

Registered number
04550179

The Medusa Trust
Limited By
Guarantee Report
and Accounts 30
November 2023

The Medusa Trust
Report and accounts
Contents

	Page
Company information	1
Chairmans' report	2
Income & Expenditure account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the accounts	6/7

The Medusa Trust Company Information

Patron

N J B Atkinson, Esq., LL

Directors

Mr A D Watson, OBE (Chairman)

Lord Strathalmond

Mr J T James

The Hon. Mrs M R Montagu-Scott DL

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

Secretary

Lord Strathalmond

Bankers

Barclays Bank Plc

Leicester

Southampton City 2

Leicestershire

LE87 2BB

Registered office

Holt House

Seale Road

Elstead

Surrey

GU8 6LF

Registered number

04550179

Charity number

1133706

Website

www.hmsmedusa.org.uk

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 2022 to 30 November 2023.

The Medusa Trust is a Company Limited by Guarantee and a registered Charity. In recent years the Charity Commission have established a new vehicle for charities that combines the former entirely under the Charity Commission. The trustees have considered the benefits of moving to the new structure (Charitable Incorporated Organisation) and will make this transition in the next accounting period.

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

The Medusa Trust is governed by its board of five trustees. The trustees receive no remuneration or expenses. The Trust does not have any employees.

The vessel is coded to Category 3 of the Maritime and Coastguard Agency Small Vessel Code and is therefore able to operate commercially within 20 miles of a safe haven, day or night with no weather restriction. Medusa is maintained and crewed by members of the Medusa Support Group which is a separate entity from the Trust. Sea passages include sea time for cadets, veterans, interested group, port visits and one longer annual passage. The summer deployment includes the Channel Islands France (D-Day beaches) and UK coast.

Medusa is lifted for one week each year for maintenance and annual survey. This year an unexpected problem was noted with a cutlass bearing which required replacement. This necessitated a second lift and cancellation of the planned Channel Islands deployment as well as unplanned expenditure.

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 2006

This report was approved by the board on 17 May 2024 and signed by its order.

Mr A D Watson, OBE
Chairman

The Medusa Trust
Income and Expenditure Account
for the year ended 30 November 2023

	2023 £	2022 £
Income	28,211	33,218
Cost of income	(5,018)	(2,517)
Gross income	<hr/> 23,193	<hr/> 30,701
Administrative expenses	(21,182)	(18,530)
Net income	<hr/> 2,011	<hr/> 12,171
Interest receivable	494	33
Income before taxation	<hr/> 2,505	<hr/> 12,204
Tax on income	-	-
Income for the financial year	<hr/> 2,505	<hr/> 12,204
Accumulated Surplus b/fwd	90,930	78,726
Accumulated Surplus c/fwd	<hr/> 93,435	<hr/> 90,930

The Medusa Trust
Registered number:
Balance Sheet
as at 30 November 2023

0455017923

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	1	1
Current assets			
Debtors	4	11,585	4,446
Cash at bank and in hand		<u>81,970</u>	<u>86,613</u>
		93,555	91,059
Creditors: amounts falling due within one year	5	(120)	(130)
Net current assets		<u>93,435</u>	<u>90,929</u>
Net assets		<u>93,435</u>	<u>90,930</u>
Capital and reserves			
Accumulated Surplus		93,435	90,930
Capital and Reserves		<u>93,435</u>	<u>90,930</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

Lord Strathalmond

The Medusa Trust
Statement of Changes in Equity
for the year ended 30 November 2023

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
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>
At 1 December 2022	-	-	-	90,930	90,930
Profit for the financial year				2,505	2,168
At 30 November 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,435</u>	<u>93,098</u>

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2023

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

	2023	2022
	Number	Number
Average number of persons employed by the company	_____ -	_____ -

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2023

3 Tangible fixed assets

	HMS Medusa £
Cost	
At 1 December 2022	<u>1</u>
At 30 November 2023	<u>1</u>
Depreciation	
At 30 November 2023	<u>-</u>
Net book value	
At 30 November 2023	<u>1</u>
At 30 November 2022	<u>1</u>

4 Debtors	2023 £	2022 £
Other debtors	<u>11,585</u>	<u>4,446</u>

5 Creditors: amounts falling due within one year	2023 £	2022 £
Other creditors	<u>120</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 2023
This schedule does not form part of the statutory accounts

	2023 £	2022 £
Income	28,211	33,218
Cost of sales	(5,018)	(2,517)
Gross income	<hr/> 23,193	<hr/> 30,701
Administrative expenses	(21,182)	(18,530)
Operating income	<hr/> 2,011	<hr/> 12,171
Interest receivable	494	33
Income before tax	<hr/> <u>2,505</u>	<hr/> <u>12,204</u>

The Medusa Trust**Detailed income and expenditure account
for the year ended 30 November 2023***This schedule does not form part of the statutory accounts*

	2023	2022
	£	£
Sales		
Grants and Donations	22,700	16,192
Gift Aid	1,121	1,796
Sales	1,398	1,000
Just Giving	<u>2,992</u>	<u>14,230</u>
	<u>28,211</u>	<u>33,218</u>
 Cost of sales		
Materials	4,802	2,355
Other direct costs	<u>216</u>	<u>162</u>
	<u>5,018</u>	<u>2,517</u>
 Administrative expenses		
General administrative expenses:		
Website	152	152
Stationery and printing	300	13
Survey	222	625
Power and Heat	221	2,242
Berthing	7,025	7,222
Workshop rental	600	100
Insurance	466	464
Equipment expensed	-	1,253
Safety Equipment	1,524	2,368
Annual maintenance & Services	4,018	3,602
Repairs and Renewals	<u>6,521</u>	<u>359</u>
	<u>21,049</u>	<u>18,400</u>
 Legal and professional costs:		
Accountancy fees	<u>133</u>	<u>130</u>
	<u>133</u>	<u>130</u>
 Total costs	<u>26,200</u>	<u>21,047</u>

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Interest receivable	494	33
Income before taxation	<hr/> 2,505	<hr/> 12,204
Tax on income	-	-
Income for the financial year	<hr/> 2,505	<hr/> 12,204
Accumulated Surplus b/fwd	90,930	78,726
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 Approved by the board on

Lord Strathalmond

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	£	£	£	£	£
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>
At 1 December 2022	-	-	-	90,930	90,930
Profit for the financial year				2,505	2,168
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At 30 November 2023	<u>1</u>
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Section A Independent Examiner's Report

Report to the trustees

Charity Name
The Medusa Trust

On accounts for the year
ended

November 30 th 2023	Charity no (if any)	1133706
--------------------------------	------------------------	---------

Set out on pages

ONE
(remember to include the page numbers of additional sheets)

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/11/2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name:

Jonathan Kemp BA(Hons), MBCS, MICB

Relevant professional
qualification(s) or body
(if any):

Affiliate Member of the Association of Charity Independent Examiners
Member of the Institute of Certified Bookkeepers

Address:

1 Hill View Road, Portchester, Fareham, Hampshire, PO16 8BD