



Financial Policy

Introduction

The Tennis Club (BTC) is formally constituted as a non-profit-making members club intended to:

- provide recreational tennis for residents of Beckford and the surrounding villages
- encourage young members development
- provide match and tournament opportunities for members.

BTC's intention is to encourage participation and enjoyment of tennis and to promote tennis to all sectors of the local community in accordance with BTC's approaches to diversity and inclusion.

All income generated by the club is used to maintain and develop the facilities for our existing and future membership. BTC is independent of any commercial influence and will remain so should the club ever accept commercial sponsorship. As a non-profit club BTC is constrained to ensure all funds are used exclusively for the benefit of the club. In the event of dissolution any remaining funds will be repatriated to Beckford Community Village Hall – itself a non-profit organisation.

Financial Procedures

As a non-profit organisation all assets and income of BTC shall be applied solely to further its objects as above. No assets nor income will be distributed directly or indirectly to BTC members except where that is genuine compensation for services rendered or expenses incurred on behalf of BTC.

For sustainability BTC requires an excess of income over expenditure. This excess will be used to sustain daily operations, plan development, and build financial reserves. As required by the Lawn Tennis Association, BTC is building a 'sinking fund' for the very significant expense of re-surfacing courts.

Financial Accounts

BTC operates a current account for day-to-day management on income and expense. In addition, BTC operates an investment bond (the sinking fund) for capital projects such as resurfacing and development. Both accounts are normally operated by the Treasurer but, for security, are also accessible by the Chairperson, Secretary, and Membership Secretary.

The Treasurer will keep accurate accounts of income and expense and regularly report to the Committee. Each year annual accounts will be prepared for the Annual General Meeting of BTC. These accounts will be independently audited. Furthermore, the Treasurer will produce short-term forecasts to assist BTC in determining membership subscription rates for future years.

The Treasurer will from time to time recommend movement of funds to secure the sustainability of BTC.