

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.*

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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. ☒

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

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.

REPORT OF THE TRUSTEES
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Collections and exhibitions

Exhibitions

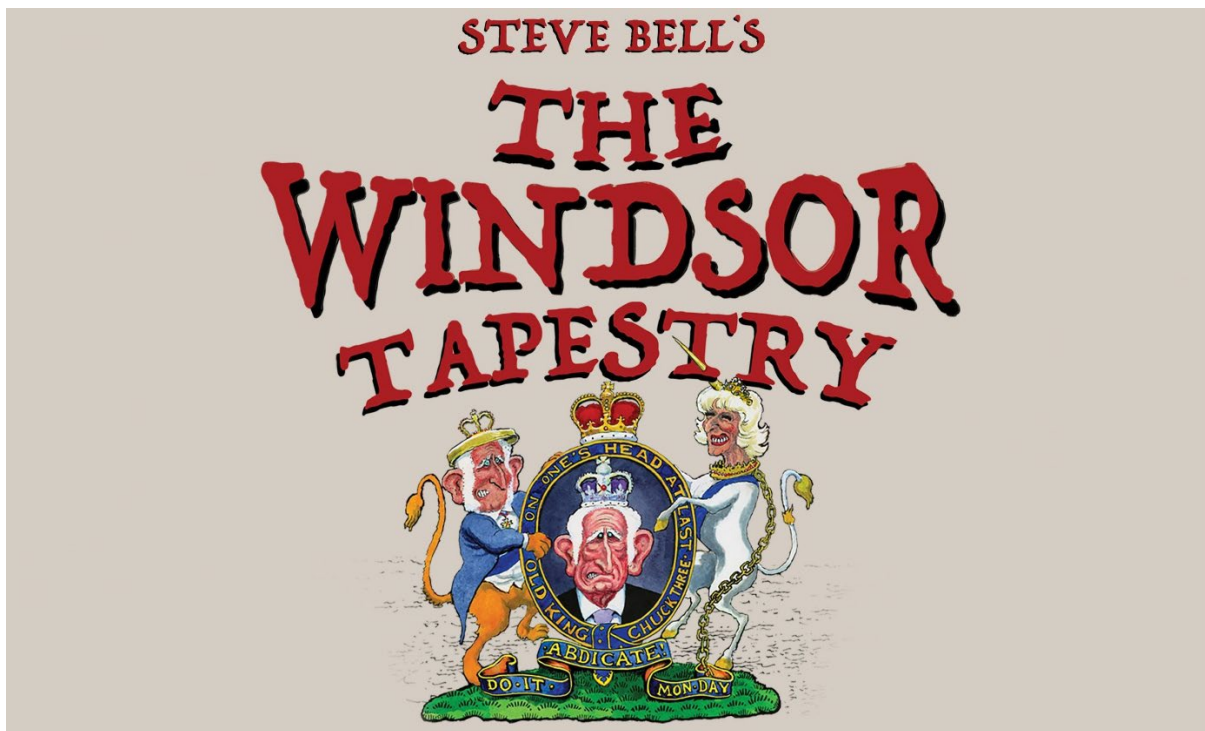
There was a streamlined programme of exhibitions in 2024 as we were unable to continue our smaller-scale, 'In Focus' exhibition programme due to reduced staff capacity. However, despite this disappointment, we did open two new important major exhibitions this year:



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
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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.

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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 laughed 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!

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

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.

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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.

**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:

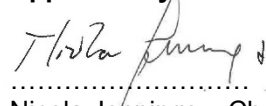
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

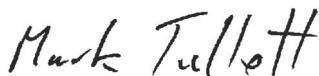
(1) accounting records were not kept in respect of the Company as required by s.386 of the 2006 Act; or

(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

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

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			1	1
			<u>1,909,662</u>	<u>1,947,633</u>
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
			<u>370,229</u>	<u>303,688</u>
Net Current Assets				
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

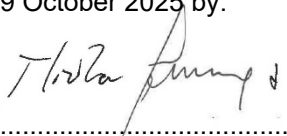
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024. The members have not deposited notice, pursuant to s.476 of the Companies Act 2006 requiring an audit of these financial statements.

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 off 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 £
Donations and fundraising			
Donations	15,509	224,670	240,179
Gift Aid	1,388	-	1,388
Museum hire and events	2,235		2,235
Donated artwork at valuation	-	-	-
Total	19,132	224,670	243,802
Charitable Activities			
Friends Membership	8,130	-	8,130
Museum admissions	111,903	-	111,903
Education and workshops	21,251	-	21,251
Other income	1,957	-	1,957
Total	143,241	-	143,241
Investments			
Interest	1,740	-	1,740
Total Income	164,113	224,670	388,783
3. RESOURCES EXPENDED			
	2024		2023
	Unrestricted £	Restricted £	Total £
3.1 Donations and Fundraising			
Direct costs	6,040	-	6,040
Support costs	16,811	-	16,811
Total	22,851	-	22,851
3.2 Charitable Activities			
Exhibition costs	13,977	-	13,977
Education and workshops	4,983	-	4,983
Other direct costs	10,739	105,259	115,998
Governance	8,578	-	8,578
Support costs	193,126	-	193,126
Total	231,403	105,259	336,662
Total Resources Expended	254,254	105,259	359,513

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
at 31 December 2024	-	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

	2024				
12.1 Movement in Funds	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	<u>1,884,799</u>	<u>164,113</u>	<u>(254,254)</u>	<u>1,549</u>	<u>1,796,207</u>
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	<u>359,697</u>	<u>224,670</u>	<u>(105,259)</u>	<u>(1,549)</u>	<u>477,559</u>
Total Funds	<u>2,244,498</u>	<u>388,783</u>	<u>(359,513)</u>	<u>-</u>	<u>2,273,766</u>

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	<u>193,318</u>	<u>1,602,889</u>	<u>477,559</u>	<u>-</u>	<u>2,273,766</u>

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.