



York RI

Audit Feedback Report Period ended 31 March 2017

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1. Introduction

This document has been prepared to feedback the key findings from our audit for the period ended 31 March 2017 to the Board of Trustees of York RI.

Our communication with the Board of Trustees is important to:

- Provide feedback on the audit process to those charged with governance; and
- Receive feedback on the performance of the audit team.

We would like to take this opportunity of expressing our thanks to you and your staff for your assistance during the course of the audit.

2. Independence

As part of our ongoing risk assessment we monitor our relationships with you to identify any new actual or perceived threats to our independence within the regulatory or professional requirements governing us as your auditors.

No further threats to our independence have been identified since our communication at the planning stage.

3. Going concern

Our work has confirmed the Trustees' judgement that the company is a going concern and that the disclosures within the financial statements are fair and appropriate.

4. Instances of fraud

Our work did not highlight any actual or suspected instances of fraud.

5. Related party transactions

The Trustees are required to disclose transactions with related parties of the Charity where those transactions are material to either the related party or to the Charity.

As part of the letter of representation we ask you as Trustees to confirm to us that the disclosure in the accounts is complete.

No new related parties were identified during the course of our work.

6. Limitations

Our audit is not designed to identify all significant weaknesses in the charitable group's internal controls but is designed primarily for the purpose of expressing an opinion on the financial statements of the charitable group. However, where, as part of our testing, we identify any control weaknesses, we will report these to you.

Our work did not encompass a detailed review of all aspects of the internal controls and cannot be relied upon necessarily to disclose all deficiencies or other irregularities or to include all possible improvements in internal control.

The charitable group's management is responsible for the identification, assessment, management and monitoring of risk, for developing, operating and monitoring the system of internal control and for providing assurance that it has done so.



We have applied our audit approach to document, evaluate and assess your internal controls over the financial reporting process in line with the requirements of auditing standards.

7. Audit status and expected opinion

We have substantially completed our audit in respect of the financial statements of York RI for the period ended 31 March 2017.

As at the time of preparing this report, there are no significant matters outstanding.

Subject to receipt of the signed letter of representation, we can confirm that we anticipate issuing an unmodified opinion on the financial statements.



8. Financial highlights

Income	2017 £'000
Donations	19
Gift from CASC	1,300
Room, court and equipment hire	173
Subscriptions and joining fees	468
Green fees and other golfing income	77
Retail income	
- Bar takings	253
- Other takings	10
Other income	13

At the start of the period, the CASC gifted all its assets and liabilities to the newly formed charity. The gift was valued at fair value at the time of transfer, resulting in the gift income shown above.

Subscriptions comprise golf memberships which account for £386k (82%) of the income. Queen Street received £57k within the period.

Bar takings are spread across the sites with £173k coming from Queen Street and Pike Hills. New Lane and the Bowls Club both have significant income from bar sales, with New Lane generating £53k and the Bowls Club generating £25k.

New Lane also had room hire income of £21k and subscriptions of £16k and the Bowls Club also attained £3k of subscriptions.

Expenditure	2017 £'000
Charitable activities	795
Raising funds	293

Wages and salaries account for £428k of the group's expenditure, with £269k relating to Pike Hills and £113k relating to Queen Street.

Repairs and renewals total £138k with £103k relating to the upkeep of Pike Hills and the maintenance of the golf course.

Within the period, £140k was expended on rent, rates and utilities with £94k attributed to Queen Street due to the size of the premises and the activities carried out at that particular site.

Purchase of stocks within the period cost the group £106k of which £14k related to the Bowls Club, £36k to Pike Hills, £24k to New Lane and £32k to Queen Street.

Other significant expenditure relating to New Lane consisted of staff costs of £43k, repairs and renewals of £13k and rents, rates and utilities of £11k.

Bar trading activities have generated a deficit during the period with income of £253k and costs of £293K, £28k of this trading loss was recognised in the subsidiary.



Surplus for the period	2017 £'000
Surplus for the period	1,225
<p>The surplus is due mainly to the gift income. Without this, the group would have generated a deficit of £76k.</p>	

Fixed assets	2017 £'000
Tangible assets	1,157
<p>£835k of fixed assets relates to land and buildings. £675k of this relates to the site at Pike Hills, £150k relates to the grounds at New Lane and £10k to the Sailing Club.</p> <p>The remainder is made up mostly of £198k which relates to plant and machinery at Pike Hills and a further £73k is fixtures and fittings of the band which comprises mostly of instruments.</p>	

Current assets	2017 £'000
Stock	13
Current accounts	302
Debtors	195
Creditors	443
<p>The stock relates solely to the bar stocks held by the trading subsidiary.</p> <p>The charity holds significant sums of cash despite the decrease since the gift at the start of the period.</p> <p>Debtors comprises mainly of £133k which relates to accrued income in relation to the direct debit subscriptions scheme at Pike Hills. £42k relates to prepayments with £23k attributed to Queen Street and the remainder relating to Pike Hills.</p> <p>Within creditors is £321k of deferred income. A large amount of this (£289k) relates to subscriptions at Pike Hills being deferred given that the membership year runs in line with the calendar year.</p>	

Reserves	2017 £'000
General funds	1,225
<p>The reserves held by the charity are a result of the surplus generated in the year, thanks largely to the gift received from the preceding CASC.</p> <p>Excluding the gift in kind the CIO has generated an operation deficit of £76k.</p>	



9. Conclusions on significant risks and key judgement areas identified during planning

Set out below are the significant risks noted in the Audit Planning Report to which we paid particular attention in order to reduce the risk of material misstatement in the financial statements. We have detailed below the work performed to address each risk and our conclusions.

Significant audit risks	How we will address this risk	Audit conclusion
<p>Income Recognition</p> <p>In accordance with ISA 240 there is a rebuttable presumption that income recognition is a key risk in any audit.</p> <p>Due to the nature of the entity, the different sections control their own accounts, however not all transactions are posted into Xero; the only transactions processed are the money remitted to the charity's central account. It is important that these amounts are grossed up in order to ensure all the transactions are included within the final statutory accounts.</p> <p>The charity also handles large amounts of cash and due to the human handling of the cash, this inherently adds risk to the audit.</p>	<p>Income will be reviewed and testing will be carried out to ensure that all income is complete and recognised within the correct period.</p> <p>We will review significant sections' accounts and perform testing accordingly from which we will obtain assurance over the sections' abilities to retain accounting records and propose appropriate adjustments to the trustees to include all transactions within the final accounts.</p> <p>We will perform proof in totals on large areas of income which provides assurance over the completion of the income and assurance that cash remitted to the charity, is appropriately accounted for.</p>	<p>Income was found to be properly recorded and in the correct period giving comfort that the risk has been mitigated.</p> <p>In relation to the different sections; these were discussed in detail and it was understood that the omitted transactions from Xero were insignificant. This was evidenced by the minimal fluctuation in bank balances and it was therefore concluded that no added work was appropriate on the individual funds.</p>
<p>Management override of controls</p> <p>In accordance with ISA 240 management override of controls is considered to be a key risk in all entities.</p> <p>Journal entries and accounting estimates are particularly susceptible to override.</p>	<p>We will test the appropriateness of journal entries and other adjustments made in the preparation of the financial statements, reviewing the controls surrounding journal entries and tracing a sample to source documentation to ensure they are appropriate.</p>	<p>No evidence of management override or bias was noted during our testing giving comfort that the risk has been mitigated.</p>



	<p>Where we identify significant transactions outside the normal course of business, or that otherwise appear to be unusual, we will review the business rationale to support these transactions.</p> <p>Where accounting estimates are included in the accounts, we will consider whether they are reasonable and if they have been manipulated to achieve a desired financial result.</p>	
<p>Change in personnel following the year end</p> <p>We are aware that following the year end, there is to be a change in personnel including the resignation of Colin Weir and a number of the trustees. We have to satisfy ourselves that such a change in personnel will not impact the charity significantly which could impact upon going concern issues.</p>	<p>We will discuss with the board of trustees the motives of the changes in personnel and evaluate the impact this may have on the entity and it's ongoing ability to continue as a going concern.</p>	<p>The issue was discussed accordingly and no significant issues have arisen from the change in personnel.</p>
<p>Valuation of gift received from the preceding CASC</p> <p>There is a risk that the value of the gift transferred is materially misstated given the number of assumptions involved in valuing some of the assets included within the gift.</p>	<p>We will review the valuation and the relevant assumptions included. We will review their relevance and accuracy in determining the overall value and conclude on any significant issues.</p>	<p>The valuation was reviewed and was deemed to be fairly valued within the accounts.</p>



10. Audit findings – significant deficiencies

The purpose of our audit was to express an opinion in the financial statements. As part of our audit we have considered the internal controls in place relevant to the preparation of the financial statements, in order to design audit procedures to allow us to express an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control.

We set out in the table below the significant deficiencies in the accounting and internal control systems identified during the course of the audit:

Observation	Potential effects	Recommendation	Management response
Within the period, two accounting packages were used (Liquid and Xero). This resulted in a large amount of work internally and at audit reconciling the differences.	Differences may occur which results in a misstatement within the accounts. Also on a commercial basis, significant time was expended posting the entries from one package to the other to ensure all transactions were replicated on Xero.	All individual sites should use the same accountancy package which would not only save time and money, but would also allow for speedy analysis of information across the sites.	The Board has confirmed its decision that the charity will operate Xero as its only accounting system. Work is in hand to complete the transition of all accounts to Xero, and this will be completed before the end of the 2017/18 financial year.
There was minimal segregation of duty within the financial reporting role.	This provides scope for potential fraud or error going undetected which may result in misstatement within the accounts. It can also leave the group exposed if overly reliant on one individual, if that person were to leave.	Duties should be spread more evenly across the finance function in order to limit this exposure. Introducing budget managers for each of the sites to adhere to a predesignated budget approved by the trustees at the start of the year, can release pressure from the finance function who can then simply carry out some final checks on the	A scheme of delegated authorities for budgeted expenditure was agreed by the Board in September 2017, along with a process for setting and monitoring the annual budgets for each Site. A Finance Manager role has been created and is currently being recruited, specifically to improve financial management and transparency of financial



		<p>invoices once authorised by the respective manager. Delegating such responsibility to the managers can encourage them to review certain expense areas in order to reduce costs to ensure they protect their budgets.</p> <p>It is important to ensure work carried out by the finance staff such as monthly reconciliations, should be reviewed by a more senior member of staff and ultimately all finance activity, should be reviewed by the trustees.</p>	<p>information available to the Board. The Finance Manager will work with Finance Committee to develop appropriate finance systems across the organisation, set out in a Finance Manual, and to ensure that all relevant staff and volunteers are trained to work within these systems.</p>
<p>We were unable to review the records of the bowls club however as takings are considerably lower than the other sites, assurance was gained from the material accuracy of the larger sites.</p> <p>In relation to other sites, there were a number of differences between the cash sheets and till readings which hadn't been corroborated.</p>	<p>Amounts represented within the accounts may be misstated.</p>	<p>Z readings should be submitted along with the cash sheets so the finance team can review the amounts and ensure the correct takings are being presented within the accounts.</p> <p>Any differences should be noted as and when they arise to ensure the reason for income being misrepresented is reconciled and resolved.</p>	<p>The Finance Manager will work with Site staff and Treasurers to ensure record keeping is accurate and discrepancies are reported and explained to the Finance Committee.</p>
<p>During the testing of expenditure we could not locate a particular purchase invoice.</p>	<p>It is important to retain source documents as a record of the expense and is a requirement of HMRC.</p>	<p>A copy of all purchase invoices received from suppliers should be maintained within files. These should be filed in an appropriate order for example, alphabetical order so all invoices can be easily located.</p>	<p>The Finance Manager will work with Site administrative staff and volunteers to ensure proper filing systems are set up and maintained for all documentation. The Finance Manual will include arrangements for spot-checking</p>



<p>When carrying out purchase testing relating to the Golf Club, an invoice relating to Philliskirk had not been included within the Liquid accounts software, despite the work having been carried out within the period. When the invoice was located, it stated that the invoice should be withheld until April (following the balance sheet date).</p> <p>The invoice had been subsequently included within the consolidated accounts within Xero and therefore the external accounts were correct, however internally, the Liquid accounts were showing expenditure being understated by £10k.</p>	<p>Cut off had not been appropriately applied.</p> <p>Had this not been picked up by the finance team at Queen Street, Xero would also have reflected this misstatement and therefore the accounts would have been misstated.</p>	<p>Year end procedures should be introduced to ensure any late invoices received following the balance sheet date, are reviewed and if relevant to the accounting period, should be included within accruals.</p>	<p>records and reporting to the Board on this.</p> <p>Finance Committee will provide written guidance to staff and Site Treasurers for the 2017/18 year end, to ensure the cut off is applied appropriately. Year-end processes will be included in the Finance Manual.</p>
<p>York RI Trading Limited made a loss in the period and at the year end a balance falls due to York RI CIO which has not been advanced under an approved agreement.</p>	<p>Charitable funds are been used to subsidise and finance a loss making venture.</p>	<p>While the charity may loan funds to it's subsidiary it should be done either as a short term trading balance or, if it is a cash flow loan, under a formal agreement. The loan should be made in the best interests of the charity on the basis of an investing decision. The Trustees should approve the loan with due consideration of the risk and rewards (interest yield) to the charity.</p> <p>In terms of the trading loss incurred the Directors should ensure there is a viable business plan to demonstrate</p>	<p>The Board is aware that during this first year of operation of the charity and the trading company, progress has been slow in completing separation of charitable and trading company activities and there has been limited information available to the charity's Board and Directors of the Trading Company about ongoing trading performance. Nevertheless, considerable attention has been given to improving trading performance particularly at Queen Street</p>



		<p>the long term viability of the company.</p>	<p>where most of the risk was felt to lie. The Board and Directors are confident that the trading company's performance will be improved in 2017/18.</p> <p>The 2016/17 trading company loss will be formalised as an agreed loan from the charity to the trading company, and will be repaid from profits as they arise.</p> <p>The Directors of York RI Trading will be working with the new Finance Manager during the early part of 2018 to analyse trading performance in detail in order to develop a realistic business plan to generate profit to support the charitable activities of York RI CIO.</p>
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11. Audit findings – significant qualitative aspects

Accounting policies

- The appropriateness of the accounting policies as detailed in the financial statements are considered to be adequate and have been appropriately and consistently applied.
- Freehold building have not been depreciated on the basis of the high expected residual values which would mean that any potential depreciation charge would be immaterial.
- The activities of individual sections has not been included in the consolidated financial statements, disclosure has been included in the financial statements to make readers aware of this. Given the nature and number of transactions going through the section bank accounts the Trustees do not consider this activity to be material to the understanding of the financial statements. The opening bank balances as at 1 April 2016 have been included in closing funds and movement between this and the closing balances is considered immaterial. Our testing supports this assertion and a potential audit adjustment of £20k has been raised as noted in section 12 of this report.

Accounting estimates



- Auditing Standards require that accounting estimates, including fair value estimates, are identified and the underlying assumptions and degree of uncertainty for each accounting estimate is assessed.
- During audit planning we identified that management uses accounting estimates in the following areas:
 - Cost allocations
 - Depreciation
 - Valuation of the gift to the CIO
- From our audit testing, we concluded that management estimates are being applied appropriately and do not give rise to a material misstatement in the financial statements.
- Management should regularly review the methodology of all accounting estimates to ensure that they remain appropriate to the company's circumstances and do not result in a material misstatement in the financial statements.

Financial statement disclosures

- The financial statements were prepared by Garbutt + Elliott LLP.
- We complete a disclosure checklist every three years, or more frequently where there are significant changes to accounting standards or the Group's circumstances. The last disclosure checklist was completed in respect of the period ended 31 March 2017.
- The financial statements are subject to rigorous manager and partner reviews for completeness and accuracy and the draft accounts have been appropriately amended through this process. We are satisfied that the disclosures comply with legal and accounting requirements.

Matters of governance interest



- We identified the following matters of governance interest:
 - A register of trustees interests should be maintained which states all the other companies and charities in which the members of trustees hold an influential interest.
 - A risk register should be maintained which illustrates all the potential risks to the charity. This should be reviewed and updated periodically listing mitigation and avoidance procedures in order to minimise the threat of each risk.
 - The land to the right to the clubhouse which accommodates holes 1 – 5 is not registered as beneficially owned by the charity with the land registry.

Adequacy of communication with those charged with governance

- No significant issues were encountered when communicating with those charged with governance.



12. Audit findings - unadjusted misstatements

Unadjusted misstatements	SOFA		Balance Sheet	
	DR £	CR £	DR £	CR £
Room hire Debtors	1,439			1,439
<i>Being potential irrecoverable debts</i>				
Subscription income Accrued income	3,036			3,036
<i>Being to correct potential error in relation to accrued golf subscription income</i>				
Deferred income Subscription income		4,348	4,348	
<i>Being to correct potential error in relation to deferred golf subscription income</i>				
Cash and bank Income from funds		20,072	20,072	
<i>Being to include the potential movement of the individual fund bank balances (extrapolated error)</i>				

Due to the immateriality of the above, you do not consider it appropriate to adjust the financial statements.



13. Charity sector update

Ex gratia payments

Charity Commission guidance “Ex Gratia Payments by Charities (CC7)” sets out the procedures Trustees should follow when a charity wants to make a payment that falls outside its objectives and aims but the Trustees feel morally obligated to make. This is uncommon but occurs most frequently in Legacy situations. For example, a death when a Will has been written but not executed is likely to give rise to a situation where Trustees feel it necessary to make such a payment.

The Charity Commission also has powers to authorise payments where the charity has no legal obligation where they believe it would be in the charity’s best interest.

Pensions planning – Auto-enrolment

2012 saw the introduction of the Government’s national workplace based pension scheme to be known as the National Employment Savings Trust (NEST).

Over the period to 2017, all employers will be required to establish an auto-enrolment compliant pension scheme. Employer and employee contributions will be mandatory for all staff, except in limited circumstances.

The changes over the next few years mean potentially higher costs for the provision of pension benefits. It will be important to ensure that plans provide best value for money, are appreciated by employees and do not create an administrative burden on the company.

The retail gift aid scheme – output tax issues when the donor is involved in a business activity

The retail gift aid scheme is a useful way for a charity to boost its income when it sells goods in a shop, on the internet, or at a public auction. The donation is the proceeds of the goods, less any charge the charity may make to the donor for selling the goods on the donor’s behalf. This means the donation can be enhanced by a gift aid claim by the charity, subject to the normal rules that apply to such claims. The VAT issues, however, need to be considered very carefully. For example, if the donor is a sole trader, and the goods being sold are assets of the business, the VAT treatment (standard rate, reduced rate, zero rate, or exempt) of the sale is the same as that of any other sale of such goods by the sole trader – the charity is simply selling the goods on the sole trader’s behalf.

The retail gift aid scheme should be avoided in relation to donations made by entities subject to corporation tax because cash donations by such entities cannot be enhanced by a gift aid claim by the charity. Instead, the donation should consist of the goods (rather than the cash proceeds) and the sale of the donated goods by the charity will be eligible for the zero rate of VAT.

VAT recovery – attribution of input tax to taxable supplies

The decision of the First Tier Tribunal in *North of England Zoological Society* relates to the charitable body that owns and operates Chester Zoo but could be helpful to other charities in relation to partial exemption calculations. Admission charges for visitors to Chester Zoo are exempt from VAT, but there are catering and retail facilities within the zoo that generate taxable income. HMRC decided that the animal related costs were not in any way attributable to the taxable supplies of catering and retail, but the taxpayer successfully appealed that decision. In commercial terms the animals are used to achieve various income streams, including taxable income from catering and retail activities.



The animals, by attracting visitors to the zoo, also attract them to the catering and retail facilities. The case is a reminder that it can sometimes be appropriate to appeal a decision by HMRC and that it is useful to view the overall picture when attributing VAT bearing costs.

P11D dispensations abolished

Several important employment taxes changes took effect from 6 April 2016. One key change was that P11D Dispensations were abolished and replaced with a new statutory tax exemption for qualifying business expenses. Employers should be aware of the new rules and may need to review their Expenses Policies/checking procedures to ensure that they remain compliant and that their ongoing treatment and reporting of benefits and expenses remains correct.

Trivial Benefits

Another change was that the Trivial Benefits rules were also put into statute from 6 April 2016 (they were previously based only on HMRC guidance). The new statutory rules include certain relaxations compared to the previous rules – for example, employers are now allowed to give non-cash vouchers to their employees as a Christmas (seasonal) gift tax-free, whereas such vouchers were taxable prior to 6 April 2016 (subject to certain limits). Also, some forms of staff entertaining can now benefit from the Trivial Benefits exemption. Again, it is important that employers become familiar with the new rules and consider if they can benefit from the changes.

PAYE Settlement Agreements

It is important to also be aware that PAYE Settlement Agreements (PSA) remain an important option for employers who provide certain taxable benefits to their employees, where they do not wish their employees to suffer any tax on those benefits. PSAs are typically used to cover benefits such as staff entertaining, staff gifts, working lunches etc, and

enable employers to settle any tax/NIC liability on behalf of their employees on a grossed-up basis (rather than report on individual P11Ds and have the employee suffer any tax).

Apprenticeship Levy

The Apprenticeship Levy is a charge on UK employers to fund new apprenticeships, and is charged at a rate of 0.5% of an employer's payroll, from April 2017. The levy applies only where annual payrolls exceed £3 million, with an allowance of £15,000 against the levy. In group circumstances, the thresholds apply to the group and not individual members of the group.

Gender Pay Gap Reporting

From 6 April 2017, UK employers with more than 250 staff will be required to publish details of gender pay gaps on both their own website and a government website; these details take the form of six calculations showing mean and median discrepancies, along with an option to add narrative to the figures. Full details can be found at <http://www.acas.org.uk/index.aspx?articleid=5768>, and on the gov.uk website.

Cyber Security

Although cyber security is an ongoing threat, recently there has been a trend to target companies in a more sophisticated manner, aiming at the weakness of individuals. Particular sectors are exposed to higher risks, such as legal practices and other professionals that hold client money and assets.

All businesses should take steps to address their exposure, through staff training, IT security, and systems & processes, as well as considering whether there is a requirement for specialist cyber insurance to cover losses in the event of a major breach.



General Data Protection Regulation

The GDPR is an EU-driven update to the Data Protection Act 1998, and will be effective from 25 May 2018. It has the effect of updating the existing regulations to make these more relevant to current technologies, data transmissions, and storage.

The onus is placed on businesses to enact suitable policies and safeguards to protect personal data, including against breaches and leaks. Failure to comply with this could result in fines of up to 4% of annual turnover, in addition to any liabilities or loss of customer trust which occur as the result of a breach. Businesses of all sizes should take steps to ensure that they can properly protect such data.

More information can be found at <https://ico.org.uk/for-organisations/data-protection-reform/overview-of-the-gdpr/>.

Emerging and topical issues

Regular updates on emerging and topical issues are published on our website at <http://www.garbutt-elliott.co.uk/blog/>



Appendices



Appendix 1 – Management representations

The following non-standard representations were agreed to be included in the letter of representation:

1. We confirm that the development land held at Pike Hills golf club covers an area of approximately 14.9 acres in total.
2. We confirm that we consider the following valuations are fairly stated within the accounts and all the assumptions placed on the valuation are appropriate:
 - Pike Hills (golf course and buildings) £585,000 value in use
 - Pike Hills (land held for future developments) £90,000 market value
 - New Lane (land and buildings) £150,000 value in use
 - Naburn (land and buildings) £10,000 value in use
3. We confirm that the bank balances shown in appendix 1 are accurate for the individual funds as at 1 April 2016. We also confirm that the movement within the accounts up to 31 March 2017 is not transacted through on the basis that we consider the movements throughout the year to be immaterial to the financial statements.
4. We confirm that the following cash balances are accurate and fairly stated within the accounts:

– Queen Street (CIO)	£2,960
– Other funds cumulative balance (CIO)	£1,177
– Queen Street (Trading company)	£1,995
– Cash floats (Trading company)	£1,850
5. We confirm that the balance of £1,210 within the old York RI CASC current is the account balance as at 31 March 2017.
6. We confirm beneficial ownership of the freehold land accommodating holes 1 – 5 at Pike Hills.

Note – Appendix 1 refers to a list of bank balances and to which bank account they relate to.

