

CARTOON ART TRUST LIMITED

England & Wales · Charity number 327978

Details

Other names	BRITISH CARTOON CENTRE, CARTOON ART TRUST MUSEUM, THE CARTOON MUSEUM
Status	Registered
Legal form	Charitable company
Company number	02290200
Registered	1988-11-08
Register	View on the Charity Commission register

Contact

Address	63 Wells Street London W1T 3PT
Phone	02086937560
Email	info@cartoonmuseum.org
Website	www.cartoonmuseum.org

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ART OF DRAWING WITH SPECIAL REFERENCE TO CONTEMPORARY, POLITICAL AND SOCIAL SUBJECTS AND BY INSTITUTING AND MANAGING EXHIBITIONS AND ESTABLISHING MAINTAINING AND OPERATING A MUSEUM OR MUSEUMS LIBRARIES AND PLACES WHERE DRAWINGS, CARTOONS, ART CARICATURES, GRAPHIC WORK AND SIMILAR ART AND RELATED OR RELEVANT LITERATURE OF AN EDUCATIONAL NATURE CAN BE EXHIBITED STORED AND MADE AVAILABLE TO THE PUBLIC AND GENERALLY TO ENCOURAGE THE VISUAL ARTS AND FOR*

Activities: The Cartoon Art Trust is dedicated to preserving the best of British cartoons, caricatures, comics and animation, and to establish a museum with gallery, archives and innovative exhibitions to make the creativity of cartoon art, past and present, accessible to all for the purposes of education, research and enjoyment.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£388,783	£359,513	-	-
2023-12-31	£338,212	£348,969	-	-
2022-12-31	£286,157	£357,762	-	-
2021-12-31	£341,953	£300,961	-	-
2020-12-31	£537,269	£266,815	£2,285,866	6

Trustees

Name	Role	Appointed
Alexander Williams		2021-07-15
Christopher Paul Gilbert		2024-04-14
Dan Franklin		2023-09-07
Hannah Maria Berry		2021-05-13
JULIAN THURSTAN SYNDERCOMBE BOWER FCA		2015-05-14
Karen Brayshaw		2024-04-14
Nicola Anne Monica Jennings		2022-12-08
STEVE BELL		
Yomi Ayeni		2022-09-08

CARTOON ART TRUST LIMITED

England & Wales - Charity number 327978

Accounts

CARTOON ART TRUST LIMITED

(A company limited by guarantee)

Operating under the name The Cartoon Museum

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company Number: 02290200

Charity Number: 327978



*Our vision is of a future where people of all backgrounds and ages
feel excited to pick up a pencil and draw a cartoon.*

CARTOON ART TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Contents	Page No.
Administrative Information	3
Chair's Introduction	4
Report of the Trustees part 1	4-12
Fresh Attitude, New Graphics: Redisplaying the permanent exhibition A feature article by Joe Sullivan, Museum Director	13-14
Report of the Trustees part 2	15-18
Independent Examiner's Report	19
Statement of Financial Activities incorporating Income and Expenditure Account	20-21
Balance Sheet	22
Notes to the Financial Statements	23-30

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Administrative Information

Charity registration number:	327978
Company number:	02290200
Registered office:	63 Wells St, Fitzrovia, London, W1A 3AE
President:	Oliver Preston
Trustees:	Nicola Jennings (Chair) Chris Gilbert CGMA (Treasurer) (Appointed 14 April 2024) Yomi Ayeni Steve Bell Hannah Berry Julian Bower FCA Karen Brayshaw (Appointed 14 April 2024) Dan Franklin Oliver Preston (Resigned 18 March 2025) Shepard Spink (Resigned 18 March 2025) Alexander Williams
Museum Director:	Joe Sullivan
Company Secretary:	Susan Garnett (Appointed 28 February 2024)
Independent Examiner:	Mark Tullett FCA, Orcom Civvals Limited, 50 Seymour Street, London, W1H 7JG
Bankers:	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Website:	www.cartoonmuseum.org

Our Charitable Purpose is to promote, maintain, improve and advance education, particularly by the encouragement of the art of drawing, with special reference to social and contemporary subjects, and by instituting and managing exhibitions and establishing, maintaining and operating a museum or museums, libraries, and places where drawings, cartoon art, caricatures, graphic work and similar art, and related or relevant literature of an educational nature can be exhibited, stored and made available to the public and generally to encourage the visual arts and for that purpose any other art.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024



Welcome from the Chair of Trustees

It is my pleasure to present the Cartoon Art Trust's Annual Report and Accounts for 2024, my first year as Chair of the Trust.

As a professional cartoonist and caricaturist, I am aware of the power of cartoons to communicate with audiences at all levels. Whether they are single-frame, 'pocket' cartoons, political sketches, comic books or animations, cartoons can challenge and ridicule, they can be thoughtful and profound, or just be pure, good fun.

At the Cartoon Museum we have built a nationally important collection for an artform which is often undervalued critically, yet hugely popular and culturally vital. Cartoons present a maverick way of telling the truth of our times, and the centuries of satire and humour on display at the Museum are an important historical record. It is a great honour to be part of this wonderful charity which brings together so much wit and so many wonderful drawings.

Despite our limited resources, the Trust delivers first class exhibitions. This year got off to a 'cracking' start with the *Wallace & Gromit: 30 Years of the Wrong Trousers* exhibition which carried over from 2023 and attracted large numbers of visitors. This was followed by *HEROES: The British invasion of American Comics* which examined the influence of British artists on the quintessentially American genre of superhero comic strips. We ended the year with a celebration of my fellow Trustee and political cartoonist, Steve Bell's satirical interpretation of the life of King Charles III in *The Windsor Tapestry*.

Alongside the exhibitions we ran a full programme of talks, events, workshops and activities for our visitors. The Museum does not just display cartoons; we also encourage everyone to share the joy of creating their own. This year we increased the opportunities to pick up a pencil and be creative in our new *drawing inspiration* space. Cartoons are for all, and we continued our award-winning programmes for visitors with autism which were made possible by funding from John Lyon's Charity. With the support of contemporary cartoonists, we provided encouragement to the next generation of talented lateral thinkers through competitions such as the First Graphic Novel Award and the Young Cartoonist Awards, which I was honoured to be a judge for.

The charity does, however, face significant financial challenges. We have not yet been able to fully recover audience numbers since the pandemic, and we will need to focus sharply on fundraising in the years to come to ensure our financial sustainability. We are grateful to all our visitors, patrons, Friends and donors for their support. It was very encouraging to receive the first instalment of a £245k grant from the National Lottery Heritage Fund in December. This will help us increase the Museum's capacity and support important charitable work over the next few years.

I would also like to thank my fellow Trustees for their time and support, and on behalf of all of us, I want to express our gratitude to Museum Director, Joe Sullivan and to the dedicated, knowledgeable and enthusiastic group of staff and volunteers who work so hard to make the charity a continuing success.

Finally, I must make a special mention of my predecessor as Chair, Oliver Preston who stepped down this year. A successful cartoonist, Oliver's indefatigable commitment to the Cartoon Art Trust over the past thirty years as a Trustee, Chair, fundraiser and advocate has made the Museum what it is today. We are very grateful that Oliver has agreed to become our first inaugural President, and I look forward to working alongside him in this new role to champion the Museum in the future.

Nicola Jennings, Chair of the Cartoon Art Trust

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their annual report and the unaudited financial statements for the year ended 31 December 2024.

The financial statements have been subject to an Independent Examination and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charity, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public Benefit

Through our collections, exhibitions, events and workshops, the Cartoon Museum champions cartoon and comic art, highlighting its value to our shared culture and society. We have adopted the following Statement of Purpose:

The Cartoon Art Trust is dedicated to preserving the best of British cartoons, caricatures, comics and animation. Our museum, gallery, archives and innovative exhibitions make the creativity of cartoon art, past and present, accessible to all for the purposes of education, research and enjoyment.

Through our activities we aim to:

- Conserve and provide access to Britain's cartoon, caricature and comic art heritage.
- Encourage participation in and raise awareness of this popular and important artform.
- Support new work by cartoonists and comics artists.
- Provide opportunities for learning and participation to help achieve these aims.

The Trustees confirm that we have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. For more information about the public benefit delivered by the Charity, see the Achievements and Performance section below.

Structure, Governance and Management

Constitution and Governing Document

The Charity is a company limited by guarantee and was established on 25 August 1988. It is governed by its Memorandum and Articles of Association which were last amended on 20 October 1988.

Recruitment and Appointment of New Trustees

Applications for trusteeship are invited from the general public, by word of mouth and through online advertising. Under our constitution, one third of all Trustees retire each year in rotation.

New trustees are given an induction which includes a briefing by the Chair and a personal tour of the Museum by staff. In addition, Trustees are encouraged to attend specialised training where appropriate.

The Organisational Structure of the Charity

The management of the Charity is by the Trustees, who also comprise the Key Management Personnel of the Charity. All major decisions regarding the organisation of the Charity are taken by the Trustees to whom the Director, Joe Sullivan, reports.

The Trustees held four meetings during the year. The Charity also has a Finance and Audit Committee, chaired by the Treasurer, which reports to the Board and considers all financial issues, including management accounts, statutory accounts and annual budgets. This Committee met three times during the year, immediately ahead of Board meetings, and reported its recommendations to the Board of Trustees.

Other committees may be constituted as required on a formal or informal basis to address particular key topic (eg Acquisitions, Fundraising, etc).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance: Summary

Summary

Although we did not meet all the ambitious goals we set ourselves for 2024, we did achieve a great deal this year. We secured important new funding, and with limited staff and resources, the Museum put on two major exhibitions and refreshed the permanent display. We welcomed many thousands of visitors, held dozens of workshops and most importantly, inspired countless drawings and cartoons. The table below provides a summary of performance against the targets. For more detailed information, see the *Review of Achievements and Performance* section below.

Key:

- Achieved target
- Did not achieve target
- Partially achieved (note: for numerical targets, results within 20% of the target are classified as 'partially achieved')

Charitable and commercial operations

- Attract 30,000 total visitors
- Host 120 school group visits
- Raise income as follows:
 - £28,000 workshop income
 - £100,000 retail income
 - £20,000 venue hire income
- Expand our learning programme with a new session aimed at KS3/4.

Collections and exhibitions

- Refresh the gallery with new graphics and some new art, using feedback gathered from visitors over the past three years.
- Deliver two new temporary exhibitions.
- Continue to work on special projects, including collections audit and library cataloguing project.
- Establish a new exhibition programme for the next three years.

Projects, partnerships and fundraising

- Develop and deliver on the autism work funded by John Lyon's Charity.
- Seek grant funding to replace our vacant Curator role.
- Continue to crowdfund for support to repair the lift.

Premises and environment

- Complete the lift repairs.
- Work with our landlord and neighbours to prevent water leaking into our premises.

Strategy, governance and operations

- Agree a new multi-year strategy, building on the work done in 2023.

Review of Achievements and Performance

Charitable and commercial operations

Visitors and income generation

The Museum attracted 27,600 visitors in 2024 which was 2,400 below the target of 30,000, and less than we achieved in 2023. The hugely popular Wallace & Gromit exhibition drove significant footfall in the first part of the year, but unfortunately, we were unable to sustain this momentum for the whole twelve months. Numbers were particularly impacted in November and December when we were forced to close the Museum for several days due to ongoing issues with the lift and with water ingress from the premises above. As a result, our admissions income was down by £3,000 compared to the year before at £111,903 (2023: £115,147). Further charitable income of £21,251 (2023: £24,389) came from the programme of workshops and educational events.

The shop was badly affected by the water leaks, but nevertheless, retail turnover (managed by subsidiary trading company Cartoon Museum Limited), increased to £88,489 (2023: £74,619) with Wallace and Gromit products proving to be bestsellers. Commercial venue hire is also an important source of revenue, and this year income was £15,127 (2023: £11,432). Note that both of these activities are accounted for in the books of Cartoon Museum Ltd.

Education including Group and School Visits

During 2024, the Museum delivered 137 workshops to 3,295 adults and children, including 9 talks for adult groups. For the most part, workshops were held in the Museum's Clore Learning Studio, but we also took some activities directly into schools in 2024. We welcomed 64 school classes to the Museum, either for a workshop or a self-guided visit. Our learning team gave talks about their practise and programming to peer groups at the British Museum, the Carers UK conference, the V&A comics symposium, and the Group for Education in Museums (GEM) Conference.

We received charitable income of £21,251 (2023: £24,389) from the learning programme of workshops and educational events, which is some way below the target of £28,000.

As planned, we trialled a new session aimed at KS3/4 but we have not incorporated this into our regular programming.

Access

The Museum has a range of initiatives to encourage wider access to our building and exhibitions, including the *Young Cartoonist in Residence* programme for young autistic artists which entered a new phase this year when Alice Thompson handed over the residency to Aoki Leigh Saddler and Juliana Mahfouz.

The Museum was nominated at the worldwide Best in Heritage awards for our autism-related programming, and in September our Outreach & Access Officer delivered a talk at the Autism in Museums conference.

Collections and exhibitions

Exhibitions

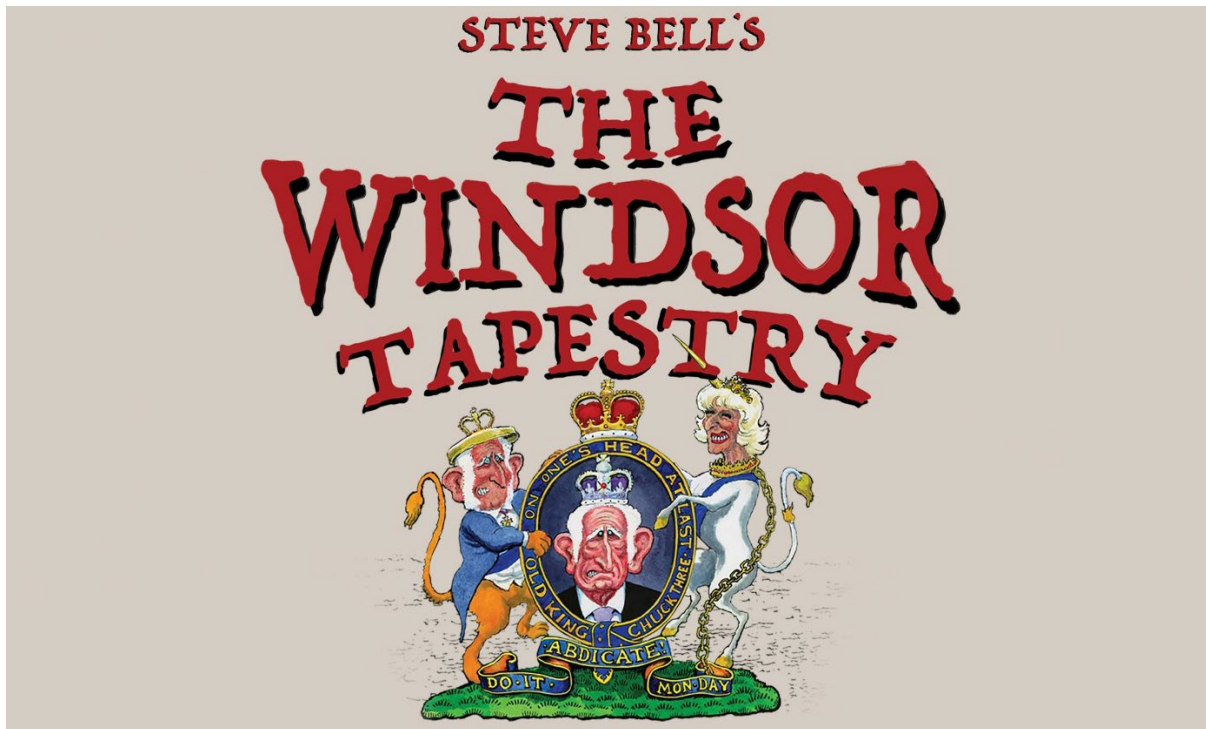
There was a streamlined programme of exhibitions in 2024 as we were unable to continue our smaller-scale, 'In Focus' exhibition programme due to reduced staff capacity. However, despite this disappointment, we did open two new important major exhibitions this year:



The first was *HEROES: The British invasion of American comics* which told the story of early American comics such as Buster Brown, Miss Fury and Superman, how they influenced British artists and culture, and how the British took that influence and sold it back to America through legendary comics such as *Watchmen* and *V For Vendetta*.

The exhibition shined a light on the many British creators who provided art for iconic superheroes including Batman, Spider-Man, Hellboy and Hit-Girl, including works by Brian Bolland, David Lloyd, Doug Braithwaite and Alison Sampson.

It included British attempts to imitate American strips in the 1940s; the story behind the 1972 launch of Marvel UK; rarely-seen full-colour early American comic newspaper pages by RF Outcault, Harold Foster and Alex Raymond; and stunning artwork by key figures from the history of British and American comics, including works by legendary names such as Jack Kirby, Jack Davis and Tarpe Mills. There was even the costume of a real-life British superhero, Captain Civilian, whose secret identity is a mild-mannered Learning Coordinator for a certain Cartoon Museum...



Our second exhibition was *The Windsor Tapestry*, which made its UK debut after originally being commissioned for the 42nd annual Festival of Caricature at the Centre International de la Caricature, du Dessin de Presse et d'Humour in France.

The exhibition featured a look back at the life of King Charles III, as told through the sharp pen of award-winning political cartoonist and Museum trustee, Steve Bell. For the past forty years, Steve has been caricaturing Charles and the Royal family, and the exhibition brought together 98 cartoons into a 28-metre-long fabric tapestry telling a visual history of Charles III from 1980 to the present day. The tapestry was accompanied by original artworks from Steve's career alongside other artists' depictions of King Charles, including Gerald Scarfe and Kathryn Lamb.

The Museum's permanent exhibition, *'Drawing Life,'* was also given a significant refresh in 2024. Improved curation and revamped displays saw the addition of new interpretation and 70 new artworks across the gallery. In the article on page 13, Museum Director Joe Sullivan talks in detail about the redisplay project and the inspiration behind it.

Full exhibition programme:

Drawing Life: The Cartoon Museum Permanent Collection (permanent display from July 2019)

Wallace & Gromit: 30 Years of the Wrong Trousers (September 2023 - March 2024)

Oluwasegun Babatunde: Birth of a Universe (October 2023 - February 2024)

HEROES: The British invasion of American comics (April – October 2024)

Steve Bell's The Windsor Tapestry (October 2024 – March 2025)

Library

The Heneage Library was relocated in October 2024 when the lease on 4 Margaret Street expired. The new offsite storage is not suitable for visitor or research access, making the Library largely unusable at the present time. We have had some discussions about placing part of the Library collection with a university to increase accessibility, and we will consider this further in 2025.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Collection

We acquire new items for the collection through donations from artists and collectors, or through purchases. Seven new artworks were acquired in 2024: six prints by Jadore Nichols and one by Shane Melisse.

We are grateful to everyone who supplies artwork to the Museum, including items loaned to us for specific exhibitions.

Collaborations and Partnerships

The charity is naturally collaborative, and we work with a range of creative partners, funders and other organisations to deliver our charitable mission. During 2024 many of our educational events and activities were produced in collaboration with others. We co-delivered several more of the popular Aardman model-making workshops this year and also held the third edition of our annual *Cartoon Conference* in February. This one-day event features comics creators, industry experts and speakers from the Society of Authors and the Association of Illustrators and has established itself as an important fixture in our annual calendar. The Museum also hosted sessions for *Laydeez Do Comics* and workshops delivered by our first *Young Cartoonist-in-Residence*, Jadore Nicholas.

We once again partnered with the British Cartoonists' Association to launch and judge the 2024 *Young Cartoonist Awards* competition and third annual *Alison Brown Young Comics Maestro* award, named after Cartoon Museum staff member Alison Brown, who passed away from Covid in 2021 at the age of just 39.

We also worked closely with, and gave in-kind support to, the *First Graphic Novel Award*, a biennial collaboration with publisher SelfMadeHero and independent graphic novel editor Corinne Pearlman. In May the Museum Director and the Commercial Manager delivered a talk at the Museums and Heritage Show about our climate awareness work, and in August we hosted the *UK Forum on Cultural Diplomacy 2024*, with a keynote delivered by the Museum Director.

We maintained our strategic relationship with Westminster University's MA Museum course, with the Museum Director giving a guest lecture and hosting this year's cohort for a visit. Several students volunteered at the Museum to gain hands-on collections-based experience as part of our cataloguing project or front-of-house team.

The Museum hosted book launch events for Chris Geary (*Skin and Bone*); Mat Wakeham (Jamie Hewlett's *Phoo Action*); Sir Ian Livingston (*Magic Realms*); Jim Smith (*My Big Fat Smelly Poo Diary*); and Colleen Douglas (*Silk Cotton*). We also held several ticketed events which included evening late events for our *Wallace & Gromit* and *Heroes* exhibitions, a caricature workshop hosted by Nicola Jennings, a cosplay event, a life drawing event, and a collection of independent creators celebrating Small Press Day. The Museum was also the venue for the Tripwire Awards in September 2024.

Donations and Fundraising

We had planned to hold a fundraising reception in 2024, but this was rescheduled to the beginning of 2025 (although some early ticket sales income is accounted for in the current year).

The Museum continued to receive funding from John Lyon's Charity to support our autism-related programming, and in February we also secured £7.1k from Association of Independent Museums to support a collections documentation project. We also received £12k from Westminster City Council as part of a contract to administer a Local Cultural Education Partnership, based on work pioneered by the Museum's Director, and a further year of support with £2k from the Charlie Adlard Foundation.

We were pleased to be granted £20k from the National Lottery Community Fund in December 2024 to support comics programming for youth groups in 2025. There may be an opportunity to secure further funding to expand this work for 2026 and beyond which we will explore during the coming year.

We were also delighted by the very welcome news in December that we had been awarded a grant of £245k, of which the first tranche of £122.5k was received this year. This funding will support our collections work over the next three years, allow us to engage a curator to add much needed capacity and develop a touring programme to extend our reach beyond the Museum's galleries. This work is made possible by The National Lottery Heritage Fund (NLHF) and we would like to extend our thanks to the NLHF and all the National Lottery players for supporting good causes like this.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Premises and environment

Environment

During 2024 we completed our participation in the Mayor's Climate Business Challenge, where we worked with local business partners to achieve a 10% reduction in energy usage.

Museum building

There have been longstanding issues with water ingress from our upstairs neighbour which continued throughout the year causing problems in the galleries and shop. A fault developed with the electronic entrance door this year which necessitated closure of the Museum on a few occasions.

In May we reached our fundraising target for the lift repair project, which was finally undertaken in November with the installation of a new lift. We are grateful to all the foundations and individuals who helped us with this important campaign, and we are pleased to be fully accessible once again.

Strategy, governance and operations

Staff

The Museum has a small, dedicated team who continued to achieve great things with very limited resources in 2024. We thank them all for their hard work.

This year saw some staff turnover as Designer, Alice Morris and Marketing & Communications Assistant, Khadija Osman left the Museum in April. We did not directly replace these posts, or the posts vacated in 2023, due to financial restrictions. However, Hannah Whyte joined as a freelance Collections Officer working one day per week from February, and Pamela Lokhun joined as a Sunday Duty Manager in April. Recognising the need for additional capacity, we sought external fundraising to help fill the gap, and in December we were received the first tranche of funding from the National Lottery Heritage Fund which has enabled us to take on Hannah as a full-time Collections Curator.

Volunteers

The Museum worked with 34 volunteers during 2024 who provided visitor assistance, staffed the shop and admissions desk, helped build exhibitions, and supported our events programme. We are grateful to all of our volunteers for giving up their time to support the Museum and its work.

Strategy

We made some progress towards agreeing the next Museum strategy, settling on the 2025-2026 exhibition programme and undertaking a survey of visitors in the summer, but further work is required during 2025.

Governance

There was a significant change at Board level this year, as our Chair and longstanding trustee, Oliver Preston stepped down. A passionate advocate for cartoons and cartooning, Oliver had an incalculable impact as a trustee and as chair of the Cartoon Art Trust, helping to raise funds, find new premises, recruit key personnel and keep the Museum alive and thriving over many decades. While Oliver has stepped away from day-to-day duties as a trustee, we are delighted that he accepted our offer to become the Museum's first President, a non-executive role that will champion the Museum and help us with fundraising and awareness raising. Oliver is replaced as Chair by existing trustee Nicola Jennings who is a well-known cartoonist at a national newspaper and chair of the British Cartoonist's Association.

Shepard 'Coley' Spink also announced his intention to step down after relocating abroad. Coley became a Trustee in 2014 and brought a wealth of financial and business acumen to the Board.

We were joined by two new trustees in 2024. Treasurer, Chris Gilbert is Director of Finance and Resources at the London Library and has a background in charity finance. He is also trustee and treasurer of Bow Street Museum of Crime and Justice. Karen Brayshaw is Special Collections and Archives Manager at the University of Kent where she looks after the British Cartoon Archive. Karen brings a great deal of subject matter expertise regarding collections care and management to the Board. We also welcomed Susan Garnett as Company Secretary. Susan has a legal background and is a long-time supporter of the Cartoon Museum, both very helpful attributes!

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Staff and volunteers as at end 2024

The Trustees are grateful to all of our tremendous staff and volunteers for their commitment to the Museum. We would not succeed without them.

Natalie Allison
Louisa Buck
Holly Burrows
Ray Chadwick
Stanley Chinegwu
Mark Cobain
Dick Cole
Paul Dennis
June Edwards
Pamela Fiumano
Vanessa Gray

Dan Greenfield
Kiki He
Tracy Hook
Jo Hunt
Jenny Linn Cole
Tatiana Litvak
Pamela Lokhun
Amba Malekin-Goneni
Steve Marchant
Marie O'Sullivan
Kian Parekh

Alex Parsons
Richard Pope
James Richmond
Chris Roelants
Joe Sullivan
Tymion Wilson
Marie Whitley
Hannah Whyte
Serena Yu

Fresh Attitude, New Graphics: Redisplaying the permanent exhibition

By Joe Sullivan, Museum Director



During the first half of 2024, the Museum team worked very hard to refresh our main gallery display. From visitor surveys we had lots of information about our visitors' experiences, both negative and positive. Working to address this feedback, we set out to bring more colour, add new contextual information, ensure all artwork had captions and display more comics.

New text was written by cartoonist and trustee, Steve Bell, and new graphics designed by the Museum's then Graphic Designer Alice Morris. This was all installed by our incredible volunteer team of June Edwards and Chris Roelants, with help from Dick Cole. Volunteering on most Mondays during May and June, they worked with passion to improve the Museum - and achieved fantastic results.

With limited text in the past, the Museum had been a little unwelcoming to visitors not already familiar with British politics or historical cartooning. When I came to check the place out ahead of my interview for Director in 2019, my wife commented that she didn't understand anything until we got to Tony Blair. This was instructive to me as it provided the view from the people we want to reach – people who might never visit as they feel it isn't 'for them', or even Museum visitors who might laugh a few times at the cartoons but are not taking in the rich stories we have to tell.

Providing context to what you are looking at is key in understanding the history of cartooning, particularly as cartoons can be self-referential and tied up with the ideas, sensibilities, and street-level views of the time. Understanding the subtleties in a Gillray cartoon about the Whigs – a political party that doesn't exist anymore – is hard work when you have no idea who the Whigs are! As part of the refresh we broke the main display into more manageable sections that provide context to the period the works were created in – whether they appeared alongside the first printing presses, were the product of war propaganda, or were created and shared via Instagram.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

We also provided more context to the Cartoon Art Trust's mission to create a world where everyone feels inspired to pick up a pencil and draw something. To help with this we have turned the *In Focus* box, previously home to a changing programme of small exhibitions, into an inspirational drawing area. There are cartoons, comics and caricatures on the wall alongside ideas to help visitors take inspiration from the works around them to start drawing.

As you come down the stairs into the Museum you are met on all sides by colourful, wacky imagery. The display on the stairs were designed by Eduardo Camaré who was our Graphic Designer from 2019 until he sadly passed away in 2022. The stairs lead you into our bright and vivid shop filled with yellows and blues but the main gallery was simply white. Not just white, but *WHITE* - then some more white! Using our brand identity, Alice designed colourful title graphics that broke down the narrative of the main gallery into several new sections. We used shapes inspired by the language of cartoons and comics, from ink blots (*'This the modern world'*) to speech bubbles (*'The golden age of the print shop'*). Alongside this Alice designed a new front wall, removing the large, printed text graphic and replacing it with smaller more colourful stabs of vinyl. The new introduction graphic has been complimented by a selection of five artworks that sum up the core of our collection – satirical cartoons, gag cartoons, caricature and comics. The graphics were printed on high-quality (and very large) sticky vinyl. Chris and June spent a hard day cutting and sticking it on the walls to make it look absolutely perfect.

When we opened at our current site in 2019, we hosted the exhibition, *Comic Creators: The Famous and the Forgotten* which displayed a swathe of the 450 pieces of British comic art bought with a grant from the Heritage Lottery Fund. When that closed in February 2020 it left us with very little comic art on the walls, aside from the occasional temporary exhibition such as *V for Vendetta* or *Bryan Talbot's Luther Arkwright*. Visitors had made it clear that they wanted a more permanent selection of comic art to complement the comprehensive cartoon imagery, so we added a new section displaying pieces from *The Dandy*, *Judge Dredd*, *Pam & Peter* and other comics.

The original permanent display was curated by Steve Bell who used his deep knowledge of the history of cartooning to select key artists and works, arranging them chronologically around the gallery. The latest cartoon on display was from 2019, shortly before we opened at our new site in Wells Street. Initially there were no captions which let the art speak for itself, but eventually interpretive text was added but as the art was already hung, this meant captions were a little haphazard, being displayed wherever there was space. We took the opportunity of the refresh to address this, considering the pictures and the interpretation in harmony with each other.

In 2022 we actively collected material from the past four years as part of a new exhibition focusing on Boris Johnson's government, COVID, the war in Ukraine, and the 2019 election. We collected a few more modern works in 2023 and 2024, as part of other exhibitions, bringing our collection up to date. The new closing section of the main gallery, *'An Age of Rage'* celebrates this with display works from a variety of artists covering the period 2017-2024. This include our first meme (*This Is Fine* by KC Green), and work by Jadore Nicholas, our first Young Artist in Residence. There are also works by Ben Jennings, Ella Baron, Samuel Ojo and Nicola Jennings looking at the death of Queen Elizabeth II and the 2024 election.

With additional artworks being hung across the gallery to replace some of the watercolours, alongside the new comics and 'drawing inspiration' sections, as well as a significant update to the *'Wall to Wall War'* section, in total we added 68 new artworks during the refresh development, several of which have never been exhibited before.

All of this would not have been possible without the incredible efforts of June and Chris or the design eye of Alice, so a huge thank you and congratulations to them again. With a swathe of new art and interpretation to enjoy, make sure you get down to the Museum soon to have a look!

Plans for Future Periods

We have set the following objectives for 2025:

Charitable and commercial operations

- Attract 25,000 total visitors
- Host 1,540 school group visitors (incl outreach)
- Introduce a new annual pass model of ticketing
- Raise self-generated income as follows:
 - £154,000 admissions
 - £85,000 retail sales
 - £21,600 venue hire income

Collections and exhibitions

- Deliver two new temporary exhibitions.
- Establish a new exhibition programme for the next three years.
- Deliver Year 1 of the Cartoons for the Future (NHLF-funded) project

Projects, partnerships and fundraising

- Refresh our fundraising ask including legacy giving
- Deliver the programme of regular activities eg annual conference, Young Cartoonist Awards, etc

Premises and environment

- Work with our landlord and neighbours to prevent water leaking into our premises.

Strategy, governance and operations

- Agree a new multi-year strategy, building on the work done in over the last two years.

CARTOON ART TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

Net Results for the Year 2024

The headline result for the year is a net surplus of £29,270 compared to a deficit of £10,757 in 2023, however, the key driver for this result was the welcome receipt of £142,500 from two National Lottery funds in December 2024 which is being carried forward to support our work in 2025. Without this, the results are less encouraging. Many income lines were down on 2023, and general unrestricted funds reduced by £88,592. The Trustees recognise that there is still some way to go to get the Museum back onto a sustainable financial footing.

To improve visibility of the charity's financial position, a new Designated Fund has been created. The Fixed Asset Fund is that portion of the Trust's free reserves that represents the net book value of the Museum's tangible fixed assets (excluding heritage assets) and as such are not considered available as 'free' reserves. A transfer has been made from general reserves to establish the fund which will be written down by the value of any depreciation and increased by any additions to the Museum's fixed assets on an annual basis.

There were three other transfers between funds representing (a) the completion of two externally funded projects, and (b) the excess cost of the lift works which was above the value of funds raised for the project with the balance being met from general funds.

Cash balances at the year-end amounted to £208,042 (2023: £114,722).

The Statement of Financial Activities for 2024 is set out on page 20 as part of the Trust's Financial Statements, and is reviewed below.

Income

Total income during 2024 was £388,783 (2023: £338,212), the major elements being:

- a) Income from Charitable activities of £143,41 (2023: £150,152), of which admissions income was £111,903 (2023: £115,147).
- b) Restricted Grants received amounting to £224,670 (2023: £77,000)
- c) Unrestricted donations of £16,897, (2023: £95,781) which includes Gift Aid
- d) Interest received of £1,740 (2023: £1,116).

Note that as of 1 January 2024, income from venue hire is accounted for through the charity's trading subsidiary company, the Cartoon Museum Limited so is no longer included in these financial statements. The prior year results for Museum hire and events have not been restated, hence the variance between the current year figure of £2,235 and the 2023 result of £14,163.

Income does not include a donation from the subsidiary company (2023: £nil), as it has no distributable profits in the year. The accounts of Cartoon Museum Limited show turnover of £103,616 (net of VAT) (2023: £74,619) which includes venue hire receipts of £15,127 (2023: nil as per the note above). The cost of sales, direct expenses, and a recharge of overheads (property, staffing and administration) from the Cartoon Art Trust (net of interest receivable) totalled £88,138 (2023: £94,385), leaving a net profit before tax of £15,478 (2023: net loss £19,766).

The value of donated cartoons added to the collection was £nil (2023: £nil), as we do not have the information or the necessary capacity and expertise at this time to accurately value all donated artworks.

Expenditure

Total expenditure amounted to £359,513 (2023: £348,969, including £22,851 (2023: £39,656) spent on the costs of generating donations and funds, and £336,662 (2023: £309,313) on charitable activities. For more information see Note 3 to the Financial Statements below.

Of the total expenditure, the amount relating to the Restricted Funds was £105,259 (2023: £24,075), most of which related to the John Lyon's Charity funding for our autism programme and works to repair the lift.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The costs of staff, administration and other central support costs are apportioned between the core cost of generating funds and charitable activities on the bases laid out in Note 3 below. These bases are reviewed every year and there were minor changes to the factors applied this year compared to 2023.

The costs of generating funds from the sales of souvenirs and merchandise are borne by the subsidiary trading company.

Investment Powers and Reserve Policy

Under the Memorandum and Articles of Association, the Trustees have the power to invest and manage the moneys of the Company not immediately required in such manner as the Company may from time to time determine. In practice this is achieved through short-term bank deposits.

The Trustees, having regard to the liquidity requirements of operating the Museum and to the reserves policy, consider that two months of operating expenditure is a minimum cash requirement for the Charity. Based on the unrestricted operating expenditure of the Charity in 2024, the target for cash reserves is therefore £42,376. Unrestricted cash balances at the year-end amounted to £37,255 (2023: £61,797) which is only equivalent to 1.8 months. The Trustees are taking steps to increase unrestricted fundraising income to address this shortfall.

Accounting and Reporting Responsibilities

The Financial statements reflect only the transactions as they affect the Company. Consolidated group accounts have not been prepared as there is no legal requirement for them.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of its surplus or deficit for that period.

The Trustees confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2024. The Trustees also confirm that applicable accounting standards have been followed.

The Trustees are responsible for keeping adequate accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Going Concern

The Museum's net income for 2024 was £29,270, and total cash reserves are £208,042. We are carrying forward £170,787 of funds for use in future years to support our key charitable activities and the development of the Museum, around our autism work, curatorial activity and the development of a touring exhibition. The charity has a strong track record of successful fundraising and will hold a fundraising event in 2025, along with refocused efforts regarding legacy giving and endowments.

The Museum is an important part of the cultural map of London, having recorded over half a million visitors since opening in 2006, but we are still finding it hard to establish strong visitor numbers with the move from Bloomsbury to Fitzrovia only a few months before the onset of the global pandemic, we have had to work hard over the last few years to re-establish ourselves in our new location. We are now experiencing annual growth in visitor numbers as we recover from the pandemic and, following action to manage costs and generate additional revenue, our budget and cash flow projections show positive growth and improved financial resilience.

As such, and with a strategic plan to be completed in 2025, the Trustees are of the view that the Charity will generate sufficient resources to continue for the foreseeable future. We therefore consider it appropriate to adopt the going concern principle for the preparation of the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Major Risks

The Trustees acknowledge their responsibility for assessing and managing the risks facing the Charity. The major risks to which the Charity is exposed are reviewed annually, and the Charity maintains a risk register which captures operational and other risks and identifies relevant mitigations.

Our most significant risks are around income generation and fundraising not being successful enough to meet the costs of running the Museum. Despite the popular Wallace & Gromit exhibition which opened in 2023, visitor numbers slipped back again during 2024, and we lack the marketing resources that other organisations have to grow awareness and recover audiences. Applying for support from grant-giving bodies is time consuming and often fruitless, but we were delighted to be awarded two important grants from the National Lottery this year which will support our charitable work and allow us to increase capacity.

We have other fundraising activity planned for 2025 and will be reviewing our approach to individual giving, legacy donations and venue hire in order to generate additional funds. Outgoing Chair, Oliver Preston, has been instrumental over many years in securing financial support for the charity and we are pleased that he will remain associated with the Trust as President with a focus on future fundraising.

We have also identified issues with our premises as a significant risk to the smooth operation of the Museum. A problem arose this year when the main entrance door's electronic mechanism failed, preventing access to the property. The immediate problem was resolved but we are keeping this under review. We have also suffered severe and regular leaks from the restaurant on the floor above over a number of years which have affected our shop sales and damaged stock. We have received pro bono legal advice and are continuing our efforts to ensure works occur at the restaurant to halt these leaks. The lift has been out of use for two years, but following the completion of a fundraising campaign we were able to begin the installation of a new lift this year with completion expected in early during 2024.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also the Directors of Cartoon Art Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 9 October 2025 and signed on its behalf by:



Nicola Jennings – Chair

CARTOON ART TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to Cartoon Art Trust Limited Trustees on my examination of the accounts for the year ended 31 December 2024 set out on pages 20 to 30.

Respective responsibilities of trustees and examiner

Cartoon Art Trust Limited Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of Companies Act 2006 ('the 2006 Act').

Having satisfied myself that Cartoon Art Trust Limited is not subject to audit under Part 16 of Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Charities Act 2011 (the '2011 Act');
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

Since Cartoon Art Trust Limited gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 (3)(a) of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

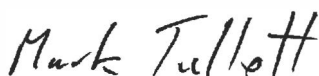
(1) accounting records were not kept in respect of the Company as required by s.386 of the 2006 Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination: or

(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Tullett FCA
Orcom Ciwals Limited
50 Seymour Street
London
W1H 7JG

9 October 2025

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		
	Notes	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
Income from:	2			
Donations and fundraising		19,132	224,670	243,802
Charitable activities		143,241	-	143,241
Investments (Interest)		1,740	-	1,740
Total Income		164,113	224,670	388,783
Expenditure on:				
Raising funds	3	22,851	-	22,851
Charitable activities	3	231,403	105,259	336,662
Total Expenditure		254,254	105,259	359,513
Net Income / (Expenditure)	4	(90,141)	119,411	29,270
Transfers between Funds		1,549	(1,549)	-
Net Movement in Funds		(88,592)	117,862	29,270
Total Funds brought forward		1,884,799	359,697	2,244,496
Total Funds Carried Forward		1,796,207	477,559	2,273,766

Movements in Funds are disclosed in Note 12 to the financial statements.

There were no recognised gains and losses other than the above results for the two financial years.

All income and expenditure derives from continuing activities.

The company's charitable activities are the operation of a museum and associated learning and engagement programmes for the public benefit.

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account - continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		
		Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations and fundraising (<i>restated</i>)		109,994	77,000	186,944
Charitable activities (<i>restated</i>)		150,152	-	150,152
Investments		1,116		1,116
Total Income	2	<u>261,212</u>	<u>77,000</u>	<u>338,212</u>
Expenditure on:				
Raising funds	3.1	39,656	-	39,656
Charitable activities	3.2	285,238	24,075	309,313
Total Expenditure		<u>324,894</u>	<u>24,075</u>	<u>348,969</u>
Net Income / (Expenditure)	4	(63,682)	52,925	(10,757)
Transfers between Funds		-	-	-
Net Movement in Funds		<u>(63,682)</u>	<u>52,925</u>	<u>(10,757)</u>
Total Funds brought forward		1,948,481	306,772	2,255,253
Total Funds carried forward		<u>1,884,799</u>	<u>359,697</u>	<u>2,244,496</u>

Movements in Funds are disclosed in Note 12 to the financial statements.

There were no recognised gains and losses other than the above results for the two financial years.

All income and expenditure derives from continuing activities.

The company's charitable activities are the operation of a museum and associated learning and engagement programmes for the public benefit.

CARTOON ART TRUST LIMITED (REGISTERED NUMBER 02290200)
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	£	2024 £	2023 £
Fixed Assets	7			
Heritage Assets			1,188,217	1,188,217
Leasehold property			721,444	759,415
Investment in subsidiary company			<u>1</u>	<u>1</u>
			1,909,662	1,947,633
Current Assets				
Debtors and prepayments	8	177,042		227,041
Cash		<u>208,042</u>		<u>114,722</u>
		385,084		341,763
Current Liabilities				
Creditors due within one year	9	14,855		38,075
Net Current Assets			<u>370,229</u>	<u>303,688</u>
Creditors due after more than one year	9		<u>6,125</u>	<u>6,825</u>
Total Net Assets			<u>2,273,766</u>	<u>2,244,496</u>
Capital and Reserves				
Capital*	11			
Funds				
Unrestricted Funds	12		1,796,207	1,884,799
Restricted Funds	12		<u>477,559</u>	<u>359,697</u>
Total Charity Funds			<u>2,273,766</u>	<u>2,244,496</u>

*Note: the Company is limited by Guarantee and does not have a Share Capital

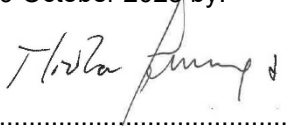
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024. The members have not deposited notice, pursuant to s.476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for:


- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to small charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and were signed on its behalf on 9 October 2025 by:



 Nicola Jennings – Chair



 Chris Gilbert - Treasurer

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The following accounting policies have been adopted, together with judgements and key sources of estimation and uncertainty made in the preparation of the Financial Statements.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 102, (Charities SORP (FRS 102) (effective 1 January 2019), and the Companies Act 2006.

The Cartoon Art Trust (the Charity) is a private company limited by guarantee without share capital and incorporated in England. The company's registered number is 02290200. The principal office of the Charity is the Museum at 63 Wells St, Fitzrovia, London W1A 3AE which is also the registered office of the Company. The charity's registration number is 327978

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

The charity is a parent company and has taken advantage of s.399 of the Companies Act 2006 not to prepare group accounts.

A cash flow statement has not been prepared as the Charity has taken advantage of the small charity exemptions that are available under FRS 102.

The financial statements are presented in Sterling (£).

1.2 Preparation of the accounts on a going concern basis

The charity has cash reserves, secured grant funding and a strong track record of successful fundraising. The Trustees have taken action to manage costs and generate additional revenue. The comprehensive strategic plan which is nearing completion includes a forward exhibition schedule as well as budgets and cash flow projections which shows positive growth in coming years. As such, the Trustees are of the view that the Charity will generate sufficient resources to continue for the foreseeable future, and we therefore consider it appropriate to adopt the going concern principle for the preparation of the financial statements.

1.3 Income

Incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations, gifts, grants and interest are recognised when received.

Events and merchandising sales are recognised at the date of the event or sale.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and services are recognised in income when their economic benefit is probable, the value can be measured reliably and is material, and when the Charity has control over the item. A corresponding amount is recognised in expenditure.

The value of the services provided by volunteers has not been included in the accounts, in line with the Charities SORP (FRS 102).

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is accounted for as incurred, except that expenditure in respect of events is written off against corresponding income at the date of the event.

Support Costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity's programme and activities. These costs are allocated between cost of raising funds and expenditure on charitable activities. The allocation is shown in note 3.3.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to making the asset capable of operating as intended. Depreciation

1.6 Amortisation

The leasehold property is amortised on a straight-line basis over the terms of the lease commencing from the time it was first occupied by the Charity.

No Impairment of leasehold property is undertaken in the year as it is deemed that the cost of improvements will be written of over the terms of the lease.

1.7 Heritage Assets

Heritage assets comprise the Charity's collection of cartoons, illustrations, books, comics and magazines which has accumulated over its lifetime. The majority of the collection has been donated by collectors or artists. Where practicable, the Charity seeks to value each donated item at the date of receipt based on the expert opinion of the Charity's staff and trustees, and/or by reference to commercial sales of similar artwork. Where no information exists to aid a valuation, or such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the Charity, then no value is ascribed to donations.

The collection now consists of nearly 6,000 items believed to be worth over £1.1m, but the Trustees consider it too difficult, time consuming and costly to regularly revalue all Heritage assets. There has therefore been no change to the carrying value of the collection in 2024.

Heritage Assets are held in perpetuity for public benefit on the grounds of their cultural, artistic and/or historic significance and relevance to the charitable objects of the Charity. Accordingly, the Trustees consider that it is inappropriate to make any provision for depreciation of the collection.

1.8 Taxation

The Trustees consider that no provision for corporation tax or deferred taxation is required due to the charitable status of the Company.

Income is shown exclusive of Value Added Tax (VAT). Expenses are shown net of VAT. The Company is entitled to recover a variable proportion of the latter in accordance with the formula agreed with HM Revenue & Customs.

1.9 Leases

The Company has entered into operating property leases. The rent is charged to the Income and Expenditure Account on a straight-line basis.

1.10 Pensions

The Company operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the income and expenditure account in the period to which they relate.

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. INCOME	2024			2023
	Unrestricted £	Restricted £	Total £	Total £
Donations and fundraising				
Donations	15,509	224,670	240,179	170,674
Gift Aid	1,388	-	1,388	2,107
Museum hire and events	2,235	-	2,235	14,163
Donated artwork at valuation	-	-	-	-
Total	19,132	224,670	243,802	186,944
Charitable Activities				
Friends Membership	8,130	-	8,130	8,608
Museum admissions	111,903	-	111,903	115,147
Education and workshops	21,251	-	21,251	24,389
Other income	1,957	-	1,957	2,008
Total	143,241	-	143,241	150,152
Investments				
Interest	1,740	-	1,740	1,116
Total Income	164,113	224,670	388,783	338,212
3. RESOURCES EXPENDED				
	2024			2023
	Unrestricted £	Restricted £	Total £	Total £
3.1 Donations and Fundraising				
Direct costs	6,040	-	6,040	2,000
Support costs	16,811	-	16,811	37,656
Total	22,851	-	22,851	39,656
3.2 Charitable Activities				
Exhibition costs	13,977	-	13,977	12,159
Education and workshops	4,983	-	4,983	4,218
Other direct costs	10,739	105,259	115,998	39,060
Governance	8,578	-	8,578	8,856
Support costs	193,126	-	193,126	245,020
Total	231,403	105,259	336,662	309,313
Total Resources Expended	254,254	105,259	359,513	348,969

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3.3 Allocation of Support Costs

	Basis of Apportionment	Charitable Activities	Donations	Charged to Subsidiary	Total
		£	£	£	£
Employment costs	Staff utilisation	83,226	11,889	5,945	101,060
Property costs*	Space occupied	55,984	-	3,574	59,558
General office costs	Estimated activity	5,181	1,196	797	7,174
Organisation	Estimated activity	13,042	3,726	1,863	18,631
Depreciation	Space occupied	35,693	-	2,278	37,971
		<u>193,126</u>	<u>16,811</u>	<u>14,457</u>	<u>224,394</u>

*Property costs include amortisation of leasehold property

4. NET INCOMING RESOURCES

Net Incoming Resources are stated after charging fees relating to the independent examination of £4,140 (2023: £4,020).

5. EMPLOYEE INFORMATION

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	139,810	167,993
Pensions	2,363	3,343
Social security costs	<u>7,263</u>	<u>10,405</u>
	149,436	181,741

The average number of employees during the year was 7 (2023: 7)

6. TRUSTEES REMUNERATION AND EXPENSES

The Trustees are also the directors for the purposes of company law and comprise the Key Management Personnel of the Company. No remuneration was paid to the Trustees during the year (2023: £Nil). Travel and subsistence expenses totalling £612 (2023: £818) were paid to one trustee during the year.

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7. FIXED ASSETS	Heritage Assets at Cost or Valuation	Leasehold Improvements	Total
	£	£	£
Cost or Valuation			
<i>at 31 December 2023</i>	1,188,217	949,269	2,137,486
Purchased at Cost	-	-	-
Disposals/written off	-	-	-
Donations at valuation	-	-	-
Total at Current Year End	1,188,217	949,269	2,137,486
Amortisation & Depreciation			
<i>at 31 December 2023</i>	-	189,854	189,854
Charge for the Year	-	37,971	37,971
<i>at 31 December 2024</i>	-	227,825	227,825
Net Book Value			
<i>At 31 December 2023</i>	1,188,217	759,415	1,947,632
At 31 December 2024	1,188,217	721,444	1,909,661

Heritage Assets comprise the Collection of cartoons, illustrations, prints, books, magazines and related material. The Trustees have not undertaken a review of the valuation of the collection of cartoons, books and comics as at 31 December 2024, however we consider that the current values are the same as the carrying values that are stated in these accounts.

Investments

The charity has a wholly-owned subsidiary company, The Cartoon Museum Limited which was incorporated as a limited liability company (Registered Number 5703160) on 9 February 2006 in England.

The charity's investment in the subsidiary comprises one share of £1 (2023: £1) plus a balance on current account of £171,542 (2023: £214,227). The subsidiary undertakes commercial activity including the sales of souvenirs and other merchandise. Information regarding the financial activities of the subsidiary is set out in Note 13.

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

8. DEBTORS

	2024	2023
	£	£
Amount owed by subsidiary undertaking	171,542	214,227
Other debtors	1,117	2,854
Gift Aid recoverable	642	1,264
Prepayments	3,741	8,696
	<u>177,042</u>	<u>227,041</u>

9. CREDITORS

	2024	2023
	£	£
Amounts falling due within 1 year		
Subscriptions received in advance	4,110	10,855
Trade creditors	-	1,480
Other creditors	1,563	22,743
Accruals	9,182	9,822
Total due within one year	<u>14,855</u>	<u>44,900</u>
Amounts falling due after more than one year		
Subscriptions received in advance	<u>6,125</u>	<u>6,825</u>

10. OPERATING LEASE COMMITMENTS

	2024	2023
	£	£
The amounts payable in respect of the operating leases, excluding VAT are:		
In one year	-	13,126
Between two and five years	-	-

11. CAPITAL

The company is limited by Guarantee and does not have a Share Capital.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the Member's period of Membership or within one year afterwards for the payment of the debts and liabilities of the Company contracted before the Member ceases to be a member and of the costs, charges and expenses of winding up the same and for such amounts as may be required not exceeding in the case of any Member the sum of £1. There were 13 Members at the balance sheet date. (2023: 26).

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

12. FUNDS

12.1 Movement in Funds

	2024				
	At 31 Dec 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2024
	£	£	£	£	£
Unrestricted Funds					
Collection Fund	881,445	-	-	-	881,445
Fixed Assets Fund	-	-	-	721,444	721,444
General Funds	1,003,354	164,113	(254,254)	(719,895)	193,318
Total Unrestricted Funds	1,884,799	164,113	(254,254)	1,549	1,796,207
Restricted Funds					
Collection Funds	306,772	-	-	-	306,772
Westminster	8,500	12,000	(12,000)	(8,500)	-
AIM	-	7,150	(7,439)	289	-
National Lottery Heritage Fund	-	20,000	-	-	20,000
National Lottery Community Fund	-	122,500	-	-	122,500
J Lyon's	20,215	40,000	(31,928)	-	28,287
J Lyon's Lift	24,210	23,020	(53,892)	6,662	-
Total Restricted Funds	359,697	224,670	(105,259)	(1,549)	477,559
Total Funds	2,244,498	388,783	(359,513)	-	2,273,766

12.2 Analysis of Net Assets between Funds

	General	Designated	Restricted	Transfers	Total
Tangible Fixed Assets incl					
Investments	1	1,602,889	306,772	-	1,909,662
Current Assets	214,297	-	170,787	-	385,084
Current Liabilities	(20,980)	-	-	-	(20,980)
Total Net Assets	193,318	1,602,889	477,559	-	2,273,766

12.3 Funds

i Unrestricted Funds

The designated Collection Fund represents the value of the Trust's Collection of cartoons, artwork and associated objects, acquired by gift or purchase (other than that provided by the Cuthbertson Fund - see paragraph ii below), and is considered by the Trustees not to be available for any of the Charity's other purposes.

The designated Fixed Assets Fund represents the net book value of the Trusts fixed assets (being the capitalised leasehold improvements made to the Museum's premises).

ii Restricted Funds

The restricted Collection Fund represents donations by the late Allan Cuthbertson. These donations consisted of cartoons, illustrations, books and cash. In addition, a cash gift was used for cataloguing, restoring and exhibiting the collection as well as for acquisitions by the Trust.

Other restricted funds represent grants or donations for specific activities as indicated by the donor. Transfers from restricted funds to general funds reflect the discharge of the conditions applicable to the respective funds.

CARTOON ART TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13. RELATED PARTY TRANSACTIONS

Many of the Charity's Trustees are themselves accomplished cartoonists and artists who may from time to time, donate items to the Museum Collection or loan items for display in the galleries and exhibitions. The major exhibition, The Windsor Tapestry was made possible by the generous loan of material by Steve Bell who also helped to curate the exhibition, and assisted with the refresh of the permanent gallery. No payments were made to Steve for this activity.

Where the Museum shop sells commercial works by Trustees (such as books of cartoons), this is done via the same commercial arrangements as for other suppliers and managed by the Charity's subsidiary trading company, Cartoon Museum Limited.

Cartoon Museum Limited is considered a related party. Its turnover for the year ended 31 December 2024 was £103,616 (2023: £74,619). Cost of sales was £46,567 (2023: £44,020) and expenses were £41,656 (2023: £50,421), (including a contribution of £14,457 (2023: £24,633) to the Charity's office and organisation costs). These resulted in a profit for the year before taxation and interest of £15,393 (2023: loss £19,822) from which a donation of £nil (2023: £nil) was made to the Charity.

The balance due from the subsidiary, the Cartoon Museum Limited, as at 31 December 2024 amounted to £171,542 (2023: £214,227). The Trustees consider this amount repayable when the subsidiary is in a position to pay without prejudicing its working capital requirements.

Where a Trustee is a member of the Friends of the Museum, they pay the standard membership fees and receive associated benefits on the same basis as all other members. There were no donations from Trustees or other related party transactions during the year which require disclosure.

CARTOON ART TRUST LIMITED

England & Wales - Charity number 327978

Accounts

CARTOON ART TRUST LIMITED

(A company limited by guarantee)

Operating under the name The Cartoon Museum

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Company Number: 02290200

Charity Number: 327978



*Our vision is of a future where people of all backgrounds and ages
feel excited to pick up a pencil and draw a cartoon.*

CARTOON ART TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Contents	Page No.
Report of the Trustees	1-9
Independent Examiner's Report	10
Statement of Financial Activities incorporating Income and Expenditure Account	11-12
Balance Sheet	13
Notes to the Financial Statements	14-19

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Administrative Information

Charity registration number:	327978
Company number:	02290200
Registered office:	63 Wells St, Fitzrovia, London, W1A 3AE
Trustees:	Oliver Preston (Chair) Nicola Jennings (Vice Chair) Chris Gilbert CGMA (Treasurer) (Appointed 14 April 2024) Yomi Ayeni Steve Bell Hannah Berry Karen Brayshaw (Appointed 14 April 2024) Julian Bower FCA Dan Franklin (Appointed 7 September 2023) Mike Russell FCMA (Resigned 7 December 2023) Martin Rowson (Resigned 7 September 2023) Shepard Spink Alexander Williams
Museum Director:	Joe Sullivan
Company Secretary:	Susan Garnett (Appointed 28 February 2024)
Independent Examiner:	Mark Tullett FCA, Orcom Civvals Limited, 50 Seymour Street, London, W1H 7JG
Bankers:	The Royal Bank of Scotland plc. 127-128 High Holborn, London, WC1V 6PQ CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Website:	www.cartoonmuseum.org

Our Charitable Purpose is to promote, maintain, improve and advance education, particularly by the encouragement of the art of drawing, with special reference to social and contemporary subjects, and by instituting and managing exhibitions and establishing, maintaining and operating a museum or museums, libraries, and places where drawings, cartoon art, caricatures, graphic work and similar art, and related or relevant literature of an educational nature can be exhibited, stored and made available to the public and generally to encourage the visual arts and for that purpose any other art.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their annual report and the unaudited financial statements for the year ended 31 December 2023.

The financial statements have been subject to an Independent Examination and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charity, 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 UK and Republic of Ireland (FRS 102).

Public Benefit

The Cartoon Museum champions cartoon and comic art, highlighting its value to our shared culture and society, and providing a programme of exhibitions, events and workshops.

The Trustees have adopted the following Statement of Purpose:

The Cartoon Art Trust is dedicated to preserving the best of British cartoons, caricatures, comics and animation. Our museum, gallery, archives and innovative exhibitions make the creativity of cartoon art, past and present, accessible to all for the purposes of education, research and enjoyment.

Through our activities we aim to:

- Conserve and provide access to Britain's cartoon, caricature and comic art heritage.
- Encourage participation in and raise awareness of this popular and important artform.
- Support new work by cartoonists and comics artists.
- Provide opportunities for learning and participation to help achieve these aims.

The Trustees confirm that we have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. For more information about the public benefit delivered by the Charity, see the Achievements and Performance section below.

Structure, Governance and Management

Constitution and Governing Document

The Charity is a company limited by guarantee and was established on 25 August 1988. It is governed by its Memorandum and Articles of Association which were last amended on 20 October 1988.

Recruitment and Appointment of New Trustees

Applications for trusteeship are invited from the general public, by word of mouth and through online advertising. Under company law, one third of all Trustees retire each year in rotation.

New trustees are given an induction which includes a briefing by the Chair and a personal tour of the Museum by staff. In addition, Trustees are encouraged to attend specialised training where appropriate.

The Organisational Structure of the Charity

The management of the Charity is by the Trustees, who also comprise the Key Management Personnel of the Charity. All major decisions regarding the organisation of the Charity are taken by the Trustees to whom the Director, Joe Sullivan, reports.

The Trustees held four meetings during the year. The Charity also has a Finance and Audit Committee, chaired by the Treasurer, which reports to the Board and considers all financial issues, including management accounts, statutory accounts and annual budgets. This Committee met three times during the year, immediately ahead of Board meetings, and reported its recommendations to the Board of Trustees.

There are two further committees that meet on an ad hoc basis when required: the Museum Acquisitions Committee approves accessions to the Museum's Collection, and the Events and Exhibition Committee which oversees the Museum's exhibitions and associated programmes.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Key Objectives for the Year

We set ourselves a number of important goals for 2023:

Increase charitable and commercial activity

To help close the gap between incoming and outgoing resources, we set out to:

- Attract 28,000 total visitors
- Host 100 school group visits.
- Raise income as follows:
 - £28,000 workshop income
 - £80,000 retail income
 - £20,000 venue hire income
 - £4,800 in event ticket income.

Invest in our collection and deliver a full exhibition programme

Our curatorial aims for the year included:

- Achieving the renewal of our Accreditation status with Arts Council England
- Delivering three 'In-Focus' exhibitions
- Delivering two longer term temporary exhibitions
- Continue to work on special projects, including collections audit and library cataloguing project

Build on our award-winning engagement work

Having secured funding from the John Lyons Foundation, we committed to deliver the Young Cartoonist in Residence programme aimed at neurodiverse artists. We also planned a refugee project and a climate project with local youth groups.

Address important site issues

We want the Museum premises to be safe, welcoming and accessible. To this end we need to address longstanding issues around the lift and water ingress. In 2023 we set out to:

- Crowdfund for the lift works
- Work with our landlord and neighbours regarding water leaking into our premises.

Alongside this we have signed up to the Mayor's business climate challenge and aimed to reduce our carbon output by 10% by the end of the year.

Re-establish our Strategic goals

This year was the final year of our interim strategy, and it was our intention to establish a new five-year business plan and strategy in 2023. Our key strategic goal remains to become a self-sustaining organisation through increased footfall, commercial revenue and successful fundraising.

Achievements and Performance

Visitors

With continued recovery post the Covid 19 closures, and the excellent footfall received for our hugely popular Wallace & Gromit exhibition, the Museum attracted 28,792 visitors in 2023. This is 4,482 more than in 2022, and means we met our target of attracting at least 28,000 visitors.

Retail turnover also increased to £84,242, with events income at £15,627, both exceeding set targets due to excellent collaboration between our Commercial Manager, Holly Burrows, and the team at Aardman Animation, the company behind Wallace & Gromit.

Unfortunately, venue hire income at £12,947 was £7k below target following later-than-planned recruitment of a new Events Officer, but we are now making up the lost ground: we have increased the number of events, undertaken more promotional activities, created new photography of the venue, and signed up to multiple venue hire platforms. We expect to see the benefit of this activity in 2024.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Exhibitions

There was a full programme of exhibitions in 2023, including a joyful celebration of the iconic animated duo Wallace & Gromit launched for the 30th birthday of the classic film *The Wrong Trousers*.

Full programme:

Drawing Life: The Cartoon Museum Permanent Collection (permanent display from July 2019)

Boris Johnson: This Exhibition is a Work Event (July 2022 – March 2023)

Heath Robinson: Making the Best of Things (October 2022 – February 2023)

Gerry Anderson's TV21 (March - May 2023)

Norman Thelwell Saves the Planet! (April - September 2023)

Ella Baron: She is my Daughter (June - September 2023)

Wallace & Gromit: 30 Years of the Wrong Trousers (September 2023 - March 2024)

Oluwasegun Babatunde: Birth of a Universe (October 2023 - February 2024)

Education including Group and School Visits

During 2023, the Museum delivered 125 workshops to 2,749 adults and children, plus 10 talks and tours for adult groups. Workshops were held mainly in the Museum's Clore Learning Studio but also through outreach to schools. We welcomed 53 school classes to the Museum, either for a workshop or self-guided visits, and we also hosted 270 attendees in 9 sold-out family workshops run by Aardman Animations. We also offered a free walk-up version of this workshop at a local community event to provide access for families who were not able to afford tickets. This attracted over 150 people.

The learning programming brought in £25,253 which is slightly under our target of £28k but note that income from the sellout Aardman animation modelling workshops is classed as 'Events Income' rather than Learning.

Volunteers

The Museum worked with 46 volunteers during 2023. We are very grateful for their help in assisting visitors, staffing the shop, building exhibitions and supporting our events programme. In the 2023 London Heritage Volunteering Awards, our volunteer Marie O'Sullivan was shortlisted in the 'Developing a Role' category for her work with our Friends system. We also saw volunteer Mark Cobain step into the role of Volunteer Coordinator, handling the recruitment and onboarding of new volunteers. This has been very successful and made a huge contribution to the way we engage with new volunteers.

Staff

We saw some turnover in staff this year which has affected our ability to fully deliver on our ambitions. Collections Manager Kate Owens and Curator, Emma Stirling-Middleton both left the Museum in 2023 and, due to financial considerations, we have not immediately re-recruited for these positions.

After a successful bid to the John Lyons Charity to provide three years of funding, Amba Malekin-Goneni, rejoined the team as Community Engagement Officer.

We also welcomed a new Events Officer, Ray Chadwick, who has made noticeable improvements to our venue hire activities.

Access

The Museum has a range of initiatives to encourage wider access to our building and exhibitions, including an autism programme which was awarded Best Community Engagement Programme at the 2023 Museums and Heritage Awards. Having successfully gained continuation funding for the next three years, we are planning to expand our offers for visitors with autism.

There have been longstanding issues with water ingress from our upstairs neighbour, and also with the lift not working, which is a major obstacle to full accessibility for the Museum's basement premises. We have ongoing crowdfunding for the lift and were very grateful to receive £2k from the Adlard Foundation, £5k from The Linbury Trust and £25k from the John Lyons Charity during 2023 towards lift repairs which we plan to carry out in 2024.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Library

The Heneage Library was securely shelved in 2022 and during 2023 a volunteer team began work to catalogue the collection. This project was halted when the Collections Manager left and has not yet restarted. The volunteers undertook training in the use of the online cataloguing system, and as a result of their work we were able to recover records for 2,400 library items that were catalogued over five years ago and thought lost during the site move in 2019.

Environment

During 2023 we took part in the Mayor's Climate Business Challenge, working with local business partners to target a 10% reduction in energy usage. We achieved this, primarily through changes to our BMS and through staff training around climate-conscious behaviour. We also used our summer exhibition, *Norman Thelwell Saves the Planet!*, to undertake more advocacy work, encouraging visitors to think about their own environmental impact, and exploring how to make the exhibition and associated retail and events as sustainable as possible. We presented our findings and experiences to sector colleagues at the Museums & Heritage Show in May 2024 and continue to work with local businesses on sustainability.

Collection and Curatorial

We submitted our Accreditation renewal in July 2023, and were successful in re-attaining accredited status.

With no Curator in post currently, we have had to rethink our ambitions regarding exhibitions and cataloguing. As a result we began to look at a new three-year exhibition strategy which will focus on longer term displays, meaning we will not undertake further small-scale 'In Focus' exhibitions which require significant time and resource to create and stage.

Thirty artworks were donated to the Museum by artists and collectors in 2023. These included many of the works that featured in the Boris Johnson exhibition and ten digital artworks. Our thanks to all those donors listed below:

Sarah Akinterinwa
Steven Appleby
Kenneth Baker
Jeremy Banks
Steve Bell
Neil Brennan
Dave Brown

Louisa Buck
Fred Campbell
AL Cartoons
Eamonn Clarke
Peter Ellis
Nick Newman
Oliver Preston

Zoom Rockman
Hannah Robinson
Martin Rowson
Joanne Sarginson
David Shenton
Annie Tempest
Jane Wilson

Collaborations and Partnerships

The charity is naturally collaborative and works with a range of creative partners, funders and other organisations to deliver our charitable mission.

During 2023 many of our educational events and activities were delivered in partnership with others. Popular model-making workshops were developed with Aardman, we delivered a set of workshops for young carers through Carers UK, and hosted workshops led by Laydeez do Comics and our Young Cartoonist-in-Residence, Jadore Nicholas.

We once again worked in partnership with the British Cartoonists' Association, particularly to launch and judge the 2023 Young Cartoonist Awards competition. We also worked closely with and gave in-kind support to the First Graphic Novel Award, a biennial collaboration with publisher SelfMadeHero and independent graphic novel editor Corinne Pearlman.

We maintained our strategic relationship with Westminster University's MA Museum course, with our Museum Director giving a guest lecture and hosting this year's cohort for a visit. Several students volunteered at the Museum to gain hands-on collections-based experience. We also worked with the Green Grads programme on an event around sustainable design, ran mental health workshops for MIND in Harrow, and were able to deliver two projects via funding from the Young Westminster Foundation and Westminster City Council. We also worked with local refugee organisation Unfold to produce a comic called *'Living in Britain'*, about the experiences of young refugees coming to the UK and helped classes from two local schools produce a comic exploring issues around the climate crisis.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Museum received a grant worth £120k over three years from the John Lyons Charity to support autism-related programming including the Young-Cartoonist-in-Residence initiative. We also received £10k from Westminster City Council as part of a contract to set up and administer a Local Cultural Education Partnership, based on work pioneered by the Museum's Director. We also received important funding from the P F Charitable Trust, the Swire Charitable Trust, the Museum's Friends scheme and other donors. We are very grateful to everyone who has supported us this year.

The Museum held book launch events for the Professional Cartoonists Association (*Great British Colouring Book for Refugees*); Steve Walsh & Keith Page (*Hancock: The Lad Himself*); Mark Stafford (*Salmonella Smorgasbord*); Brian & Mary Talbot (*Armed with Madness*); Alice Loxton (*Uproar*) and Mike Molcher (*I Am the Law*). We also held several ticketed events including our annual *Cartoon Conference* in February; a late event for our exhibitions *This Exhibition is a Work Event* and *Norman Thelwell Saves the Planet!*; a talk on the work of Gerry Anderson; a talk on a graphic novel called *Siberian Haiku*; a daytime rave; and several life drawing events. We also hosted the Tripwire Awards in September 2023 and a London Museums Group event about accessibility.

Plans for Future Periods

We have set the following objectives for 2024:

Continue to increase charitable and commercial activity

- Attract 30,000 total visitors
- Host 120 school group visits.
- Raise income as follows:
 - £28,000 workshop income
 - £100,000 retail income
 - £20,000 venue hire income
 - £13,000 in event ticket income.

In 2024 we will also expand our learning programme with a new session aimed at KS3/4, an age group we do not currently cater for.

Invest in our collection and deliver an exciting exhibition programme

Our curatorial aims for the year include:

- A refresh of the gallery with new graphics and some new art, using feedback gathered from visitors over the past three years.
- Delivering two new temporary exhibitions.
- Continuing to work on special projects, including collections audit and library cataloguing project.
- Establish a new exhibition programme for the next three years.

Deliver funded projects and seek additional fundraising

- Develop and deliver on the autism work funded by John Lyons Charity.
- Seek grant funding to replace our vacant Curator role.
- Continue to crowdfund for support to repair the lift.

Address important site issues

- Complete the lift repairs.
- Work with our landlord and neighbours to prevent water leaking into our premises.

Re-establish our Strategic goals

During 2023 a new Strategy and Business Plan to 2026 was developed, with elements of the Business Plan put into action in July 2023. The final draft of the Strategy is still under review to fully address the Museum's forward ambitions and in particular our aims for financial sustainability.

Financial Review

Net Results for the Year 2023

The overall result for the year was much improved compared to 2022, with a deficit on the net movement in funds of £10,757 compared to £71,605 in 2022. This reflected improved visitor numbers and successful fundraising, and we are carrying forward £53k of restricted funding to be applied in 2024 and beyond.

There were no transfers between Restricted and Unrestricted Funds in the year (2022: £nil), and we ended the year with £0.4m of Restricted Funds and £1.9m of Unrestricted Funds carried forward.

Cash balances at the year-end amounted to £114,722 (2022: £175,516).

The Statement of Financial Activities for 2023 is set out on page 10 of the Financial Statements and is reviewed below.

Income

Total income during 2023 was £338,212 (2022: £286,157), the major elements being:

- a) Income from Charitable activities of £164,315 (2022: £138,574), of which admissions income was £111,147 (2022: £88,855)
- b) Restricted Grants received amounting to £77,000 (2022: £30,226), of which £67,000 came from the John Lyons Charity
- c) Unrestricted donations of £95,781, (2022: £116,717) which includes Gift Aid
- d) Interest received of £1,116 (2022: £640), reflecting increased market rates

The value of donated cartoons was £nil (2022: £15,100), as information regarding the valuation of the donated artworks was not available.

Income from activities includes a donation of £nil (2022: £nil) from the Charity's trading subsidiary company, the Cartoon Museum Limited. The accounts of Cartoon Museum Limited show that sales of merchandise totalled £74,619, net of VAT in 2023, which is a significant increase on £48,561 in the prior year. However, despite this improvement, after deducting cost of sales, direct expenses, and a recharge of overheads (property, staffing and administration) of £24,633 (2022: £25,807), the subsidiary company's results show a net loss before tax of £19,766 (2022: loss of £25,740).

Expenditure

Total expenditure amounted to £348,969 (2022: £357,762), including £39,656 (2022: £39,797) spent on the costs of generating donations and funds, and £348,969 (2022: £357,762) on charitable activities. For more information see Note 3 to the Financial Statements below.

Of the total expenditure, the amount relating to the Restricted Funds detailed above were £24,075 (2022: £30,226) which related to the John Lyons Charity funding for our autism programme

The costs of staff, administration and other central support costs are apportioned between the core cost of generating funds and charitable activities on the bases laid out in Note 3 below.

The costs of generating funds from the sales of souvenirs and merchandise are borne by the subsidiary trading company.

Investment Powers and Reserve Policy

Under the Memorandum and Articles of Association, the Trustees have the power to invest and manage the moneys of the Company not immediately required in such manner as the Company may from time to time determine. In practice this is achieved through short-term bank deposits. Interest rates achieved for 2023 were higher compared to 2022 in line with general market conditions.

The Trustees, having regard to the liquidity requirements of operating the Museum and to the reserves policy, consider that two months of operating expenditure is a minimum cash requirement for the Charity. Based on the total expenditure of the Charity in 2023, the target for cash reserves is therefore £58,162. Unrestricted Cash balances at the year end amounted to £61,797 (2022: £175,516) meaning the Charity has met its target.

Accounting and Reporting Responsibilities

The Financial statements reflect only the transactions as they affect the Company. Consolidated group accounts have not been prepared as there is no legal requirement for them.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of its surplus or deficit for that period.

The Trustees confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2023. The Trustees also confirm that applicable accounting standards have been followed.

The Trustees are responsible for keeping adequate accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Going Concern

Although the Museum made an operating deficit in 2023, as at the end of the year the Charity had total cash reserves of £114k, of which £62k was for the general purposes of the charity and the remaining £53k represents carried forward grant funding from the John Lyon's Charity and others which will be used in future years to support our autism work and repair the broken lift. The charity has a strong track record of successful fundraising and is currently awaiting confirmation regarding a number of significant grant applications for 2024.

The Museum is an important part of the cultural map of London, having recorded over half a million visitors since opening in 2006. But with the move from Bloomsbury to Fitzrovia only a few months before the onset of the global pandemic, we have had to work hard over the last few years to re-establish ourselves in our new location. We are now experiencing annual growth in visitor numbers as we recover from the pandemic and, following action to manage costs and generate additional revenue, our budget and cash flow projections shows positive growth and improved financial resilience.

As such, and with a comprehensive strategic plan nearing completion, the Trustees are of the view that the Charity will generate sufficient resources to continue for the foreseeable future. We therefore consider it appropriate to adopt the going concern principle for the preparation of the financial statements.

Major Risks

The Trustees acknowledge their responsibility for assessing and managing the risks facing the Charity. The major risks to which the Charity is exposed are reviewed annually, and the Charity maintains a risk register which captures operational and other risks and identifies relevant mitigations.

In 2023, we continued to face financial risks due to the impact of the cost-of-living crisis on our visitors, the slow recovery of London tourism, and a change in the demographics towards a younger audience which has necessitated a shift in the Museum's offering. The impact was particularly felt in the shop where the amount spent per visitor was significantly less than expected both on tickets and retail. There were also notable un-budgeted increases in outgoings due to rising prices, as well as an unexpected energy bill from our landlords for £17k. We were able to mitigate these issues through external grant funding, but of £125k applied for we received only £15k, demonstrating the effort and reward associated with fundraising. Further fundraising subsequently raised £50k in December 2023, and we took the difficult decision not to re-recruit vacant staff roles, so as to reduce the pressure on the budget. Growing visitor numbers, generating income, and securing funding remain our most important priorities to safeguard the long-term future of the Charity.

We also continue to experience issues with the building which pose a risk to the smooth operation of the Museum. Severe and regular leaks from the restaurant on the floor above have affected our shop sales and damaged stock. We have received pro bono legal advice and are continuing our efforts to ensure works occur at the restaurant to halt these leaks.

The lift has been out of use for two years, and we anticipate completion of fundraising to enable the installation of a new lift during 2024.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also the Directors of Cartoon Art Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.



Oliver Preston - Chair of Trustees

24 September 2024

I report to Cartoon Art Trust Limited Trustees on my examination of the accounts for the year ended 31 December 2023 set out on pages 11 to 19.

Respective responsibilities of trustees and examiner

Cartoon Art Trust Limited Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of Companies Act 2006 ('the 2006 Act').

Having satisfied myself that Cartoon Art Trust Limited is not subject to audit under Part 16 of Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Charities Act 2011 (the '2011 Act');
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

Since Cartoon Art Trust Limited gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 (3)(a) of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the Company as required by s.386 of the 2006 Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination: or

(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Tullett FCA
Orcom Civvals Limited
50 Seymour Street
London
W1H 7JG

24 September 2024

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:	2			
Donations		95,781	77,000	172,781
Charitable activities		164,315	-	164,315
Investments		1,116	-	1,116
Total Income		<u>261,212</u>	<u>77,000</u>	<u>338,212</u>
Expenditure on:				
Raising funds	3.1	39,656	-	39,656
Charitable activities	3.2	285,238	24,075	309,313
Total Expenditure		<u>324,894</u>	<u>24,075</u>	<u>348,969</u>
Net Income / (Expenditure)	4	(63,682)	52,925	(10,757)
Transfers between Funds		-	-	-
Net Movement in Funds		<u>(63,682)</u>	<u>52,925</u>	<u>(10,757)</u>
Total Funds brought forward		1,948,481	306,772	2,255,253
Total Funds carried forward		<u>1,884,799</u>	<u>359,697</u>	<u>2,244,496</u>

Movements in Funds are disclosed in Note 12 to the financial statements.

There were no recognised gains and losses other than the above results for the two financial years.

All income and expenditure derives from continuing activities.

The company's charitable activities are the operation of a museum and associated learning and engagement programmes for the public benefit.

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account - continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations	2	116,717	30,226	146,943
Charitable activities		138,574	-	138,574
Investments		640	-	640
Total Income		<u>255,931</u>	<u>30,226</u>	<u>286,157</u>
Expenditure on:				
Raising funds	3.1	39,797	-	39,797
Charitable activities	3.2	287,739	30,226	317,965
Total Expenditure		<u>327,536</u>	<u>30,226</u>	<u>357,762</u>
Net Income / (Expenditure) for the year	4	(71,605)	-	(71,605)
<i>Transfers between Funds</i>		-	-	-
Net Movement in Funds		<u>(71,605)</u>	<u>-</u>	<u>(71,605)</u>
<i>Total Funds brought forward</i>		2,020,086	306,772	2,326,858
<i>Total Funds carried forward</i>		<u>1,948,481</u>	<u>306,772</u>	<u>2,255,253</u>

Movements in Funds are disclosed in Note 12 to the financial statements.

There were no recognised gains and losses other than the above results for the two financial years.

All income and expenditure derives from continuing activities.

The company's charitable activities are the operation of a museum and associated learning and engagement programmes for the public benefit.

CARTOON ART TRUST LIMITED (REGISTERED NUMBER 02290200)**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes		2023	2022
		£	£	£
Fixed Assets	7			
Heritage assets			1,188,217	1,188,217
Leasehold property			759,415	797,386
Investments			1	1
			<u>1,947,633</u>	<u>1,985,604</u>
Current Assets				
Debtors and prepayments	8	227,041		180,769
Cash		114,722		177,516
		<u>341,763</u>		<u>356,285</u>
Current Liabilities				
Creditors due within one year	9	44,900		86,636
Net Current assets			<u>296,863</u>	<u>269,649</u>
Creditors due after more than one year	9		-	-
Total Net Assets			<u>2,244,496</u>	<u>2,255,253</u>
Capital and Reserves				
Capital*	11		-	-
Funds				
Unrestricted Funds	12		1,884,799	1,948,481
Restricted Funds	12		359,697	306,772
Total Charity Funds			<u>2,244,496</u>	<u>2,255,253</u>

*Note: the Company is limited by Guarantee and does not have a Share Capital

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023. The members have not deposited notice, pursuant to s.476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to small charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Chris Gilbert - Treasurer
24 September 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

1. ACCOUNTING POLICIES

The following accounting policies have been adopted, together with judgements and key sources of estimation and uncertainty made in the preparation of the Financial Statements.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 102, (Charities SORP (FRS 102)), and the Companies Act 2006.

The Cartoon Art Trust (the Charity) is a private company limited by guarantee without share capital and incorporated in England. The company's registered number is 02290200. The principal office of the Charity is the Museum at 63 Wells St, Fitzrovia, London W1A 3AE which is also the registered office of the Company. The charity's registration number is 327978

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

The charity is a parent company and has taken advantage of s.399 of the Companies Act 2006 not to prepare group accounts.

A cash flow statement has not been prepared as the Charity has taken advantage of the small charity exemptions that are available under FRS 102.

The financial statements are presented in Sterling (£).

1.2 Preparation of the accounts on a going concern basis

The charity has cash reserves, secured grant funding and a strong track record of successful fundraising. There is annual growth in visitor numbers and income and the Trustees have taken action to manage costs and generate additional revenue. The comprehensive strategic plan which is nearing completion includes a forward exhibition schedule as well as budgets and cash flow projections which shows positive growth in coming years. As such, the Trustees are of the view that the Charity will generate sufficient resources to continue for the foreseeable future, and we therefore consider it appropriate to adopt the going concern principle for the preparation of the financial statements.

1.3 Income

Incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations, gifts, grants and interest are recognised when received.

Events and merchandising sales are recognised at the date of the event or sale.

Legacies are recognised when the Charity has entitlement to the legacy (confirmed through the granting of probate), its receipt is probable and the value of the legacy can be measured with reasonable accuracy.

Donated facilities and services are recognised in income when their economic benefit is probable, the value can be measured reliably and is material, and when the Charity has control over the item. A corresponding amount is recognised in expenditure.

The value of the services provided by volunteers has not been included in the accounts, in line with the Charities SORP (FRS 102).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is accounted for as incurred, except that expenditure in respect of events is written off against corresponding income at the date of the event.

Support Costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity's programme and activities. These costs are allocated between cost of raising funds and expenditure on charitable activities. The allocation is shown in note 3.3.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to making the asset capable of operating as intended. Depreciation

1.6 Amortisation

The leasehold property is amortised on a straight-line basis over the terms of the lease commencing from the time it was first occupied by the Charity.

No Impairment of leasehold property is undertaken in the year as it is deemed that the cost of improvements will be written of over the terms of the lease.

1.7 Heritage Assets

Heritage assets comprise the Charity's collection of cartoons, illustrations, books, comics and magazines which has accumulated over its lifetime. The majority of the collection has been donated by collectors or artists. Where practicable, the Charity seeks to value each donated item at the date of receipt based on the expert opinion of the Charity's staff and trustees, and/or by reference to commercial sales of similar artwork. Where no information exists to aid a valuation, or such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the Charity, then no value is ascribed to donations.

The collection now consists of nearly 6,000 items valued collectively at over £1.1m, and the Trustees consider it too difficult, time consuming and costly to regularly revalue all Heritage assets. There has therefore been no change to the carrying value of the collection in 2023.

Heritage Assets are held in perpetuity for public benefit on the grounds of their cultural, artistic and/or historic significance and relevance to the charitable objects of the Charity. Accordingly, the Trustees consider that it is inappropriate to make any provision for depreciation of the collection.

1.8 Taxation

The Trustees consider that no provision for corporation tax or deferred taxation is required due to the charitable status of the Company.

Income is shown exclusive of Value Added Tax (VAT). Expenses are shown net of VAT. The Company is entitled to recover a variable proportion of the latter in accordance with the formula agreed with HM Revenue & Customs.

1.9 Leases

The Company has entered into operating property leases. The rent is charged to the Income and Expenditure Account on a straight-line basis.

1.10 Pensions

The Company operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the income and expenditure account in the period to which they relate.

CARTOON ART TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

2. INCOME

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
Donations				
Donations	93,674	77,000	170,674	130,216
Gift Aid	2,107	-	2,107	1,627
Donated artwork at valuation	-	-	-	15,100
Total	95,781	77,000	172,781	146,943
Charitable Activities				
Friends Membership	8,608	-	8,608	8,559
Museum admissions	115,147	-	115,147	88,855
Education and workshops	24,389	-	24,389	24,675
Museum hire and events	14,163	-	14,163	14,614
Other income	2,008	-	2,008	1,871
Total	164,315	-	164,315	138,574
Interest	1,116	-	1,116	640
Total Income	261,211	77,000	338,212	286,157

3. RESOURCES EXPENDED

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
3.1 Donations and Fundraising				
Direct costs	2,000	-	2,000	-
Support costs	37,656	-	36,656	39,797
Total	39,656	-	39,656	39,727
3.2 Charitable Activities				
Exhibition costs	12,159	-	12,159	11,658
Education and workshops	4,218	-	4,218	277
Other direct costs	14,985	24,075	39,060	47,127
Governance	8,856	-	8,856	8158
Support costs	245,020	-	245,020	250,745
Total	285,238	24,075	309,313	317,965
Total Resources expended	324,894	24,075	348,969	357,762

3.3 Allocation of Support Costs

	Basis of Apportionment	Charitable	Donations	Charged to	Total
		Activities £	£	Subsidiary £	£
Employment costs	Staff utilisation	109,581	20,293	8,117	137,991
Property costs*	Space occupied	69,311	4,126	6,601	80,038
General office	Estimated activity	15,738	3,322	2,798	21,858
Organisation	Estimated activity	20,393	6,118	4,079	30,588
Depreciation	Space occupied	29,997	3,797	3,038	36,832
		245,020	37,656	24,633	309,309

*Property costs include amortisation of leasehold property

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. NET INCOMING RESOURCES

Net Incoming Resources are stated after charging fees relating to the independent examination of £4,020 (2022: £3,900).

5. EMPLOYEE INFORMATION

	2023	2022
Staff costs were as follows		
	£	£
Wages and salaries	167,993	78,511
Pensions	3,343	3,661
Social security costs	10,405	11,978
	<u>181,741</u>	<u>194,150</u>

The average number of employees during the year was 7 (2022: 7)

6. TRUSTEES REMUNERATION AND EXPENSES

The Trustees are also the directors for the purposes of company law and comprise the Key Management Personnel of the Company. No remuneration was paid to the Trustees during the year (2022: £Nil). Travel and subsistence expenses totalling £818 (2022: £751) were paid to one trustee during the year.

7. FIXED ASSETS

	Heritage Assets at Cost or Valuation £	Leasehold Premises £	Total £
Cost or Valuation			
<i>At 31 December 2022</i>	1,188,217	949,269	2,137,486
Purchased at cost	-	-	-
Disposals/written off	-	-	-
Donations at valuation	-	-	-
<i>At 31 December 2023</i>	<u>1,188,217</u>	<u>949,269</u>	<u>2,137,486</u>
<i>At 31 December 2022</i>		151,883	151,883
Charge for the year	-	37,971	37,971
<i>At 31 December 2023</i>	<u>-</u>	<u>189,854</u>	<u>189,854</u>
Net Book Value			
<i>At 31 December 2022</i>	<u>1,188,217</u>	<u>797,386</u>	<u>1,985,603</u>
<i>At 31 December 2023</i>	<u>1,188,217</u>	<u>759,415</u>	<u>1,947,632</u>

Heritage Assets comprise the Collection of cartoons, illustrations, prints, books, magazines and related material. The Trustees have not undertaken a review of the valuation of the collection of cartoons, books and comics as at 31 December 2023, however we consider that the current values are the same as the carrying values that are stated in these accounts.

Investments

The charity has a wholly-owned subsidiary company, The Cartoon Museum Limited which was incorporated as a limited liability company (Registered Number 5703160) on 9 February 2006 in England.

The charity's investment in the subsidiary comprises one share of £1 (2022: £1) plus a balance on current account of £214,227 (2022: £168,797). The subsidiary undertakes commercial activity including the sales of souvenirs and other merchandise. Information regarding the financial activities of the subsidiary is set out in Note 13.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8. DEBTORS	2023 £	2022 £
Amount owed by subsidiary undertaking	214,227	168,797
Other debtors	2,854	2,920
Gift aid recoverable	1,264	361
Prepayments	8,696	8,691
	<u>227,041</u>	<u>180,769</u>

9. CREDITORS	2023 £	2022 £
Amounts falling due within one year:		
Subscriptions received in advance	10,855	12,128
Trade creditors	1,480	5,045
Other creditors	22,743	22,535
Accruals	9,822	9,428
Loan Payments Due	-	37,500
Total due within 1 year	<u>44,900</u>	<u>86,636</u>

10. OPERATING LEASE COMMITMENTS	2023 £	2022 £
The amounts payable in respect of the operating leases, excluding VAT are:		
In one year	13,126	15,001
Between two and five years	-	13,126

11. CAPITAL

The company is limited by Guarantee and does not have a Share Capital.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the Member's period of Membership or within one year afterwards for the payment of the debts and liabilities of the Company contracted before the Member ceases to be a member and of the costs, charges and expenses of winding up the same and for such amounts as may be required not exceeding in the case of any Member the sum of £1. There were 26 Members at the balance sheet date. (2022: 26).

12. FUNDS

12.1 Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	759,416	881,445	306,772	1,947,633
Current assets	288,838	-	52,925	341,763
Current liabilities	(86,636)	-	-	(44,900)
Net Assets at 31 December 2023	<u>961,618</u>	<u>881,445</u>	<u>359,697</u>	<u>2,244,496</u>

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12.2 Movement in Funds

	At 31 Dec 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2023 £
Unrestricted Funds					
Designated Funds					
Collection fund	881,145	-	-	-	881,445
General Funds	1,067,036	261,212	(324,894)	-	1,003,354
Total Unrestricted Funds	1,948,481	261,212	(324,894)	-	1,884,799
Restricted Funds					
Collection fund	306,772	-	-	-	306,772
John Lyons - Lift	-	27,000	(2,790)	-	24,210
John Lyons- Grants	-	40,000	(19,785)	-	20,215
Westminster LCEP- Grants	-	10,000	(1,500)	-	8,500
Total Restricted Funds	306,772	77,000	(24,075)	-	359,697
Total Funds	2,255,253	338,212	(348,969)	-	2,244,496

12.3 Funds

i Unrestricted Funds

The designated Collection Fund represents the value of the Trust's Collection, acquired by gift or purchase, other than that provided by the Cuthbertson Fund (see paragraph ii below), and is considered by the Trustees not to be available for any of the Charity's other purposes.

ii Restricted Funds

The restricted Collection Fund represents donations by the late Allan Cuthbertson. These donations consisted of cartoons, illustrations, books and cash. In addition, a cash gift was used for cataloguing, restoring and exhibiting the collection as well as for acquisitions by the Trust.

13. RELATED PARTY TRANSACTIONS

Many of the Charity's Trustees are themselves well known cartoonists and artists who may from time to time, donate items to the Museum Collection or loan items for display in the galleries and exhibitions. Steve Bell, Oliver Preston and Martin Rowson donated artworks to the Charity this year. No entries have been made in the financial records for such donations or loans in 2023 (see note 1.7 above).

Where the Museum shop sells commercial works by Trustees (such as books of cartoons), this is done via the same commercial arrangements as for other suppliers and managed by the Charity's subsidiary trading company, Cartoon Museum Limited.

Cartoon Museum Limited is considered a related party. Its turnover for the year ended 31 December 2023 was £74,619 (2022: £48,561) including other income, cost of sales was £44,020 (2022: £24,202) and expenses of £50,421 (2022: £50,099), (including a contribution of £24,633 (2022: £25,807) to the Charity's office and organisation costs). These resulted in a loss for the year before taxation and interest of £19,766 (2022: £25,740) from which a donation of £Nil (2022: Nil) was made to the Charity.

The balance due from the subsidiary, the Cartoon Museum Limited, as at 31 December 2023 amounted to £214,227 (2022: £168,797). The Trustees consider this amount repayable when the subsidiary is in a position to pay without prejudicing its working capital requirements.

There were no other related party transactions during the year which require disclosure.

CARTOON ART TRUST LIMITED

England & Wales - Charity number 327978

Accounts

Company No. 02290200

Charity No. 327978

CARTOON ART TRUST LIMITED
(Limited by guarantee, not having a share capital)

REPORT OF THE TRUSTEES

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Orcom Civvals Limited
50 Seymour Street
London
W1H 7JG

CARTOON ART TRUST LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page No.
Report of the Trustees	1-8
Independent Examiner's Report	9
Statement of Financial Activities incorporating Income and Expenditure Account	10-11
Balance Sheet	12-13
Notes to the Financial Statements	14-21

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their annual report and the unaudited financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 UK and Republic of Ireland (FRS 102).

Reference and Administrative Details of the Charity, its Trustees and Advisers

Name

The name of the Charity is "Cartoon Art Trust Limited" (CAT). The Charity also operates under the name of "The Cartoon Museum". Since 1 January 2007, the trading activities have been carried out through a subsidiary company "The Cartoon Museum Limited".

Number

The Charity's registration number is 327978.
The company's registered number is 02290200.

Address

The principal office of the Charity is our museum premises at 63 Wells St, Fitzrovia, London, W1A 3AE, which is also the registered office of the company.

Trustees and Directors

The Trustees and Directors during the year were:

O N Preston (Chairman)

The Rt. Hon. Lord Baker of Dorking CH (Deputy Chairman) (Resigned 10 February 2022)

M S Russell FCMA (Treasurer)

S W M Bell

J T S Bower FCA

S O'Connell (resigned 8 December 2022)

M Rowson

S C Spink

Hannah Berry

Alex Williams

Nicola Jennings (Appointed 8 December 2022)

Yomi Ayeni (Appointed 8 September 2022)

Management and Senior Staff

Throughout 2022 management responsibility lay primarily with the Trustees, with day-to-day responsibility delegated to the Director, Joe Sullivan. The Director reports to the Chairman and board of Trustees, and the Curator and operational team to the Director.

Other Relevant Persons and Organisations

Company Secretary: M S Russell

Independent

Examiner: Mark Tullett
Orcom Civvals Limited,
50 Seymour Street, London, W1H 7JG

Bankers: The Royal Bank of Scotland plc.
127-128 High Holborn, London, WC1V 6PQ

CAF Bank Limited,
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management

Constitution and Governing Document

The Charity is a company limited by guarantee and was set up on 25 August 1988. It is governed by its Memorandum and Articles of Association which were last amended on 20 October 1988.

Recruitment and Appointment of New Trustees

Applications for trusteeship are invited from the list of members who have been admitted by the Trustees. Under company law, one third of all Trustees retire each year in rotation.

Policies and procedures for the Induction and Training of Trustees

New trustees are provided with an 'Induction Pack' and are given a personal tour of the museum by staff. In addition, Trustees are encouraged to attend specialised training where appropriate.

The Organisational Structure of the Charity

The management of the charity is by the Trustees, who are Directors for the purposes of company law. A list of Trustees who served during the year and any changes up to the date of this report are set out on page 1.

All major decisions regarding the organisation of the charity are taken by the Trustees to whom its Director, Joe Sullivan, reported. The Trustees held five meetings during the year.

The Charity has a Finance and Audit Committee, chaired by the Treasurer, which reports to the Board and considers all financial issues, including the management and statutory accounts and annual budgets. This Committee met five times during the year, usually immediately ahead of Board meetings.

Additionally, there is a Museum Acquisitions Committee, chaired by Martin Rowson, which approves accessions to the Museum's Collection, and an Events and Exhibition Committee chaired by Sheila O'Connell. These committees meet on an ad-hoc basis as and when is appropriate.

Relationships and Collaborations with Other Charities and Organisations

During 2022, the Charity received support and funding from Museum Development London (£2k) and the Young Westminster Foundation (£6k, spending carried forward to 2023). The museum received a substantial grant from the Foyle Foundation to establish and pilot an autism programme at the museum.

During 2022, the Charity received support and funding from Museum Development London (£2k) and the Young Westminster Foundation (£6k, spending carried forward to 2023). The museum received a substantial grant from the Foyle Foundation to establish and pilot an autism programme at the museum.

During 2022 the Charity hosted a range of educational events and activities for a wide range of audiences. This included learning workshops during half-terms. The museum also ran mental health workshops for MIND in Harrow, and a funded project called Life Under Lockdown 2 (following on from project 1 in 2021) with youth clubs in our local borough, Westminster, that encouraged young people to draw comics about their experiences of the UK lockdown. Their comics and cartoons were collected into a comic book that was available for free at local libraries, and from the museum site and website.

The Museum held book launch events for Martin Rowson (The Love Songs of Late Capitalism), Michael Rosen (St Pancreas Defendat Me), Charlotte Housden (Swim, Jump, Fly: A guide to changing your life), and Street Noise Books (Draw The Line). We also held the launch of The Legend of Luther Arkwright by Bryan Talbot, to coincide with the exhibition at the museum, and negotiated a one-month exclusivity on selling the book.

Open House Day was a popular event at the museum, with 542 visitors - more than double than in 2021 - coming to the museum on a free opening weekend on 10/11 September. We held the Tripwire Awards in September, and a very successful inaugural Cartoon Museum conference in February. We also held several talk events, including Robert Ross and Simon Postgate, and a successful late-night event for our Laughter Lab exhibition.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

We maintained our strategic relationships with Westminster University's MA Museum course, with the Director giving a guest lecture and hosting the cohort for a visit, as well as supporting several students to volunteer at the museum and gain collections-based experience. We continued to work with the British Cartoonists' Association, particularly to launch and judge the Young Cartoonist of the Year 2022 competition and continued our relationship with The Professional Cartoonists' Organisation. We started building stronger international relationships and received visits from FLORIAN and INDIAN MAN, as well as undertaking zoom meetings with AFRICAN PEOPLE. We also supported Cartooning For Peace and held a recent symposium at the museum with them and Leicester University. We continued our work with local partners including the Young Westminster Foundation and youth clubs to promote and deliver our Life Under Lockdown 2 project and our autism pilot programme, funded by the Foyle Foundation. As part of our autism programme development, we worked closely with Paul Morrow of Westminster Special Schools and the West London Inclusion Festival, Rachel Warry of Newham SEN Unit, and Claire Madge of Autism in Museums. The Director began a cultural group for museum engagement teams in Westminster, conducting quarterly meetings attended by organisations as diverse as the Photographers Gallery, London Transport Museum and the Royal Opera House.

Major Risks

The first half of 2022 saw visitor numbers remaining below pre-COVID numbers as our recovery continued. January in particular was slow and we saw the impact of people travelling away from London for holidays for the first time in two years during the Easter and Summer periods. Numbers climbed steadily and from July onwards we were achieving numbers in excess of pre-covid figures. The final total footfall for the year was two thousand visitors short of an average pre-covid year (24k compared to 26k).

In the back half of 2022 the cost of living crisis had an impact, resulting in significantly increased bills for the business and also for staff, volunteers and visitors. The most immediately visible effect was on secondary spend, with shop takings being lower than expected due to visitors primarily buying cheaper items (magnets, postcards etc) . The museum paid a cost of living bonus to its staff in order to support their wellbeing, though this naturally came from central budget.

In May 2022 our Marketing and Communications officer Eduardo Camare passed away after a short illness. This caused immediate disruption to the design and installation of an exhibition, pushing the cost up due to hiring a freelance designer to complete the work. A decision was made to split the role in half during the new hiring period, with two staff members working two days a week each. This brought greater expertise to each role but also has resulted in those staff members having less time on site to work with other staff. More pertinently, after the covid pandemic and passing of Alison Brown in 2021, Eduardo's death was another very difficult event for the team to process and there was again visible and difficult impact on the team's mental wellbeing. Staff were again supported by the Director and Board of Trustees through the grieving period.

The site experienced many problems during the year, with particular severe and regular leaks from neighbour Rovi Restaurant upstairs that affected business and damaged stock, and the lift was not operational for most of the year due to safety concerns. Works are currently ongoing to address the leaks, and fundraising for a new lift is ongoing, with 50% of the total raised so far.

The assessment of the major risks to which the charity is exposed is reviewed annually and any necessary changes to systems (developed to monitor and control these risks to mitigate any impact that they may have on the charity's activities) are implemented.

Objectives and Activities

Vision

In January 2022 a new interim strategy to 2023 was launched that sets a route for the museum through COVID. As part of the new strategy, a new vision was defined as follows:

"Our vision is of a future where people of all backgrounds and ages feel excited to pick up a pencil and draw a cartoon."

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Public Benefit & Objectives of the Charity

The Cartoon Museum champions cartoon and comic art, highlighting its value to culture and society. Through our programme of exhibitions, events and workshops, we aim to:

- Conserve and provide access to Britain's cartoon, caricature and comic art heritage.
- Encourage participation in and raise awareness of a popular artform.
- Support new work by cartoonists and comics artists.
- Operate a Learning Programme to help achieve these aims.

The Trustees have adopted the following Statement of Purpose:

"The Cartoon Art Trust is dedicated to preserving the best of British cartoons, caricatures, comics and animation, and to establish a museum with a gallery, archives and innovative exhibitions to make the creativity of cartoon art, past and present, accessible to all for the purposes of education, research and enjoyment".

The Charity's Aims

To promote, maintain, improve and advance education particularly by the encouragement of the art of drawing with special reference to social and contemporary subjects and by instituting and managing exhibitions and establishing, maintaining and operating a museum or museums, libraries, and places where drawings, cartoon art, caricatures, graphic work and similar art, and related or relevant literature of an educational nature can be exhibited, stored and made available to the public and generally to encourage the visual arts and for that purpose any other art.

The Charity's Main Objectives for 2023

A key objective for 2022 was to continue to stabilise and grow the Charity's finances and footfall following the pandemic. This was undertaken via raising sustainable income generation levels through all avenues, primarily footfall and commercial activity. The long-term goal is to sustain the business by raising annual visitor numbers from 25,000 to 40,000, with 28,000 visitors targeted for 2023. The Trustees and the Directors have been active in scenario planning during 2022, and in 2023 we are continuing to perform better than expected, with increases in event attendance and school bookings.

A key objective is to further close the gap between museum incomings and outgoings in 2023 from trading and hire and admissions, and fund raising. The covid recovery period is ongoing, with good rates of domestic visitors but still lowered levels of overseas tourists, which is not expected to reach pre-pandemic levels until 2024. Combined with the ongoing cost of living crisis that has raised costs for the museum as well as reducing the spending power of our visitors, there is still some uncertainty for the Museum's finances and its future operations, despite a better-than-projected financial performance in 2022. A bid was made to the Arts Council for NPO status, which was unfortunately not successful, along with many other organisations. The museum will in 2023 persevere to increase revenues from all sources.

Addressing site issues is a key objective in 2023. Gratis legal advice was taken against Rovi Restaurant in March 2023, due to damage to trading and opening from persistent leaks. They are undertaking works to fix the ongoing leaks. The lift is intended to be replaced in 2023, with quotes currently being sourced and 50% funding committed by the John Lyons Charity.

Despite posting a loss in 2022, with continued increased performance, with some high-profile exhibitions planned, and on the back of successful fundraising during the pandemic, the Charity has adequate resources to continue for the foreseeable future.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

Visitors

During the year there were 24,393 total visitors to the Museum (January - December), up from 8,388 in May – December 2021 allowing for four months of closure. This rise can be attributed to the Museum being open for a full year with no covid restrictions. It is worth noting that from July visitor numbers were higher than pre-covid figures, demonstrating a desire for visitors to get back to museums, and we received new visitor types finding out about the museum due to our programme.

Exhibitions

In 2022 the following exhibitions were held:

Drawing Life: The Cartoon Museum Permanent Collection (permanent display from July 2019)

Laughter Lab (November 2021 – June 2022)

Dredd at 45 (January – March 2022)

Love Stories In Focus (April – July 2022)

Boris Johnson: This Exhibition is a Work Event (July 2022 – March 2023)

Sarah Akinterinwa and Mary Darly In Focus (August – October 2022)

Heath Robinson: making the Best of Things (October 2022 – February 2023)

Education including Group and School Visits

During 2022, the Museum delivered 77 classes to 2148 adults and children, not including school holiday workshops, talks or other corporate bookings. These were held mainly in the Clore Learning Studio but also outreach to schools. This represents an 353% increase on 2021 bookings (though it should be noted that much of 2021 was spent either closed or with vastly reduced school bookings). Holiday workshops overall increased in attendance, though there were big drop-offs in Easter due to the jubilee and the summer due to holidays.

Volunteers

The museum has worked with 25 volunteers during the year. We are very grateful for their efforts in assisting museum visitors and staffing the shop, building exhibitions and staffing events. In the 2022 London Heritage Volunteering Awards, our Laughter Lab team was a runner-up for ‘Going the Extra Mile’ and our Exhibitions Team won the ‘Best Team’ category.

Staff

The Museum recruited Khadija Osman and Alice Morris to fill the roles of Marketing & Communications Officer, and Graphic Designer. They took up their posts in August 2022. Amba Malekin-Goneni, the Community Engagement Officer, left the museum in November 2022 but after a successful bid to the John Lyons Charity, Amba’s return was confirmed to the museum in May 2023 on a three-year contract, funded by the John Lyons Charity. The part-time post of Events Officer was filled by Ray Chadwick. In June 2023 long-serving Collections Manager Kate Owens will be leaving the charity.

Access

The museum was awarded Best Community Engagement Programme at the 2023 Museums and Heritage Awards for our 2022 autism programme pilot. After successful gaining continuation fund for the next three years, we will continue delivering and expanding on our offers for visitors with autism. In addition, we will continue to offer free visits and develop initiatives for people with disabilities and their carers. In late 2022 we introduced a universal credit ticket in response to the cost of living crisis and will continue this offering in 2023.

Library

The Heneage Library was securely shelved following the December 2019 move, and it is planned that it will eventually be made more accessible at the Margaret Street premises, where slow progress is being made with un-boxing and cataloguing through a volunteer project. Volunteers undertook training in 2023 in how to use the online catalogue. The library contains over 18,000 books and comics, with non-valuable items kept at the Camberwell storage facility.

Collection

There were acquisitions of £1,000 during the year (2021: £nil).

There were £15,100 in donated Cartoon art gifts in 2022 (2021: £650).

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

The Statement of Financial Activities for 2022 is set out on page 10 of the Financial Statements and is reviewed below.

Incoming Resources

Incoming resources during 2022 totalled £286,157, (2021: £341,953), the major elements being:

- a) the receipt of donations including grants of £146,943, (2021: £177,628).
Of this £50,000 was received from the Hintze Trust as a result of fundraising to support our costs in moving to Wells St, (2021: £50,000 Hintze Trust).
Total other donations were £96,943, (2021: £227,628).
Of this total Restricted Grants received of £30,226 were from the Foyle Foundation, (2021: £107,280 comprising £96,000 Arts Council England, £6,506 Westminster Foundation and £4,774 grant from the Foyle Foundation).
No Covid Government Business support grants were received in 2022 (2021: £97,003)
Other donations were £66,717 (2021: £23,345) including donations from supporters, gift aid and valuation of donated cartoons of £15,100 (2021: £650).
- b) Income from Charitable activities of £138,574 (2021: £64,305) an improvement on 2021 as there were no periods in which the Museum was closed due to Covid-19 regulations, numbers of visitors and commercial revenue continued to improve during the year.

Income from activities includes a donation of £Nil (2021: £Nil) from the trading subsidiary company, the Cartoon Museum Limited. The accounts of this company show that sales of merchandise totalled £48,561 in 2022 (2021: £22,733). Both figures are net of VAT. After deducting cost of sales, direct expenses, and a recharge of overheads (property, staffing and administration) of £25,807 (2021: £15,290), the subsidiary company's results show a net loss before tax of £25,740 (2021: loss of £15,619).

Interest received was £640 (2021: £20) reflecting increased market rates.

Resources Expended

Resources expended on the activities outlined above were £357,762 (2021: £300,961) and are detailed in Note 3 to the Financial Statements.

Costs of generating funds from trading are borne by the subsidiary company.

Resources fully expended from the restricted funds as detailed above were £30,226 (2021: £107,280). Unrestricted funds expended on raising funds and the collection and exhibitions' charitable activities totalled £327,536 (2021: £193,681) and includes a high percentage of the rent and other property costs of the Museum (apportioned on a floor area basis) and salary costs which are allocated on a time basis over their various activities.

Net Results for the Year 2022

The results for the year show a deficit on net movement in funds of £71,605 (2021: surplus £40,992) being a deficit of £71,605 on unrestricted funds and a break-even position on restricted funds. (2021: unrestricted surplus £40,992, break even on restricted funds).

No transfers between Restricted and Unrestricted funds were made in the year (2021: £ nil).

Cash balances were £175,516 (2021: £273,587).

Investment Powers and Reserve Policy

Under the Memorandum and Articles of Association, the Trustees have the power to invest and manage the moneys of the Company not immediately required in such manner as the Company may from time to time determine.

The Trustees, having regard to the liquidity requirements of operating the Museum and to the reserves policy, consider that two months of operating expenditure is a minimum cash requirement for the Charity. Interest rates achieved for 2022 were low as in 2021 in line with general market conditions.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting and Reporting Responsibilities

These Financial statements reflect only the transactions as they affect the Company. Consolidated group accounts have not been prepared as there is no legal requirement for them.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of its surplus or deficit for that period.

The Trustees confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2022. The Trustees also confirm that applicable accounting standards have been followed.

The Trustees are responsible for keeping adequate accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Plans for Future Periods

We are aiming to achieve 28,000 total visitors in 2023 and are targeting 100 school group visits. We are aiming to increase commercial income, targeting £28,000 in workshops, £80,000 in retail income, £20,000 in venue hire income and £4,800 in event ticket income.

Accreditation is due in July 2023, with much of the collections work in the first half of the year working towards this goal. In addition, with collection volunteer teams, we will continue our collections projects, including the collections audit and library cataloguing project.

Three In-Focus exhibitions are currently planned for 2023 (titles TBC): Gerry Anderson's Century 21 (February – April); Ella Baron (May – September) and Oluwasegun Babatunde. We will open two larger temporary exhibitions in 2023: Norman Thelwell Saves The Planet (April – August) and Thirty Years of The Wrong Trousers (September – April 2024).

2023 is the final year of our interim strategy, so during 2023 a new five-year business plan and strategy to 2026 will be developed and implemented. The aim of the strategy will be to build on the platform created by our covid response and move forward towards being a self-sustaining organisation through increased footfall and commercial revenue.

We will be working towards being more climate-conscious in 2023, ensuring that we can build trust around the Thelwell exhibition which addresses this topic. We have signed up to the Mayor's business climate challenge, aiming to reduce our carbon output by 10% by the end of the year. Staff are committed to reducing emails and undertaking other sustainable activities, and we have elected 'green guardians' at the museum. As part of the new strategy development, there will be a climate statement.

We have had success in project fundraising in 2022 that will support new engagement work in 2023 and beyond. This includes undertaking a refugee project and a climate project with local youth groups, as well as funding towards the Babatunde In Focus exhibition. Additionally at the start of 2023 we secured £40k per year for three years from the John Lyons Foundation to support our autism work, primarily the Young Cartoonist in Residence programme. The work undertaken around autism in 2023 was awarded a Museums and Heritage award for Best Community project and demonstrated the skill of the team and its need within the community. We aim to continue building on our strong reputation in this area and leveraging the 'good news' impact for further funding opportunities. In addition, we will be undertaking a crowdfunding activity to raise funds for the lift works, and will learn from and evaluate the process in order to run it as a regular fundraising initiative in the future.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also the Directors of Cartoon Art Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.



.....
O N Prestor - Chairman

7 September 2023

INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES

CARTOON ART TRUST LIMITED

I report to Cartoon Art Trust Limited trustees on my examination of the accounts for the year ended 31 December 2022 set out on pages ten to twenty one.

Respective responsibilities of trustees and examiner

Cartoon Art Trust Limited trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of Companies Act 2006 ('the 2006 Act').

Having satisfied myself that Cartoon Art Trust Limited is not subject to audit under Part 16 of Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Charities Act 2011 (the '2011 Act');
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

Since Cartoon Art Trust Limited gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Tullett

Mark Tullett
Institute of Chartered Accountants in England and Wales
50 Seymour Street
London
W1H 7JG

7 September 2023

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income	2			
From Generated Funds				
Donations		116,717	30,226	146,943
From Charitable Activities				
Operation of a Museum for the purposes of education, research and enjoyment		138,574	-	138,574
Investment Income		640	-	640
Total Income		<u>255,931</u>	<u>30,226</u>	<u>286,157</u>
Resources Expended				
Costs of Raising Funds	3.1	39,797	-	39,797
Charitable Activities	3.2	287,739	30,226	317,965
Total Resources Expended		<u>327,536</u>	<u>30,226</u>	<u>357,762</u>
Net Income / (Expenditure) for the year	4.1	(71,605)	-	(71,605)
Transfers between funds		-	-	-
Net Movement in Funds		<u>(71,605)</u>	<u>-</u>	<u>(71,605)</u>
Total Funds brought forward		2,020,086	306,772	2,326,858
Total Funds carried forward		<u>1,948,481</u>	<u>306,772</u>	<u>2,255,253</u>

Movements in Funds are disclosed in Note 11 to the financial statements.
There were no recognised gains and losses other than the above results for the two financial years.
All income and expenditure derives from continuing activities.

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account-continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		
		Unrestricted Funds £	Restricted Funds £	Total Funds £
Income	2			
From Generated Funds				
Donations		170,348	107,280	277,628
From Charitable Activities				
Operation of a Museum for the purposes of education, research and enjoyment		64,305	-	64,305
Investment Income		20	-	20
Total Income		<u>234,673</u>	<u>107,280</u>	<u>341,953</u>
Resources Expended				
Costs of Raising Funds	3.1	22,643	-	22,643
Charitable Activities	3.2	171,038	107,280	278,318
Total Resources Expended		<u>193,681</u>	<u>107,280</u>	<u>300,961</u>
Net Income / (Expenditure) for the year	4.1	40,992	-	40,992
Transfers between funds		-	-	-
Net Movement in Funds		<u>40,992</u>	<u>-</u>	<u>40,992</u>
Total Funds brought forward		1,979,094	306,772	2,285,866
Total Funds carried forward		<u>2,020,086</u>	<u>306,772</u>	<u>2,326,858</u>

Movements in Funds are disclosed in Note 11 to the financial statements.
There were no recognised gains and losses other than the above results for the two financial years.
All income and expenditure derive from continuing activities.

CARTOON ART TRUST LIMITED (REGISTERED NUMBER 02290200)

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022	2021
		£	£
Fixed Assets	6		
Heritage assets		1,188,217	1,172,117
Leasehold Property		797,386	835,358
Investments		1	1
		<u>1,985,604</u>	<u>2,007,476</u>
Current Assets			
Debtors and prepayments	7	180,769	208,018
Cash		<u>175,516</u>	<u>273,587</u>
		<u>356,285</u>	<u>481,605</u>
Current Liabilities			
Creditors due within one year	8	<u>86,636</u>	<u>124,723</u>
Net Current assets		<u>269,649</u>	<u>356,882</u>
Creditors due greater than one year	8	<u>112,500</u>	<u>37,500</u>
Total Net Assets		<u>2,255,253</u>	<u>2,326,858</u>
Capital and Reserves			
Capital	10		
The Company is limited by Guarantee and does not have a Share Capital			
Funds			
Unrestricted Funds	11	1,948,481	2,020,086
Restricted Funds	11	306,772	306,772
		<u>2,255,253</u>	<u>2,326,858</u>

The notes on pages 14 - 21 form part of these financial statements

CARTOON ART TRUST LIMITED (REGISTERED NUMBER 02290200)

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for:

ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to small charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 7 September 2023 and were signed on its behalf by:



.....
O N Preston - Chairman

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

1. ACCOUNTING POLICIES

The following accounting policies have been adopted, together with judgements and key sources of estimation and uncertainty made in the preparation of the Financial Statements.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 102, (Charities SORP (FRS 102)), and the Companies Act 2006.

The Cartoon Art Trust (the charity) is a private company limited by guarantee without share capital and incorporated in England. The company's registered number is 02290200. The principal office of the charity is the museum at 63 Wells St, Fitzrovia, London W1A 3AE which is also the registered office of the company.

The charity's registration number is 327978.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The charity is a parent company and has taken advantage of s.399 of the Companies Act 2006 not to prepare group accounts.

A cash flow statement has not been prepared as the charity has taken advantage of the small charity exemptions that are available under FRS 102.

The financial statements are presented in Sterling (£).

1.2 Preparation of the accounts on a going concern basis

The trustees are of the view that the charitable company has adequate resources to continue for the foreseeable future as a result of the continued support of its directors and regular supporters of the charitable company and considering the funds currently held. On that basis the assessment of the directors is that the charity is a going concern.

1.3 Incoming resources

Recognition of income is as follows:

Donations, Gifts, Legacies and Interest - When received
Events and Merchandising - At the date of the event or sale
Grants – When received.

The value of the services provided by volunteers has not been included in the accounts.

1.4 Resources Expended

Expenditure is accounted for as incurred, except that expenditure in respect of events is written off against corresponding income at the date of the event.

Support Costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's programme and activities. These costs are allocated between cost of raising funds and expenditure on charitable activities. The allocation of support costs is shown in note 3.3.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

1.5 Depreciation

Heritage Assets comprise the Company's Collection of Cartoons and Illustrations which is re-valued every five years. During the intervening period, Donated Cartoons received are valued at the date of gift.

Major additions to the collection of books, magazines and related material are valued on receipt by donation. Other books, magazines and related materials, whether purchased or donated, are not included in the five yearly re-valuation because of the problems involved. Accordingly, the Trustees consider that it is inappropriate to make any provision for depreciation of the Collection.

Amortisation

The leasehold property is amortised on a straight-line basis over the terms of the lease commencing from the time it was first occupied by the Charity.

No Impairment of leasehold property is undertaken in the year as it is deemed that the cost of improvements will be written off over the terms of the lease.

1.6 Taxation

The trustees consider that no provision for corporation tax or deferred taxation is required due to the charitable status of the Company.

Income is shown exclusive of Value Added Tax (VAT). Expenses are shown net of VAT. The Company is entitled to recover a variable proportion of the latter in accordance with the formula agreed with HM Revenue & Customs.

1.7 Leases

The Company has entered into operating property leases. The rent is charged to the Income and Expenditure Account on a straight-line basis.

1.8 Pensions

The Company operates a defined pension contribution scheme. Contributions payable to the pension scheme are charged to the income and expenditure account in the period to which they relate.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2. INCOME

	2022			2021
	Unrestricted £	Restricted £	Total £	Total £
Donations				
Donations	99,990	30,226	130,216	177,774
Gift Aid	1,627	-	1,627	2,201
Donated Artwork at valuation	15,100	-	15,100	650
Business Support Grants	-	-	-	97,003
Total	<u>116,717</u>	<u>30,226</u>	<u>146,943</u>	<u>277,628</u>
Charitable Activities				
Friends Membership	8,559	-	8,559	9,194
Museum Admissions	88,855	-	88,855	39,529
Education & Workshops	24,675	-	24,675	7,038
Museum hire and other events	14,614	-	14,614	8,544
Other income	1,871	-	1,871	0
Total	<u>138,574</u>	<u>-</u>	<u>138,574</u>	<u>64,305</u>
Interest	640	-	640	20
Total Income	<u>255,931</u>	<u>30,226</u>	<u>286,157</u>	<u>341,953</u>

3.0 RESOURCES EXPENDED

	2022			2021
	Unrestricted £	Restricted £	Total £	Total £
3.1 Donations				
Support Costs	39,797	-	39,797	22,643
Total	<u>39,797</u>	<u>-</u>	<u>39,797</u>	<u>22,643</u>
3.2 Charitable Activities				
Exhibition costs	11,658	-	11,658	4,478
Education & Workshops	277	-	277	1,002
Other costs	25,059	30,226	55,285	122,126
Support Costs	250,745	-	250,745	150,712
Total	<u>287,739</u>	<u>30,226</u>	<u>317,965</u>	<u>278,318</u>
Total Resources expended	<u>327,536</u>	<u>30,226</u>	<u>357,762</u>	<u>300,961</u>

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

3.3 Allocation of support costs

	Basis of Apportionment	Charitable Activities £	Donations £	Recharged To Subsidiary	Total £
Employment costs	Staff utilisation	113,151	20,954	8,382	142,487
Property costs, including amortisation of leasehold property	Space occupied	63,238	3,764	6,023	73,025
General office	Estimated activity	22,798	4,813	4,053	31,664
Organisation	Estimated activity	21,561	6,469	4,311	32,341
Leasehold	Space occupied	29,997	3,797	3,038	36,832
Depreciation					
		250,745	39,797	25,807	316,349

4. NET INCOMING RESOURCES

4.1 Net Incoming Resources are stated after charging fees relating to the independent examination of £3,900 (2021: £3,900).

4.2 Employee Information

Staff costs were as follows:	2022 £	2021 £
Wages and salaries	178,511	155,287
Pensions	3,661	2,928
Social security costs	11,978	9,413
	<u>194,150</u>	<u>152,628</u>

The average number of employees during the year was 7 (2021: 7) detail by role as follows:

Director	Full Time	1	1
Curator	Full Time	1	1
Assistant Curator	Part Time	1	1
Shop/admissions manager (cost borne 50/50 by the subsidiary company and Charity, 50% included above)	Full Time	1	1
Marketing and Communications Officer	Part Time	1	1
Community Engagement officer	Full Time	1	1
Learning Manager	Full Time	1	1

5. TRUSTEES REMUNERATION AND EXPENSES

No remuneration was paid to the trustees during the year (2021: £Nil). Travelling and subsistence expenses totalling £751 (2021: £70) were paid to one trustee during the year.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

6. FIXED ASSETS

	Heritage Assets at Cost or Valuation £	Leasehold Premises £	Total £
Cost or Valuation			
At 31 December 2021	1,172,117	949,269	2,121,386
Purchased at cost	1000	-	1000
Disposals/written off	-	-	-
Donations at valuation	15,100	-	15,100
At 31 December 2022	<u>1,188,217</u>	<u>949,269</u>	<u>2,137,486</u>
At 31 December 2021		113,911	113,911
Charge for the year	-	37,972	37,972
At 31 December 2022	<u>-</u>	<u>151,883</u>	<u>151,883</u>
Net Book Value			
At 31 December 2021	<u>1,172,117</u>	<u>835,358</u>	<u>2,007,475</u>
At 31 December 2022	<u>1,188,217</u>	<u>797,386</u>	<u>1,985,603</u>

Heritage Assets comprise the Collection of cartoons, illustrations, prints, books, magazines and related material. The trustees having undertaken a review of the valuation of the collection of cartoons, books and comics as at 31 December 2022 consider that their current values are the same as the carrying values that are stated in these accounts.

Investments

The subsidiary company is The Cartoon Museum Limited which was incorporated as a limited liability company (Registered Number 5703160) on 9 February 2006 in England.

The charity's investment in the subsidiary comprises one share of £1 (2021: £1) plus a balance on current account of £168,797 (2021: £156,668). The activities of the subsidiary consist of the trading activities of the charity including the sales of merchandise. Information regarding the financial activities of the subsidiary is set out in Note 12.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7. DEBTORS	2022	2021
	£	£
Amount owed by subsidiary undertaking	168,797	156,668
Other debtors	2,920	41,414
Gift aid recoverable	361	1,372
Prepayments	8,691	8,564
	<u>180,769</u>	<u>208,018</u>
8. CREDITORS	2022	2021
	£	£
Amounts falling due within one year:		
Subscriptions received in advance	12,128	12,005
Trade creditors	5,045	8,259
Other creditors	22,535	48,606
Accruals	9,428	5,853
Loan Payments Due (Note below)	37,500	50,000
Total due within 1 year	<u>86,636</u>	<u>124,723</u>
Amounts falling due greater than 1 year		
Loan Payments due (Note below)	-	37,500
	<u>86,636</u>	<u>162,223</u>
Unsecured commercial loan of £200,000 taken out in April 2019. The loan was initially repayable in equal instalments over a 4-year term. However, as part of Covid-19 support the lender agreed a six-month capital repayment holiday (April-September 2020) and the loan term was extended to 4 and a half years to September 2023		
9. OPERATING LEASE COMMITMENTS	2022	2021
	£	£
The amounts payable in respect of the operating leases, excluding VAT are:		
In one year	15,001	15,001
Between two and five years	13,126	28,127

10. CAPITAL

The company is limited by Guarantee and does not have a Share Capital.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the Member's period of Membership or within one year afterwards for the payment of the debts and liabilities of the company contracted before the Member ceases to be a member and of the costs, charges and expenses of winding up the same and for such amounts as may be required not exceeding in the case of any Member the sum of £1. There were 26 Members at the balance sheet date. (2021: 26).

CARTOON ART TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

11. FUNDS

11.1 Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	797,387	881,445	306,772	1,985,604
Current assets	356,285	-	-	356,285
Current liabilities	(86,636)	-	-	(86,636)
Net Assets at 31 December 2022	<u>1,067,036</u>	<u>881,445</u>	<u>306,772</u>	<u>2,255,253</u>

11.2 Movement in Funds

	At 31 Dec 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2022 £
Unrestricted Funds					
Designated Funds					
Collection fund	865,345	15,100	-	1000	881,445
General Funds	1,154,741	240,831	(327,536)	(1000)	1,067,036
Total Unrestricted Funds	<u>2,020,086</u>	<u>255,931</u>	<u>(327,536)</u>	<u>-</u>	<u>1,948,481</u>
Restricted Funds					
Collection fund	306,772	-	-	-	306,772
Foyle	-	30,226	(30,226)	-	-
Total Restricted Funds	<u>306,772</u>	<u>30,226</u>	<u>(30,226)</u>	<u>-</u>	<u>306,772</u>
Total Funds	<u>2,326,858</u>	<u>286,157</u>	<u>(357,762)</u>	<u>-</u>	<u>2,255,253</u>

11.3

i Unrestricted Funds

The designated Collection Fund represents the value of the Trust's Collection, acquired by gift or purchase, other than that provided by the Cuthbertson Fund (see paragraph ii below), and is considered by the Trustees not to be available for any of the charity's other purposes.

ii Restricted Funds

The original restricted Collection Fund represents donations by the late Allan Cuthbertson. These donations consisted of cartoons, illustrations, books and cash. In addition, a cash gift was to be used for cataloguing, restoring and exhibiting the collection as well as for acquisitions by the Trust.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

12. RELATED PARTY TRANSACTIONS

The subsidiary's turnover for the year ended 31 December 2022 was £48,561 (2021: £22,733) including other income, cost of sales was £24,202 (2021: £5,100) and expenses of £50,099 (2021: £33,252), (including a contribution of £25,807 (2021: £15,290) to the charity's office and organisation costs). These resulted in a loss for the year before taxation and interest of £25,740 (2021: £15,619) from which a donation of £Nil (2021: Nil) was made to the charity.

The balance due from the subsidiary, the Cartoon Museum Limited, as at 31 December 2022 amounted to £168,797 (2021: £156,668). The Trustees consider this amount repayable when the subsidiary is in a position to pay without prejudicing its working capital requirements.

There were no other related party transactions during the year which require disclosure.

CARTOON ART TRUST LIMITED

England & Wales - Charity number 327978

Accounts

Company No. 02290200

Charity No. 327978

CARTOON ART TRUST LIMITED
(Limited by guarantee, not having a share capital)

REPORT OF THE TRUSTEES
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Civvals Limited
50 Seymour Street
London
W1H 7JG

CARTOON ART TRUST LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page No.
Report of the Trustees	1-8
Independent Examiner's Report	9
Statement of Financial Activities incorporating Income and Expenditure Account	10-12
Balance Sheet	12-13
Notes to the Financial Statements	14-21

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their annual report and the audited financial statements for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 UK and Republic of Ireland (FRS 102).

Reference and Administrative Details of the Charity, its Trustees and Advisers

Name

The name of the Charity is "Cartoon Art Trust Limited" (CAT). The Charity also operates under the name of "The Cartoon Museum". Since 1 January 2007, the trading activities have been carried out through a subsidiary company "The Cartoon Museum Limited".

Number

The Charity's registration number is 327978.
The company's registered number is 02290200.

Address

The principal office of the Charity is our museum premises at 63 Wells St, Fitzrovia, London, W1A 3AE, which is also the registered office of the company.

Trustees and Directors

The Trustees and Directors during the year were:

O N Preston (Chairman)

The Rt. Hon. Lord Baker of Dorking CH (Deputy Chairman) (Resigned 10 February 2022)

M S Russell FCMA (Treasurer)

S W M Bell

J T S Bower FCA

S O'Connell

M Rowson

S C Spink

M Bryant (Resigned 9 December 2021)

Hannah Berry (Appointed 13 May 2021)

Alex Williams (Appointed 13 May 2021)

Management and Senior Staff

Throughout 2021 management responsibility lay primarily with the Trustees, with day-to-day responsibility delegated to the Director, Joe Sullivan. The Director reports to the Chairman and board of Trustees, and the Curator and operational team to the Director.

Other Relevant Persons and Organisations

Company Secretary: Mrs S Potter MBE (resigned 30 June 2021)
M S Russell (appointed 1 July 2021)

Independent

Examiner: Mark Tullett FCA, Civvals Limited,
50 Seymour Street, London, W1H 7JG

Bankers:

The Royal Bank of Scotland plc.
127-128 High Holborn, London, WC1V 6PQ

CAF Bank Limited,
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

Constitution and Governing Document

The Charity is a company limited by guarantee and was set up on 25 August 1988. It is governed by its Memorandum and Articles of Association which were last amended on 20 October 1988.

Recruitment and Appointment of New Trustees

Applications for trusteeship are invited from the list of members who have been admitted by the Trustees. Under company law, one third of all Trustees retire each year in rotation.

Policies and procedures for the Induction and Training of Trustees

New trustees are provided with an 'Induction Pack' and are given a personal tour of the museum by staff. In addition, Trustees are encouraged to attend specialised training where appropriate.

The Organisational Structure of the Charity

The management of the charity is by the Trustees, who are Directors for the purposes of company law. A list of Trustees who served during the year and any changes up to the date of this report are set out on page 1.

All major decisions regarding the organisation of the charity are taken by the Trustees to whom its Director, Joe Sullivan, reported. The Trustees held five meetings during the year.

The Charity has a Finance and Audit Committee, chaired by the Treasurer, which reports to the Board and considers all financial issues, including the management and statutory accounts and annual budgets. This Committee met five times during the year, usually immediately ahead of Board meetings.

Additionally, there is a Museum Acquisitions Committee, chaired by Martin Rowson, which approves accessions to the Museum's Collection, and an Events and Exhibition Committee chaired by Sheila O'Connell. These committees meet on an ad-hoc basis as and when is appropriate.

Relationships and Collaborations with Other Charities and Organisations

During 2021, the Charity received support and funding from Arts Council England (£96k), and the Young Westminster Foundation (£18k) both fully spent in the year and The Foyle Foundation (£35k which was mostly carried forward into 2022) to support learning projects, and from ICON's Collections Care Stimulus Fund supported via the Radcliffe Trust (£1250) for a conservation project.

During 2021 the Charity hosted a range of educational events and activities for a wide range of audiences. This included learning workshops during the Easter holidays (while the museum was closed due to pandemic restrictions), the June and October half-terms, and for four weeks of the summer holidays. Workshops at Easter and in June were an online-only offer, and during the summer we returned to holding some workshops on site with reduced capacity while maintaining an online offer, an approach which was continued in October. We found that in-person workshops were in higher demand than online workshops, but that online workshops offered an alternative way to be involved for those either at risk or uncomfortable with travelling, or in some cases living far away (including in other countries). As a result, we have maintained a hybrid approach into 2022. In total 434 children took part in drawing workshops in 2021. We also ran mental health workshops for MIND in Harrow, and a funded project called Life Under Lockdown with youth clubs in our local borough, Westminster, that encouraged young people to draw comics about their experiences of the UK lockdown. Their comics and cartoons were collected into a comic book that was available at local libraries, and a travelling display that is currently on display in Church Street library. We also held adult workshops around zine making and graffiti, that in total had 22 attendees.

The Museum held book launch events for Britain's Greatest Political Cartoons, by Tim Benson; Happy Here: 10 Stories from Black British Authors; The Renegades: Flames of Amazonia by David Selby, Jeremy Brown and Katy Jakeway; and The Middle Ages: A Graphic History by Eleanor Janega. We also held the launch of Black, a graphic novel by Tobias Taitt and Anthony Smith that was accompanied by a three-month In Focus exhibition and a free online panel discussion.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Open House Day was a popular event at the museum, with 226 visitors coming to the museum on a free opening weekend on 4/5 September. Secondary spend was strong, with takings on par with usual weekend days despite lacking entrance fees. We also held the Tripwire Awards in August 2021. Additionally, we held several online talks with artists relating to our exhibition programme including with David Lloyd (V for Vendetta) and Natasha Natarajan (FML Comics). In-person events returned in October, when the easing of restrictions made the situation more comfortable for attendees. We held a celebration of Sydney Jordan event, a V for Vendetta late evening, an event unveiling a new bust of James Gillray, and openings for our Black and Laughter Lab exhibitions.

Due to the pandemic much of our partnership working did not occur. However, we maintained our strategic relationships with Westminster University's MA Museum course, the British Cartoonists' Association, and The Professional Cartoonists' Organisation. We also worked with local partners including the Young Westminster Foundation and youth clubs to promote and deliver our Life Under Lockdown pilot. The success of this pilot led to successful funding bids to support community engagement work in 2022, including hiring a Community Engagement Officer who joined us in November 2021.

Major Risks

2021 saw ongoing risk to the museum caused by the COVID-19 pandemic, which resulted in the Museum being closed for four and a half months (following eight months of closure during 2020). This posed a sizeable risk to running costs, with 75% of income derived through the door (ticket sales, events, learning, hire etc). There was very little footfall in the first part of the year, and few schools or tourists visiting. The Museum met these risks through continuing a conservative strategic approach, raising commercial income and visitor footfall to manageable levels (visitor footfall reached a high of 78% of the last comparable period in September/October, against an average of 37% across all UK museums) and continuing successful fundraising. As a result of the measures taken, immediate risks during 2020-2021 relating to possible closure and staff redundancies were avoided. The Finance and Audit Committee, chaired by Treasurer Mike Russell, met regularly throughout 2021 monitoring financial risks and exposure, and supported the museum's fundraising campaigns.

A secondary risk relating to the pandemic is on the health and wellbeing of staff, both in terms of physical health, and mental wellbeing, particularly relating to the public reopening of the museum. All risks were assessed, with a Risk Management Committee being formed, and appropriate safety and distancing measures were introduced. While COVID cases among staff and volunteers have been very low, one long-serving staff member, Alison Brown, passed away in January 2021 due to catching COVID in hospital while being treated for an unrelated illness. This caused an additional risk relating to staff and volunteers' mental wellbeing, and as such they were supported by the Director and Board of Trustees through the grieving period.

The assessment of the major risks to which the charity is exposed is reviewed annually and any necessary changes to systems (developed to monitor and control these risks to mitigate any impact that they may have on the charity's activities) are implemented.

Objectives and Activities

Public Benefit & Objectives of the Charity

The Cartoon Museum champions cartoon and comic art, highlighting its value to culture and society. Through our programme of exhibitions, events and workshops, we aim to:

- Conserve and provide access to Britain's cartoon, caricature and comic art heritage.
- Encourage participation in and raise awareness of a popular artform.
- Support new work by cartoonists and comics artists.
- Operate a Learning Programme to help achieve these aims.

The Trustees have adopted the following Statement of Purpose:

"The Cartoon Art Trust is dedicated to preserving the best of British cartoons, caricatures, comics and animation, and to establish a museum with a gallery, archives and innovative exhibitions to make the creativity of cartoon art, past and present, accessible to all for the purposes of education, research and enjoyment".

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Charity's Aims

To promote, maintain, improve and advance education particularly by the encouragement of the art of drawing with special reference to social and contemporary subjects and by instituting and managing exhibitions and establishing, maintaining and operating a museum or museums, libraries, and places where drawings, cartoon art, caricatures, graphic work and similar art, and related or relevant literature of an educational nature can be exhibited, stored and made available to the public and generally to encourage the visual arts and for that purpose any other art.

The Charity's Main Objectives for 2021

The Trustees recruited Holly Burrows (previously employed at the House of Illustration) as Commercial Manager, who took up her post in April 2021. We also recruited Amba Malekin-Goneni as Community Engagement Officer for a fixed-term one-year post, funded by the Foyle Foundation, beginning November 2021.

A key objective for 2021 was to continue to stabilise and grow the Charity's finances following eight months of closure during 2020 due to the COVID-19 pandemic, which followed the site move to new premises and a major capital project in 2019. This was undertaken via raising sustainable income generation levels through all avenues, primarily footfall and commercial activity. The long-term goal is to sustain the business by raising annual visitor numbers from 25,000 to 40,000. The other key objectives were to engage wider audiences and further professionalise museum operations. Development of a new interim strategic plan was in process during 2021, with consultation from Paddy McNulty Associates. The Strategy to 2023 was signed off in early 2022.

Due to the coronavirus pandemic the Museum was closed to the public until 17 May 2021. Staff were furloughed until April, when funding from a successful application to Arts Council England's Cultural Recovery Fund round 2 enabled staff to return to work to develop and build new attractions and commercial opportunities ready for opening in May. In May the museum re-opened 6 days per week with a new EPOS till system and members system and two new exhibitions, as well as opportunities in place for venue hires to take place.

Initial visitor return levels were around the 35% of previous comparable periods, but from the summer onwards visitor numbers increased from 50% to 80% last comparable, before slowing down again in November-December as the onset of the Omicron wave began to cause uncertainty. The museum was bolstered during the reopening periods by significant PR spots on BBC radio channels and TV spots on ITN news and London Live.

Museum operations and finances were more secure than in 2020, but the extended closure and associated recovery period in 2021 have continued to create uncertainty for the Museum's finances and its future operations. Trustees have again been highly active in increasing the museum's resilience to the impact of the coronavirus pandemic and ensuring the security of the museum's future.

The Trustees and the Directors have been active in scenario planning during 2021 and into 2022, and we are currently performing better than expected – with expenditure lower than forecast and income higher – but are still expecting continued reduced visitor numbers and a drop in attendance of key school and international audiences.

As an independent charity, with limited sources of income during, and beyond, the closure period will be donations from supporters, applications to charitable trusts and payments under the Government scheme for furloughed staff. The Trustees are additionally continuing to explore opportunities for online activities and exhibitions to maintain its brand and public awareness. Due to the support of supporters and charitable trusts during 2020 and 2021, and Covid Business support grants, and Culture Fund Recovery grants the Charity has adequate resources to continue for the foreseeable future.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and Performance

Visitors

During the year there were 8,388 total visitors (7,112 admissions) to the Museum (May - December), up from 6,848 in January – December 2020 allowing for eight months of closure. This rise can largely be attributed to the Museum being closed for less months of the year (4.5 months), and visitor numbers took time to recover and only reached a peak in September/October before falling again in the Winter.

Exhibitions

In 2021 the following exhibitions were held:

Drawing Life: The Cartoon Museum Permanent Collection (permanent display from July 2019)

V for Vendetta: Behind the Mask (May - November 2021)

Natasha Natarajan's FML Comics In Focus (May – July 2021)

Protest Stories Online exhibition (August – November 2021)

Ralph Steadman: Hidden Treasures In Focus (August – September 2021)

Black: The Story of Tobias Taitt In-Focus (October 2021 – January 2022)

Laughter Lab (November 2021 – June 2022)

Education including Group and School Visits

Between January and December 2021, the Museum delivered 17 classes to 439 adults and children This represents an approximately 45% decrease on 2020 school bookings (though it should be noted that almost all 2020 bookings were pre-pandemic). Implementing the findings of a learning review, which took place in late 2021, has struggled to find any success in raising bookings due to the closure and schools' reluctance to visit museums. Holiday workshops overall increased in attendance, though this is largely due to all workshops except in February and October being cancelled in 2020. Digital workshop delivery was trialled in 2021, with Easter and June school holiday workshops entirely online. A digital delivery component was kept in the programme when in-person workshops started again.

Volunteers

The museum has worked with 25 volunteers during the year. We are very grateful for their efforts in assisting museum visitors and staffing the shop, and for their significant assistance in sanitising the site during the September reopening, to ensure visitors coming during the reopening period were safe and felt valued and looked after.

Access

The museum has offered free access to visitors with learning disabilities and their carers. The museum also published advice for autistic visitors to support them returning to the site post-lockdown with social distancing measures in place.

Library

The Heneage Library was securely shelved following the December 2019 move, and it is planned that it will eventually be made more accessible at the Margaret Street premises, where slow progress is being made with un-boxing. The library contains over 18,000 books and comics, with non-valuable items kept at the Camberwell storage facility.

Collection

There were no further acquisitions during the year (2020: £0).

There were £650 in donated Cartoon art gifts in 2021 (2020: £0).

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review

The Statement of Financial Activities for 2021 is set out on page 10 of the Financial Statements and is reviewed below.

Incoming Resources

Incoming resources during 2021 totalled £341,953, (2020: £537,269), the major elements being:

- a) the receipt of donations including grants of £277,628, (2020: £496,095).
Of this £50,000 was received from the Hintze Trust as a result of fundraising to support our costs in moving to Wells St, (2020: £50,000 Hintze Trust, £25,000 Clore Duffield).
Total other donations were £227,628, (2020: £421,095).
Of this total Restricted Grants received of £107,280 (2020: £115,230) comprising £96,000 Arts Council England, £6,506 Westminster Foundation and £4,774 grant from the Foyle Foundation, (2020: £115,130 HLF).
£97,003 was received in Covid Government Business support grants (2020: £98,982)
Other donations were £23,345 including donations from supporters, gift aid and valuation of donated cartoons of £650 (2020: £nil).
- b) Income from Charitable activities of £64,305 (2020: £41,169) an improvement on 2020 as the periods in which the Museum was closed due to Covid-19 regulations were much less and numbers of visitors and commercial revenue began to steadily improve during the year.

Income from activities includes a donation of £Nil (2020: £Nil) from the trading subsidiary company, the Cartoon Museum Limited. The accounts of this company show that sales of merchandise totalled £22,733 in 2021 (2020: £13,052). Both figures are net of VAT. After deducting cost of sales, direct expenses, and a recharge of overheads (property, staffing and administration) of £15,290 (2020: £16,573), the subsidiary company's results show a net loss before tax of £15,619 (2020: loss of £28,459).

Resources Expended

Resources expended on the activities outlined above were £300,961 (2020: £266,815) and are detailed in Note 3 to the Financial Statements.

Costs of generating funds from trading are borne by the subsidiary company.

Resources fully expended from the restricted funds as detailed above were £107,280 (2020: £115,130). Unrestricted funds expended on raising funds and the collection and exhibitions' charitable activities totalled £193,681 (2020: £212,006) and includes a high percentage of the rent and other property costs of the Museum (apportioned on a floor area basis) and salary costs which are allocated on a time basis over their various activities.

Net Results for the Year 2021

The results for the year show a surplus on net movement in funds of £40,992 (2020: £270,454) being a surplus of £40,992 on unrestricted funds and a break-even position on restricted funds. (2020: unrestricted surplus £210,133, restricted surplus before transfers £60,321).

No transfers between Restricted and Unrestricted funds were made in the year (2020: £62,930 from Unrestricted to Restricted).

Cash balances were £273,587 (2020: £272,212).

Investment Powers and Reserve Policy

Under the Memorandum and Articles of Association, the Trustees have the power to invest and manage the moneys of the Company not immediately required in such manner as the Company may from time to time determine.

The Trustees, having regard to the liquidity requirements of operating the Museum and to the reserves policy, consider that two months of operating expenditure is a minimum cash requirement for the Charity. Interest rates achieved for 2020 were low as in 2019 in line with general market conditions.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting and Reporting Responsibilities

These Financial statements reflect only the transactions as they affect the Company. Consolidated group accounts have not been prepared as there is no legal requirement for them.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of its surplus or deficit for that period.

The Trustees confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2021. The Trustees also confirm that applicable accounting standards have been followed.

The Trustees are responsible for keeping adequate accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Plans for Future Periods

The Museum aims to stay open to the public throughout 2022, with COVID-19 restrictions having been completely removed in England. We have a diverse range of exhibitions planned through the year. Footfall has climbed until late Spring, and we hope to be close to 80% of pre-pandemic footfall in the lead-up to the summer holidays, and at 100% in September/October. We will continue delivery of the Strategy to 2023, including marketing and audience planning, and continue to implement findings from the Alvarez and Marsal review of our retail operation in 2020, and will continue to implement the learning review findings and evaluate results.

The Museum will begin an audit of its art collections of approximately 3000 cartoons and 402 comic art pages in January 2022. The audit will identify key information about the art collection such as the gender, ethnicity, sexual orientation of the artist and the art piece. This will enable the Museum to understand the stories and artists currently represented in its collections, and where gaps may exist that prevent us from telling a full history of British cartooning and comics. The audit will inform future collection and exhibition policies, enabling us to diversify our collections, displays, and audiences. The audit will also register key details relating to copyright, including what copyright-free art we own, and where possible rights holder for copyrighted material. This will support our commercial and marketing arms, creating more opportunities to use the collection for generating income.

Four In-Focus exhibitions are currently planned (subject to change) for 2022– Judge Dredd at 45 (January – March); Artists in Love (April – June); Dialogues with Daryl (July – September); and Boris Johnson (October-December). We will open two larger temporary exhibitions in 2022: Bryan Talbot’s Luther Arkwright: 50 Years of a British Comic Legend (June – September); and a TBC Q4 exhibition on People of Colour in Cartooning.

We have had success in project fundraising in 2021 that will support new engagement work in 2022. This includes rolling out our Life Under Lockdown project again, but to wider boroughs; increased community partnership working including a mental health project with international university students in London; and a new programme around autism-related work including a new school session and relaxed Monday opening events. We aim for a successful delivery of the project and to source new funding to support continuation of the programme in 2023. Through this engagement work and our exhibition programming, we are aiming to diversify our audience and create better access points.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also the Directors of Cartoon Art Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.



O N Preston - Chairman

25th August 2022

INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES

CARTOON ART TRUST LIMITED

I report to Cartoon Art Trust Limited trustees on my examination of the accounts for the year ended 31 December 2021 set out on pages ten to twenty one.

Respective responsibilities of trustees and examiner

Cartoon Art Trust Limited trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of Companies Act 2006 ('the 2006 Act').

Having satisfied myself that Cartoon Art Trust Limited is not subject to audit under Part 16 of Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Charities Act 2011 (the '2011 Act');
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

Since Cartoon Art Trust Limited gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Tullett

Mark Tullett FCA
Civvals Limited
50 Seymour Street
London
W1H 7JG

25 August 2022

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		Total Funds £
		Unrestricted Funds £	Restricted Funds £	
Income	2			
From Generated Funds				
Donations		170,348	107,280	277,628
From Charitable Activities				
Operation of a Museum for the purposes of education, research and enjoyment		64,305	-	64,305
Investment Income		20	-	20
Total Income		<u>234,673</u>	<u>107,280</u>	<u>341,953</u>
Resources Expended				
Costs of Raising Funds	3.1	22,643	-	22,643
Charitable Activities	3.2	171,038	107,280	278,318
Total Resources Expended		<u>193,681</u>	<u>107,280</u>	<u>300,961</u>
Net Income / (Expenditure) for the year	4.1	40,992	-	40,992
Transfers between funds		-	-	-
Net Movement in Funds		<u>40,992</u>	<u>-</u>	<u>40,992</u>
Total Funds brought forward		1,979,094	306,772	2,285,866
Total Funds carried forward		<u>2,020,086</u>	<u>306,772</u>	<u>2,326,858</u>

Movements in Funds are disclosed in Note 11 to the financial statements.
There were no recognised gains and losses other than the above results for the two financial years.
All income and expenditure derives from continuing activities.

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account-continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2020		Total Funds £
		Unrestricted Funds £	Restricted Funds £	
Income	2			
From Generated Funds				
Donations		380,965	115,130	496,095
From Charitable Activities				
Operation of a Museum for the purposes of education, research and enjoyment		41,169	-	41,169
Investment Income		5	-	5
Total Income		<u>422,139</u>	<u>115,130</u>	<u>537,269</u>
Resources Expended				
Costs of Raising Funds	3.1	27,464	-	27,464
Charitable Activities	3.2	184,542	54,809	239,351
Total Resources Expended		<u>212,006</u>	<u>54,809</u>	<u>266,815</u>
Net Income / (Expenditure) for the year	4.1	210,133	60,321	270,454
Transfers between funds		62,930	(62,930)	-
Net Movement in Funds		<u>273,063</u>	<u>(2,609)</u>	<u>270,454</u>
Total Funds brought forward		1,706,031	309,381	2,015,412
Total Funds carried forward		<u>1,979,094</u>	<u>306,772</u>	<u>2,285,866</u>

Movements in Funds are disclosed in Note 11 to the financial statements.

There were no recognised gains and losses other than the above results for the two financial years.

All income and expenditure derive from continuing activities.

CARTOON ART TRUST LIMITED (REGISTERED NUMBER 02290200)

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Notes		2021	2020
		£	£	£
Fixed Assets	6			
Heritage assets			1,172,117	1,171,467
Leasehold Property			835,358	872,972
Investments			<u>1</u>	<u>1</u>
			2,007,476	2,044,440
Current Assets				
Debtors and prepayments	7	208,018		146,884
Cash		<u>273,587</u>		<u>272,212</u>
		481,605		419,096
Current Liabilities				
Creditors due within one year	8	<u>124,723</u>		<u>90,170</u>
Net Current assets			<u>356,882</u>	<u>328,926</u>
Creditors due greater than one year	8		<u>37,200</u>	<u>87,500</u>
Total Net Assets			<u>2,326,858</u>	<u>2,285,866</u>
Capital and Reserves				
Capital	10			
The Company is limited by Guarantee and does not have a Share Capital				
Funds				
Unrestricted Funds	11		2,020,086	1,979,094
Restricted Funds	11		306,772	306,772
			<u>2,326,858</u>	<u>2,285,866</u>

The notes on pages 14 - 21 form part of these financial statements

CARTOON ART TRUST LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for:

ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to small charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 25 August 2022 and were signed on its behalf by:


.....
O N Preston - Chairman

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

1. ACCOUNTING POLICIES

The following accounting policies have been adopted, together with judgements and key sources of estimation and uncertainty made in the preparation of the Financial Statements.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 102, (Charities SORP (FRS 102)), and the Companies Act 2006.

The Cartoon Art Trust (the charity) is a private company limited by guarantee without share capital and incorporated in England. The company's registered number is 02290200. The principal office of the charity is the museum at 63 Wells St, Fitzrovia, London W1A 3AE which is also the registered office of the company.

The charity's registration number is 327978

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

The charity is a parent company and has taken advantage of s.399 of the Companies Act 2006 not to prepare group accounts.

A cash flow statement has not been prepared as the charity has taken advantage of the small charity exemptions that are available under FRS 102.

The financial statements are presented in Sterling (£).

1.2 Preparation of the accounts on a going concern basis

The trustees are of the view that the charitable company has adequate resources to continue for the foreseeable future as a result of the continued support of its directors and regular supporters of the charitable company and considering the funds currently held. On that basis the assessment of the directors is that the charity is a going concern.

1.3 Incoming resources

Recognition of income is as follows:

Donations, Gifts, Legacies and Interest - When received

Events and Merchandising - At the date of the event or sale

Grants - When received.

The value of the services provided by volunteers has not been included in the accounts.

1.4 Resources Expended

Expenditure is accounted for as incurred, except that expenditure in respect of events is written off against corresponding income at the date of the event.

Support Costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's programme and activities. These costs are allocated between cost of raising funds and expenditure on charitable activities. The allocation of support costs is shown in note 3.3.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

1.5 Depreciation

Heritage Assets comprise the Company's Collection of Cartoons and Illustrations which is re-valued every five years. During the intervening period, Donated Cartoons received are valued at the date of gift.

Major additions to the collection of books, magazines and related material are valued on receipt by donation. Other books, magazines and related materials, whether purchased or donated, are not included in the five yearly re-valuation because of the problems involved. Accordingly, the Trustees consider that it is inappropriate to make any provision for depreciation of the Collection.

Amortisation

The leasehold property is amortised on a straight-line basis over the terms of the lease commencing from the time it was first occupied by the Charity.

No Impairment of leasehold property is undertaken in the year as it is deemed that the cost of improvements will be written off over the terms of the lease.

1.6 Taxation

The trustees consider that no provision for corporation tax or deferred taxation is required due to the charitable status of the Company.

Income is shown exclusive of Value Added Tax (VAT). Expenses are shown net of VAT. The Company is entitled to recover a variable proportion of the latter in accordance with the formula agreed with HM Revenue & Customs.

1.7 Leases

The Company has entered into operating property leases. The rent is charged to the Income and Expenditure Account on a straight-line basis.

1.8 Pensions

The Company operates a defined pension contribution scheme. Contributions payable to the pension scheme are charged to the income and expenditure account in the period to which they relate.

CARTOON ART TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

2. INCOME

	2021			2020
	Unrestricted £	Restricted £	Total £	Total £
Donations				
Donations	70,494	107,280	177,774	374,072
Gift Aid	2,201	-	2,201	23,071
Donated Artwork at valuation	650	-	650	-
Business Support Grants	97,003	-	97,003	98,982
Total	170,348	107,280	277,628	496,095
Charitable Activities				
Friends Membership	9,194	-	9,194	9,399
Museum Admissions	39,529	-	39,529	24,132
Education & Workshops	7,038	-	7,038	1,761
Museum hire and other events	8,544	-	8,544	5,877
Total	64,305	-	64,305	41,169
Interest	20	-	20	5
Total Income	234,673	107,280	341,953	537,269

3.0 RESOURCES EXPENDED

	2021			2020
	Unrestricted £	Restricted £	Total £	Total £
3.1 Donations				
Support Costs	22,643	-	22,643	27,464
Total	22,643	-	22,643	27,464
3.2 Charitable Activities				
Exhibition costs	4,478	-	4,478	56,383
Education & Workshops	1,002	-	1,002	2,459
Other costs	14,846	107,280	122,126	11,338
Support Costs	150,712	-	150,712	169,171
Total	171,038	107,280	278,318	239,351
Total Resources expended	193,681	107,280	300,961	266,815

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3.3 Allocation of support costs

	Basis of Apportionment	Charitable Activities £	Donations £	Recharged To Subsidiary	Total £
Employment costs	Staff utilisation	59,153	10,954	4,382	74,489
Property costs, including amortisation of leasehold property	Space occupied	40,607	2,417	3,867	46,891
General office	Estimated activity	9,678	2,043	1,721	13,442
Organisation	Estimated activity	11,558	3,467	2,312	17,337
Leasehold	Space occupied	29,716	3,762	3,008	36,486
Depreciation					
		150,712	22,643	15,290	188,645

4. NET INCOMING RESOURCES

4.1 Net Incoming Resources are stated after charging auditors' remuneration of £3,900 (2020: £3,900). The auditor's remuneration relates solely to the independent examination.

4.2 Employee Information

	2020 £	2020 £
Staff costs were as follows:		
Wages and salaries	140,287	112,261
Pensions	2,928	2,664
Social security costs	9,413	12,468
	<u>152,628</u>	<u>127,393</u>

The average number of employees during the year was 7 (2020 6) detail by role as follows:

Director	Full Time	1	1
Curator	Full Time	1	1
Assistant Curator	Part Time	1	1
Shop/admissions manager (cost borne 50/50 by the subsidiary company and Charity, 50% included above)	Full Time	1	1
Marketing and Communications Officer	Part Time	1	1
Community Engagement officer	Full Time	1	0
Learning Manager	Full Time	1	1

5. TRUSTEES REMUNERATION AND EXPENSES

No remuneration was paid to the trustees during the year (2020: £Nil). Travelling and subsistence expenses totalling £70 (2020: £312) were paid to one trustee during the year.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

6. FIXED ASSETS	Heritage Assets at Cost or Valuation £	Leasehold Premises £	Total £
Cost or Valuation			
At 31 December 2020	1,171,467	949,269	2,127,216
Purchased at cost	-	-	-
Disposals/written off	-	-	-
Donations at valuation	650	-	650
At 31 December 2021	<u>1,172,117</u>	<u>949,269</u>	<u>2,121,386</u>
At 31 December 2020		76,297	76,297
Charge for the year	-	37,614	37,614
At 31 December 2021	<u>-</u>	<u>113,911</u>	<u>113,911</u>
Net Book Value			
At 31 December 2020	<u>1,171,467</u>	<u>872,972</u>	<u>2,044,439</u>
At 31 December 2021	<u>1,172,117</u>	<u>835,358</u>	<u>2,007,475</u>

Heritage Assets comprise the Collection of cartoons, illustrations, prints, books, magazines and related material. The trustees having undertaken a review of the valuation of the collection of cartoons, books and comics as at 31 December 2021 consider that their current values are the same as the carrying values that are stated in these accounts.

Investments

The subsidiary company is The Cartoon Museum Limited which was incorporated as a limited liability company (Registered Number 5703160) on 9 February 2006 in England.

The charity's investment in the subsidiary comprises one share of £1 (2020: £1) plus a balance on current account of £156,668 (2020: £128,769). The activities of the subsidiary consist of the trading activities of the charity including the sales of merchandise. Information regarding the financial activities of the subsidiary is set out in Note 12.

CARTOON ART TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

7. DEBTORS	2021	2020
	£	£
Other debtors	198,082	139,424
Gift aid recoverable	1,372	153
Prepayments	8,564	7,307
	<u>208,018</u>	<u>146,884</u>
8. CREDITORS	2021	2020
	£	£
Amounts falling due within one year:		
Subscriptions received in advance	12,005	10,931
Trade creditors	8,259	6,657
Other creditors	48,606	17,682
Accruals	5,853	4,900
Loan Payments Due (Note below)	50,000	50,000
Total due within 1 year	<u>124,723</u>	<u>90,170</u>
Amounts falling due greater than 1 year		
Loan Payments due (Note below)	<u>37,500</u>	<u>87,500</u>
	<u>162,223</u>	<u>273,523</u>
Unsecured commercial loan of £200,000 taken out in April 2019. The loan was initially repayable in equal instalments over a 4-year term. However, as part of Covid-19 support the lender agreed a six-month capital repayment holiday (April-September 2020) and the loan term was extended to 4 and a half years to September 2023		
9. OPERATING LEASE COMMITMENTS	2021	2020
	£	£
The amounts payable in respect of the operating leases, excluding VAT are:		
In one year	15,001	15,001
Between two and five years	28,127	43,128

10. CAPITAL

The company is limited by Guarantee and does not have a Share Capital.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the Member's period of Membership or within one year afterwards for the payment of the debts and liabilities of the company contracted before the Member ceases to be a member and of the costs, charges and expenses of winding up the same and for such amounts as may be required not exceeding in the case of any Member the sum of £1. There were 26 Members at the balance sheet date. (2020: 26).

CARTOON ART TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

11. FUNDS

11.1 Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed assets	835,359	865,345	306,772	2,007,476
Current assets	481,605	-	-	481,605
Current liabilities	(162,223)	-	-	(162,223)
Net Assets at 31 December 2021	<u>1,154,741</u>	<u>864,345</u>	<u>306,772</u>	<u>2,326,858</u>

11.2 Movement in Funds

	At 31 Dec 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2021
	£	£	£	£	£
Unrestricted Funds					
Designated Funds					
Collection fund	864,695	650	-	-	865,345
General Funds	1,114,399	234,023	(193,681)	-	1,154,741
Total Unrestricted Funds	<u>1,979,094</u>	<u>234,673</u>	<u>(193,681)</u>	<u>-</u>	<u>2,020,086</u>
Restricted Funds					
Collection fund	306,772	-	-	-	306,772
ACE	-	96,000	(96,000)	-	-
Foyle	-	4,774	(4,774)	-	-
Westminster	-	6,506	(6,506)	-	-
Total Restricted Funds	<u>306,772</u>	<u>107,280</u>	<u>(107,280)</u>	<u>-</u>	<u>306,772</u>
Total Funds	<u>2,285,866</u>	<u>341,953</u>	<u>(300,961)</u>	<u>-</u>	<u>2,326,858</u>

11.3

i Unrestricted Funds

The designated Collection Fund represents the value of the Trust's Collection, acquired by gift or purchase, other than that provided by the Cuthbertson Fund (see paragraph ii below), and is considered by the Trustees not to be available for any of the charity's other purposes.

ii Restricted Funds

The original restricted Collection Fund represents donations by the late Allan Cuthbertson. These donations consisted of cartoons, illustrations, books and cash. In addition, a cash gift was to be used for cataloguing, restoring and exhibiting the collection as well as for acquisitions by the Trust.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

12. RELATED PARTY TRANSACTIONS

The subsidiary's turnover for the year ended 31 December 2021 was £22,733 (2020: £13,052) including other income, cost of sales was £5,100 (2020: £6,423) and expenses of £33,252 (2020: £35,088), (including a contribution of £15,290 (2020: £16,573) to the charity's office and organisation costs). These resulted in a loss for the year before taxation and interest of £15,619 (2020: £28,459) from which a donation of £Nil (2020: Nil) was made to the charity.

The balance due from the subsidiary, the Cartoon Museum Limited, as at 31 December 2021 amounted to £156,668 (2020: £128,769). The Trustees consider this amount repayable when the subsidiary is in a position to pay without prejudicing its working capital requirements.

There were no other related party transactions during the year which require disclosure.

CARTOON ART TRUST LIMITED

England & Wales - Charity number 327978

Accounts

Company No. 02290200

Charity No. 327978

CARTOON ART TRUST LIMITED
(Limited by guarantee, not having a share capital)

REPORT OF THE TRUSTEES
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Civvals Limited
50 Seymour Street
London
W1H 7JG

CARTOON ART TRUST LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page No.
Report of the Trustees	1-7
Independent Examiner's Report	8
Statement of Financial Activities incorporating Income and Expenditure Account	9-10
Balance Sheet	11 - 12
Notes to the Financial Statements	13-20

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, submit their annual report and the audited financial statements for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 UK and Republic of Ireland (FRS 102).

Reference and Administrative Details of the Charity, its Trustees and Advisers

Name

The name of the Charity is “Cartoon Art Trust Limited” (CAT). The Charity also operates under the name of “The Cartoon Museum”. Since 1 January 2007, the trading activities have been carried out through a subsidiary company “The Cartoon Museum Limited”.

Number

The Charity’s registration number is 327978.
The company’s registered number is 02290200.

Address

The principal office of the Charity is our museum premises at 63 Wells St, Fitzrovia, London, W1A 3AE, which is also the registered office of the company.

Trustees and Directors

The Trustees and Directors on the date this report was approved were:

O N Preston (Chairman)

The Rt. Hon. Lord Baker of Dorking CH (Deputy Chairman)

M S Russell FCMA (Treasurer)

S W M Bell

J T S Bower FCA

S O’Connell

M Rowson

S C Spink

M Bryant

Hannah Berry (Appointed 13 May 2021)

Management and Senior Staff

Throughout 2020 management responsibility lay primarily with the Trustees, with day-to-day responsibility delegated to the Director, Joe Sullivan, from his appointment on 6 January 2020. The Director reports to the Chairman and board of trustees, and the Curator and operational team to the Director.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Other Relevant Persons and Organisations

Company Secretary: Mrs S Potter MBE (resigned 15 July 2021)

Independent

Examiner: Mark Tullett FCA, Civvals Limited,
50 Seymour Street, London, W1H 7JG

Bankers:

The Royal Bank of Scotland plc,
127-128 High Holborn, London, WC1V 6PQ

CAF Bank Limited,
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Structure, Governance and Management

Constitution and Governing Document

The Charity is a company limited by guarantee and was set up on 25 August 1988. It is governed by its Memorandum and Articles of Association which were last amended on 20 October 1988.

Recruitment and Appointment of New Trustees

Applications for trusteeship are invited from the list of members who have been admitted by the Trustees. Under company law, one third of all Trustees retire each year in rotation.

Policies and procedures for the Induction and Training of Trustees

New trustees are provided with an 'Induction Pack' and are given a personal tour of the museum by staff. In addition, Trustees are encouraged to attend specialised training where appropriate.

The Organisational Structure of the Charity

The management of the charity is by the Trustees, who are Directors for the purposes of company law. A list of Trustees who served during the year and any changes up to the date of this report are set out on page 1.

All major decisions regarding the organisation of the charity are taken by the Trustees to whom its Director, Joe Sullivan (from 6 January 2020), reported. The Trustees held five meetings during the year.

The Charity has a Finance and Audit Committee, chaired by the Treasurer, which reports to the Board and considers all financial issues, including the management and statutory accounts and annual budgets. This Committee met six times during the year, usually immediately ahead of Board meetings.

Additionally, there is a Museum Acquisitions Committee, chaired by Martin Rowson, which approves accessions to the Museum's Collection and an Events and Exhibition Committee chaired by Sheila O'Connell. These committees meet on an ad-hoc basis as and when is appropriate.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Relationships and Collaborations with Other Charities and Organisations

During the COVID-19 pandemic during 2020, the Museum received support and funding from National Lottery Heritage Fund (£98k); The Garfield Weston Foundation (£60k); and The Circles of Art (£1k) as well as funding from Clore Duffield (£5k) and Westminster Council (£5k) to support learning projects.

The Museum partnered with Big Yellow Storage to organise new storage premises for the wider library collection and shop stock. The partnership granted the museum free storage space at a new site in Camberwell for six months, with a reduced rate (25%) for the next six months. This enabled the museum to move its archive to a safer storage unit and save money through 2020 by closing the previous Safestore units.

From January – March, the Museum hosted a range of events and activities for a wide range of learning audiences. This included a sell-out series of learning workshops during February half-term, with workshops for 8–12-year-olds in cartoon art, comic making, manga, storytelling, animation and Claymation. Self-love and mental health workshops were run by Sketch Appeal in February 2020, providing an educational forum for aspiring female cartoon artists through a project called ‘The Art of Self Love’. This was intended to culminate in an In Focus exhibition in April, which was cancelled due to the pandemic.

The Museum held book launch events for *The Wolf of Baghdad*, by Carol Isaacs, and *Gimson’s Presidents*, by Andrew Gimson and Martin Rowson, the latter linked to an In-Focus exhibit to promote the book post-launch. Open House Day was a popular event at the museum, with 250 visitors coming to the museum on a free opening weekend on 19 and 20 September, shortly after reopening of the museum post-pandemic (first wave). Secondary spend was strong, with takings on par with usual weekend days despite lacking entrance fees. Other museum events were limited because of the pandemic, though monthly cartoon-themed life drawing events were held with Art Model Collective fortnightly up until closure.

Due to the pandemic, several planned partnerships did not come to fruition. In 2018 the museum began a strategic relationship with Westminster University, and this continued throughout 2020 with the Director giving talks at Westminster University for MA Museum Studies students. An exhibition project was planned with the University of Westminster for June and July to link with pride month. MA Museum Studies students would respond to a brief with pitches to install a small In Focus exhibit, working alongside the museum team with funding secured by Peter Ride, University of Westminster MA Museum Studies lecturer. Meetings were also held with Havering Museum over a prospective loan of comic art for a summer exhibition. The final meeting involved artwork being chosen in March, but with the closure of both sites the project was not continued, though there is willingness to revisit in the future.

The museum continued good relationships with other organisations including the British Cartoonists’ Association and The Professional Cartoonists’ Organisation.

Major Risks

2020 saw a new significant risk to the Museum’s future in the shape of the COVID-19 pandemic, which resulted in the Museum being closed for eight months of the year. This posed a sizeable risk to running costs, with 75% of income derived through the door (ticket sales, events, learning, hire etc). The Museum met these risks through a conservative strategic approach and an extraordinarily successful fundraising campaign spearheaded by the Chair of Trustees. As a result of the measures taken, immediate risks relating to closure and staff redundancies were avoided.

A secondary risk relating to the pandemic is on the health and wellbeing of staff, both in terms of physical health, and mental wellbeing, particularly relating to the public reopening of the museum site. All risks were assessed, with a Risk Management Committee being formed, and appropriate safety and distancing measures were introduced.

The assessment of the major risks to which the charity is exposed is reviewed annually and any necessary changes to systems (developed to monitor and control these risks to mitigate any impact that they may have on the charity’s activities) are implemented.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and Activities

Public Benefit & Objectives of the Charity

The Cartoon Museum champions cartoon and comic art, highlighting its value to culture and society. Through our programme of exhibitions, events and workshops, we aim to:

- Conserve and provide access to Britain's cartoon, caricature and comic art heritage.
- Encourage participation in and raise awareness of a popular artform.
- Support new work by cartoonists and comics artists.
- Operate a Learning Programme to help achieve these aims.

The Trustees have adopted the following Statement of Purpose:

"The Cartoon Art Trust is dedicated to preserving the best of British cartoons, caricatures, comics and animation, and to establish a museum with a gallery, archives and innovative exhibitions to make the creativity of cartoon art, past and present, accessible to all for the purposes of education, research and enjoyment".

The Charity's Aims

To promote, maintain, improve and advance education particularly by the encouragement of the art of drawing with special reference to social and contemporary subjects and by instituting and managing exhibitions and establishing, maintaining and operating a Museum or Museums, libraries, and places where drawings, cartoon art, caricatures, graphic work and similar art, and related or relevant literature of an educational nature can be exhibited, stored and made available to the public and generally to encourage the visual arts and for that purpose any other art.

The Charity's Main Objectives for 2020

The Trustees recruited Joseph Sullivan (from the Natural History Museum) as Director, and Emma Stirling-Middleton as Curator (from the Science Museum), who took up their posts at the beginning of January 2020.

A key objective for 2020 was to stabilise and grow the Charity's finances following the move and capital project and prioritise income generation through all avenues to sustain the business with the longer-term goal of raising annual visitor numbers from 25,000 to 40,000. The other key objectives were to engage wider audiences and further professionalise museum operations.

Due to the coronavirus pandemic, the Museum had to close on March 18 2020, meaning no income from visitor admissions, the Museum shop, events and educational workshops, and staff have been furloughed. The Museum was able to re-open, for 4 days per week, on September 17 2020 with staff returning on a part-time basis. This has created great uncertainty for the Museum's finances and its future operations, and Trustees have been highly active, in challenging times, to increase the museum's resilience to the impact of the coronavirus pandemic, and the security of the museum's future. The Trustees and the Director have been active in scenario planning for 2021 and are working towards mitigating an expected drop in visitor figures (approx. 80% decline in the first 6 months of 2020), including a drop of key school and international audiences.

It was a concern that a long closure would cause losses, and a depletion of the Museum's current bank balances.

As an independent charity, with no local authority or government support, the Museum's only sources of income during, and beyond, the closure period will be donations from supporters, applications to charitable trusts and payments under the Government scheme for furloughed staff. The Trustees are additionally continuing to explore opportunities for online activities and exhibitions to maintain its brand and public awareness. Due to the support of supporters and charitable trusts during the period April to September 2020, and into 2021, the Charity now has adequate resources to continue for the foreseeable future.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and Performance

Visitors

During the year there were 6,848 visitors to the Museum (January-December) (down from 10,798 in July – December 2019). This fall can be wholly attributed to the fact that the Museum was closed due to several lockdowns related to the COVID-19 pandemic, and only saw full operation in January, February and October. Pre-pandemic, visitor numbers were very strong. January and February admissions were higher than predicted (the highest January since 2015 and highest February since 2012). February provided the highest monthly admissions figure since August 2018. During a reopening period from mid-September to October, and a further two weeks in December, visitor numbers were 37% of the visitor numbers from the comparable period in 2019.

Exhibitions

In 2020 the following exhibitions were held:

Drawing Life: The Cartoon Museum Permanent Collection (permanent display from July 2019)

Comic Creators July 2019- February 2020

Dear Mr. Poole February – December 2020

Hail to the Chief? Brief Lives of America's Best and Worst Presidents In-Focus March – December 2020

Education including Group and School Visits

Between January and December 2020, the Museum delivered 31 classes to 809 adults and children. This represents an approx. 50% increase on 2019 monthly average for school bookings during Jan-March (av. 8 instead of 4.25 p/m) and 50% on last comparable Jan-Feb period (2018). Holiday workshops increased in number, and in attendance - February 2020 had the highest attendance for half-term workshops yet and was over-subscribed. Digital delivery has been trialled, with a pilot for paid-for digital half-term workshops scheduled for April 2021. We also began data analysis and tracking of school bookings, including investigating previous years for comparative purposes, and issuing feedback forms. We also produced a kid's activity pack and online learning resources, both seeing success during the closure and reopening periods.

Volunteers

The museum has worked with 14 volunteers during the year. We are grateful for their efforts in assisting museum visitors and staffing the shop, and for their significant assistance in sanitising the site during the September reopening, to ensure visitors coming during the reopening period were safe and felt valued and looked after.

Access

The museum has offered free access to visitors with learning disabilities and their carers. The museum also published advice for autistic visitors to support them returning to the site post-lockdown with social distancing measures in place.

Library

The Heneage Library is stored following the December 2019 move, but it is planned that it will be made more accessible at the Margaret Street premises, where slow progress is being made with un-boxing. The Library now contains over 18,000 books and comics, with non-valuable items kept at the Camberwell storage facility.

Collection

In 2020 the museum completed its Heritage Lottery funded Comic Creators Project and in addition to this project were granted by HLF, funds for a business recovery project which were fully spent in the year. No art works under these programs were purchased in the year (2019: £39,000). There were no further acquisitions during the year (2019: £500)

There were no donated Cartoon art gifts in 2020 (2019: £300).

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review

The Statement of Financial Activities for 2020 is set out on page 9 of the Financial Statements and is reviewed below.

Incoming Resources

Incoming resources during 2020 totalled £537,269, (2019: £545,440), the major elements being:

- a) the receipt of donations of £496,095, (2019: £488,610). Of this £75,000 (2019: £446,295) was received as a result of fundraising to support our costs in moving to Wells St in 2019, comprising donations from the Hintze Trust and Clore Duffield. Other donations were £421,095, (2019: £41,489) of this £115,130 was HLF Funding in the year (2019: £nil), £98,982 in Government Business support grants (2019: £nil) a significant donation from the Garfield Weston Foundation and many other generous donations from Charitable foundations and supporters including a wonderful response to our Virgin Giving fundraising.
- b) Income from Charitable activities of £41,169 (2019: £56,814) was lower due to the significant periods in which the Museum was closed due to Covid-19 regulations from March 2020, 2019 had a reduced level of exhibitions since the Museum only opened at its new premises in July 2019.

Income from activities includes a donation of £Nil (2019: £Nil) from the trading subsidiary company, the Cartoon Museum Limited, the accounts of this company show that sales of merchandise totalled £13,052 in 2020 (2019: £22,394). Both figures are net of VAT. After deducting cost of sales, direct expenses, and a recharge of overheads (property, staffing and administration) amounting to £16,573 (2019: £16,361), the subsidiary company's results show a net loss before tax of £28,458 (2019: Loss of £27,292).

Resources Expended

Resources expended on the activities outlined above were £266,815 (2019: £256,304) and are detailed in Note 3 to the Financial Statements.

Costs of generating funds from trading are borne by the subsidiary company.

Resources expended from unrestricted funds on the collection and exhibitions' charitable activities totalled £184,542 (2019 £225,749) which includes a high percentage of the rent and other property costs of the Museum (apportioned on a floor area basis) and salary costs which are allocated on a time basis over their various activities.

The Net Results for the Year 2020

The results for the year show a surplus on net movement in funds of £270,454 (2019: £289,136) being a surplus of £210,133 on unrestricted funds and a surplus of £60,321 on restricted funds. (2019: unrestricted surplus £290,533, restricted deficit £1,397). Cash balances were £272,211 (2019: £88,024).

Investment Powers and Reserve Policy

Under the Memorandum and Articles of Association, the Trustees have the power to invest and manage the moneys of the Company not immediately required in such manner as the Company may from time to time determine.

The Trustees, having regard to the liquidity requirements of operating the Museum and to the reserves policy, consider that two months of operating expenditure is a minimum cash requirement for the Charity. Interest rates achieved for 2020 were low as in 2019 in line with general market conditions.

Accounting and Reporting Responsibilities

These Financial statements reflect only the transactions as they affect the Company. Consolidated group accounts have not been prepared as there is no legal requirement for them.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of its surplus or deficit for that period.

The Trustees confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2020. The Trustees also confirm that applicable accounting standards have been followed.

The Trustees are responsible for keeping adequate accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

CARTOON ART TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for Future Periods

The Museum aims to reopen from the current round of COVID-19 closure in May, reopening with a high-profile new exhibition in place, V for Vendetta. Footfall on reopening is estimated to be approx. 20% of pre-COVID, with an increase expected in the late Summer/early Autumn.

Beginning in 2021, the Museum will undertake an audit of its art collections of approximately 3000 cartoons and 402 comic art pages. The audit will identify key information about the art collection such as the gender, ethnicity, sexual orientation of the artist and the art piece. This will enable the Museum to understand the stories and artists currently represented in its collections, and where gaps may exist that prevent us from telling a full history of British cartooning and comics. The audit will inform future collection and exhibition policies, enabling us to diversify our collections, displays, and audiences. The audit will also register key details relating to copyright, including what copyright-free art we own, and where possible rights holder for copyrighted material. This will support our commercial and marketing arms, creating more opportunities to use the collection for generating income.

Three In-Focus exhibitions are currently planned (subject to change) – Natasha Natarajan (May – July); Sikh Comics (July – September); Ralph Steadman (October- December). A TBC Q4 exhibition in the temporary gallery is in discussion - likely Roy of the Rovers – but this is dependent on potential for future closures, the levels of returning footfall, and the success/interest in extending V for Vendetta.

Additionally, we have been exploring opportunities for external funding to support an entirely new programme that supports autistic audiences, through monthly early opening events and activities that use the comic strip conversations educational tool as a model for using art and cartoons to connect with young people with autism and hope to further explore the potential for this during 2021. We will also be building relationships with new community partners, including Westminster City Lions, and the Young Westminster Foundation.

Through this work we are aiming to diversify our audience and create better access points. The immediate aspects of these plans are understandably now seeing a delay due to coronavirus but are still a strong focus area as our Strategy to 2023 is developed. The two key parts of the strategy that will be delivered during 2021 is implementing the Learning review, with an aim of increasing school booking numbers, and implementing a review of the Retail operation (including the web shop), spearheaded by recommendations set out by Alvarez and Marsal in their 2020 retail review.

Trustees' Responsibilities in relation to the Financial Statements

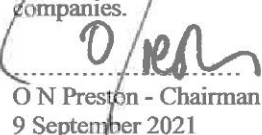
The Trustees (who are also the Directors of Cartoon Art Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.


O N Preston - Chairman
9 September 2021

INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES CARTOON ART TRUST LIMITED

I report to Cartoon Art Trust Limited trustees on my examination of the accounts for the year ended 31 December 2020 set out on pages nine to twenty.

Respective responsibilities of trustees and examiner

Cartoon Art Trust Limited trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of Companies Act 2006 ('the 2006 Act').

Having satisfied myself that Cartoon Art Trust Limited is not subject to audit under Part 16 of Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Charities Act 2011 (the '2011 Act');
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

Since Cartoon Art Trust Limited gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Tullett

Mark Tullett
FCA
Civvals Limited
50 Seymour Street
London
W1H 7JG

9 September 2021

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020		Total Funds £
		Unrestricted Funds £	Restricted Funds £	
Income	2			
From Generated Funds				
Donations		380,965	115,130	496,095
From Charitable Activities				
Operation of a Museum for the purposes of education, research and enjoyment		41,169	-	41,169
Investment Income		5	-	5
Total Income		<u>422,139</u>	<u>115,130</u>	<u>537,269</u>
Resources Expended				
Costs of Raising Funds	3.1	27,464	-	27,464
Charitable Activities	3.2	184,542	54,809	239,351
Total Resources Expended		<u>212,006</u>	<u>54,809</u>	<u>266,815</u>
Net Income / (Expenditure) for the year	4.1	210,133	60,321	270,454
Transfers between funds		62,930	(62,930)	-
Net Movement in Funds		<u>273,063</u>	<u>(2,609)</u>	<u>270,454</u>
Total Funds brought forward		1,706,031	309,381	2,015,412
Total Funds carried forward		<u>1,979,094</u>	<u>306,772</u>	<u>2,285,866</u>

Movements in Funds are disclosed in Note 11 to the financial statements.

There were no recognised gains and losses other than the above results for the two financial years.

All income and expenditure derive from continuing activities.

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019		
		Unrestricted Funds £	Restricted Funds £	Total Funds £
Income	2			
From Generated Funds				
Donations		488,084	525	488,609
From Charitable Activities				
Operation of a Museum for the purposes of education, research and enjoyment		56,814	-	56,814
Investment Income		17	-	17
Total Income		<u>544,915</u>	<u>525</u>	<u>545,440</u>
Resources Expended				
Costs of Raising Funds	3.1	28,633	-	28,633
Charitable Activities	3.2	225,749	1,922	227,671
Total Resources Expended		<u>254,382</u>	<u>1,922</u>	<u>256,304</u>
Net Income / (Expenditure) for the year	4.1	290,533	(1,397)	289,136
Transfers between funds		-	-	-
Net Movement in Funds		<u>290,533</u>	<u>(1,397)</u>	<u>289,136</u>
Total Funds brought forward		1,415,498	310,778	1,726,276
Total Funds carried forward		<u>1,706,031</u>	<u>309,381</u>	<u>2,015,412</u>

Movements in Funds are disclosed in Note 11 to the financial statements.
There were no recognised gains and losses other than the above results for the two financial years.
All income and expenditure derive from continuing activities.

CARTOON ART TRUST LIMITED (REGISTERED NUMBER 02290200)**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	2020	2019
		£	£
Fixed Assets	6		
Heritage assets		1,171,467	1,171,308
Leasehold Property		872,972	917,581
Investments		1	1
		<u>2,044,440</u>	<u>2,088,890</u>
Current Assets			
Debtors and prepayments	7	146,884	112,021
Cash		<u>272,212</u>	<u>88,024</u>
		419,096	200,045
Current Liabilities			
Creditors due within one year	8	<u>90,170</u>	<u>161,023</u>
Net Current assets		<u>328,926</u>	<u>39,022</u>
Creditors due greater than 1 year	8	<u>87,300</u>	<u>112,500</u>
Total Net Assets		<u>2,285,866</u>	<u>2,015,412</u>
Capital and Reserves			
Capital	10		
The Company is limited by Guarantee and does not have a Share Capital			
Funds			
Unrestricted Funds	11	1,979,094	1,706,031
Restricted Funds	11	306,772	309,381
		<u>2,285,866</u>	<u>2,015,412</u>

The notes on pages 13 - 20 form part of these financial statements

CARTOON ART TRUST LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

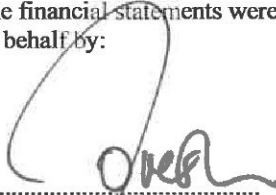
The trustees acknowledge their responsibilities for:

ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and

preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to small charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 9 September 2021 and were signed on its behalf by:


.....
O N Preston / Chairman

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1. ACCOUNTING POLICIES

The following accounting policies have been adopted, together with judgements and key sources of estimation and uncertainty made in the preparation of the Financial Statements.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 102, (Charities SORP (FRS 102)), and the Companies Act 2006.

The Cartoon Art Trust (charity) is a private company limited by guarantee without share capital and incorporated in England. The company's registered number is 02290200. The principal office of the charity is the museum at 63 Wells St, Fitzrovia, London W1A 3AE which is also the registered office of the company.

The charity's registration number is 327978

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

The charity is a parent company and has taken advantage of s.399 of the Companies Act 2006 not to prepare group accounts.

A cash flow statement has not been prepared as the charity has taken advantage of the small charity exemptions that are available under FRS 102.

The financial statements are presented in Sterling (£).

1.2 Preparation of the accounts on a going concern basis

The trustees are of the view that the charitable company has adequate resources to continue for the foreseeable future as a result of the continued support of its directors and regular supporters of the charitable company and considering the funds currently held. On that basis the assessment of the directors is that the charity is a going concern.

1.3 Incoming resources

Recognition of income is as follows:

Donations, Gifts, Legacies and Interest - When received

Events and Merchandising - At the date of the event or sale

Grants - When received.

The value of the services provided by volunteers has not been included in the accounts.

1.4 Resources Expended

Expenditure is accounted for as incurred, except that expenditure in respect of events is written off against corresponding income at the date of the event.

Support Costs include back-office costs, finance, personnel, payroll and governance costs which support the Trust's programme and activities. These costs are allocated between cost of raising funds and expenditure on charitable activities. The allocation of support costs is shown in note 3.3.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

1.5 Depreciation

Heritage Assets comprise the Company's Collection of Cartoons and Illustrations which is re-valued every five years. During the intervening period, Donated Cartoons received are valued at the date of gift. Major additions to the collection of books, magazines and related material are valued on receipt by donation. Other books, magazines and related materials, whether purchased or donated, are not included in the five yearly re-valuation because of the problems involved. Accordingly, the Trustees consider that it is inappropriate to make any provision for depreciation of the Collection.

Amortisation

The leasehold property is amortised on a straight-line basis over the terms of the lease commencing from the time it is first occupied by the Charity.

No Impairment of leasehold property is undertaken in the year as it is deemed that the cost of improvements will be written off over the terms of the lease.

1.6 Taxation

The trustees consider that no provision for corporation tax or deferred taxation is required due to the charitable status of the Company.

Income is shown exclusive of Value Added Tax (VAT). Expenses are shown net of VAT. The Company is entitled to recover a variable proportion of the latter in accordance with the formula agreed with HM Revenue & Customs.

1.7 Leases

The Company has entered into operating property leases. The rent is charged to the Income and Expenditure Account on a straight-line basis.

1.8 Pensions

The Company operates a defined pension contribution scheme. Contributions payable to the pension scheme are charged to the income and expenditure account in the period to which they relate.

CARTOON ART TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

2. INCOME

	2020			2019
	Unrestricted £	Restricted £	Total £	Total £
Donations				
Donations	258,912	115,130	374,042	483,679
Gift Aid	23,072	-	23,072	4,630
Donated Artwork at valuation	-	-	-	300
Business Support Grants	98,982	-	98,982	-
Total	380,965	115,130	496,095	488,609
Charitable Activities				
Friends Membership	9,399	-	9,399	7,845
Museum Admissions	24,132	-	24,132	36,268
Education & Workshops	1,761	-	1,761	4,355
Museum hire and other events	5,878	-	5,878	7,766
Other income	-	-	-	580
Total	41,169	-	41,169	56,814
Interest	5	-	5	17
Total Income	422,139	115,130	537,269	545,440

3.0 RESOURCES EXPENDED

	2020			2019
	Unrestricted £	Restricted £	Total £	Total £
3.1 Donations				
Other expenses	-	-	-	2,263
Support Costs	27,464	-	27,464	26,270
Total	27,464	-	27,464	28,633
3.2 Charitable Activities				
Exhibition costs	1,574	54,809	56,383	48,394
Education & Workshops	2,459	-	2,459	6,906
Other costs	11,338	-	11,338	14,946
Support Costs	169,171	-	169,171	157,425
Total	184,452	54,809	239,351	227,671
Total Resources expended	212,006	54,809	266,815	256,304

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

3.3 Allocation of support costs

	Basis of Apportionment	Charitable Activities £	Donations £	Recharged To Subsidiary	Total £
Employment costs	Staff utilisation	85,990	15,924	6,370	108,284
Property costs, including amortisation of leasehold property	Space occupied	31,766	1,891	3,025	36,682
General office	Estimated activity	6,446	1,361	1,146	8,953
Organisation	Estimated activity	14,971	4,491	2,994	22,457
Leasehold Depreciation	Space occupied	29,997	3,797	3,038	36,832
		<u>169,171</u>	<u>27,464</u>	<u>16,573</u>	<u>213,208</u>

4. NET INCOMING RESOURCES

4.1 Net Incoming Resources are stated after charging auditors' remuneration of £3,900 (2019: £3,900). The auditor's remuneration relates solely to the independent examination.

4.2 Employee Information

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	112,261	97,763
Pensions	2,664	1,879
Social security costs	12,468	6,752
	<u>127,393</u>	<u>106,394</u>

The average monthly number of employees during the year was as follows:

Director	Full Time	1	1
Curator	Full Time	1	-
Assistant Curator	Part Time	1	1
Shop/admissions manager (cost borne 50/50 by the subsidiary company and Charity, 50% included above)	Full Time	1	1
Marketing and Communications Officer	Part Time	1	1
Learning Manager	Full Time	1	1

5. TRUSTEES REMUNERATION AND EXPENSES

No remuneration was paid to the trustees during the year (2019: £Nil). Travelling and subsistence expenses totalling £312 (2019: £3,694) were paid to one trustee during the year.

CARTOON ART TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

6. FIXED ASSETS	Heritage Assets at Cost or Valuation £	Leasehold Premises £	Total £
Cost or Valuation			
At 31 December 2019	1,171,308	955,907	2,127,215
Purchased at cost	159	(6,638)	(6,479)
Disposals/written off	-	-	-
Donations at valuation	-	-	-
At 31 December 2020	<u>1,171,467</u>	<u>949,269</u>	<u>2,120,736</u>
At 31 December 2019		38,326	38,326
Charge for the year	-	37,971	37,791
Eliminated on disposal/write off	-	-	-
At 31 December 2020	<u>-</u>	<u>76,297</u>	<u>76,297</u>
Net Book Value			
At 31 December 2019	<u>1,171,308</u>	<u>917,581</u>	<u>2,088,889</u>
At 31 December 2020	<u>1,171,467</u>	<u>872,972</u>	<u>2,044,439</u>

Heritage Assets comprise the Collection of cartoons, illustrations, prints, books, magazines and related material. The trustees having undertaken a review of the valuation of the collection of cartoons, books and comics as at 31 December 2020 and consider that their current values are the same as the carrying values that are stated in these accounts.

Investments

The subsidiary company is The Cartoon Museum Limited which was incorporated as a limited liability company (Registered Number 5703160) on 9 February 2006 in England.

The charity's investment in the subsidiary comprises one share of £1 (2019: £1) plus a balance on current account of £128,769 (2019: £97,895). The activities of the subsidiary consist of the trading activities of the charity including the sales of merchandise. Information regarding the financial activities of the subsidiary is set out in Note 12.

CARTOON ART TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

7. DEBTORS	2020	2019
	£	£
Other debtors	139,424	101,162
Gift aid recoverable	153	3,880
Prepayments	7,307	6,979
	<u>146,884</u>	<u>112,021</u>
8. CREDITORS	2020	2019
	£	£
Amounts falling due within one year:		
Subscriptions received in advance	10,931	9,935
Trade creditors	6,657	67,828
Other creditors	17,682	12,499
Accruals	4,900	20,761
Loan Payments Due (Note below)	50,000	50,000
Total due within 1 year	<u>90,170</u>	<u>161,023</u>
Amounts falling due greater than 1 year		
Loan Payments due (Note below)	<u>87,500</u>	<u>112,500</u>
	<u>177,670</u>	<u>273,523</u>
Unsecured commercial loan of £200,000 taken out in April 2019. The loan was initially repayable in equal instalments over a 4-year term, however as part of Covid-19 support the lender agreed a six month Capital repayment holiday (April-September 2020) and the loan term was extended to 4 and a half years.		
9. OPERATING LEASE COMMITMENTS	2020	2019
	£	£
The amounts payable in respect of the operating leases, excluding VAT are:		
In one year	15,001	15,001
Between two and five years	43,128	58,129

10. CAPITAL

The Company is limited by Guarantee and does not have a Share Capital.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the Member's period of Membership or within one year afterwards for the payment of the debts and liabilities of the Company contracted before the Member ceases to be a member and of the costs, charges and expenses of winding up the same and for such amounts as may be required not exceeding in the case of any Member the sum of £1. There were 26 Members at the balance sheet date. (2019: 26).

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

11. FUNDS

11.1 Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed assets	872,973	864,695	306,772	2,044,440
Current assets	419,096	-	-	419,096
Current liabilities	(177,670)	-	-	(177,670)
Net Assets at 31 December 2020	<u>1,114,399</u>	<u>864,695</u>	<u>306,772</u>	<u>2,285,866</u>

11.2 Movement in Funds

	At 31 Dec 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2020
	£	£	£	£	£
Unrestricted Funds					
Designated Funds					
Collection fund	864,536	159	-	-	864,695
General Funds	841,495	421,980	(212,006)	62,930	1,114,399
Total Unrestricted Funds	<u>1,706,031</u>	<u>422,139</u>	<u>(212,006)</u>	<u>62,930</u>	<u>1,979,094</u>
Restricted Funds					
Collection fund	306,772	-	-	-	306,772
HLF - Comic Creators	2,609	16,430	(5,779)	(13,260)	-
HLF - Covid 19 Business Support Fund	-	98,700	(49,030)	(49,670)	-
Total Restricted Funds	<u>309,381</u>	<u>115,130</u>	<u>(54,809)</u>	<u>(62,930)</u>	<u>306,772</u>
Total Funds	<u>2,015,412</u>	<u>537,269</u>	<u>(266,815)</u>	<u>-</u>	<u>2,285,866</u>

11.3

i Unrestricted Funds

The designated Collection Fund represents the value of the Trust's Collection, acquired by gift or purchase, other than that provided by the Cuthbertson Fund (see paragraph ii below), and is considered by the Trustees not to be available for any of the Charity's other purposes.

ii Restricted Funds

The original restricted Collection Fund represents donations by the late Allan Cuthbertson. These donations consisted of cartoons, illustrations, books and cash. In addition, a cash gift was to be used for cataloguing, restoring and exhibiting the collection as well as for acquisitions by the Trust.

CARTOON ART TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

12. RELATED PARTY TRANSACTIONS

The subsidiary's turnover for the year ended 31 December 2020 was £13,052 (2019: £22,394) including other income, cost of sales was £6,422 (2019: £14,577) and expenses of £35,089 (2019: £35,109), (including a contribution of £16,573 (2019: £16,361) to the charity's office and organisation costs). These resulted in a loss for the year before taxation and interest of £28,458 (2019: £27,292) from which a donation of £Nil (2019: Nil) was made to this Company.

The balance due from the subsidiary, the Cartoon Museum Limited, as at 31 December 2020 amounted to £128,769 (2019: £97,895). The Trustees consider this amount repayable when the subsidiary is in a position to pay without prejudicing its working capital requirements.

There were no other related party transactions during the year which require disclosure.

13. POST BALANCE SHEET EVENTS

Post 31 December 2020, the spread of COVID-19 continued to severely impact various organisations and the economy as a whole. However, with the easing of restrictions, there are now signs that the economy is opening up and the economic position improving.

The trustees, however, remain cautious regarding the timing and speed of a recovery and consider that the company will have adequate resources to get through this ongoing period of uncertainty.

The trustees have considered the potential impact of COVID-19 on the business and have determined it to be a non-adjusting subsequent event.