

HIGHWAYMAN REPORT FOR THE A.G.M. OF C.T.C. DEVON TO BE HELD ON SUNDAY 15th NOVEMBER 2015

Another reasonably successful year for *The Highwayman*.

We still manage to maintain an average print run of around 170 copies and the cover price still remains the same at £1.50 for the fourth consecutive year. The payment of the cover printing costs from CTC Devon enables us to keep the selling price at the same rate.

The second-class postal cost is currently 53 pence per copy, a 6% increase over last year. Thanks to an agreed £100 per year subsidy from our general funds, we are currently charging our subscribers just 40 pence per copy for postage. Despite this, however, the past year has shown a decrease in postal subscribers coupled with an increase in casual sales.

The advertisers continue to support us, but we have taken the decision to drop one full-page advertiser, Big Peaks, due to non-payment of their £70 bill. There is some mitigation to this loss as one half-page advertiser has increased from a half-page to a full-page. As Big Peaks continue to support the Devon Dirt Event, and we obviously value their support, it has been suggested that Big Peaks are approached with the idea of issuing gift vouchers for Event prizes to the value of their outstanding debt - or indeed future advertising costs if they want to resume advertising within *The Highwayman*.

The balance sheet is shown below:

Expenditure	2014-15	2013-14 Costs	Income		
Postages	£271.55	£762.62		Balance B/F	£2,055.62
Printing	£2,126.98	£2,098.02	Subscriptions		£2,045.60
Cover printing	£347.00	£0.00	Advertisers		£522.50
Jean's Upkeep	£50.00	£50.00	Casual Sales		£247.50
Telephone	£20.00	£20.00	*Cover printing costs donated from D.A.		£347.00
Tom's Expenses	£45.25	£42.00	*Interest (Building Society)		£5.20
Stationery	£35.99	£36.98	*New Members postal costs from D.A.		£199.18
Extra printing	£3.97	£0.00			
TOTAL	£2,900.74	£3,009.62		SUB-TOTAL	£5,422.60
				<i>Less expenditure</i>	£2,900.74
				TOTAL	£2,521.86
				Profit on the year	£466.24*
				Balance C/F	£2,521.86

*The CTC Devon overall balance sheet shows a deficit of £85.14 rather than a profit of £466.24. This is because the last three items in the list above (Cover printing costs, Building Society interest and New Members postal costs) have not been accounted for in the overall CTC Devon balance sheet, thus reducing the income to £2,815.60.

Prepared on 12th November 2015 by Tom Dunn and Jean Brierly