

Registered number
04550179

The Medusa Trust
Limited By Guarantee
Report and Accounts
30 November 2022

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 Strathallmond

Commodore L C Hopkins (resigned 03/05/22)

Mr J T James

The Hon. Mrs M R Montagu-Scott

Rear Admiral Jude Terry, OBE (appointed 09/12/22)

Secretary

Lord W R Strathallmond

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 2021 to 30 November 2022

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.

With the easing of COVID restrictions, some degree of normality returned, and we were able to follow a near normal sailing programme including a visit to Guernsey for the anniversary of liberation on 9 May.

Commodore Laurie Hopkins LVO, who has been a trustee for 10 years, stepped down in this period. Laurie has made a huge contribution and the trustees and I would like to thank him for all he has done. We are delighted to welcome Rear Admiral Jude Terry OBE as a trustee.

Financially, Medusa is secure and we continue to build a reserve fund against the day when a major engine overhaul becomes necessary.

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 31 May 2023 and signed by its order.

Mr A D Watson, OBE
Chairman

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 2022. 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
Accountants

7 Heathfield Road
Chandlers Ford
Eastleigh
Hants
SO53 5RP

31 May 2023

The Medusa Trust
Income and Expenditure Account
for the year ended 30 November 2022

	2022 £	2021 £
Income	33,218	28,982
Cost of income	(2,517)	(922)
Gross income	<hr/> 30,701	<hr/> 28,060
Administrative expenses	(18,530)	(13,506)
Net income	<hr/> 12,171	<hr/> 14,554
Interest receivable	33	5
Income before taxation	<hr/> 12,204	<hr/> 14,559
Tax on income	-	-
Income for the financial year	<hr/> 12,204	<hr/> 14,559
Accumulated Surplus/(Deficit) bfw	78,726	64,167
Accumulated Surplus/(Deficit) cfw	<hr/> 90,930	<hr/> 78,726

The Medusa Trust
Registered number:
Balance Sheet
as at 30 November 2022

04550179

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	1	1
Current assets			
Debtors	4	4,446	6,922
Cash at bank and in hand		86,613	71,933
		<u>91,059</u>	<u>78,855</u>
Creditors: amounts falling due within one year	5	(130)	(130)
Net current assets		<u>90,929</u>	<u>78,725</u>
Net assets		<u>90,930</u>	<u>78,726</u>
Capital and reserves			
Accumulated Surplus		90,930	78,726
Capital and Reserves		<u>90,930</u>	<u>78,726</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 31 May 2023

Lord W R Strathalmond

The Medusa Trust
Statement of Changes in Equity
for the year ended 30 November 2022

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
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>
At 1 December 2021	-	-	-	78,726	78,726
Profit for the financial year				12,204	12,204
At 30 November 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,930</u>	<u>90,930</u>

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2022

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

	2022 Number	2021 Number
Average number of persons employed by the company	-	-

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2022

3 Tangible fixed assets

	HMS Medusa £
Cost	
At 1 December 2021	1
At 30 November 2022	<u>1</u>
Depreciation	
At 30 November 2022	<u>-</u>
Net book value	
At 30 November 2022	<u>1</u>
At 30 November 2021	<u>1</u>

4 Debtors	2022 £	2021 £
Other debtors	<u>4,446</u>	<u>6,922</u>

5 Creditors: amounts falling due within one year	2022 £	2021 £
Other creditors	<u>130</u>	<u>130</u>

6 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 2022
This schedule does not form part of the statutory accounts

	2022 £	2021 £
Income	33,218	28,982
Cost of sales	(2,517)	(922)
Gross income	<hr/> 30,701	<hr/> 28,060
Administrative expenses	(18,530)	(13,506)
Operating income	<hr/> 12,171	<hr/> 14,554
Interest receivable	33	5
Income before tax	<hr/> 12,204	<hr/> 14,559

The Medusa Trust**Detailed income and expenditure account
for the year ended 30 November 2022***This schedule does not form part of the statutory accounts*

	2022	2021
	£	£
Sales		
Grants and Donations	16,192	16,572
Gift Aid	1,796	4,294
Sales	1,000	1,815
MyDonate	14,230	6,301
	<u>33,218</u>	<u>28,982</u>
 Cost of sales		
Materials	2,355	922
Other direct costs	162	-
	<u>2,517</u>	<u>922</u>
 Administrative expenses		
General administrative expenses:		
Website	152	336
Stationery and printing	13	30
Survey	625	150
Power and Heat	2,242	-
Berthing	7,222	6,852
Licences	100	-
Insurance	464	450
Equipment expensed	1,253	3,828
Safety Equipment	2,368	1,066
Services	3,602	-
Repairs and Renewals	359	664
	<u>18,400</u>	<u>13,376</u>
Legal and professional costs:		
Accountancy fees	130	130
	<u>130</u>	<u>130</u>
	<u>18,530</u>	<u>13,506</u>