



Junior Offshore Group

2023/24 Report & Accounts

+14%
Subscriptions

+9%
Race Entry Fees

£14,219
Operating Surplus

£108,007
Funds

Treasurers Report

Membership numbers grew 24% this year to 747 members.

Total race entries grew 30% this season to 793 (610 in 2023 which included JOG Week).

The level of Sponsorship is similar to 2023. We are very grateful for the ongoing support of our sponsors. With special thanks to Stuart Lawrence and Nautical Cloud for ongoing provision of excellent IT and website support.

Miscellaneous income of £300 is vouchers that have now expired, with none outstanding. This was largely a legacy from Covid times.

Bank interest received has increased in line with Lloyds Bank deposit rates. We also placed £30,000 on a Fixed Term Deposit that matures in January 2025. As a result of the increase the Club will become liable for Corporation Tax on the interest, for which a provision has been made.

The club achieved an operating surplus of £14,219 increasing the Undesignated Funds to £45,060 with a further £60,900 held as reserves in a 95-day deposit or fixed term accounts.

Generation JOG ran a weekend training event which was well attended. Total funds raised was £4,043 less costs of £4,494.

Income and Expenditure

For The Year ended 31 October:	2024	2023	2022
	£	£	£
Income			
Subscriptions	24,995	21,884	18,401
Race Entry Fees	47,378	43,339	42,271
Sponsorship	6,875	8,000	6,107
Annual Dinner income	8,101	7,580	8,311
Less function costs	(7,168)	(7,135)	(7,605)
Less transfer to GenJOG	(800)		(705)
Net income from Functions	133	445	0
Retail sales gross profit/(loss)	21	12	(900)
Miscellaneous Income	300	2,138	56
Interest	2,156	409	10
Income	81,858	76,227	65,945
Expenditure			
Secretariat	34,637	31,972	30,020
Racing Expenses	15,768	14,167	10,629
Trophies and Prizes	4,970	4,883	3,727
Insurance	3,296	2,904	2,275
Subscriptions to Associations	500	465	450
Marketing & Advertising	5,293	4,612	4,787
Communications	405	338	1,056
Administration	306	643	234
Payment Charges	1,564	1,362	1,501
Accounts	490	115	0
Provision for Corporation Tax	410	0	0
Expenditure	67,639	61,462	54,678
Net operating surplus	14,219	14,765	11,267
Generation JOG surplus/(deficit) (1)	(451)	401	2,098
Excess of income over expenditure	13,767	15,166	13,365

Balance Sheet

As at 31 October:	2024	2023	2022
	£	£	£
FIXED ASSETS			
Trophies	2,458	2,458	2,458
FIXED ASSETS	2,458	2,458	2,458
CURRENT ASSETS			
Stock	1,862	2,021	2,064
Debtors & Prepayments (2)	4,206	583	34
Cash in Bank	33,396	39,773	35,998
Cash held on deposit	51,746	60,419	50,010
Fixed term deposit	30,000	0	0
	121,211	102,795	88,105
CURRENT LIABILITIES			
Creditors (3)	(15,661)	(11,012)	(11,490)
NET CURRENT ASSETS	105,550	91,782	76,616
NET ASSETS	108,007	94,240	79,073
ACCUMULATED FUND			
Balance brought forward	91,742	76,976	65,709
Net operating surplus	14,219	14,765	11,267
UNDESIGNATED FUNDS	105,960	91,742	76,976
Designated Fund: Generation JOG	2,047	2,499	2,098
ACCUMULATED FUND	108,007	94,240	79,073

Notes to the Accounts**1. Generation JOG Income & Expenditure**

	£	£	£
Contributions received from Members	2,838	3,960	3,384
Dinner net contribution	800	0	705
Income from GenJOG participants	360	120	160
Interest received	45	27	
Benefit in Kind			1,300
Total Income	4,043	4,107	5,549
Less expenditure:			
GenJOG Events	1,856	2,002	1,084
Training Course subsidies	1,320		
Clothing & branding	1,318	1,704	1,068
Yacht Charter			1,300
Total Expenditure	4,494	3,707	3,452
Net surplus Generation JOG	(451)	401	2,098

2. Debtors & Prepayments £4,206:

£569 is funds in transit from the payment provider Stripe.

£829 is accrued income due once the 3.6% Fixed Term Deposit matures on 27th January 2025.

£2,808 includes prepayments for the Annual Dinner and deposits for 2025 race expenditure.

3. Creditors £15,661:

£10,386 is deferred income received for the Annual Dinner in November 2024.

£4,865 is an accrual for costs related to 2024, including trophy engraving and race officers dinner

£410 provision for Corporation Tax due at 19% on the interest earned this year.

5th November 2024

STUART LAWRENCE
Captain

RICHARD PALMER
Treasurer

Independent Examination

These Accounts are subject to final inspection by Peter Chugg.