

## HIGHWAYMAN REPORT FOR THE A.G.M. OF C.T.C. DEVON TO BE HELD ON SUNDAY 2nd NOVEMBER 2014

The past year been quite a successful one for *The Highwayman*. Thanks to the glorious cycling weather of the summer and now extending into the autumn, lots of cycling events and holidays have been undertaken by members and their articles in *The Highwayman* seem to reflect this.

Last year we had an average print run of between 165 and 170 copies, the November issue just published was 160 copies, indicative of still falling subscriptions, even though we have kept the cover price the same for the last three years. However, there are some new subscribers within that figure, so we need to keep the magazine interesting enough if they are to continue their subscription.

Last year the second-class postal cost stood at 50 pence per copy, now it is 53 pence per copy, a 6% increase, and it is likely that future postage increases will be well above inflation. Thanks to an agreed £100 per year subsidy from our general funds, we are currently charging our subscribers just 40 pence per copy. 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 half-page advertiser, Crediton Station Tea-rooms, due to non-payment of their £35 bill. This sum has now been written off and their advertisement dropped.

For 2013-14 the net profit is £227.34 as shown in the balance sheet below:

<b>Expenditure</b>	<b>2013-14</b>	<b>2012-13 Costs</b>	<b>Income</b>		
Postages	£762.62	£65.50		Balance B/F	£1,828.28
Printing	£2,098.02	£1,990.50	Subscriptions		£1,987.50
Cover printing	£0.00	£322.00	Advertisers		£592.50
Jean's Upkeep	£50.00	£50.00	Casual Sales		£344.50
Telephone	£20.00	£20.00	Cover printing costs from D.A.		£0.00
Tom's Expenses	£42.00	£35.00	Interest (Building Society)		£4.48
Stationery	£36.98	£41.25	New Members costs from D.A.		£300.18
TOTAL	£3,009.62	£2,524.25	Torbay Section's Postages		£7.80
				SUB-TOTAL	£5,065.24
				<i>Less expenditure</i>	<b>£3,009.62</b>
				TOTAL	£2,055.62
					£227.34
Profit on the year	£227.34			Balance C/F	£2,055.62

*Prepared on 29th October 2014 by Tom Dunn and Jean Brierly*