

ALDGATE FREEDOM FOUNDATION

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

ALDGATE FREEDOM FOUNDATION

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Reference and administrative information	1
Report of the trustees	2 - 4
Independent Examiner's report	5
Statement of financial activities - 2020	6
Balance sheet	7
Notes to the financial statements	8 - 14

ALDGATE FREEDOM FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 31 DECEMBER 2020

PRINCIPAL ADDRESS: St. Botolph-without-Aldgate
Aldgate
London
EC3N 1AB

CHARITY NUMBER: 207046

TRUSTEES: S.J. Borton (Resigned 25 March 2021)
H.L.M. Jones
Mrs C. Jones
Revd L. Jorgensen
I. Mulcahey
Ms K M Olley (Resigned 15 November 2020)
Mrs D T Regis
Ms P Seymour
A Whibley (Appointed 15 November 2020)

PRINCIPAL OFFICERS: D. Bigsby, Clerk to the Trustees
M.A. Sonn, Financial Officer

INVESTMENT MANAGERS: CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

INDEPENDENT EXAMINER: Jeremy Tyrrell, FCA BA (Hons)
RPG Crouch Chapman LLP
Chartered Accountants
14-16 Dowgate Hill
London
EC4R 2SU

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deeds, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the aims of the charity. The report sets out these aims and objectives and describes how they have been met in the year. In particular, the Charity has provided significant relief from poverty by supporting individuals and organisations in the Freedom part of the Parish of St Botolph Aldgate and its vicinity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Statement of Responsibility in Relation to the Account

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

The Foundation is a registered charity, number 207046, with a principal scheme dated 23rd February 1891, as modified by the Charity Commission in 1936, 1969, 1971, 1979 and 2011.

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

ORGANISATION AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 1 Reference and Administrative Information.

The Revd. L Jorgensen is ex-officio as Rector of St. Botolph-without-Aldgate. Ms K Olley and Ms P Seymour are also ex-officio as Churchwarden's of St. Botolph-without-Aldgate. All other Trustees are appointed for four years.

Principal Officers

Clerk to the Trustees: Dawn Bigsby
Financial Officer: Michael Sonn

CHARITY OBJECTIVES, ACTIVITIES AND AREA OF BENEFIT

The area of benefit means the Freedom part of the Parish of St Botolph Aldgate and the vicinity thereof provided that this does not extend beyond the boundaries of the Portsoken Ward of the City of London (as determined from time to time).

The objects of the charity are, for the public benefit:

1. The relief of poverty in any way the trustees see fit, including the provision of financial assistance to individuals or organisations (including charities) who are resident, employed or found in the area of benefit.
2. To contribute to the maintaining in order and security of the churchyard adjoining the parish church of St. Botolph-without-Aldgate so long as it remains an open space for the use of the public.

The Trustees meet regularly during the year and are the volunteers who sustain the activities of the Charity.

The Trustees continue working to develop the work of the Charity and support for the needy in the area of benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to make grants to individuals living in poverty. They have also made grants to support the work of St. Botolph's-without-Aldgate and activities for senior citizens in the area of benefit. They have also approved support for a part-time worker on the Mansell Street Estate arranged by the Corporation of London Social Services Department.

RESERVES

The charity currently incurs charitable expenditure in excess of its annual income and as a result holds unrestricted funds in excess of its annual expenditure to facilitate this. The Trustees have agreed a policy to retain such free reserves as is prudent to allow for future eventualities. This policy is reviewed on a regular basis. At the year end, free reserves amounted to £655,837 (2019: £251,098).

ALDGATE FREEDOM FOUNDATION

REPORT OF THE TRUSTEES

- continued

INVESTMENT POLICY

The Endowment Fund represents the original bequests together with the realised and unrealised gains or losses arising from the investment assets. Investment assets are held in common investment funds managed by CCLA Investment Management Limited (CCLA) and BlackRock Investment Management (UK) Limited.

The investment strategy is set within an overall policy that states that the Endowment Fund is to be invested in low and medium risk investments with the aim being to preserve the real value of the Endowment Fund. The selected funds ensure a spread of risk, aim to maintain the long-term value of the endowment and provide income for the needs of grant making. The Trustees pay due regard to the ethical investment policies of the fund managers. The performance, both in terms of income and growth, has been much in line with Trustees' expectations.

FINANCIAL REVIEW AND RESERVES POLICY

In 2020 net expenditure amounted to £135,511 (2019: expenditure £58,900) before gains/(losses) on investments. The overall deficit for 2020 was £63,867 (2019 a surplus of £482,722).

RISK MANAGEMENT

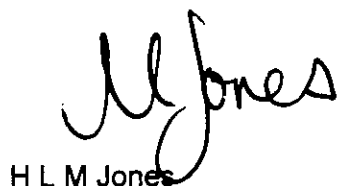
The Trustees are satisfied with the procedures that have been established to review the risks associated with the maintenance of the endowment and grant giving, and with the steps taken to mitigate exposure to them.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risks and changes in sentiment concerning equities and within particular sectors or sub-sectors.

PLANS AND FUTURE PERIODS

In order for the Foundation to sell its investment property it had to apply to the Charity Commission for its approval to the sale as the property formed part of its permanent endowment. In addition to the approval granted by the Charity Commission to sell the property it changed the status of it to that of an unrestricted asset. Accordingly this change is reflected within the Statement of Financial Activities transferring the valuation from the permanent endowment to unrestricted funds. The sale of the property was completed on 16 June 2020.

The Charity continues its work within the geographical area set out in the Objects



H L M Jones
Chairman

15.5.2021.

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF ALDGATE FREEDOM FOUNDATION

I report on the accounts of the Aldgate Freedom Foundation for the year ended 31 December 2020 which are set out on pages 6 to 14.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to:

- Examine the financial statements under section 145 of the Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. The examination also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present "a true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Charities Act 2011; or
 - to prepare accounts which accord with the accounting records; comply with the accounting requirements of the 2011 Act;have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

14-16 Dowgate Hill
London
EC4R 2SU

Date: 18/5/2021



JEREMY TYRRELL, FCA

RPG CROUCH CHAPMAN LLP
Chartered Accountants

ALDGATE FREEDOM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Notes	Permanent Endowment £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income					
Investment income		-	48,748	48,748	48,804
Interest		-	319	319	40
Donations		-	134	134	38
		<u>-</u>	<u>49,201</u>	<u>49,201</u>	<u>48,882</u>
Expenditure					
Cost of Raising Funds					
Investment property costs	3	-	102,400	102,400	33,425
Charitable expenditure:					
Grants	4	-	40,393	40,393	34,055
Grantees	4	-	26,700	26,700	27,000
Administration costs	5	-	15,219	15,219	13,302
		<u>-</u>	<u>184,712</u>	<u>184,712</u>	<u>107,782</u>
Total Resources Expended		-	184,712	184,712	107,782
Net (Expenditure)/Income		-	(135,511)	(135,511)	(58,900)
Transfer between funds		(550,000)	550,000	-	-
Loss on sale of Investment Property	6	-	(25,000)	(25,000)	250,000
Realised (Loss)/Profit on sale of investments	7	-	(4,553)	(4,553)	3,846
Unrealised gains/(losses) on Investment assets	7	81,394	19,803	101,197	287,776
		<u>(468,606)</u>	<u>404,739</u>	<u>(63,867)</u>	<u>482,722</u>
Net Movement in Funds		(468,606)	404,739	(63,867)	482,722
Reconciliation of Funds					
Funds brought forward 01.01.2020		2,144,673	251,098	2,395,771	1,913,049
Total Funds carried forward 31.12.2020		<u>1,676,067</u>	<u>655,837</u>	<u>2,331,904</u>	<u>2,395,771</u>

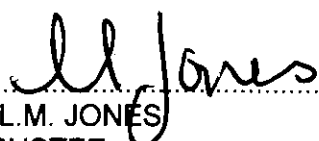
The notes on pages 8 to 14 form part of these financial statements.

ALDGATE FREEDOM FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Freehold investment property	6		-		550,000
Managed investments	7		1,897,610		1,840,405
			<u>1,897,610</u>		<u>2,390,405</u>
CURRENT ASSETS					
Cash at bank		435,854		13,769	
Sundry debtors	8	1,290		2,081	
		<u>437,144</u>		<u>15,850</u>	
CURRENT LIABILITIES					
Sundry creditors		(2,850)		(10,484)	
NET CURRENT ASSETS			<u>434,294</u>		<u>5,366</u>
NET ASSETS			<u>2,331,904</u>		<u>2,395,771</u>
PERMANENT ENDOWMENT					
Capital account	11		1,676,069		2,144,673
UNRESTRICTED FUNDS					
Accumulated income fund	11		<u>655,835</u>		<u>251,098</u>
TOTAL FUNDS			<u>2,331,904</u>		<u>2,395,771</u>

Approved by the Trustees on
and signed on their behalf by

)
H.L.M. JONES)
TRUSTEE)

15.5.2021

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by FRS 102 and the reporting currency is GBP. All amounts have been rounded to the nearest £.

Permanent Endowment

The Permanent Endowment fund comprises the original capital fund, and gains thereto, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The Fund is represented by the capital investments included in fixed assets. The original endowment and realised gains and unrealised gains are credited to the capital account.

Unrestricted Income Fund

The income of the Foundation is expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Accumulated income is represented by the accumulated income investments in fixed assets and the net current assets of the Foundation. Undistributed income and realised and unrealised gains are included in the accumulated income account.

Investments

Fixed asset investments:

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised Gains and Losses:

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

- continued

Investment Property

Approval for the sale of the Drum and Monkey Public House, Croydon, had to be sought from the Charity Commission as the investment formed part of the permanent endowment fund. The approval was granted by the Charity Commission in a letter dated 4 May 2020. The approval furthermore stated that the capital raised subject to the resolution could then be treated as income. The asset was immediately transferred from the permanent endowment to the unrestricted funds at the 31 December 2019 valuation of £550,000

The sale of the property was completed on 16 June 2020 at a market price of £525,000.

Incoming Resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Interest receivable

Interest received on funds held on deposit and solicitors is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants Payable

Grants are included in the financial statements in the year in which they are agreed.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Administration costs have not been split between activities since the Trustees do not consider attributing costs to particular activities would be a cost effective exercise.

All expenditure is accounted for on an accruals basis.

Cash Flow Statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102).

NOTES TO THE FINANCIAL STATEMENTS

- continued

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3. INVESTMENT PROPERTY COSTS	2020 £	2019 £
Sale Fees	12,600	-
Insurance premium	250	-
Surveyors Fees	-	600
Security & Legal Fees	86,909	28,033
Utility costs	2,641	4,792
	<u>102,400</u>	<u>33,425</u>

NOTES TO THE FINANCIAL STATEMENTS

- continued

3. INVESTMENT PROPERTY COSTS (continued)

During the year 2020, no investment property costs were set against the permanent endowment fund (2019: £28,633) the whole of the costs £102,400 (2019 : £4,792) have been set against the unrestricted funds following the approval of the Charity Commission to transfer the property to the unrestricted funds.

4. GRANTS AWARDED	2020 £	2019 £
St. Botolph's Churchyard Maintenance	1,500	1,500
St. Botolph's Maintenance & Development	18,500	13,500
St. Botolph's Rectors Discretionary Fund	750	750
Portsooken Ward Club for Three Score Club	5,500	5,000
Wingate Golden Oldies	5,500	5,000
Chiropody Clinic	3,500	3,000
Children of the Ward	-	1,003
Relief in Need grants	5,143	4,302
	<u>40,393</u>	<u>34,055</u>
Grantees, including Christmas Bonus	<u>26,700</u>	<u>27,000</u>

5. ADMINISTRATION COSTS	2020 £	2019 £
Clerking and administration	12,000	11,500
Bank Charges	108	30
Other	141	150
Independent Examination	2,970	1,622
	<u>15,219</u>	<u>13,302</u>

There was no remuneration paid to the Trustees, reimbursed expenses totaled £Nil (2019: £20). There were no employees in the year.

6. FREEHOLD INVESTMENT PROPERTY

The sale of the property completed on 16 June at a revised market price of £525,000

	2020 £	2019 £
Valuation at 1 January 2020	550,000	550,000
Disposal	(550,000)	-
	<u>-</u>	<u>550,000</u>

ALDGATE FREEDOM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

- continued

7. INVESTMENTS

	Accumulated Income		Capital		
	COIF	CIF	COIF	CIF	BRMLIM
	Income	Shr	Income	Shr	Charishare
	£	£	£	£	£
Market Value at 1 January 2020	17,183	228,549	1,434,176	160,497	1,840,405
Disposals	(17,183)	(26,812)	-	-	(43,995)
Unrealised gains /(losses)	-	19,801	92,138	(10,740)	101,200
Market Value at 31 December 2020	-	221,539	1,526,314	149,757	1,897,610
Historic Cost at 1 January 2020	7,914	100,000	117,701	49,973	275,588
Historic Cost at 31 December 2020	-	88,268	117,701	49,973	255,942

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

8. SUNDRY DEBTORS

	2020	2019
	£	£
Investment Income	1,290	1,357
Other debtors	-	724
	<u>1,290</u>	<u>2,081</u>

9. SUNDRY CREDITORS

	2020	2019
	£	£
Other creditors	1,200	8,864
Independent Examination	1,650	1,620
	<u>2,850</u>	<u>10,484</u>

10. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at fair value through SOFA	<u>1,897,610</u>	<u>1,840,405</u>

Financial assets measured at fair value though SOFA comprise fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS

- continued

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Accounts & Income Fund £	Permanent Endowment Capital Funds £	Total Funds £
Fund balances at 31 December 2020 are represented by:			
Freehold property	-	-	-
Managed investments	221,541	1,676,069	1,897,610
Current assets	437,144	-	437,144
Current liabilities	(2,850)	-	(2,850)
	<u>655,835</u>	<u>1,676,069</u>	<u>2,331,904</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

Fund balances at 31 December 2019 are represented by:			
Freehold property	-	550,000	550,000
Managed investments	245,732	1,594,673	1,840,405
Current assets	15,850	-	15,850
Current liabilities	(10,484)	-	(10,484)
	<u>251,098</u>	<u>2,144,673</u>	<u>2,395,771</u>

12. MOVEMENT IN FUNDS
-CURRENT YEAR

	Brought Forward 2020 £	Income 2020 £	Expenditure 2020 £	Transfers 2020 £	Gains/ (Losses) 2020 £	Carried Forward 2020
Unrestricted Funds	251,098	49,201	(184,712)	550,000	(9,752)	655,835
Permanent Endowment	2,144,673	-	-	(550,000)	81,396	1,676,069
	<u>2,395,771</u>	<u>49,201</u>	<u>(184,712)</u>	<u>-</u>	<u>71,644</u>	<u>2,331,904</u>

MOVEMENT IN FUNDS
-PRIOR YEAR

	Brought Forward 2019 £	Income 2019 £	Expenditure 2019 £	Transfers 2019 £	Gains/ (Losses) 2019 £	Carried Forward 2019
Unrestricted Funds	262,844	48,882	(79,149)	(28,633)	47,153	251,098
Permanent Endowment	1,650,204	-	(28,633)	28,633	494,469	2,144,673
	<u>1,913,048</u>	<u>48,882</u>	<u>(107,782)</u>	<u>-</u>	<u>541,622</u>	<u>2,395,771</u>

NOTES TO THE FINANCIAL STATEMENTS

- continued

13. RELATED PARTY TRANSACTIONS

The Rector, and the Church Wardens are related parties in respect of the four grants in 2020 totaling £20,750 (2019: £15,750) to funds and activities administered by the St. Botolph-without-Aldgate PCC.

Mr H.L.M. Jones is a related party in respect of the grants to the Three Score Club and the Wingate Golden Oldies as a result of his role as an officer assisting in the organisation of activities for the members of the clubs.

14. CONTINGENT LIABILITY

The Charity is in dispute with a security company that provided the initial security at the former public house "The Drum and Monkey" in respect of a number of invoices totaling £12,808.26. The Charity is of the opinion that for the period that the invoices relate to the security system was not working and therefore no charges are valid and should be cancelled.