered Charity No. 1089163**

**Company No. 4293133**

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

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**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report and accounts for the year ended 31 March 2021. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

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

**Reference and administrative details**

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

Company number                      4293133

Charity number                      1089163

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

**Directors and Trustees**

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

Cllr Amina Ali (London Borough of Tower Hamlets nominee)	
Shamim Azad	
Cllr Kevin Brady (London Borough of Tower Hamlets nominee)	
Chila Burman	
Sangna Chauhan (appointed Vice Chair 1 March 2021)	
Evelyn Curtin	
Deniz Harut	Resigned 26 October 2020
Dylan Haskins	
Vineet Jasooja	
Denise Jones	
Niranjan Kamatkar	Resigned 6 July 2020
Michael Keith (Chair)	
Judith Kilvington	Appointed 27 September 2021
Jackie O'Sullivan	
Gavin Rose	Resigned 17 December 2020
Ansuya Vezendy	
Sara Wallace	

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Reference and administrative details (continued)**

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

Governing document

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

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

Trading subsidiary

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

Appointment of Trustees

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

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

Trustee induction and training

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

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

Organisation

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

There are three sub committees:

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

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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

- The Capital Sub Committee oversees the development of the capital project including the delivery of the phased plans and milestones and monitoring the budget.

An Artistic Sub Committee was formed in September 2021 to support Rich Mix's artistic vision.

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

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

Key management personnel

The key management personnel are:

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

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

**Public benefit**

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

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

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

**Impact of Covid-19**

Covid-19 has had a significant impact on the activities of Rich Mix, usually a busy arts centre open 364 days a year. Our main operations and activities were affected as follows:

- Our three cinema screens closed for all but two months; films were offered online
- Our Live programme was unable to open for in person events
- Our Learning and Participation activities were delivered largely online from September
- Our Private hires programme closed until September
- The building was closed to our tenants during April and May following the first lockdown.

Throughout the period Rich Mix has furloughed employees and safeguarded as many jobs as possible.

Our objectives as set out below remain unchanged.

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Objectives and activities**

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

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

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

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

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

Live Programme

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

Learning and Participation

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

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

Cinema

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

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Objectives and activities (continued)**

Private hires

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

Resident organisations

We offer affordable workspace, with our building providing a home for a variety of socially progressive charities and innovative creative businesses. Currently 25 organisations employing approximately 200 people have their headquarters in the Rich Mix building. Workspace for charities is rented at between 30% to 40% below market rates as part of Rich Mix's support for the wider cultural community.

Capital project plans – Reimagining Rich Mix

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

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

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

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

The full capital project is currently on hold due to many funders repurposing capital monies to emergency support for Covid-19. We have begun a phased approach in order to maximise grants already received whilst we plan a fundraising campaign for the longer term vision.

Fundraising

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

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

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

Equality, diversity and audiences

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

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

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Objectives and activities (continued)**

Safeguarding

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

Sustainable development

Achieving increased environmental sustainability is a priority for Rich Mix. The Environmental Sustainability Committee was formed in 2018 and consists of a cross section of staff members. The main aims of the committee are to raise awareness, save energy and reduce waste.

Data protection

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

**Achievements and performance**

Despite being closed for the majority of 2020-21 we continued to engage audiences and participants online and in brief periods of reopening (September, October and December 2020). Part of our strategy focused on developing creative content to engage audiences during the various lockdowns, highlighting our vision and values. Our online presence included blogs such as Top 10 Creative ideas for Families (217 views), London on Film (460 views); Top Feel Good Films (789 views); #LoveYourLocal Twitter thread; Rich Mix Picks series (developing brand voice) and our response to Black Lives Matter. The development of our website enabled us to showcase more online work.

During the year:

- 1,400+ people accessed our new online film programme
- 4,000+ tickets were purchased to our screenings online and in person across a diverse programme of commercial and independent films
- Our Learning and Participation programme engaged 457 school pupils in a formal learning setting and 643 children, families and community groups in informal learning activities in some of the most deprived and diverse areas, expanding audiences and participation in the arts.
- 9,400+ people accessed our online blog and video content over the year

Live Programme

Our continuing live offering, although much reduced, is a testament to our strong partnerships, secured commission funding and willingness to experiment with online distribution.

Public art

We partnered with London Mural Festival and Paint the Change to utilise our external walls for semi-permanent public artworks: *Belleville*, by East London based artist Camille Walala and *200 Nationalities, One NHS* comprising drawings and designs of flowers crowdsourced by Tower Hamlets residents.

Commissions

Prior to the first lockdown we were successful in securing two commissions as part of the Future Arts Centres' programmes.

We commissioned BitterSuite to produce *Held*. Originally designed for a live experience, it was reconfigured for an at-home audio and sensory experience for families in October.

As part of National Lottery 25th Anniversary celebrations, we commissioned local light artist Martin Richman to create a light-based visual art installation that reflects the history and dynamism of East



**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

London. A reminiscence project, *Illuminate*, engaged a community of over 60s through four online sessions in January and February 2021.

*Live in-person events*

We supported our resident theatre company, Tamasha Theatre as they re-launched the immersive smart phone adventure *We Are Shadows* over a series of weekends in September, where audiences explored the history of Brick Lane through Bengali women's stories.

*Music*

In partnership with the Czech Centre, Hungarian Cultural Centre and Polish Cultural Institute we presented Electronica: Vision of Sound II, an AV and contemporary electronic music line up, to online audiences via Facebook and YouTube live.

*"This has been moving and quite profound for me in terms of identity and belonging. The RM team is truly gifted and hugely important for community in fragmented times ... keep going!"* Participant, *Illuminate*.

**Learning and Participation**

Our Learning and Participation programme restarted in September 2020 and focused on our three flagship projects, Pic 'n' Mix, New Creatives and In Focus, and our Family Sundays programme. We expanded our role as a learning and cultural centre for the community, offering a wide range of education and wellbeing events responding to local needs.

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

We continued our Family Sundays programme, co-creating content with artistic partners and based on our consultations with local families. We focused particularly on events supporting families and community members dealing with loss and isolation, health and well-being, engaging different types of audiences including under 5s, Muslim and non-Muslim women, black artists and young men.

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

Our Film Education programme (Pic 'n' Mix) was our main activity in schools and this year was themed 'My Story, our Story'. The workshops focused on developing visual literacy, story-telling, and film and media skills. Children created the films using their individual and collective experience of the lockdown, performing, acting and speaking on screen. We also delivered Continuing Professional Development for 18 teachers both online and in-school.

Overall, in this programme we worked with 223 children across six schools in Tower Hamlets both in online workshops, and later in the classroom.

*"They have not had any opportunity like this during or since lockdowns, but the online lessons with Mr Gee and Amani were a breath of fresh air for the students. The film linked to our literacy unit brilliantly, which really supported the children's learning post lockdown as they were able to fully immerse themselves in a unit and become more confident with vocabulary and how to express their learning"* Teacher, Pic 'n' Mix

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

We began recruitment for New Creatives, our nine-month personal and professional development programme for marginalised young people in Tower Hamlets, with a series of podcasts and taster sessions in late 2020. The programme comprises coaching, creative skills support and development, and paid work experience.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

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

We have set up a group of Associate Artists who are supporting the delivery of our Learning and Participation Programme. We are also providing mentoring support for emerging artists as workshop leaders so that we can engage with a larger pool of practitioners from ethnically diverse communities.

Cinema

We reopened our cinema programme to the public in September 2020 with a reduced number of screens and screenings to ensure compliance with social distancing. This enabled us to keep a regular offer of blockbusters and independent films for our loyal audiences and members and to protect our market share, whilst minimising financial risk. We were successful in receiving funds from Film London for our first ever virtual screening and Q&A of *White Riot* in August in partnership with Love Music, Hate Racism.

In the third quarter of the financial year, our screens did not reopen apart from one weekend of Christmas films, due to the national restrictions. However, during this period, we worked with our partners to deliver 30 films online continuing our engagement with current and new audiences, which included a partnership with We Are Parable to support Black emerging filmmakers.

Resident organisations

In line with government guidance we closed Rich Mix to our resident organisations from 24 March until early June 2020. We then opened the building for all residents with increased health and safety measures in place to ensure a Covid-secure environment. With support from the Mayor of London's Creative Land Trust grant, we were able to offer reductions in the service charge for the three-month period we were closed. We have worked closely with our residents to ensure Rich Mix remains a home to the cultural organisations who share our building.

We supported our resident organisations by increasing awareness of the creative community in the building which started with a successful Spotlight series of our resident companies across Rich Mix social media.

Private hires

The Private hires team adapted to restrictions on event activity by creating offers for industries still able to operate under government restrictions, primarily TV and Film production. This was a key new business area for Rich Mix with several production companies being introduced to our range of facilities.

Building client confidence has been key for recovery and the Private hires team have worked closely with operations and marketing to create a clear Covid-secure policy and risk assessment for hires. Repeat bookers responded positively and client feedback has been overwhelmingly supportive.

Equality, Diversity and Inclusion

Rich Mix's explicit focus on diversity makes it a pioneer in the UK cultural landscape. With the resurgence of Black Lives Matter and the disproportionate effect of Covid-19 on BAME communities, our delivery of Culture for a Changing City is vital.

- We are a diverse team and board:
  - 54% of the board are from Black, Asian or minority ethnic backgrounds; 69% identify as female; 8% are bi-sexual or gay men; 8% are aged 34 or younger and 15% are aged 65+
  - 46% of staff members are from Black, Asian or minority ethnic backgrounds; 58% identify as female or non-binary; 3% have a different gender identity to the sex they were assumed to be at birth; 20% are bi-sexual or gay men; 54% are aged 34 or younger; 12% of staff identify as a deaf or disabled person or as having a long-term health condition
- We actively support our local community with 23% of audiences coming from the low income and low arts engagement segment 'Kaleidoscope Creatives' compared with the 11% London average
- We are one of only 5% of Arts Council England's National Portfolio Organisations with an 'Outstanding' rating for the Creative Case for Diversity.

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance (continued)**

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

- Created a Black Lives Matter focus group to work alongside our Equality Diversity and Inclusion Committee
- Continued to improve recruitment processes by monitoring and evaluating spread and widening advertising
- Completed all-staff Disability Equality Training
- Supported our diverse team in entry level positions through development opportunities like CV surgeries, internal-only recruitment and creative programmes.

Sustainability

The action plan for 2020-21 focused on raising awareness to our audiences and staff of the need for continued environmental action.

The Rich Mix Goes Green campaign was conceived and developed over the year, in time to launch officially in March 2021. Green topics were raised in our Learning and Participation activity, with The Big Draw focusing on ways that families can *Reduce, Reuse, Recycle*. Rich Mix is committed to programming a minimum of three events a year with an environmental focus.

We also joined the Julie's Bicycle Creative Green cohort. The cohort provides peer support, professional advice, and training through a network of other cultural organisations who are championing the environment.

Capital project plans – Reimagining Rich Mix

Although our full capital project is on hold, from late 2020 we worked closely with the Greater London Authority to develop a phased approach to our plans which focused on a process of 'scratch testing' to explore:

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

With an award of £550,000 from the Good Growth Fund, originally granted in March 2020, we re-engaged our Design Team and agreed a series of proposals (Phase 1a) which will deliver a new cinebar, an artists' green room and a learning and participation space, bar and enhanced heating and cooling systems.

**Plans for future periods**

We continue to adapt our business operations and our strategic aims to focus on the most profitable areas to ensure our financial sustainability for the future.

Our plan for 2021-22 is to re-open Rich Mix in line with the Government's roadmap and re-establish our venue at the heart of the community of East London by 2022. Our business model will respond to audience confidence in attending indoor events and deliver a hybrid model of live and online work to rebuild relationships with artists, partners and audiences. We will prioritise our programme to ensure we achieve best value for money for our community and respond to feedback through evaluation and consultation.

We plan to continue with social distancing and reduced capacity in place until September 2021 at the earliest. We hope that from early 2022 our programme and audiences will return to pre-Covid levels.

Live programme

We re-opened our Live Programme in July 2021 with our delayed Spitalfields Music commission, the Shubbak Festival of contemporary Arab arts and culture, and Elevate East's Stuck in The Lift, an artistic development programme offering a test playground for five local artists. We are planning a full programme of live events in September, primarily working with artists and companies that have a

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Plans for future periods (continued)**

long-term relationship with Rich Mix and bringing back key artforms such as music and spoken word, as well as marking events such as Bangladesh's 50<sup>th</sup> Year of Independence.

From October to January 2022, due to our capital project programme, some of our live performance spaces will not be available and we will therefore be focusing on digital or livestreamed events, as well as an in-person audience (restrictions permitting) in other locations across the building.

*Learning and Participation*

Our Learning and Participation programme will continue to focus on a core offer of funded projects including Pic 'n' Mix, New Creatives and our Families and Communities activities. We will explore the potential to overlap between Learning and Participation with Live, with the creation of a series of young people takeover events, and with Cinema in the creation of a Film Club.

*Cinema*

For 2021-22 we will be offering a reduced programme of four screenings a day (nine pre-pandemic) which we believe is the optimum number in order to provide sufficient audience choice, mitigate against lack of product availability, re-establish relationships with partners and distributors, and keep operations cost-effective and, as far as possible, Covid-safe.

We are targeting audiences more likely to return (18-34 year olds, experience-seekers) with a mix of blockbuster and independent titles, festivals and one-off screenings. We will showcase both the UK Asian Film Festival and the London Indian Film Festival, as well as other diverse-led festivals, establishing ourselves as a place to watch independent films from around the world.

We will continue to offer an online selection of films, and work to build a family audience in the latter part of the year once the capital programme is complete, alongside the launch of our cinebar.

*Resident organisations*

We are working closely with our residents to ensure that Rich Mix remains a home to the 25 cultural organisations who share our building. Maintaining our base of resident organisations is a key priority for our future as remote working becomes more common, and we will continue to maximise our income from workspaces by offering bespoke and flexible agreements with existing and prospective residents.

*Private hires*

Securing bookings from new industries such as TV and Film Production, has broadened our business networks and increased our revenue potential. Investment in digital equipment and team training has made the Private hires offer resilient, providing options for live streaming and hybrid activity. Private hires' client confidence has returned with a marked increase in enquiries, and with the easing of government restrictions we can return to full activity from October 2021 (subject to reduced space capital interventions).

*Capital project plans: Reimagining Rich Mix*

In 2021-22 we will begin a programme of investment in our mechanical, electrical and plumbing works, and address issues of water ingress and Health and Safety systems with support from Round 1 of Arts Council England's Cultural Recovery Funding.

We will also deliver Phase 1a of our capital project. We will re-start our planning and fundraising for the next phase and larger capital programme vision at the end of 2021.

*Equality, Diversity and Inclusion*

We will be rolling out organisation-wide anti-racism training, in tandem with a review of our Equality, Diversity and Inclusion policy and action plan.

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Plans for future periods (continued)**

Strategy for the future

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

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

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

- refocusing our cinema programme with an increased emphasis on independent films
- investing in digital technology and training to offer hybrid live streaming/live performance
- expanding our learning and participation programme to widen our reach to marginalised communities in East London, funded mainly through grant income
- maximising tenancy and private hire income
- rebuilding and sustaining an ethical ecosystem within our workforce and organisation prioritising financial sustainability, equality and diversity and environmental sustainability

We are continuing to:

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

Financial Plan

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

Confirmation of our funding application to ACE CRF2 for an amount of £228,935 was received in June 2021. This will cover some of the loss in trading income during the year ending 31 March 2022. We will continue to focus on reducing core costs and take advantage of any other relevant reliefs available. The forecast deficit for the year will be covered by general funds.

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

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

**Financial review**

Income

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

Total income for the year amounted to £3,012,448 (2020: £2,774,060) of which £1,839,141, (2020: £385,922) related to grants and donations.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Financial review (continued)**

The principal funder during the year was Arts Council England which provided core funding of £307,290 (2020: £301,738) under its four-year NPO agreement from 2018-22.

Further emergency funding totalling £1,286,901 was received from the Arts Council England during the year with £315,068 from the Emergency Response Fund and £971,833 from the Culture Recovery Fund.

These funds support core costs, further investment in the Rich Mix building, and technical equipment to support the expansion of our digital and online programming. The funds include an amount of £419,928 to reflate reserves.

We were also successful in securing emergency funding from Creative Land Trust (£9,796) and BFI FAN London (£14,000).

Project grants amounting to £192,225 (2020: £52,222) were received to support our Learning and Participation programme and commissioning grants for our Live Programme.

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

Income from commercial trading operations was £105,977 (2020: £1,510,567). Covid-19 had a significant impact on the cinema programme, commercial event hires and bar operations with severe limitations on trading in line with government restrictions. Rich Mix Cultural Enterprises Limited, the wholly owned trading subsidiary of the charity, made a loss for the year of £43,593 before management charges (2020: profit of £572,169). Due to the lack of trading activity the management charge for the year was reduced to £62,959 (2020: £175,739). The loss for the year after management charges in the trading subsidiary amounted to £106,530, compared with a profit of £396,718 in 2020, which was gift-aided to the charity.

Income from charitable activities, including ticket sales and fees of £3,028 (2020: £133,861) and rental income and service charges of £615,070 (2020: £736,559), was £622,220 (2020: £875,516). Again, due to Covid-19 we have not been able to run a Live Programme during the year and a number of our tenants terminated their leases or downsized their workspaces resulting in reduced rental and service charge income.

Other income of £444,809 relates to amounts received by the charity and its trading subsidiary (£134,282 and £310,527 respectively) under the government's Coronavirus Job Retention Scheme.

Expenses

Total expenses for the year ended 31 March 2021 were £2,379,228 (2020: £3,226,958). Expenses include staff costs of £1,139,907 (2020: £1,210,499). The reduction in salaries reflects a 20% pay cut taken by the management team during the first three months of the pandemic and the furloughing of staff under the Coronavirus Job Retention Scheme (CJRS).

Following a review during the year of assets recorded on the Fixed Asset Register, a number of assets no longer in use were written off and amounts of £2,176 and £61,773 were charged to general funds and designated funds respectively.

**Reserves policy**

Movements in funds

At 31 March 2021 total reserves amount to £14,121,675 (2020: £13,488,455) comprising restricted funds of £434,784 (2020: £35,845), designated funds of £12,984,583 (2020: £13,422,127) and unrestricted general funds of £702,308 (2020: £30,483).

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Reserves policy (continued)**

During the year expenditure amounting to £408,634 (2020: £348,240) and £28,910 (2020: £59,977) was charged against the Building Fund and the Fixed Asset Fund respectively, comprising the depreciation charge and write-off of assets no longer in use. There were no charges against the Section 106 Fund (2020: £152,055 was charged against the Section 106 Fund to develop the Capital Project plans to RIBA Stage 1/2).

Designated funds

Designated funds include:

*Building Fund*

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

*Fixed Asset Fund*

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

*Section 106 Fund*

- Expenditure under the Section 106 Fund is determined by an agreement between the London Borough of Tower Hamlets and Rich Mix which sets out the purposes for which this fund may be used. The balance remaining on the fund at 31 March 2021 was £90,158 which we anticipate using by December 2022 to support the capital project plans.

General funds

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

The average monthly operating cost during the year, excluding the direct costs of trading operations, was £126,734. On this basis six months' operating costs would amount to £760,403.

The Arts Council England Culture Recovery Fund includes an amount of £419,928 to reflate reserves which has increased the balance on general funds to £702,308 at 31 March 2021 (2020: £30,483).

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

Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £678,711 (2020: negative balance of £5,835).

**Risk management**

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

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

Principal risks and uncertainties

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

**RICH MIX CULTURAL FOUNDATION**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**Risk management (continued)**

***Loss of income***

Emergency funding from Arts Council England and other funders together with government support through the CJRS scheme ensured that we remained financially resilient during the year ended 31 March 2021. Our forecast for the current year shows a gradual return to our trading and charitable activities from late spring 2021, but the continuing impact of the pandemic on trading activities is challenging.

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

The Building Risk Register identifies the key risks to Rich Mix and is regularly updated and monitored on a six-monthly basis. The investment in the MEP programme is mitigating some of these risks and we will be setting out a five year management and maintenance plan to address remaining risks related to the building infrastructure.

**Statement of Trustees' responsibilities**

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

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

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

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

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

Each of the Trustees confirms that:

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

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

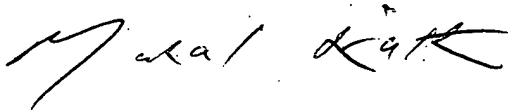


**RICH MIX CULTURAL FOUNDATION**  
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**Statement of Trustees' responsibilities (continued)**

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

Approved by the Board on 27 September 2021 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Michael Keith', with a stylized flourish at the end.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

*Buzzacott LLP*

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

Date: 18 September 2020

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

**Consolidated Statement of Financial Activities**  
(including the income and expenditure account)  
For the year ended 31 March 2021

	Notes	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Grants and donations	2	1,601,891	—	237,250	1,839,141	385,922
Commercial trading operations	3	105,977	—	—	105,977	1,510,567
Investments	4	301	—	—	301	2,055
Charitable activities	5	622,220	—	—	622,220	875,516
Other Income	6	444,809	—	—	444,809	—
<b>Total</b>		<b>2,775,198</b>	<b>—</b>	<b>237,250</b>	<b>3,012,448</b>	<b>2,774,060</b>
<b>Expenditure</b>						
Raising funds	7	78,186	—	—	78,186	29,245
Commercial trading operations	3	523,056	—	—	523,056	1,114,137
Charitable activities	8	1,173,027	437,544	167,415	1,777,986	2,083,576
<b>Total</b>		<b>1,774,269</b>	<b>437,544</b>	<b>167,415</b>	<b>2,379,228</b>	<b>3,226,958</b>
<b>Net Income/(expenditure)</b>		<b>1,000,929</b>	<b>(437,544)</b>	<b>69,835</b>	<b>633,220</b>	<b>(452,898)</b>
Transfers between funds	19	(329,104)	—	329,104	—	—
<b>Net movement in funds</b>		<b>671,825</b>	<b>(437,544)</b>	<b>398,939</b>	<b>633,220</b>	<b>(452,898)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		30,483	13,422,127	35,845	13,488,455	13,941,353
<b>Total funds carried forward</b>		<b>702,308</b>	<b>12,984,583</b>	<b>434,784</b>	<b>14,121,675</b>	<b>13,488,455</b>

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

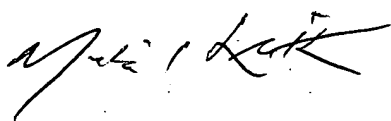
All movement derives from continuing activities during the above financial years.

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

**Consolidated and Company Balance Sheets**  
**As at 31 March 2021**

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed assets</b>					
Tangible assets	14	12,967,543	13,387,946	12,967,543	13,387,946
Investments		—	—	1	1
		<u>12,967,543</u>	<u>13,387,946</u>	<u>12,967,544</u>	<u>13,387,947</u>
<b>Current assets</b>					
Stocks	15	2,974	6,904	—	—
Debtors	16	305,795	324,986	262,775	245,821
Investments – cash held on deposit		1,000	191,619	1,000	191,619
Cash at bank and in hand		1,624,257	119,401	1,588,619	80,065
		<u>1,934,026</u>	<u>642,910</u>	<u>1,852,394</u>	<u>517,505</u>
Creditors: amounts falling due within one year	17	(779,894)	(542,401)	(592,881)	(418,145)
<b>Net current assets</b>		<u>1,154,132</u>	<u>100,509</u>	<u>1,259,513</u>	<u>99,360</u>
<b>Net assets</b>		<u>14,121,675</u>	<u>13,488,455</u>	<u>14,227,057</u>	<u>13,487,307</u>
<b>Funds</b>					
Restricted funds	19	434,784	35,845	434,784	35,845
Unrestricted funds:					
Designated funds	20	12,984,583	13,422,127	12,984,583	13,422,127
General funds	21	702,308	30,483	807,690	29,335
		<u>14,121,675</u>	<u>13,488,455</u>	<u>14,227,057</u>	<u>13,487,307</u>

Approved by the Board on 27 September 2021 and signed on its behalf by



Michael Keith  
Chair

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

**Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2021**

	2021 £	2020 £
<b>Cash generated from operating activities</b>		
Net cash provided by/(used in) operating activities	1,105,809	(80,795)
<b>Cash flows from investing activities</b>		
Interest received	301	2,055
Purchase of tangible fixed assets	(41,873)	(29,568)
<b>Net cash used in investing activities</b>	(41,572)	(27,513)
<b>Cash flows from financing activities</b>		
CBILS loan	250,000	—
<b>Net cash from financing activities</b>	250,000	—
Change in cash and cash equivalents in the year	1,314,237	(108,308)
Cash and cash equivalents at the beginning of the year	311,020	419,328
<b>Cash and cash equivalents at the end of the year</b>	<b>1,625,257</b>	<b>311,020</b>

	2021 £	2020 £
<b>Net income/(expenditure) (as per the Statement of the Financial Activities)</b>	<b>633,220</b>	<b>(452,898)</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and write off of fixed assets	462,276	433,097
Investment income	(301)	(2,055)
Decrease in stocks	3,930	6,343
Decrease/(increase) in debtors	19,191	(12,767)
Decrease in trade and other creditors	(12,507)	(52,515)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,105,809</b>	<b>(80,795)</b>

	At 1 April 2020 £	Cash flows £	Non-cash changes £	At 31 March 2021 £
<b>Analysis of changes in net debt</b>				
<b>Cash and cash equivalents</b>				
Cash held on deposit	191,619	(190,619)	—	1,000
Cash at bank and in hand	119,401	1,504,856	—	1,624,257
	311,020	1,314,237		1,625,257
<b>Borrowings</b>				
CBILS loan (repaid in June 2021)	—	—	(250,000)	(250,000)
<b>Total</b>	<b>311,020</b>	<b>1,314,237</b>	<b>(250,000)</b>	<b>1,375,257</b>

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

**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared for the year ended 31 March 2021 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

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

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

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

**Consolidation**

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

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

**Critical accounting estimates and areas of judgement**

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

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

**Going concern**

Covid-19 continues to have an impact on the activities of the charitable company and the group.

Confirmation of our funding application to ACE CRF2 for an amount of £228,935 was received in June 2021. This will cover some of the loss in trading income during the year ending 31 March 2022. We will continue to focus on reducing core costs and take advantage of any other relevant reliefs available. The forecast deficit for the year will be covered by general funds.

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

After carefully considering the matters referred to above, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees are of the opinion that there is a reasonable expectation that the charitable company and the group has adequate resources to meet its liabilities as they fall due and to continue in operational existence up to 31 March 2023. The charitable company and the group therefore continue to adopt the going concern basis in preparing the financial statements.



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

**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**Income**

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

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

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

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

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

**Expenditure**

Expenditure is accounted for on an accruals basis.

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

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

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

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

**Tangible fixed assets**

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

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

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

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

During the year a review of all assets recorded on the fixed asset register was carried out. Assets no longer held were written off.

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

**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**Stock**

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

**Debtors**

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

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Fund accounting**

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

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

Restricted funds comprise:

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

**Operating lease commitments**

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

**Pension commitments**

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

**Financial instruments**

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

*Financial assets*

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

Prepayments are not financial instruments.

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**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

*Cash at bank*

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

*Financial liabilities*

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

**2. INCOME FROM GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Arts Council England	307,290	—	307,290	301,738	—	301,738
ACE Emergency Response/Culture Recovery Fund	1,286,901	—	1,286,901	—	—	—
Other grants received	—	237,250	237,250	—	72,222	72,222
Donations	7,700	—	7,700	11,962	—	11,962
<b>Voluntary income</b>	<b>1,601,891</b>	<b>237,250</b>	<b>1,839,141</b>	<b>313,700</b>	<b>72,222</b>	<b>385,922</b>

Details of other grants received are shown in Note 19.

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

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

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

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

**Summary profit and loss account**

	2021 £	2020 £
Turnover	105,977	1,510,567
Cost of sales and administrative expenses	(460,097)	(938,398)
Other operating income	310,527	
Management charges	(62,959)	(175,739)
<b>Net (loss)/profit</b>	<b>(106,552)</b>	<b>396,430</b>
Amount gifted to charity	—	(396,718)
Corporation tax	—	—
Interest receivable and similar income	22	288
<b>Retained in the subsidiary</b>	<b>(106,530)</b>	<b>—</b>

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

**Summary balance sheet**

	2021 £	2020 £
Current assets	241,614	179,398
Current liabilities	(346,995)	(178,249)
<b>Capital and reserves</b>	<b>(105,381)</b>	<b>1,149</b>

**4. INVESTMENT INCOME**

	2021 £	2020 £
<b>Unrestricted</b>		
Bank interest receivable	301	2,055

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2021 £	2020 £
<b>Unrestricted</b>		
Ticket sales and fees	3,028	133,861
Rental income and service charges	615,070	736,559
Other income	4,122	5,096
<b>Total income from charitable activities</b>	<b>622,220</b>	<b>875,516</b>

**RICH MIX CULTURAL FOUNDATION**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**6. OTHER INCOME**

Other income relates to amounts received by the charity and its trading subsidiary (£134,282 and £310,527 respectively) under the government's Coronavirus Job Retention Scheme.

**7. EXPENDITURE ON RAISING FUNDS**

	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	8,186	—	—	8,186
Support costs (Note 10)	70,000	—	—	70,000
<b>Total expenditure</b>	<b>78,186</b>	<b>—</b>	<b>—</b>	<b>78,186</b>
	General funds £	Designated funds £	Restricted funds £	2020 Total £
Direct costs (Note 9)	7,861	—	—	7,861
Support costs (Note 10)	13,220	8,164	—	21,384
<b>Total expenditure</b>	<b>21,081</b>	<b>8,164</b>	<b>—</b>	<b>29,245</b>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	General funds £	Designated funds £	Restricted funds £	2021 Total £
Direct costs (Note 9)	697,853	—	162,279	860,132
Support costs (Note 10)	475,174	437,544	5,136	917,854
<b>Total expenditure</b>	<b>1,173,027</b>	<b>437,544</b>	<b>167,415</b>	<b>1,777,986</b>
	General funds £	Designated funds £	Restricted funds £	2020 Total £
Direct costs (Note 9)	838,467	152,055	40,631	1,031,153
Support costs (Note 10)	652,370	400,053	—	1,052,423
<b>Total expenditure</b>	<b>1,490,837</b>	<b>552,108</b>	<b>40,631</b>	<b>2,083,576</b>

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**Notes to the Financial Statements**  
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**9. ANALYSIS OF DIRECT COSTS**

	Raising funds £	Charitable activities £	2021 Total £
<b>Allocation for the year ended 31 March 2021</b>			
Live programme	—	60,563	60,563
Learning and participation	—	37,800	37,800
Staff costs	8,186	652,054	660,240
Property costs	—	53,553	53,553
Marketing	—	20,933	20,933
Capital project	—	35,229	35,229
<b>Total 2021</b>	<b>8,186</b>	<b>860,132</b>	<b>868,318</b>

	Raising funds £	Charitable activities £	2020 Total £
<b>Allocation for the year ended 31 March 2020</b>			
Live programme	—	127,466	127,466
Learning and participation	—	38,206	38,206
Staff costs	7,861	630,989	638,850
Property costs	—	48,181	48,181
Marketing	—	34,256	34,256
Capital project feasibility	—	152,055	152,055
<b>Total 2020</b>	<b>7,861</b>	<b>1,031,153</b>	<b>1,039,014</b>

**10. ANALYSIS OF SUPPORT COSTS**

	Raising funds £	Charitable activities £	2021 Total £
<b>Allocation for the year ended 31 March 2021</b>			
Staff costs	54,653	123,281	177,934
Management and administration	1,090	53,395	54,485
Office costs	1,448	66,441	67,889
Property costs	4,842	220,427	225,269
Depreciation and write off of fixed assets	7,967	454,310	462,277
<b>Total 2021</b>	<b>70,000</b>	<b>917,854</b>	<b>987,854</b>

	Raising funds £	Charitable activities £	2020 Total £
<b>Allocation for the year ended 31 March 2020</b>			
Staff costs	4,280	209,701	213,981
Management and administration	1,016	54,393	55,409
Office costs	1,163	56,979	58,142
Property costs	6,264	306,914	313,178
Depreciation	8,661	424,436	433,097
<b>Total 2020</b>	<b>21,384</b>	<b>1,052,423</b>	<b>1,073,807</b>

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**11. NET EXPENDITURE BEFORE TRANSFERS**

This is stated after charging:

	2021 £	2020 £
Depreciation	398,327	426,118
Auditor's remuneration	12,845	11,500

**12. STAFF COSTS AND TRUSTEE REMUNERATION**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,037,454	1,107,934	636,308	667,812
Redundancy costs	11,359	—	8,877	—
Social security costs	73,835	84,516	57,560	63,620
Pension contributions	17,259	18,049	12,493	12,936
	<u>1,139,907</u>	<u>1,210,499</u>	<u>715,238</u>	<u>744,368</u>

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

	2021 £	2020 £
Charity	23	23
Rich Mix Cultural Enterprises Limited	24	25
	<u>47</u>	<u>48</u>

No employee earned more than £60,000 (excluding employer pension contributions) in the year ended 31 March 2021 (2020: none).

The charity contributes to two defined contribution pension schemes. At 31 March 2021 there were 48 employees (2020: 49) with retirement benefits accruing under these schemes.

The key management personnel of the charity and its trading subsidiary are the Chief Executive Officer, Deputy CEO/Head of Marketing and Communications, Head of Finance, Head of Cinema and Operations and Head of Events and Production. The total employee benefits, including pension costs, of the key management personnel were £246,815 (2020: £220,391).

The Trustees were not paid and were not reimbursed expenses during the year or the prior year by the charity or its trading subsidiary. None of the Trustees received payment for professional or other services supplied to the charity during the year (2020: £nil).

**13. TAXATION**

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

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

	Freehold and long leasehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020	17,411,970	840,540	18,252,510
Additions	—	41,873	41,873
Write offs	(68,934)	(103,601)	(172,535)
At 31 March 2021	17,343,036	778,812	18,121,848
<b>Depreciation</b>			
At 1 April 2020	4,137,820	726,744	4,864,564
Charge for the year	346,861	51,466	398,327
Write offs	(7,161)	(101,425)	(108,586)
At 31 March 2021	4,477,520	676,785	5,154,305
<b>Net book value</b>			
At 31 March 2021	12,865,516	102,027	12,967,543
At 31 March 2020	13,274,150	113,796	13,387,946

**15. STOCK**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cinema and bar stock	2,974	6,904	—	—

**16. DEBTORS**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	97,811	213,125	79,366	155,971
Prepayments and accrued income	197,977	111,201	174,014	89,850
Other debtors	10,007	660	9,395	—
	305,795	324,986	262,775	245,821



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**17. CREDITORS**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	90,443	135,164	85,062	97,513
CBILS loan	250,000	—	—	—
Taxes and social security costs	112,860	63,335	103,646	13,519
Accruals and deferred income	201,616	203,426	158,002	155,947
Amount owed to subsidiary	—	—	159,982	53,993
Other creditors	124,975	140,476	86,189	97,173
	<b>779,894</b>	<b>542,401</b>	<b>592,881</b>	<b>418,145</b>

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

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

At 31 March 2021 the charity had the following future minimum commitments under non-cancellable operating leases:

	2021 £	2020 £
Office equipment:		
Within one year	2,400	3,546
In two to five years	4,100	—
	<b>6,500</b>	<b>3,546</b>

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**For the year ended 31 March 2021**

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

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

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

The purposes of the restricted funds are as follows:

**Project grants**

ACE Here and Now

To support a national programme of commissions celebrating the National Lottery's 25<sup>th</sup> Anniversary celebrations

ACE Future Arts Centres Commission

To commission and create CitySkin

Allan Trust

To support the New Creatives Programme

Backstage Trust

To support the New Creatives Programme

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**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

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

British Land	To support the Family Work Programme
Canary Wharf	To support the Pic 'n' Mix Education Project
Credit Agricole Bank	To support the Live Programme
Derwent London Community Fund	To support the Pic 'n' Mix Education Project
Margaret Killbery	To support the New Creatives Programme
National Lottery Celebrate	To support the Everyone a Maker Family Project
National Lottery Community Fund	To support the Family Work Programme
National Lottery Awards for All	To support the Awards for All Programme
Said Foundation	To support Muslim and non-Muslim women
The Portal Trust (Sir John Cass)	To support the Pic 'n' Mix Education Project
THAMES Arts Education Fund	To support the Pic 'n' Mix Education Project
Young Londoners Fund	To support the New Creatives Programme

**Fixed assets**

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

- ACE Culture Recovery Fund 1 - £1,136 (2020: £nil)
- Theatre Trust/Wolfson Foundation - £4,000 (2020: £341)

**Other grants**

ACE Culture Recovery Fund 1	To support the costs of property and training in sustainability and diversity
Creative Land Trust	To provide financial support to resident organisations
GLA Good Growth Fund	To support the refurbishment of Rich Mix

**Transfers**

During the year £971,833 was received from the ACE Culture Recovery Fund 1 to support core costs, further investment in the Rich Mix building and technical equipment to support the expansion of digital and online programming. The grant also included an amount of £419,928 to reflate reserves.

Amounts of £294,106 relating to property and sustainability costs and £34,998 relating to the purchase of fixed assets which were not utilised during the year have been transferred from general to restricted funds.

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

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

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**20. DESIGNATED FUNDS – GROUP AND CHARITY (continued)**

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

**Building Fund**

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

**Fixed Asset Fund**

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

**Section 106 Fund**

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

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

No funds have been utilised during the year (2020: £152,055).

**21. GENERAL FUNDS – GROUP**

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

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

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

At 31 March 2021

	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	49,521	12,894,425	23,597	12,967,543
Current assets	385,263	90,158	1,458,605	1,934,026
Current liabilities	-	-	(779,894)	(779,894)
	<u>434,784</u>	<u>12,984,583</u>	<u>702,308</u>	<u>14,121,675</u>

	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	49,521	12,894,425	23,597	12,967,543
Current assets	385,263	90,158	1,376,974	1,852,395
Current liabilities	-	-	(592,881)	(592,881)
	<u>434,784</u>	<u>12,984,583</u>	<u>807,690</u>	<u>14,227,057</u>

At 31 March 2020

	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Group</b>				
Fixed assets	19,659	13,331,969	36,318	13,387,946
Current assets	16,186	90,158	536,566	642,910
Current liabilities	-	-	(542,401)	(542,401)
	<u>35,845</u>	<u>13,422,127</u>	<u>30,483</u>	<u>13,488,455</u>

	Restricted £	Unrestricted designated £	Unrestricted general £	Total £
<b>Charity</b>				
Fixed assets	19,659	13,331,969	36,319	13,387,947
Current assets	16,186	90,158	411,161	517,505
Current liabilities	-	-	(418,145)	(418,145)
	<u>35,845</u>	<u>13,422,127</u>	<u>29,335</u>	<u>13,487,307</u>

**23. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2020 – none).