

**MINUTES OF THE 62<sup>ND</sup> ANNUAL GENERAL MEETING OF THE BWISC  
HELD AT 1:15PM SATURDAY 23<sup>RD</sup> APRIL 2016**

**1. Chairman's Welcome and Opening Remarks**

The meeting was opened by Peter Ford who welcomed the 25 BWISC members present. He thanked Spink for their hospitality in allowing BWISC to hold our AGM on their premises. He invited each person to introduce themselves and their collecting interests.

**2. Apologies for Absence**

Apologies were received from Roy Bond, Brian Brooks, Ron Cronin, Kevin Darcy, Peter Fernbank, Mary Gleadall, Terry Harrison, Simon Kelly, James Podger, and John Riggall.

**3. Minutes of Previous Meeting and Matters Arising**

The minutes of the previous meeting on 25 April 2015, as published in Bulletin No. 245, June 2015, pages 33 to 36, were accepted by the attendees.

**4. Report by the General Secretary (George Dunbar)**

The Circle attended Europhilex London 2015 and Midpex 2015 where we took tables. I am grateful to the members who helped support these tables, notably Stephen King and Alister Kinnon, in addition to Committee members.

The Circle will attend Worpex, Swinpex and Scotex later this year, where we are taking tables. Nigel Chandler and Simon Goldblatt will represent the Circle at Essen, and BWISC is sharing a stand with the BCPSG and the Bermuda Collectors Society at New York 2016.

There will be an informal meeting and displays at Autumn Stampex on Saturday 17 September at 1pm.

The corresponding meeting in 2014 was well attended, and the Chairman encouraged members to come along and bring some sheets to show.

Although Honiley was a philatelic success, to be to Honiley again or not to be there, that has been something of a question. It has, to be fair, some way from fair declined. Alternatives have been considered, and our next Convention will be held at the Abbey Hotel, Redditch, on the weekend 14<sup>th</sup>-15<sup>th</sup> October 2017.

The membership secretary, Steve Jarvis, has kindly supplied the following figures:

| Membership Stats as at end of 2015: |         |     |     |     |           |
|-------------------------------------|---------|-----|-----|-----|-----------|
|                                     | Members | UK  | EUR | RoW | Paperless |
| End 2014                            | 304     | 193 | 20  | 91  | 48        |
| Joined 2015                         | 20      |     |     |     |           |
| Rejoined                            | 2       |     |     |     |           |
| Deceased                            | 2       |     |     |     |           |
| Lapsed/Resigned                     | 12      |     |     |     |           |
| End 2015                            | 312     | 200 | 19  | 93  | 63        |

**5. Report by the Editor (Terry Harrison)**

Just a brief note to thank all of the last year's authors for their contributions. The regulars came up trumps as always and it was good to receive so many items from new contributors, please keep up the good work.

The last year has seen a significant increase in advertisers which helps to keep the cost of publication down and hopefully this trend will continue.

On the negative side there are still some islands which are under-represented in the Bulletin, surely we have collectors of these areas and I hope that they will accept the challenge to provide me with some snippets, however small, to redress the balance.

Charles Freeland suggested that the respective Study Group leaders could be approached to rustle something up.

## **6. Report by the Treasurer (Ray Stanton)**

The accounts for the year to the 31<sup>st</sup> December 2015 show a surplus of £3,082 which compares with a similar level of surplus achieved in 2014.

There are three main reasons for the surplus this year. Bulletin advertising has increased from £2,420 to £2,714. In the income statement this advertising income is shown as reducing the Bulletin printing costs, which means that in 2015 the costs are more than fully covered with a surplus of £234. This is of course before the costs of distributing the Bulletin which cost itself is less than 2014 due to the increased number of online only subscriptions.

Secondly there was once again a very substantial donation from the auction team, of a similar amount to that received in 2014. Lastly we also received £723 for articles published in Stanley Gibbons Monthly most of which were initially submitted as part of our 60<sup>th</sup> Anniversary celebrations the previous year.

The income from sales from publications was significantly higher than 2014, £4,479 compared to £3,605, but less than that spent on new publications. This is of course in line with our publication policy given the current wealth of expertise both in writing and producing new publications.

Regarding expenses, there was a net cost relating to the Honiley convention of £400 largely in respect of room hire, and we also spent more on officer's administration this year, mostly on paper and ink.

Overall, however, this was once again a very successful year financially for the Study Circle and as a result the Accumulated fund has increased to £13,052. This year we have a small gain on the conversion of our US dollar funds but once again, due to the prevailing low interest rates, we have had limited ability to earn any interest.

I would like to thank John Davis once again for being our auditor and for the advice and help he has given.

## **7. Report by the Librarian (Ian Jakes)**

Eight books have been borrowed from the library by one member during the last year. This compares with the borrowing of seven books by three members during the previous year.

Two members have requested copies of articles which have appeared in British Caribbean Philatelic Journal, one member a copy of an article on 1954 Leeward Islands definitives, and the other member copies of seven articles on Antigua cancels.

I corresponded with one member about Jamaica auction catalogues, and eventually supplied him with six sales catalogues on loan. I corresponded with three other members about ship timetables, the philatelist J.H. Rhodes, and forgeries.

Yet another member approached me with a request for identification of an Indian (not West Indian) postmark and a recommended book on early Indian postmarks. The member remarked that BWISC members are often very knowledgeable about other areas of philately. The answers to the requests were given by return of post.

## **8. Report by the Publications Officer (Peter Ford)**

Publications which we published in 2015 included David Horry's book on BWI QEII Postmarks, the Giraldi book on Cayman Islands Postcards and the latest volume of the Jamaica Encyclopaedia on Military Mails by Paul Farrimond and Ray Murphy, this last winning a Gold Medal and a Grand Award for Literature at CHICAGOPEX 2015. Congratulations to the authors! We have two more publications already published this year both of which are available here today. Charles Freeland and John Jordan's definitive work on Antigua and Charles's Classic Collections on St. Lucia, both available today here at a knock-down price for members! Remember, if you buy a copy today you are saving on postage and the authors may even sign your copy!

The publications sales for 2015 were very good with net sales topping £4,400. Sales were helped greatly by us having a table at LONDON 2015 for 4 days; thanks must go to those members who helped man the

table throughout the show. The top seller last year was the Nevis (39 copies) which had been published

late in 2014; second came the BWI QEII Postmarks book by David Horry which sold 31 copies. Altogether we sold a total of 222 books during the year; thanks for this is due mainly to our distributor, David Druett.

In the pipeline is a book on the Tudway Letters by Mary Gleadall, one on Turks & Caicos Postcards by a new member, Jeffrey Dodge, and we will soon be starting on Peter Fernbank's Bahamas which promises to be an award-winning publication if his previous Keyplates book is anything to go by. Also it seems that Charles Freeland cannot be stopped and is working on a new definitive handbook on St. Vincent.

All in all, a good year.

## **9. Report by the Chairman of the Committee (Peter Ford)**

After the celebrations of our Diamond Anniversary in 2014, one expected 2015 to be a quiet year. Not so, the Study Circle continues to thrive and, not only did we hold a very successful auction in April, but the Convention at Honiley was a notable one.

The auction realised a figure in excess of £28,000 on the day, this not including the later sales of unsolds. Members may not realise this, but our commission from the auction contributes a large proportion of our income each year, without which the Circle would be hard pressed to make ends meet. Much of the success of the auction goes to our auction team of Nigel Chandler, John Jordan and Simon Richards and, of course, our venerable auctioneer, Simon Goldblatt, whose often amusing descriptions of lots provides us with light relief after a hard winter! May this continue for many years to come. No doubt today's auction will live up to expectations!

The other event was our Convention at Honiley in October where 32 members attended over the two days. Besides the two formal displays, there was a variety of informal ones, in two sessions. The breadth

of material on display was amazing and it was good to see some of our newer members standing up to the plate and showing their wares. At the dinner on the Saturday evening, our President Graham Booth announced the winners of the Collett Awards, one to Michael Oliver and the other to Richard Maisel.

As usual the dealers were present and had a successful weekend with members not being shy of releasing their hard earned cash. Much of the success of the weekend must go to our Secretary, George Dunbar. Organising these events takes a lot of hard work and George certainly managed it all with great aplomb.

My only complaint is that I feel not enough members come to our Conventions. There are many members who live less than an hour's drive from Honiley who do not bother to come along. Can I appeal to those members who live nearby to support the Circle by attending in the future?

The Circle finances continue to show a healthy surplus allowing us to continue with an active series of events without having to worry too much about how to pay for them. The credit for this must go to Ray Stanton, our Treasurer, who keeps us on the straight and level, to use an aeronautical expression.

You will perhaps notice that I have been praising certain members of our Committee. However, all members of the Committee deserve members' appreciation as they all work hard at making our society a success. I haven't asked them their ages, but I am willing to bet that the average age of the Committee members is over 70, and we cannot be expect to go on until we drop. The Study Circle needs new blood and in the next year or two, we will be approaching members who we think can help us run what I believe to be the most successful specialist Study Circle in the world. I hope that, if approached, you will give due consideration to such a request. The success of the Study Circle is its own reward.

#### **10. Re-Election of the Chairman of the Committee**

Peter Ford was re-elected unanimously as Chairman of the Committee.

#### **11. Re-Election of Officers and election of Simon Richards to the Committee**

The existing Officers and Committee Members were re-elected.

John Jordan proposed Simon Richards be elected as a member of the Committee. Ian Jakes seconded the proposal, and Simon was elected unanimously.

#### **12. Election of the Auditor**

John Davis was re-elected, with the thanks of members.

#### **13. Other Business**

Website for member-to-member sales.

Peter Ford asked for volunteers to assist with the development of a website that would allow members

to offer items for sale at a fixed price to other members, with a 10% commission paid by the vendor to BWISC. Items withdrawn or unsold would pay a small fixed amount.

Richard Stupples expressed enthusiasm and volunteered to help. He noted that Paypal fees on top of 10% commission could make transactions costly. The Treasurer emphasised that it would be important to have a secure transaction process. He said it was an interesting idea to pursue, but planning would need to pay careful attention to the structure and organisation of the arrangement. Peter Ford agreed and added that the extension of our auction insurance to this activity would be investigated. This new project would be separate from the Auction.

It was agreed that the Chairman would look into the feasibility of this, and the Committee would decide whether to go ahead at its meeting in 2017.

In response to a question from Michael Hamilton, the Treasurer confirmed that the 10% commission from the members' table at Honiley was included in the Auction donation. This new project would be separate from the Auction.

All business having been covered, the Chairman closed the meeting.

**BRITISH WEST INDIES STUDY CIRCLE**  
**INCOME STATEMENT : YEAR ENDED 31st DECEMBER 2015**

|  | £'s          | <u>2015</u>          | <u>2014</u>             |
|--|--------------|----------------------|-------------------------|
| <b>INCOME :</b>  |              |                      |                         |
| Subscriptions  |              | 4,316                | 4,291                   |
| Publications - Sales less commissions                        |              | 4,479                | 3,605                   |
| Articles for publication                                     |              | 723                  | 189                     |
| Auction donation (net of costs)                              |              | 2,674                | 2,586                   |
| Other donations  |              | 26                   | 510                     |
| Interest received  |              | 7                    | 4                       |
| <b>TOTAL INCOME</b>  |              | <u><u>12,225</u></u> | <u><u>11,185</u></u>    |
| <b>EXPENDITURE :</b>   |              |                      |                         |
| Bulletin - Costs less advertising receipts                   | (234)        |                      | 136                     |
| Distribution and editorial expenses                          | <u>2,474</u> | 2,240                | <u>2,750</u>            |
| Publications : Printing costs                                |              | 5,217                | 3,545                   |
| 60th Anniv dinner - net deficit                              |              | -                    | 565                     |
| Honiley convention costs net of recovery                     |              | 400                  | -                       |
| Other room hire & meeting costs                              |              | 380                  | 298                     |
| ABPS affiliation fee   |              | 213                  | 223                     |
| Officers administration - Stationery, postage, telephone etc |              | 487                  | 69                      |
| Bank charges   |              | 93                   | 92                      |
| Exhibition entry fees  |              | -                    | 25                      |
| Website  |              | 113                  | 113                     |
|  |              | <u><u>9,143</u></u>  | <u><u>7,816</u></u>     |
| <b>SURPLUS INCOME OVER EXPENDITURE</b>                       | £'s          | <u><u>3,082</u></u>  | £'s <u><u>3,369</u></u> |

**BALANCE SHEET AS AT 31st DECEMBER 2015**

|  |             |                      |                         |
|--|-------------|----------------------|-------------------------|
| <b>ACCUMULATED FUND :</b>                |             |                      |                         |
| Balance at 1st January 2015              |             | 9,852                | 6,503                   |
| Add : Surplus (Deficit) for the year     |             | 3,082                | 3,369                   |
| Exchange conversion profit (loss)        |             | 118                  | (20)                    |
|  | £'s         | <u><u>13,052</u></u> | £'s <u><u>9,852</u></u> |
| <b>REPRESENTED BY :</b>                  |             |                      |                         |
| Cash at banks                            |             | 11,743               | 7,580                   |
| Debtors - amounts due to us              |             | 3,993                | 6,627                   |
| Prepaid expenses                         |             | -                    | 200                     |
|  |             | <u>15,736</u>        | <u>14,407</u>           |
| Less : Subscriptions received in advance | (2,664)     |                      | (3,027)                 |
| Loan                                     | -           |                      | (1,300)                 |
| Other creditors - Amounts due by us      | <u>(20)</u> | <u>(2,684)</u>       | <u>(228)</u>            |
|  | £'s         | <u><u>13,052</u></u> | £'s <u><u>9,852</u></u> |

**AUDITORS REPORT**

I hereby certify that the income statement for the year ended 31st December 2015 is in accordance with the books, vouchers and explanations given to me; and that the Balance Sheet at the 31st December 2015 shows the financial state of the British West Indies Study Circle as at that date.

J G M Davis FCA

*John Davis*  
 29th March 2016