The Penguin Collectors Society

Report of the Trustees and Financial Statements for the year ended 31 December 2024

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Reference and Administrative Details

The Penguin Collectors Society

Company limited by guarantee
(registered in England no. 04261702)
and Charity (registered no. 1093965)

The principal office of the Society is its registered office:
29 East Street, Oxford OX2 0AU.

The Society's bank accounts are maintained at:
Santander UK plc, Bridle Road, Bootle, Merseyside L30 4GB and
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ.

Trustees

The trustees who served during the year under review were:

Eifion Bedford
Ann Davidson
Tim Graham
Paul Lickiss (from April 2024)
Jeff Lucas (to March 2024)
James Mackay
Caroline Maddison
Muireann Maguire (from December 2024)
Patrick Mulcare

Biographical details of the trustees at the year end are on page 16.

The Society is both a company limited by guarantee and a registered charity. The board of directors of the company is the board of trustees of the charity. For brevity and clarity, throughout this report, except where it is necessary to make a distinction, the directors and trustees are referred to only as the trustees, and the company and charity are referred to as the Society.

Structure and Governance

Structure

As a company, the Society is governed by its Memorandum and Articles of Association (most recently amended in September 2019). There are two classes of members of the company, guarantor members and annual members. The trustees are the only guarantor members and have guaranteed that if the company is wound up and is insolvent, they will each contribute a sum of £10. All other members are annual members.

The rights of guarantor members and annual members are identical and are limited to voting at general meetings. Since the company is limited by guarantee, having no share capital, none of the directors has an interest in the company.

Membership

The total number of paid-up members, guarantor and annual, on 31 December 2024 was:

UK	*EU*	*Australasia*	*Canada*	*USA*	*India*	*Total*
405	10	14	14	26	1	470

The Articles of Association permit the trustees to appoint honorary annual members. Eleven such members were appointed for 2024.

Appointment of Trustees

Trustees are selected from volunteers amongst the membership who bring pro bono the skills, professional backgrounds and personal interests as well as the energy and commitment required to ensure that our tiny learned and charitable Society functions effectively.

Candidates for election as trustees are either proposed by members or recommended by the board. The trustees are appointed by members at the AGM, one-third retiring by rotation each year and being eligible, if willing, to be reappointed. Trustees may also be appointed between AGMs by the board, but any persons so appointed hold office only until the next AGM, when they may be reappointed by the members.

The board ensures that new trustees are aware of their legal obligations under charity and company law, of the contents of the Memorandum and Articles of Association, and of the recent financial performance of the Society.

Organisation

The board of trustees manages the whole business of the Society. It normally meets twice each year; ad hoc sub-committees are sometimes appointed and given delegated responsibility to manage specific matters. Continual contact between trustees is maintained by telephone, email and other means of online communication.

Any trustee who has a financial interest in a matter being considered by the board, such as the purchase of items for preservation, takes no part in the other trustees' decision on that matter.

Accounting and other Policies

The trustees are responsible for selecting the policies of the Society including the accounting policies. These responsibilities are detailed in the Financial Report, and the Society's accounting policies are included in Note 1 to the Financial Statements.

Risk Assessment

The board has considered the main risks which the charity faces, and taken appropriate action to reduce them where possible and to mitigate their potential effect.

The most important of these actions is to continue to maintain a co-operative relationship with Penguin Random House. The company's willingness for the Society and its members to carry out research and to reproduce copyright material enables all of the activities of the Society, and permits it to give the public benefit of raising awareness and understanding of the history of an extraordinary publishing enterprise.

The other risks are largely operational, and are managed by relevant measures, for example to protect the Society's funds and other assets, to maintain the capabilities of the board of trustees, to ensure a steady stream of new publications of a high standard, and to avoid any risk of legal claims.

The board is fully aware that the Society depends mainly on members' subscriptions as its source of funds and for their pro bono contributions to its work, and that it is vital to maintain members' interest and participation, through its publications, meetings and website.

The board continually reviews its own governance of the Society, and seeks to ensure that it is itself capable of providing the necessary direction and control as well as its own ongoing renewal.

Objectives, Strategy and Policies

The Society's Objectives are:

1 to encourage and promote the study of and research into the design, history and content of printed books and other art in the twentieth century, particularly paperback books and books and art published by Penguin Books Limited and by Sir Allen Lane; and

2 to acquire and assist the acquisition of archive and similar historical material, particularly relating to paperback design, printing and publishing, for gift or long-term loan to university libraries and collections and similar institutions where they will be available for educational and research purposes.

Its Strategy is:

1 to encourage study, research and writing; to publish the results for circulation to members; to make copies generally available to the public; and to arrange meetings, exhibitions and the like;

2 to purchase historic and archival material for donation to public collections and to encourage the donation of such material by others;

3 to achieve its ends by means of the pro bono work of trustees and of other members and by use of members' subscriptions (which are charitable donations), supplemented by the incidental sale of publications to the public, but not by broader fundraising activities.

Its Policies in pursuing this strategy are:

1 to publish each year two issues of The Penguin Collector and at least one other work, all written, edited and produced to a high standard;

2 to maintain enough subscribing members to finance its charitable objectives of education and preservation, and to provide the volun-teers necessary to carry out research, produce its publications, run events and administer the charity and its activities;

3 to encourage and promote the study and the conservation of Penguin Books by raising awareness among non-members, by making its publications generally available either for individual purchase or at specialist libraries, and by information disseminated through its website and social media;

4 to facilitate contact in matters of study and research between members and a wider audience, both personally and through the internet, providing information, news updates and access to other sources;

5 to offer each year a bursary to one or more post-graduate students studying on an approved course at an affiliated university to help meet the costs of research for a dissertation and, if it is suitable, to publish an extract or a précis of the dissertation in The Penguin Collector. To supply the Society's publications free of charge to these students for five years from the grant of the bursary and to offer a reduced subscription for young members;

6 when opportunities arise and within its financial resources, to acquire appropriate items for national collections, especially for the Special Collections of the University of Bristol;

7 to meet all legal and good practice requirements for the governance of a charity; in particular, ensuring that the responsibilities of the trustees are discharged effectively; that funds are accounted for properly; that costs are minimised, while allowing for efficient operation; and that members' personal data and the data needed for the Society's own functioning are properly protected;

8 to maintain the good, informed working relationship with Penguin Random House, now the owner of the Penguin imprint, which has existed since the establishment of the Society in 1973, while remaining completely independent of that company.

The Objectives are set in the Society's Memorandum and Articles of Association; the Strategy and Policies were last reviewed at a Board meeting on 15 March 2025.

Activities and the Public Benefit

Publications

In 2023 we had intended to publish a considerably enlarged volume of The Penguin Collector – Collector 100. This would have marked the 50th anniversary of the Society but its publication has been unavoidably delayed. When issued it will be treated as a 2023 publication and will be distributed to all those who were members in 2023.

For 2024 the Society published two Penguin Collectors (101 and 102) and a near facsimile of Newsletters 1-5 which opened a window on the early days of the Society – presenting quite a contrast with the Society today. The trustees would like to thank Tim Graham and Eifion Bedford for their work in issuing these publications.

Historic Material

Although the trustees regularly monitor various auction sites for material which might be relevant for purchase and donation to a suitable archive, nothing was deemed suitable during the year.

The trustees will always be willing to give advice about further material of historic interest, as to how and where it might be accepted into archival care.

Website and Social Media

The Society's website penguincollectorssociety.org is a useful source of information about its activities. All the Society's publications are listed and those that remain in print can be purchased through the website. There are simple forms to join the Society and to renew subscriptions. A trustee using the address @penguincollsoc posts on Instagram and interacts on a wide variety of Penguin-related topics.

Postgraduate Student Bursary

As an educational charity we have developed links with universities and with postgraduate students studying subjects close to the charity's focus. We have identified 21 courses in 14 UK universities as best representing these subjects (including the History of the Book, Publishing, Book Art, Illustration and Design). These courses teach about 200 students each year. Through their course directors, we invite students to apply for our £750 bursary. Each student awarded a bursary receives the Society's publications free of charge for five years from the award being made. The Terms of the Bursary sent out each October include a collation of past winners' Penguin Collector articles which we hope will whet the appetites of future applicants.

A bursary was awarded in 2024 to Delaney Dannert, an MA student at the University of Stirling, whose dissertation title was, "Exploring the ethics and practice of retrospective editing: the case study of Roald Dahl's The Witches".

Research Support Grant

In 2023 the Society was asked to facilitate the administration of a research support grant in memory of the late Martin Yates and received a gift of £10,000 to be used for this purpose. In November 2024 it was agreed that the grant will be awarded over three years to Daniela Quintera Gamba, to study for her PhD at the University of Bristol, starting in September 2025. She will explore the role of Eunice Frost as 'a literary midwife' for Penguin through a detailed analysis of her papers and correspondence with authors, editors, artists and Penguin employees to identify the ways in which she was instrumental to the creation and continuation of prominent series that appeared during the twenty-four years she worked for the company.

Trustees

Jeff Lucas, a trustee since 2012 retired in March. A professional academic himself, he was responsible for setting up the Bursary scheme and ran it until he retired as a trustee. He was Chairman from 2020, steering the Society successfully through the COVID years. Paul Lickiss, also a retired professional academic, joined the Board in April 2024, and has taken on the mantle of Bursary co-ordinator. Muireann Maguire joined the Board in December.

Meetings

Our Annual Meeting weekend took place in Exeter from 6 to 8 September. The formal business took place on Saturday 7 September and proceedings included the election of trustees: Tim Graham and James Mackay retired in rotation and Paul Lickiss had been appointed as a director since the previous annual general meeting so stood for formal re-appointment. All were eligible for re-election, and were returned with immediate effect.

The treasurer, Ann Davidson, reported that the Society was running a healthy surplus and that it was not necessary to increase subscriptions. Other trustees reviewed the activities of the Society for which they were responsible and which have been covered in the earlier pages of this report.

On the Friday, some members were able to indulge in more Penguinology by visiting the Bob Burchell collection at the University of Plymouth. and on both Friday and Saturday evenings we enjoyed good food and Penguin conversation. The Trustees particularly thank James Mackay for all his help in organising the venues and catering.

Annual General Meeting 2025

The AGM will be held at 12.00 noon on Saturday 6 September 2025 in Oxford. Formal notice of the meeting, joining instructions and proxy voting papers are enclosed. Details will also be published on the website. We hope to see you there.

On behalf of the Board, 15 March 2025 Patrick Mulcare, *Director*

Financial Report

Results for the Period and Funds

The year to 31 December 2024 has been satisfactory financially with an unrestricted surplus of £3,981 (2023 £3,017). Additionally, interest of £249 was earned on the restricted donation of £10,000 received in 2023. Two former members still paid £16 annually by standing order despite attempts to contact them; these payments have been treated as donations. Our balance sheet is healthy, with a satisfactory cash position. When appropriate, cash is placed on deposit.

Both total income and total expenditure were less than in the previous year because members paid directly rather than via the Society for evening catering at the annual meeting.

It had been intended to mark the 50th anniversary of the Society in 2023 with a bumper issue of Collector 100. Due to various personal issues the production of this has been delayed, but it will still be treated as a 2023 publication and distributed to all who were members in that year.

For 2024 the Society continued to operate as usual, producing two Collectors (101 and 102), and a summer special comprising a near-facsimile reprint of Newsletters 1 to 5, originally produced in the earliest years of the Society. Members and non-members continued to buy previous publications through the Society's website; and one bursary was awarded.

Our reserves policy is to seek to ensure that our income covers our expenditure, aiming to hold as reserves to enable at least one year's activities, based on the pattern of recent years and on a normal year's anticipated expenditure (i.e. ignoring the cost of occasional more substantial publications). On this basis our target reserves are some £19,000. Unrestricted reserves at the close of 2024 are £45,339. The excess over the target reserves gives the Trustees the scope to continue to seek archive purchases, to publish further special publications, and to consider other opportunities to further the charity's objects.

In addition to the unrestricted funds, the restricted Martin Yates Bursary fund had a balance of £10,259 at 31 December 2024.

Trustees' Responsibilities

Charity law requires the trustees to prepare accounts for each financial period which give a true and fair view of the Society's results for the period and the state of affairs at the end of that period. In preparing those accounts, the trustees are required to: select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; follow applicable accounting standards, with any material departures explained in the accounts; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society 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 Society and enable them to ensure that the accounts comply with charity and company law. They are responsible for protecting the Society's assets and for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that the Society is operating efficiently and effectively, that its assets are safeguarded against unauthorised use or disposition and that the Society complies with relevant laws and regulations.

By order of the Board, 15 March 2025 Ann Davidson FCA, *Treasurer*

Statement of Financial Activities

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted funds	Restricted fund	Total funds 2023 £	Total funds 2022 £
Income					
Donations		32	0	32	10,032
Income from charitable activities	2	18,163	0	18,163	19,608
Interest receivable		626	249	875	484
		18,821	249	19,070	30,124
Expenditure					
Costs of furthering charitable activities	3	14,840	0	14,840	16,644
Donations to public collections	4	0	0	0	453
		14,840	0	14,840	17,097
Net income and net movement of funds		3,981	249	4,230	13,027
Reconciliation of funds					
Funds balance brought forward		41,358	10,010	51,368	38,341
Total funds carried forward		45,339	10,259	55,598	51,368

Balance Sheet as at 31 December 2024

	2024 £	2023 £
Current assets		
Debtors and payments in advance	122	94
Cash at bank	65,036	61,787
Total current assets	65,158	61,881
Liabilities		
Accrual for printing & posting	8,837	9,780
Subscriptions in advance etc	723	733
Total liabilities	9,560	10,513
Net assets	55,598	51,368
Martin Yates Research Bursary fund	10,259	10,010
Unrestricted funds	45,339	41,358
Total charity funds	55,598	51,368

The Notes to the Financial Statements appear on pages 14-15.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. For the period ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for that period in accordance with section 476 and have confirmed this each five years, most recently at the 2023 AGM.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 Companies Act 2006; and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its statement of financial activities for the period in accordance with the requirements of sections 394 and 395 Companies Act 2006 and which otherwise comply with the requirements of the Act relating to the accounts.

Approved by the Board and signed on its behalf, 15 March 2025

Signed Patrick Mulcare, *Director* Ann Davidson FCA, *Treasurer*

Notes to the Financial Statements

1. Accounting policies

The Society is a charitable company limited by guarantee. The financial statements have been prepared in accordance with the Charities Act 2011 and the Charities SORP (FRS 102) 2019.

The Society meets the definition of a public benefit entity.

Preparation of financial statements requires judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as income and expenses during the year. Actual outcomes could differ. No judgements, estimates or assumptions made have had a significant effect on the amounts recognised in the financial statements.

The accounts are prepared under the historical cost convention. Income is included in the financial statements when it is reasonably certain at the balance sheet date that it will be received by the Society. Subscriptions are payable for a calendar year. Any subscriptions paid for the following calendar year before the period end, are treated as creditors. The Society claims relevant Gift Aid, which is accounted for on receipt, since it remains uncertain until agreed and paid by HMRC. Expenses are accounted for on the accruals basis.

The Society has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and are then measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and debtors. Financial liabilities held at amortised cost are creditors and accruals.

2. Incoming resources from charitable activities

	Unrestricted funds £	Restricted fund £	Total funds 2024 £	Total funds 2023 £
Subscriptions and Gift Aid receipt	14,517	0	14,517	14,961
Contribution from publication sales	3,336	0	3,336	2,252
Annual meeting catering income	310	0	310	2,395
	18,163	0	18,163	19,608

3. Costs of furthering charitable activities

	2024 £	2023 £
Printing and similar costs	4,871	8,292
Distribution of publications	5,347	2,680
Penguin Collectors Society Bursaries	600	600
General postage and packing	889	546
Annual meeting catering costs	309	2,288
Annual meeting other costs	468	174
Website and email	305	54
Financial transaction costs	507	514
Trustee travel costs	696	335
Other administrative costs	348	441
Printing governance papers	500	720
	14,840	16,644

In addition to their governance role, trustees provide voluntary services to the Society. These include: maintaining membership records, administering the bursary scheme and website/social media, financial management, and editorship of publications. The trustees receive no remuneration but are entitled to reclaim travelling expenses. Whenever practicable they seek to minimise this cost by combining journeys on Society business with personal or other business. Following the successful experience of Zoom meetings during Covid restrictions (resulting in no travel expenses in 2022) such meetings were continued, alternating with meetings in person in 2023.

For day-to-day efficiency, trustees sometimes meet administrative, editorial and distribution costs from their own resources and reclaim them from the Society. In particular Trustees continue to organise and pay for posting publications, rather than the Society paying the printer to do this. Total such costs incurred initially by trustees and then reimbursed to them amounted to £7,189 (2022 £6,559).

The Society incurs no liability for income or corporation taxes.

4. Donations to public collections

The donation of £453 in 2023 relates to the purchase of a collection of proofs of various pieces of artwork by Stanley Badmin for Puffin Picture Books, and an original poster designed by Derek Parks Carter advertising the Penguin Bookshops which were opened in London in 1980. All were donated to the University of Bristol Special Collections. There were no donations in 2024.

Brief Biographical Details of the Trustees

Eifion Bedford *Trustee since 2022*
A software developer living in North Wales. He has been a member of the Society since 1993 and a collector and reader of Penguins since the early 1990s. Membership secretary.

Ann Davidson *Trustee since 2020*
A lifelong accumulator, inheritor and reader of Puffins and Penguins, now living in the Isle of Man. Treasurer and (since March 2024) Chairman.

Tim Graham *Trustee since 2001*
Tim, a retired bookseller and publisher, living in Bath. He started collecting Penguins to add to his father's original 6d purchases. Chairman of the Board from 2005 to 2014, Membership Secretary from 2000 to 2020, and now handles Publications sales.

Paul Lickiss *Trustee since 2024*
A largely retired Professor of Chemistry living in Yorkshire, still part time teaching and researching at Imperial College. Has collected chemistry books over a working lifetime and now particularly interested in Pelican books and Penguin's contributions to education. Responsible for the Society's Bursary scheme.

James Mackay *Trustee since 2006*
Brought up in a house of post-war Penguins, now retired from managing railways. He was Editor of the Society's publications from 2016. He lives in Warwick.

Caroline Maddison *Trustee since 2014*
Many previous jobs, including bookselling, and a proficient itinerant. Enthusiastic reader yet a keen supporter of the internet age; collector of Penguins since the early 1980s. Responsible for the Society's website.

Muireann Maguire *Trustee since 2024*
A lecturer on Russian and Comparative Literature at the University of Exeter, with special interests in literary translation and publishing history. A collector of Penguins, especially green crime fiction, since the early 2020s.

Patrick Mulcare *Trustee since 2020*
An Oxfordshire solicitor, Patrick has collected Penguins since the 1980s and is married to Sir Allen Lane's granddaughter. Appointed Company Secretary in 2020.