

Registered number
04550179

The Medusa Trust
Limited By Guarantee
Report and Accounts
30 November 2021

The Medusa Trust
Report and accounts
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The Medusa Trust Company Information

Patron

N J B Atkinson, Esq., LL

Directors

Mr A D Watson, OBE (Chairman)
Lord W R Strathairn
Commodore L C Hopkins
Mr J T James (appointed 01/01/2021)
The Hon. Mrs M R Montagu-Scott (appointed 01/06/2021)

Secretary

Lord W R Strathairn

Accountants

Cajal Accountancy Services Ltd
7 Heathfield Road
Chandlers Ford
Eastleigh
Hants
SO53 5RP

Bankers

Barclays Bank Plc
Leicester
Southampton City 2
Leicestershire
LE87 2BB

Registered office

Holt House
Seale Road
Elstead
Surrey
GU8 6LF

Registered number

04550179

The Medusa Trust**Registered number: 04550179****Chairman's Report**

The Chairman submits his Report and the Unaudited Financial Statements of the company for the year from 1 December 2020 to 30 November 2021

The principal activity of the company is to restore, maintain and operate the former HMS Medusa (ML 1387) as a permanent operational memorial to the officers and crew of the WW2 Coastal Forces.

This year has again been affected by the COVID-19 situation. The early part of the year was curtailed but limited operation including an exercise off Plymouth with the Royal Navy was possible.

Financially outgoings have been reduced by stretching the interval between lift outs thus avoiding this cost during this financial year. Income was boosted by two generous donations such that we were able to recover from last year's deficit.

The Medusa Trust board has been strengthened by the appointment of Mr Julian James and the Hon. Mrs Mary Montagu-Scott.

Medusa is entirely dependent on volunteers to maintain the vessel as well as suppliers who continue to support us. The Chairman and Trustees would like to thank all for their continued support.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act

This report was approved by the board on 3 May 2022 and signed on its behalf.

Mr A D Watson, OBE

The Medusa Trust
Accountants' Report

Accountants' report to the directors of
The Medusa Trust

You consider that the company is exempt from an audit for the year ended 30 November 2021. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Cajal Accountancy Services Ltd

Cajal Accountancy Services Ltd
Accountants

7 Heathfield Road
Chandlers Ford
Eastleigh
Hants
SO53 5RP

3 May 2022

The Medusa Trust
Income and Expenditure Account
for the year ended 30 November 2021

	2021 £	2020 £
Income	28,982	4,793
Cost of income	(922)	(3,638)
Gross income	<hr/> 28,060	<hr/> 1,155
Administrative expenses	(13,506)	(11,961)
Net income/(loss)	<hr/> 14,554	<hr/> (10,806)
Interest receivable	5	63
Income/(loss) before taxation	<hr/> 14,559	<hr/> (10,743)
Tax on income/(loss)	-	-
Income/(loss) for the financial year	<hr/> 14,559	<hr/> (10,743)
Accumulated Surplus/(Deficit) bfwd	64,167	74,910
Accumulated Surplus/(Deficit) cfwd	<hr/> 78,726	<hr/> 64,167

The Medusa Trust
Registered number:
Balance Sheet
as at 30 November 2021

04550179

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	1	1
Current assets			
Debtors	4	6,922	3,000
Cash at bank and in hand		71,933	61,296
		<u>78,855</u>	<u>64,296</u>
Creditors: amounts falling due within one year	5	(130)	(130)
Net current assets		<u>78,725</u>	<u>64,166</u>
Net assets		<u>78,726</u>	<u>64,167</u>
Capital and reserves			
Accumulated Surplus		78,726	64,167
Capital and Reserves		<u>78,726</u>	<u>64,167</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A D Watson, OBE
 Director
 Approved by the board on 3 May 2022

Lord W R Strathalmond

The Medusa Trust
Statement of Changes in Equity
for the year ended 30 November 2021

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 December 2019	-	-	-	74,910	74,910
Loss for the financial year				(10,743)	(10,743)
At 30 November 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,167</u>	<u>64,167</u>
At 1 December 2020	-	-	-	64,167	64,167
Profit for the financial year				14,559	14,559
At 30 November 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,726</u>	<u>78,726</u>

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Income

Income represents amounts contributed by donations and events during the year.

All income received is to restore, maintain and operate the former HMS Medusa (ML 1387).

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The company is exempt from corporation tax.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	-	-

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2021

3 Tangible fixed assets

	HMS Medusa £
Cost	
At 1 December 2020	1
At 30 November 2021	<u>1</u>
Depreciation	
At 30 November 2021	<u>-</u>
Net book value	
At 30 November 2021	<u>1</u>
At 30 November 2020	<u>1</u>

4 Debtors	2021 £	2020 £
Other debtors	<u>6,922</u>	<u>3,000</u>

5 Creditors: amounts falling due within one year	2021 £	2020 £
Other creditors	<u>130</u>	<u>130</u>

5 Other information

The Medusa Trust is a private company limited by shares and incorporated in England. Its registered office is Holt House, Seale Road, Elstead, Surrey GU8 6LF

The Medusa Trust
Detailed income and expenditure account
for the year ended 30 November 2021
This schedule does not form part of the statutory accounts

	2021 £	2020 £
Income	28,982	4,793
Cost of sales	(922)	(3,638)
Gross income	<hr/> 28,060	<hr/> 1,155
Administrative expenses	(13,506)	(11,961)
Operating income/(loss)	<hr/> 14,554	<hr/> (10,806)
Interest receivable	5	63
Income/(loss) before tax	<hr/> 14,559	<hr/> (10,743)

The Medusa Trust**Detailed income and expenditure account
for the year ended 30 November 2021***This schedule does not form part of the statutory accounts*

	2021	2020
	£	£
Sales		
Grants and Donations	16,572	3,602
Gift Aid	4,294	515
Sales	1,815	166
MyDonate	6,301	510
	<u>28,982</u>	<u>4,793</u>
 Cost of sales		
Materials	922	3,504
Hire	-	134
	<u>922</u>	<u>3,638</u>
 Administrative expenses		
General administrative expenses:		
Website	336	-
Stationery and printing	30	9
Survey	150	150
Berthing	6,852	6,219
Insurance	450	474
Equipment expensed	3,828	-
Safety Equipment	1,066	1,226
Services	-	3,455
Repairs and Renewals	664	-
	<u>13,376</u>	<u>11,533</u>
Legal and professional costs:		
Accountancy fees	130	130
Advertising and PR	-	298
	<u>130</u>	<u>428</u>
	<u>13,506</u>	<u>11,961</u>

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The Medusa Trust**Registered number: 04550179****Chairman's Report**

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Medusa is entirely dependent on volunteers to maintain the vessel as well as suppliers who continue to support us. The Chairman and Trustees would like to thank all for their continued support.

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This report has been prepared in accordance with the provisions in Part 15 of the Companies Act

This report was approved by the board on 3 May 2022 and signed on its behalf.

Mr A D Watson, OBE

The Medusa Trust
Accountants' Report

Accountants' report to the directors of
The Medusa Trust

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Interest receivable	5	63
Income/(loss) before taxation	<hr/> 14,559	<hr/> (10,743)
Tax on income/(loss)	-	-
Income/(loss) for the financial year	<hr/> 14,559	<hr/> (10,743)
Accumulated Surplus/(Deficit) bfwd	64,167	74,910
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Current assets			
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		<u>78,855</u>	<u>64,296</u>
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Accumulated Surplus		78,726	64,167
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Mr A D Watson, OBE
 Director
 Approved by the board on 3 May 2022

Lord W R Strathalmond

The Medusa Trust
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	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 December 2019	-	-	-	74,910	74,910
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At 30 November 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,167</u>	<u>64,167</u>
At 1 December 2020	-	-	-	64,167	64,167
Profit for the financial year				14,559	14,559
At 30 November 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,726</u>	<u>78,726</u>

The Medusa Trust
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	2021 Number	2020 Number
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The Medusa Trust
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At 30 November 2021	<u>1</u>
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Net book value	
At 30 November 2021	<u>1</u>
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	<u>13,506</u>	<u>11,961</u>

Independent Examiners Report to the trustees of The Medusa Trust (Charity No: 1133706)

I report on the accounts of the company for the year ended 30 November 2021, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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. It 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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 with the methods and principles of the Statement of Recommended Practice: accounting and Reporting Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Name: Mrs C M Badcock

Relevant professional body: Association of Accounting Technicians

Address: 7 Heathfield Road, Chandlers Ford, Eastleigh, Hants SO53 5RP

Date: 16/02/2022