

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 2025

Company Number: 02290200

Charity Number: 327978

THE CARTOON MUSEUM

Participate in the power of line and laughter

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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 (Treasurer) Yomi Ayeni Steve Bell Hannah Berry Julian Bower FCA Karen Brayshaw Dan Franklin Oliver Preston (Resigned 18 March 2025) Shepard Spink (Resigned 18 March 2025) Alexander Williams
Museum Director:	Joe Sullivan to October 2025 Beth Bryan from November 2025
Company Secretary:	Susan Garnett
Independent Examiner:	Aamir Kazi FCA, Orcom Civvals Limited, 50 Seymour Street, London, W1H 7JG
Bankers:	CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Bookkeeper:	Julie Brierly, Avesta Accounting
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 2025

Welcome from the Chair of Trustees



I am delighted to present the Cartoon Art Trust's Annual Report and Accounts for 2025, a year of great change for the charity.

We said farewell to Museum Director, Joe Sullivan this year and welcomed Beth Bryan as the new Director in November. Joe was with us for six years, joining at a very difficult time just as the Museum had moved premises and only a few months before the pandemic closed us down for extended periods. It has been a challenge to rebuild our audiences, and we are grateful for Joe for helping to steer the Museum through those difficult times. Joe has moved onto a new role as CEO of at the Royal Gunpowder Mills, and we wish him well in his future endeavours.

Beth joins us from the National Lottery Fund where she was a grants officer helping cultural organisations secure vital funding. She previously led learning and engagement programmes at Hogarth's House, the former home of the great satirist and pioneering cartoonist, William Hogarth, to whom we all owe an important debt for his championing of early copyright law.

Beth has already brought huge passion and energy to her new role and is making a big impact on the Museum. With a strategic, data-led approach and a focus on fundraising, Beth is already working to make the organisation more resilient and financially sustainable. She is also helping us prepare for our 20th anniversary in 2026 and has led work to refresh our logo and brand identity. We are grateful to Hunt Emerson for the Museum's original logo and to Leo Bryan for his work on our new visual iconography which expands our brand imagery, creating opportunities for new shop merchandise, improved signage and publicity material. You can find out more about this in Beth's article on page X.

This was also the first full year of our National Lottery Heritage Fund project, *Cartoons for the Future* which was very much at the core of our activity this year. This vital project has enabled us to recruit a Collections Curator, make plans to address a backlog of cataloguing work and prepare our first ever touring exhibition which will allow many more people to experience treasures from our collection and learn about the important history of cartooning and caricature.

We also launched two new exhibitions in our own galleries. *Cats in Cartoons* looked at the longstanding association between cats and the world or comics, cartoons and animation, while *The Future Was Then* examined how comics have used futuristic stories to say something about contemporary issues. As ever, we are grateful to all the creators, collectors and rights-owners who provided material for these exhibitions,

But despite our achievements, the charity continues to face significant financial difficulties, and we must redouble efforts to regain visitor numbers which are still to fully recover following the pandemic. Fundraising is also a key priority, and we continue to seek support from organisations that share our passionate belief in the power and importance of cartoons. We are grateful to the National Lottery, John Lyons Charity, the Charlie Adlard Truist and all the other partners, friends and visitors who have helped us financially this year, particularly those supporters who came to our special fundraising event in January 2025.

I would also like to say thank-you to the Trustees for sharing their time and expertise on behalf of the charity. I know that I speak for the whole Board when I say how much we appreciate the energy and commitment of all the staff and volunteers who make the Museum such a wonderful place to visit and be part of.

Nicola Jennings, Chair of the Cartoon Art Trust

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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, Beth Bryan, 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 four 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).

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 welcomed many thousands of visitors and held dozens of workshops for families and schools. We put on two major exhibitions and completed the year one of the important *Cartoons for the Future* project, creating our first ever touring exhibition. With the changeover in Museum Director, some of the more strategic objectives were put on hold, but these will be picked up in 2026 as part of a refreshed strategy.

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

Collections and exhibitions

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

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 the last two years ◉

Review of Achievements and Performance

Charitable and commercial operations

Visitors and income generation

The Museum attracted 21,231 visitors in 2025, which was 3,769 below the target of 25,000 and 23% fewer than in 2024. Lower footfall was reported across a significant portion of the museum sector this year, and we also had to close for a number of days due to leaks from the premises above, and issues with the front door. Our exhibition programme didn't quite have the blockbuster impact that Wallace and Gromit brought in 2023 and 2024, but although admissions were down, ticket income at £102,099, only fell by 9% (2024: £111,903) due to a revised pricing structure and a move from single-entry tickets to annual passes. The new regime brings benefits to visitors who can return as many times as they like during the year and also unlocks additional Gift Aid benefits for us at no cost to our supporters.

Shop sales fell by about 10% this year to £78,406 (2024: £88,489) but spend per head increased, Venue hire added important additional revenue of £12,536 (2024: £15,127). Note that shop sales and venue hire are managed by our trading subsidiary company, Cartoon Museum Ltd (CML) and details can be found in the CML annual report.

We were delighted that the Museum was shortlisted for the Kensington, Chelsea and Westminster Awards in the Best Visitor Attraction category.

Education including Group and School Visits

The Museum delivered 145 workshops to 4,296 adults and children, representing a 6% increase in workshops and 30% increase in the number of adults and children who engaged with us this year. 53 workshops were delivered for primary schools, aimed at building a love for cartooning and creativity at a young age.

The charity's dedicated team of staff and volunteers continued to increase awareness and engagement with cartoon and comic art by delivering talks to organisations including Bromley Arts Society, Ingrid Sellman Deaf Group, Prospero Society, and three other private groups.

£21,332 was generated through our schools, workshops and family learning programme, which is slightly up on the previous year (2024: £21,251).

Access

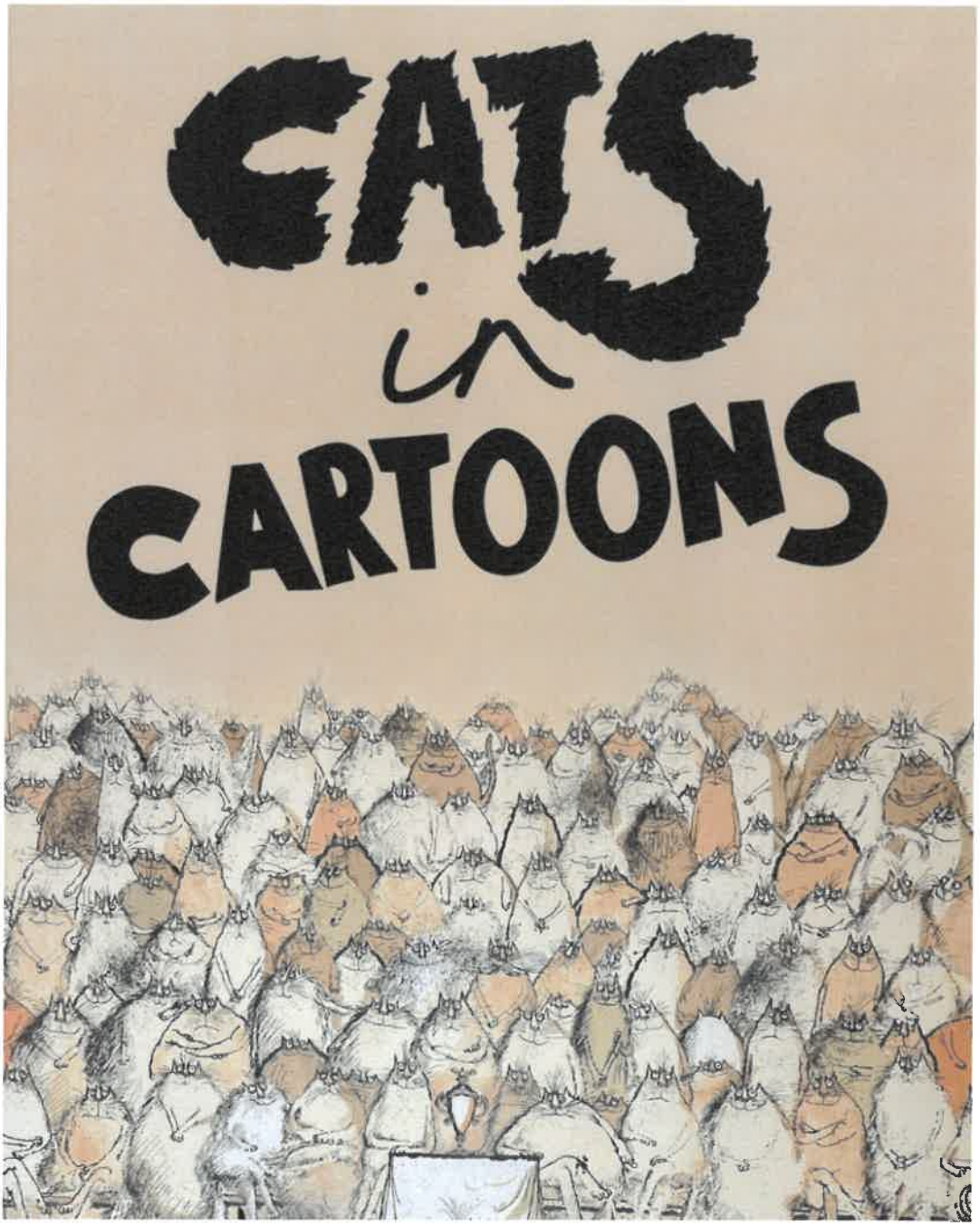
The *Young Cartoonist in Residence* programme funded by the John Lyons Charity continued this year with displays of Alice Thompson's and Aoki Leigh's work, and the beginning of a new residency from Evan Bond who is exploring stop motion animation and the use of sound to tell his stories.

The Museum has a range of initiatives to encourage wider access to our building and exhibitions including our *Relaxed Mondays* programme which is designed for visitors with autism or sensory processing difficulties. This successful initiative became oversubscribed in 2025, indicating both the demand for, and the success of, the programme.

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



Two special exhibitions opened in 2025, the first, *Cats in Cartoons,* grew from a suggestion by one of our wonderful volunteers. This exhibition, in collaboration with Battersea Dogs and Cats Home, showcased the long line of iconic cartoon cats from Garfield to Simon's Cat, Krazy Kat to Bagpuss.

Artists included Louis Wain, Ronald Searle, Heath Robinson, Wendy Eastwood, Simon Tofield, Anthony Smith, Gemma Correll, Natty Peterkin and Hunt Emerson.

The exhibition was well received and demonstrated that a broad but popular theme can draw new audiences and generate secondary spending in the shop.



Our second major exhibition was *The Future Was Then*, which looked into how comics of the past have predicted the future... and often been very wrong!

Featuring over 80 pages of original comic art, this exhibition told stories about the future of the human race from 1990 to 4000AD, as seen through the eyes of contemporary cartoonists over many decades.

Science fiction and dystopian comics often present possible visions of the future and what may be in store for humanity. Many ideas are influenced by the events that the comic creators are living through in their own time, and their work is often a disguised commentary on the modern world. Occasionally, predictions come true, but more often than not they don't! Regardless of the outcome, comics help us to consider the threats and opportunities we currently face and engage with ideas about the future.

The exhibition included original work from iconic futuristic worlds such as Tank Girl, Judge Dredd, Black Mirror, Buck Rogers and Thunderbirds, and artwork from legendary artists such as Jamie Hewlett, Frank Bellamy, and Sydney Jordan.



We also developed a new touring exhibition, funded through investment from The National Lottery Heritage Fund. Entitled *Comics: The Famous and Forgotten,* the exhibition features a selection of iconic, nostalgic and surprising artworks from our collection, covering over a century of British comic history.
The exhibition is booked for its inaugural tour at The Beacon Museum in Cumbria in January 2026.

Full exhibition programme:
Drawing Life: The Cartoon Museum's permanent display
Steve Bell's The Windsor Tapestry (October 2024 – March 2025)
Cats in Cartoons (April – October 2025)
The Future Was Then (October 2025 – May 2026)

We have also had shorter, temporary displays including:
Alice Thompson *Young Cartoonist in Residence*
Aoiki Sadler *Young Cartoonist in Residence*
Samuel Ojo: *Ìrìn Àjò*

Collection
In January 2025, the Museum began a three-year project funded by The National Lottery Heritage Fund to catalogue the comics collection, build touring exhibitions, and develop a forward exhibitions programme. As part of the project we have been able to recruit a Collections Curator and now have some funds available for essential investment into marketing to help build audiences.

We acquire new items for the collection through donations from artists and collectors, or through purchases, but given the shortage of storage space, the Acquisitions Committee exercised caution in adding to the collection in 2025. We did acquire works from each of our Young Cartoonists Residents alongside some items which helped us address gaps in our collection, such as work representing Global Majority, women, and LGBTQIA+ stories. New items acquired in 2025 included: Gay News, Black, Hellboy artwork by Alison Sampson and Fantastic Four artwork by Rachael Stott.

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. This year we continued to co-deliver Aardman model-making workshops and we also held our fourth annual *Cartoon Conference* in February. This connects the Museum to industry experts across animation, comics, and cartooning. We have strong ties with publishers and hosted several book launches this year including a signing of Vintage by David Ziggy Greene and a book launch by Bryan and Mary Talbot for their graphic novel The Casebook of Stamford Hawksmoor.

The Museum has a multi-year history of supporting the next generation of cartoon and comic artists. 2025 was the thirtieth year of *The Young Cartoonist Awards*, and we were proud to work on this project in partnership with the British Cartoonists' Association and funded by Léonie Wykes Mahood. The *Alison Brown Young Comics Maestro* award was held for a fourth consecutive year. The award is named after The Cartoon Museum's Alison Brown, who passed away from Covid in 2021 at the age of just 39. The First Graphic Novel Award is a biennial collaboration with independent novel editor Corinne Pearlman, publisher SelfMadeHero and The bks Agency; the judging finished in 2025 with the winner announced in early 2026.

Strategic relationships continued with universities and their students, including the University of Westminster, University College London, University of Staffordshire and the University of Kent. The Museum also collaborated with the London College of Communication to develop new shop merchandise lines to be launched in 2026 for our 20th anniversary. While significant collections research remains out of our current reach given our limited resources, facilities and capacity, we are still able to maintain a commitment to training, skills development and work experience for a variety of students across different disciplines.

Donations and Fundraising
A special fundraising event and auction at the beginning of 2025 helped increase unrestricted donations to £28,678 (2024: £15,509). The Charlie Adlard Foundation also provided key funding for another year with a £2,000 unrestricted donation.

We entered the second year of a three-year, £120,000 project for autistic and neurodivergent young people funded by John Lyon's Charity, and the £20,000 grant from The National Lottery Community Fund brought forward from 2024 enabled us to pilot a comics programme for youth groups in the summer. The lessons learned from this has led to a grant application to Arts Council England for an expanded programme in partnership with Comics Youth and Lakes International Comic Arts Festival for decision in 2026.

Beth Bryan has taken over from Joe Sullivan as Chair of the Local Cultural Education Partnership, which was made possible via £13,000 of support from Westminster City Council.

We are grateful to the National Lottery players and the National Lottery Heritage Fund who awarded us £245,000 of funding in late 2024. This has allowed us to significantly increase curatorial and collections activities through a funded Curator position, and as a result of improved cataloguing, will also open the door for future funding applications to increase engagement with the Museum.

Premises and environment

Environment

The Museum recognises the costs of the climate crises for the planet and the budget. This year, the Museum team looked at ways we might commit to improve our environmental footprint such as discouraging the use of single use plastic in our venue hires and events. These commitments will be explored further in 2026 as part of a wider strategic review.

Museum building

This year, we finally found a resolution to the longstanding issues with water ingress from our upstairs neighbour which has caused problems for some time. We will receive some financial support to fix the damage and are looking forward to a future free of such problems.

Unfortunately, a fault with the electronic sliding entrance door necessitated some closures and additional reactive maintenance costs. Work to fundraise for a new entrance door and enhanced preventative maintenance plan will be undertaken in 2026.

Strategy, governance and operations

Staff

The Museum has a small, dedicated team who achieve great things with very limited resources. We thank them all for their hard work. There were some changes this year as Hannah Whyte moved from freelance Collections Officer to Collections Curator thanks to funding from The National Lottery Heritage Fund.

In October we said goodbye and thank you to our Director of six years, Joe Sullivan, and in November, his successor Beth Bryan joined the team. Beth has a background in strategy, fundraising, and data as well as knowledge of 18th century printmaking from her experience at Hogarth's House.

Volunteers

The Museum worked with 34 volunteers during 2025 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

With the change in Director, progress towards agreeing the next Museum strategy stalled this year but will ramp up in 2026 as Beth settles in.

Governance

As reported in the previous Annual report, our former Chair and longstanding trustee, Oliver Preston stepped down in 2025 but remains associated with the Charity as our inaugural President. Shepard 'Coley' Spink also stepped down after relocating abroad.

At the Annual General Meeting in December 2025, Alexander Williams, Nicola Jennings and Hannah Berry stood for re-election and were proposed, seconded and were unanimously re-elected buy the Trustees.

Staff and volunteers as at the end of 2025

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

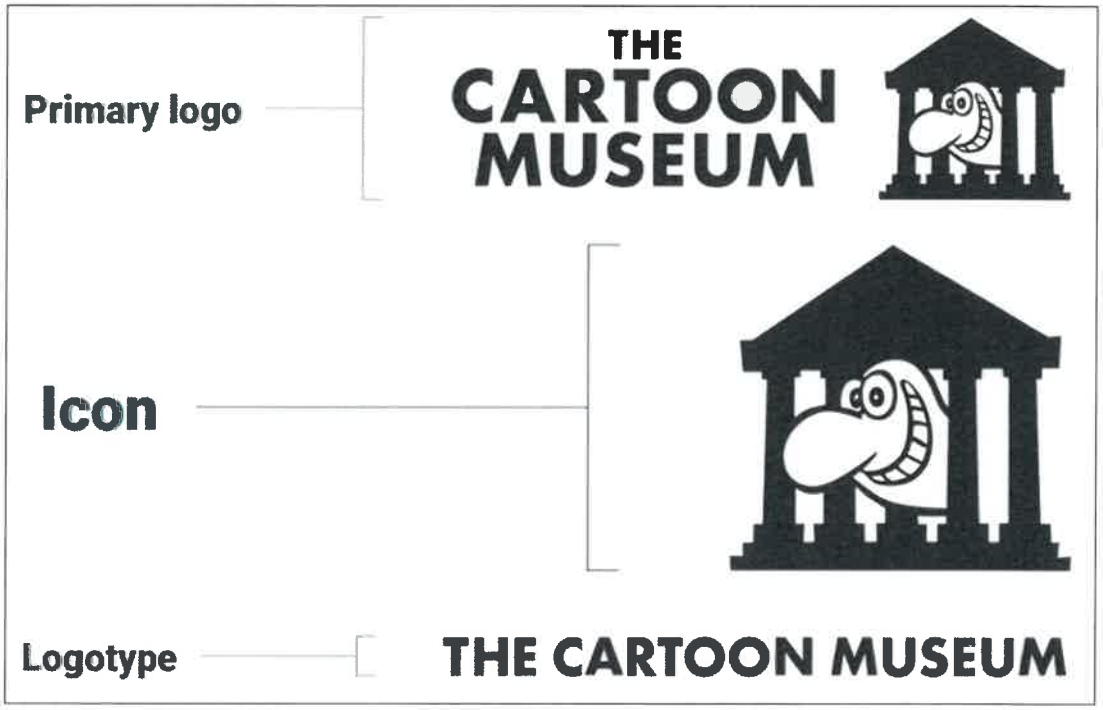
Jonathan Adams
Abu Amaan
Beth Bryan
Holly Burrows
Ray Chadwick
Stanley Chinegwu
Mark Cobain
Dick Cole
Jenny Linn Cole
Yii-Jen Deng
Paul Dennis
June Edwards
Pamela Fiumano
Amba Goneni-Malekin
Vanessa Gray
Dan Greenfield
Minju He
Charlie Henbury
Tracy Hook
Jo Hunt
Demari Joseph-Lawrence
Pamela Lokhun
Marie O'Sullivan
Steve Marchant
Alex Parsons
Pravin Pillais
Richard Pope
James Richmond
Chris Roelants
Steve Shaughnessy
Kunmi Shonubi
Lemar Stewart
Marie Whitley
Hannah Whyte
Serena Yu

Expanding our branding: developing a new logo and visual identity ahead of the Museum's 20th year

By Beth Bryan, Museum Director

In 2006, after many years of campaigning, planning and fundraising, the Cartoon Art Trust was finally able to open the doors on its first permanent premises at Little Russell Street in Fitzrovia.

To help launch The Cartoon Museum to the world, the Trustees turned to veteran British cartoonist Hunt Emerson to design a new logo. Inspired by the roadside tourist sign for a museum, Hunt designed a distinctive visual marker featuring a jolly cartoon character peeking out from a colonnaded façade reminiscent of the British Museum just round the corner.



For nearly two decades, this logo has represented the friendliness and creativity visitors have come to recognise in the Cartoon Museum brand. But it does have some practical limitations. It only really works in black and white and is difficult to apply to branded merchandise. A lot has changed for the Museum since 2006: we are now in a different location, our remit has grown and we reach different audiences. So, as we started to plan for our twentieth anniversary, it was time to revisit our visual identity and develop an expanded suite of flexible new resources that reflects the charity's evolution.

With a generous donation of pro bono time by professional graphic designer, Leo Bryan, a new logo and suite of visual brand assets have been created. These will sit alongside Hunt Emerson's iconic logo to give us more options than ever before when it comes to branding, signage and product design. By adding to our available brand iconography rather than replacing it, there has been no cost to refreshing.

THE CARTOON MUSEUM

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The new look

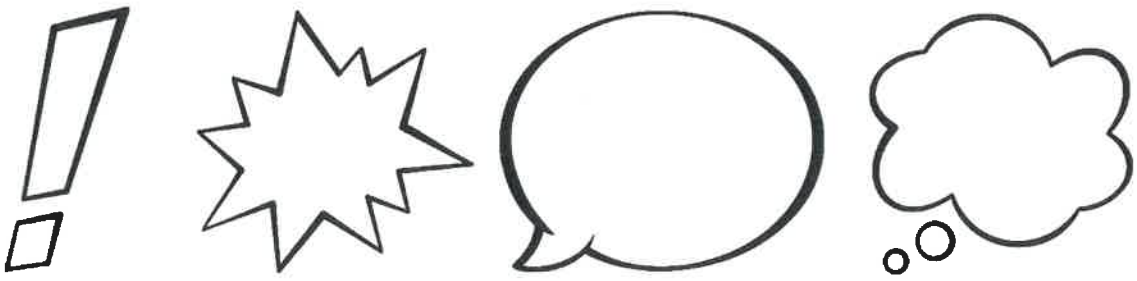
Taking inspiration from the universal visual language of cartoons and comics, as well as the Museum's neon signage in our front window, the new logo places our name inside a speech bubble specially drawn by our Chair of Trustees, award winning cartoonist Nicola Jennings.

The logo is flexible enough to be used in black and white or in a range of brand colours like 'Bell' Blue (named for Trustee and cartoonist Steve Bell), or 'Gillray' Green and 'Gillray' Red' named after James Gillray, the father of political cartooning. The logo can also be inverted to use white text on a coloured background.

The Museum's 'logotype', primarily used for letterheading, has also had a refresh, with the addition of a speech bubble. This can be used equally well in simple black or in white with a coloured background.

And there's more!

To create a stronger sense of brand identity across onsite and digital communications, a range of pop art icons have been added to our suite of visual imagery. Also inspired by the common 'language' of comics and cartoons, these bold shapes allow for striking new signage and merchandising possibilities.



Anniversary logo

As part of the visual brand refresh, we have applied the new thinking to create a distinct identity for the museum's 20th anniversary. This will help 'badge' messaging, activities, events and communications in 2026.



Expanding the shop range

Product development opportunities for our marvellous shop are often constrained by copyright issues. With the new logo and icons being fully owned by the charity, we have the opportunity to expand the numbers and types of own-label products we sell. New lines of bright, modern Museum merchandise are planned for 2026.







Looking ahead

With our original cheeky character logo being joined by the speech bubble, anniversary logo, and pop art icons, we now have a suite of relatable graphics that are diverse, colourful and engaging. Our brand identity is more adaptable than ever and fit for the next twenty years.

Plans for Future Periods

With the new Museum Director having started at the end of 2025, she is going through a thorough review of our strategic objectives and actions, and this work may lead to changes in our plans. In the meantime we have set the following objectives for 2026:

Target and grow our audiences

- Attract 25,000 total visitors
- Host 1,600 school group visitors (including outreach)
- Deliver 150 workshops for children and young people
- See 10% repeat visits using annual passes

Showcase and safeguard our collections

- Curate two new special exhibitions
- Deliver four smaller temporary displays, including Young Cartoonists in Residence
- Deliver Year 2 of Cartoons for the Future project including comics collection cataloguing

Sustain and invest in our organisation

- Agree a new multi-year strategy
- Raise self-generated income as follows:
    - £175,000 admissions
    - £85,000 retail sales
    - £20,000 hire income
- Increase fundraising income as follows:
    - £10,000 in individual giving
    - £200,000 from trusts and foundations across the next few years
- Increase Gift Aid to 33% of tickets
- Manage and reduce risks to the premises; redecorate and deal with issues around the front door
- Strengthen and generate new partnerships to deliver activities, programmes and engagement

Financial Review

Change in Accounting Policy

A major change in accounting policy has been made this year, and the Charity no longer recognises the collection of cartoons, illustrations, books, comics and magazines that form the core curatorial resources of the organisation as part of fixed assets. While some of these items were purchased, the majority were donated by collectors or artists over many years, meaning their initial value is difficult to assess. Moreover, it is extremely difficult, time consuming and costly to regularly revalue all these assets, and we do not believe that the cost of obtaining such information is justified by its usefulness to the users of the accounts or to the charity for our own stewardship purposes. These items are held in perpetuity for public benefit through our exhibitions, research and educational activities and we will continue to report on new acquisitions in the Annual Report.

Given that information on value cannot be obtained at a cost commensurate with the benefit to the users of the accounts, we have taken the decision to not recognise these assets on our balance sheet. This means that we have removed the value of these assets from the Charity's 2025 accounts and, where necessary, have restated prior year values accordingly to enable valid year-on-year comparisons to be made within the accounts.

Net Results for the Year 2025

We saw a net decrease in funds this year of £136,077 (2024: £29,270 *increase*) as we set about delivering on the key National Lottery funded project, *Cartoons for the Future*, for which we received £122,500 of restricted funding at the end of 2023. Further tranches of funding will be received in 2026 and 2027.

The net decrease in unrestricted funds was £47k which was an improvement on the £88k decrease of the prior year yet nevertheless remains unsustainable in the long run. A reduction in visitor numbers meant less admissions income and this also had an impact on shop revenues. Although the Museum's trading operations are not contained within this report, we were pleased that Cartoon Museum Ltd, our commercial subsidiary which operates the shop and commercial venue hire activity, made a profit again this year after a sustained period of loss making.

The Trustees recognise that there is still work to do to go to get the Museum back onto a sustainable financial footing, and we will focus on fundraising efforts in 2026 to build resilience.

The Statement of Financial Activities for 2025 is set out on page 21 as part of the Trust's Financial Statements and is reviewed below.

Income

Total income during 2025 was £211,217 (2024: £388,783), the major elements being:

a) Income from Charitable activities of £132,775 (2024: £143,241) of which admissions income was £102,099 (2024: £111,903)
b) Restricted Grants received of £46,500 (2024: £224,670)
c) Unrestricted donations of £29,152, (2024: £16,897) which includes Gift Aid
d) Interest received of £2,790 (2024: £1,740).

Note that as of January 2024, income from commercial venue hire has been accounted for through the charity's trading subsidiary company, Cartoon Museum Limited.

Income does not include a donation from the subsidiary company (2024: £nil), as it has no distributable profits in the year. The accounts of Cartoon Museum Limited show turnover net of VAT of £91,210 (2024: £103,616) which includes venue hire receipts of £12,536 (2024: £15,127). 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 £81,885 (2024: £88,138), leaving a net profit before tax of £9,355 (2024: £15,478).

Expenditure

Total expenditure amounted to £347,294 (2024: £359,513). This included £16,330 (2024: £22,851) spent on the costs of generating donations and funds, and £330,964 (2024: £336,662) 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 £135,895 (2024: £105,259), most of which related to the *Cartoons for the Future* project which will carry on into 2026, and our autism related activity funded by John Lyon's Charity.

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 no changes to the factors applied this year compared to 2024.

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

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 2025, the target for cash reserves is therefore £35,233. Unrestricted cash balances at the year-end amounted to £42,421 (2024: £37,255) which is equivalent to 2.4 months.

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 ended the year with cash reserves of £123,814 which includes project funding for key curatorial and educational activities. There is a further £122,500 of funding available from the National Lottery Heritage Fund for this which we will be able to draw down on in 2026 and 2027. The £42,421 of unrestricted cash reserves meets the Museum's reserves goal of two months of unrestricted expenditure.

We are actively reviewing all areas of costs to ensure we secure the best value for money, and the incoming Museum Director is targeting fundraising activities to provide additional financial support, using the Museum's 20th anniversary as a touchpoint for raising awareness.

With the activity described above and a new strategic plan being prepared in 2026, 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 periodically 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. Visitor numbers decreased in 2025, and we lack the marketing resources that other organisations have to grow awareness and 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 in 2023 which have allowed us to deliver key activities in the current year. A further £122,500 is payable from the National Lottery heritage Fund which will support us in 2026 and 2027.

There was some inevitable disruption to our plans due to the loss of our Museum Director in 2025, and we have had to delay some of the fundraising activity planned for this year. Incoming Director, Beth Bryan has experience with grant-making bodies and will lead a thorough review of the organisation and its fundraising activities in 2026, including our approach to individual giving, legacy donations and venue hire in order to generate additional funds.

Issues with our premises have posed a significant risk to the smooth operation of the Museum, and we were pleased to have resolved the ongoing issue of severe and regular leaks from the restaurant on the floor above. Unfortunately we still have a problem with the main entrance door's electronic mechanism which keeps failing. We will seek to fundraise to resolve this in 2026.

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 4 November 2026 and signed on its behalf by:

.....

Nicola Jennings – Chair

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 2025 set out on pages 21 to 32.

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
As 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.



Aamir Kazi FCA
Orcom Civvals Limited
50 Seymour Street
London
W1H 7JG

4 November 2026

CARTOON ART TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		
	Notes	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
Income from:	2			
Donations and fundraising		29,152	46,500	75,652
Charitable activities		132,775	-	132,775
Investments (Interest)		2,790	-	2,790
Total Income		**164,717**	**46,500**	**211,217**
Expenditure on:				
Raising funds	3	16,330	-	16,330
Charitable activities	3	195,069	135,895	330,964
Total Expenditure		211,399	135,895	347,294
Net Income / (Expenditure)	4	**(46,682)**	**(89,395)**	**(136,077)**
Transfers between Funds		-	-	-
Net Movement in Funds		**(46,682)**	**(89,395)**	**(136,077)**
Total Funds brought forward (restated)		914,761	170,787	1,085,548
Total Funds Carried Forward		**868,079**	**81,392**	**949,471**

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 2024

		2024 RESTATED		
	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		**1,003,353**	52,925	**1,056,278**
Total Funds Carried Forward		**914,761**	**170,787**	**1,085,548**

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 2025

	Notes		2025	2024 Restated
		£	£	£
Fixed Assets	7			
Leasehold property			683,473	721,443
Investment in subsidiary company			1	1
			683,474	721,444
Current Assets				
Debtors and prepayments	8	173,844		177,042
Cash		123,814		208,042
		297,658		385,084
Current Liabilities				
Creditors due within one year	9	26,123		14,855
Net Current Assets			271,535	370,229
Creditors due after more than one year	9		5,538	6,125
Total Net Assets			**949,471**	**1,085,548**
Capital and Reserves				
Capital*	11			
Funds				
Unrestricted Funds	12		868,079	914,761
Restricted Funds	12		81,392	170,787
Total Charity Funds			**949,471**	**1,085,548**

*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 2025. 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 4 November 2026 by:

.....
Nicola Jennings – Chair

.....
Chris Gilbert - Treasurer

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).

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.

1.6 Depreciation and 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

The Charity has a collection of cartoons, illustrations, books, comics and magazines which has accumulated over its lifetime, and which are held in trust for the public benefit and charitable activities of the Charity. The majority of the collection has been donated by collectors or artists, and now consists of nearly 6,000 items. The collection is not included on the Charity's balance sheet on the basis that reliable information on cost and or valuation is not available and/or the costs of providing such information significantly outweighs any benefit to users of these accounts.

1.8 Change in accounting policy and prior year adjustment for heritage assets

During the year, the Trustees reviewed the Charity's accounting policy for its collection of cartoons, illustrations, books, comics and magazines. The Trustees concluded that reliable information on cost or valuation is not available and that obtaining such information would involve costs disproportionate to the benefit to users of the financial statements. These heritage assets are therefore no longer recognised on the balance sheet.

The change in accounting policy has been applied retrospectively, and the comparative figures for the year ended 31 December 2024 have been restated. Heritage assets and the corresponding fund balances have been reduced by £1,188,217 at both 1 January 2024 and 31 December 2024. This comprises a reduction of £881,445 in unrestricted funds and £306,772 in restricted funds.

The effect on total funds is as follows:

	Previously reported	**Prior yr adjustment**	**Restated**
	£	£	£
Total funds at 1 January 2024	2,244,496	(1,188,217)	1,056,279
Total funds at 31 December 2024	2,273,766	(1,188,217)	1,085,549

The adjustment has no effect on income, expenditure, or net movement in funds for the year ended 31 December 2024, or on the Charity's cash balances. The restated funds at 31 December 2024 have been carried forward as the opening fund balances at 1 January 2025.

The collection remains owned and held by the Charity for its charitable purposes. Its exclusion from the balance sheet does not represent a disposal of the collection.

Five-year summary of heritage asset transactions

The following summary sets out movements in the historical collection records for the five years ended 31 December 2025. The opening and closing amounts are shown for memorandum purposes only and do not represent amounts recognised on the balance sheet following application of the policy in notes 1.7 and 1.8.

	2021	2022	2023	2024	2025
	£	£	£	£	£
Opening historical amount	1,171,467	1,172,117	1,188,217	1,188,217	1,188,217
Purchases at cost	–	1,000	–	–	200
Donations at historical valuation	650	15,100	–	–	–
Total acquisitions	**650**	**16,100**	–	–	–
Disposals at recorded amount	–	–	–	–	–
Impairment recognised	–	–	–	–	–
Closing historical amount	**1,172,117**	**1,188,217**	**1,188,217**	**1,188,217**	**1,188,417**
Proceeds from disposals	–	–	–	–	–

The summary distinguishes historical transaction information from balance sheet recognition. Under the accounting policy applied in these financial statements, the collection and the acquisitions shown above are excluded from the balance sheet; no heritage assets are recognised in the restated 2024 or 2025 balance sheets.

No acquisitions were reported for 2023 and no collection movements were reported for 2024. In 2025, a number of works were acquired as reported on p10 above. The majority of these were donations for which no reliable historical valuation is available. Four works of cartoon art were purchased at £50 each, and have been added to the summary above.

The retrospective removal of £1,188,217 described in note 1.8 is an accounting adjustment and is not a disposal or impairment of the collection. It is therefore not deducted from the historical collection record above.

1.9 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.

1.10 Leases

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

1.11 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.

2. INCOME

	2025			2024
	Unrestricted	Restricted	Total	Total
Donations and fundraising				
Donations	28,678	46,500	75,178	240,179
Gift Aid	474	-	474	1,388
Museum hire and events	-	-	-	2,235
Donated artwork at valuation	-	-	-	-
Total	29,152	46,500	75,652	243,802
Charitable Activities				
Friends Membership	8,419	-	8,419	8,130
Museum admissions	102,099	-	102,099	111,903
Education and workshops	21,332	-	21,332	21,251
Other income	925	-	925	1,957
Total	132,775	-	132,775	143,241
Investments				
Interest	2,790	-	2,790	1,740
Total Income	**164,717**	**46,500**	**211,217**	**388,783**

3. RESOURCES EXPENDED

	2025			2024
	Unrestricted	Restricted	Total	Total
3.1 Donations and Fundraising				
Direct costs	1,620	-	1,620	6,040
Shared support costs	14,710	-	14,710	16,811
Total	16,330	-	16,330	22,851
3.2 Charitable Activities				
Exhibition costs	1,764	-	1,764	13,977
Education and workshops	2,323	-	2,323	4,983
Other direct costs	9,272	135,895	145,167	115,998
Governance	9,464	-	9,464	8,578
Shared support costs	172,246	-	172,246	193,126
Total	195,069	135,895	330,964	336,662
Total Resources Expended	**211,399**	**135,895**	**347,294**	**359,513**

3.3 Allocation of Support Costs

	Basis of Apportionment	Charitable Activities	Donations	Charged to Subsidiary	Total
		£	£	£	£
Employment costs	Staff utilisation	65,371	9,339	4,669	79,379
Property costs*	Space occupied	50,494	-	3,223	53,717
General office costs	Estimated activity	9,824	2,267	1,511	13,602
Organisation	Estimated activity	10,864	3,104	1,552	15,520
Depreciation	Space occupied	35,693	-	2,278	37,971
		172,246	14,710	13,234	200,189

*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 £4,300 (2024: £4,140).

5. EMPLOYEE INFORMATION

Staff costs were as follows	2025	2024
	£	£
Wages and salaries	165,406	139,810
Pensions	3,470	2,363
Social security costs	10,478	7,263
	179,354	**149,436**

The average number of employees during the year was 7 (2024: 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 (2024: £nil). Travel and subsistence expenses totalling £nil (2024: £612) were paid to trustees during the year.

7. FIXED ASSETS

	Leasehold Improvements	Total
	£	£
Cost or Valuation		
at 1 January 2025	949,269	949,269
Purchased at Cost	-	-
Disposals/written off	-	-
Donations at valuation	-	-
Total at Current Year End	949,269	949,269
Amortisation & Depreciation		
at 1 January 2025	227,825	227,825
Charge for the Year	37,971	37,971
at 31 December 2025	265,796	265,796
Net Book Value		
at 1 January 2025	721,443	721,443
At 31 December 2025	**683,473**	**683,473**

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 (2024: £1) plus a balance on current account of £168,096 (2024: £171,542). 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.

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.

8. DEBTORS

	2025	2024
	£	£
Amount owed by subsidiary undertaking	168,096	171,542
Other debtors	1,916	1,117
Gift Aid recoverable	-	642
Prepayments	3,832	3,741
	173,844	177,042

9. CREDITORS

	2025	2024
	£	£
Amounts falling due within 1 year		
Subscriptions received in advance	4,199	4,110
Trade creditors	1,792	-
Other creditors	5,635	1,563
Accruals	14,497	9,182
Total due within one year	26,123	14,855
Amounts falling due after more than one year		
Subscriptions received in advance	5,538	6,125

10. OPERATING LEASE COMMITMENTS

There are no amounts payable in respect of operating leases. (2024: £nil),

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 for any Member the sum of £1. There were 13 Members at the balance sheet date. (2024: 13).

12. FUNDS

12.1 Movement in Funds

	At 31 Dec 2024 Restated	Incoming Resources	Outgoing Resources	At 31 Dec 2025
	£	£	£	£
Unrestricted Funds				
Fixed Assets Fund	721,444	-	(37,971)	683,473
General Funds	193,317	164,717	(173,428)	184,606
Total Unrestricted Funds	914,761	164,717	(211,399)	868,079
Restricted Funds				
Westminster	-	6,500	(6,500)	-
National Lottery Community Fund	20,000	-	(20,000)	-
National Lottery Heritage Fund	122,500	-	(61,623)	60,877
J Lyons	28,287	40,000	(47,772)	20,515
J Lyons Lift	-	-	-	-
Total Restricted Funds	170,787	46,500	(135,895)	81,392
National Lottery Community Fund				
Total Funds	**1,085,548**	**211,217**	**(347,294)**	**949,471**

12.2 Analysis of Net Assets between Funds

	General	Designated	Restricted	Total
Tangible Fixed Assets incl Investments	1	683,473	-	683,474
Current Assets	216,266	-	81,392	297,658
Current Liabilities	(31,661)	-	-	(31,661)
Total Net Assets	184,606	683,473	81,392	949,471

12.3 Funds

i Unrestricted Funds

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

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.

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. Major exhibition, The Windsor Tapestry, focused on work by Trustee Steve Bell who loaned material and helped to curate the exhibition. 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 2025 was £91,210 (2024: £103,616). Cost of sales was £38,248 (2024: £46,567) and expenses were £43,655 (2024: £41,656) including a contribution of £13,234 (2024: £14,457) to the Charity's office and organisation costs. Profit for the year before taxation and interest was £9,307 (2024: £15,393) from which a donation of £nil (2024: £nil) was made to the Charity.

The balance due from the subsidiary, the Cartoon Museum Limited, as at 31 December 2025 amounted to £168,096 (2024: £171,542). 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.