The Penguin Collectors Society

Report of the Trustees and Financial Statements for the year ended 31 December 2025

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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, 2 Triton Square, Regent's Place, London, NW1
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 (to December 2025)
Paul Lickiss
James Mackay
Caroline Maddison
Catherine McAteer (from January 2025)
Muireann Maguire
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 2025 was:

UK	*EU*	*Australasia*	*Canada*	*USA*	*Total*
392	10	16	13	26	457

The Articles of Association permit the trustees to appoint honorary annual members. Six such members were appointed for 2025.

Appointment of Trustees

Trustees are selected from volunteers amongst the membership who bring *pro bono* their 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 for 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 volunteers 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 14 March 2025.

Activities and the Public Benefit

Publications

In 2025 the Society published two normal *Penguin Collectors* (*103* and *104*) together with the long-delayed double-thickness *Penguin Collector 100*. This last had been promised as a 2023 publication, and was also distributed to any 2023 members who had subsequently left the Society.

In addition, two specials were issued, both of which came from the dissertations written by recipients of a Society bursary. *Rather More Adult than a Puffin* by Phoebe Williams, covers the history of Peacock books from 1962 to 1981; and *Tschichold at Penguin* by Stephen Hickson examines the improvements made by Jan Tschichold to the pages inside the books, comparing details of texts printed before and after his arrival in 1947.

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 are always willing to offer advice as to how and where material of historic interest 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.

At the end of the year a new way for members to interact with each other was launched on the website. Trustees and others developed and tested the Society's Forum during the year, and we are grateful for the time and effort they gave for free, as do the trustees and members who act as the ongoing moderators of the Forum. The Forum can be found at https://www.penguincollectorssociety.org/forum/

Postgraduate Student Bursary

As an educational charity we have developed links with universities and with postgraduate students studying subjects close to the Society's focus. We have identified 21 courses in 16 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.

Two bursaries were awarded in 2025. Alessia Pinelli, an MA student at University College London, and Oliver Walter at Kingston University. Alessia is looking at "The Army of Paper Penguins: the knowledge revolution in Britain during the Second World War" and Oliver's dissertation title is "Archiving Russia: editorial power, translation and archive construction in *Russian Review*"

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. University departments were advised of this fund, and in November 2024 it was agreed that the grant would be awarded over three years to Daniela Quintera Gamba, to study for her PhD at Bristol University. She started her study in January 2026. She will explore the role of Eunice Frost as 'a literary midwife' during her time working 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 24 years she worked for the company.

Trustees

Cathy McAteer joined the Board in January 2025. She is a researcher of Penguin-related archival material, publishing academic monographs and book chapters on Penguin's Russian Classics and their translators; *Translating Great Russian Literature: The Penguin Russian Classics* (Routledge, 2021) and *Cold War Women* (Bloomsbury, 2024). She has

presented her Penguin research across the UK and at international conferences and has assisted with the review of applications for the Society's Bursary scheme.

After 24 years service as a trustee, Tim Graham retired on 31 December. He had served as Chairman from 2005-2014 and as Membership Secretary from 2000-2020. Most recently he steered the production of *Collectors 101-104* as well as bringing the long-postponed *Collector 100* to members' post-boxes.

Meetings

Our Annual Meeting weekend took place in Oxford from 5 to 7 September. The formal business took place on Saturday 6 September and proceedings included the election of trustees: Eifion Bedford and Ann Davidson retired in rotation. Muireann Maguire and Catherine McAteer had been appointed as directors since the previous annual general meeting in September 2024, 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 Steve Hare collection on permanent loan to the Oxford Brookes University Library, and on both Friday and Saturday evenings we enjoyed good food and Penguin conversation. The trustees particularly thank Tim Graham and Zoë Mulcare (a grand-daughter of Allen Lane) for all their help in organising the venues and catering.

Annual General Meeting 2026

The AGM will be held at 12.00 noon on Saturday 5 September 2026 in Ilkley. 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, 14 March 2026 Patrick Mulcare, Director

Financial Report

Results for the Period and Funds

The year to 31 December 2025 has been satisfactory financially with an unrestricted surplus of £3,623 (2024 £3,981). Additionally, interest of £198 (2024 £249) was earned on the restricted donation of £10,000 received in 2023. One former member still paid £16 annually by standing order despite attempts to contact them; this payment has been treated as a donation. Our balance sheet is healthy, with a satisfactory cash position. When appropriate, cash is placed on deposit.

For 2025 the Society continued to operate as usual, producing two normal *Collectors* (*103* and *104*), together with two specials in December and the long-awaited bumper *Collector 100.* Two bursaries were awarded to MA students. Members and non-members continued to buy previous publications through the Society's website though the contribution from publications sales was lower than in 2024. The Society lists the titles of surplus publications on its website, but such sales are incidental and very variable from year to year.

Catering income and expenditure were both greater than in the previous year because members paid via the Society for evening catering at the annual meeting.

Our reserves policy is to seek to ensure that our income covers our expenditure, aiming to hold sufficient 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 2025 are £48,962. 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 £10,457 at 31 December 2025. The bursary was awarded to a PhD student during the year, but no funds were disbursed in 2025, since she did not take up her place until January 2026.

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, 14 March 2026
Ann Davidson FCA, Treasurer

Statement of Financial Activities
For the year ended 31 December 2025

	Note	Un-restricted funds £	Restricted fund £	Total Funds 2025 £	Total funds 2024 £
Income					
Donations		16	0	16	32
Income from charitable activities	*2*	18,288	0	18,288	18,163
Interest receivable		346	198	544	875
		18,650	198	18,848	19,070
Expenditure					
Costs of furthering charitable activities	*3*	15,027	0	15,027	14,840
Donations to public collections	*4*	0	0	0	0
		15,027	0	15,027	14,840
Net income and net movement of funds		3,623	198	3,821	4,230
Reconciliation of funds					
Funds balance brought forward		45,339	10,259	55,598	51,368
Total funds carried forward		48,962	10,457	59,419	55,598

Balance Sheet as at 31 December 2025

	2025 £	2024 £
Current assets		
Debtors and payments in advance	144	122
Cash at bank	63,535	65,036
Total assets	63,679	65,158
Current liabilities		
Accrual for printing and posting	3,385	8,837
Subscriptions in advance etc	875	723
Total liabilities	4,260	9,560
Net assets	59,419	55,598
Martin Yates Research Bursary Fund	10,457	10,259
Unrestricted funds	48,962	45,339
Total charity funds	59,419	55,598

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 year ended 31 December 2025 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 year 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 year and of its statement of financial activities for the year 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, 14 March 2026
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 financial year 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 2025 £	Total funds 2024 £
Subscriptions and Gift Aid receipt	14,404	0	14,404	14,517
Contribution from publication sales	2,257	0	2,257	3,336
Annual meeting catering income	1,627	0	1,627	310
	18,288	0	18,288	18,163

3. Costs of furthering charitable activities

	2025	2024
	£	£
Printing and similar costs	4,674	4,871
Distribution of publications	4,032	5,347
The Penguin Collectors Society Bursaries	1,500	600
General postage and packing	592	889
Annual meeting catering costs	1,628	309
Annual meeting other costs	416	468
Website and email	55	305
Financial transaction costs	489	507
Trustee travel costs	861	696
Other administrative costs	345	348
Printing governance papers	435	500
	15,027	14,840

In addition to their governance roles, the 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.

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 continued 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 £9,370 (2024 £7,189)

The Society incurs no liability for income or corporation taxes.

4. Donations to public collections

There were no donations in 2025 or 2024.

Brief Biographical Details of the Trustees

Eifion Bedford *Trustee since 2022*
A software developer living in North Wales. 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 Chairman.

Tim Graham *Trustee 2001to 31 December 2025*
A retired bookseller and publisher, who started collecting Penguins to add to his father's original 6d purchases.

Paul Lickiss *Trustee since 2024*
A largely retired Professor of Chemistry living in Yorkshire, still part time teaching and researching at Imperial College. 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 lives in Warwick.

Catherine McAteer *Trustee since 2025*
An academic researcher of Penguin-related archival material, particularly relating to Penguin Russian Classics and their translators.

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,.

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