

The Medusa Trust CIO

Report and Accounts 30 November 2025

Report and accounts Contents

	Page
Company information	1
Chairmans' report	2
Independent Examiner's Report	5
Income & Expenditure account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the accounts	9/10
Detailed Income & Expenditure Account	11

Company Information

Patron

N J B Atkinson, H M Lord Lieutenant of Hampshire

Trustees

A D Watson, OBE (Chairman)

J T James

The Hon. Mrs M R Montagu-Scott DL

Lord Strathalmond

Rear Admiral Jude Terry, CB, OBE

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

Charitable Incorporated Organisation Number 1133706

Website

www.hmsmedusa.org.uk

Chairman's Report

Structure, governance and management.

The Chairman submits his Report and the Unaudited Financial Statements of the Organisation for the year from 1 December 2024 to 30 November 2025

As mentioned in last year's accounts, the Trustees applied to convert The Medusa Trust to a Charitable Incorporated Organisation (a new vehicle for charities that combines the former entities of trust and a company entirely under the Charity Commission). The Charity commission approved the conversion on 6th June 2024.

The governing document is the conversion document dated 6 June 2024.

The Medusa Trust is governed by its board of five Trustees, one of whom is elected as Chairman. The Trustees receive no remuneration or expenses. The Trust does not have any employees. The Trustees also serve as the Directors of the Charitable Incorporated Organisation and this report utilises the term "trustee" and "director" for the same purpose and should therefore be treated as inter-changeable and as having the same meaning and responsibilities.

Object and activities.

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.

Operations.

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. The Support Group contribute over 1,000 man-days each year. Sea passages include sea time for cadets, veterans, interested groups, port visits and one longer annual passage. The summer deployment includes the Channel Islands, France (D-Day beaches) and the UK coast.

Medusa is lifted for one week each year for maintenance and an annual survey.

During this year Medusa received approximately 4,800 visitors and delivered 40 operational (sea going or alongside educational) days.

Statement of public benefit.

The Trustees have regard for the Charity Commission guidance on public benefit.
The Trust benefits the public as follows:

- Educational visits to Medusa by schools, cadet organisations and adult groups.
- Port visits and open days to give access to the general public.
- An extensive website with details of all 464 vessels of this class for the benefit of veterans and families of veterans who served on them.
- Lectures to groups on the history of the vessel.
- Attendance at commemorative events such as Remembrance and important anniversaries such as D day 80 and VE/Liberation 80.
- Approximately 4,800 visitors received on board
- Delivery of 40 operational days

Financial review

This operating year, the Trust has achieved a deficit of £5,012. Costs, mainly insurance have increased but the deficit was mainly due to work and parts needed for the port engine. The Trust relies on general public donations to keep Medusa operational and does not receive funding from government bodies.

The Trust continues to build a reserve to provide matching funding against a future refit, primarily a major engine overhaul.

The Trust is registered with HMRC for Gift Aid

The Trust continues to operate as a going concern.

Policies.

The Trust operates to the following policy documents which are reviewed and added to as required.

- Internal charity financial controls policy and procedures
- Internal risk management policy and procedures
- Risk management
- Safeguarding policy and procedures
- Safeguarding vulnerable beneficiaries
- Serious incident reporting policy and procedures
- Trustee conflicts of interest policy and procedures

Trustee responsibilities.

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards. 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 financial 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 of the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and to prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

They are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, both as amended subsequently, and the provisions of the Constitution, Governing Document or 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. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

This report, which has been prepared in accordance with the provisions of the Charities Act 2011, was approved by the Trustees on 23rd March 2026 and signed on their behalf by:

Alan Watson OBE
Chairman

The Medusa Trust

Independent Examiner's Report on the Accounts

Report to the Trustees of: The Medusa Trust CIO

With Offices at Holt House, Seale Road, Elstead, Surrey, GU8 6LF

Charitable Incorporated Number: 1133706 (England and Wales)

For the Year Ended: 30th November 2025

Responsibilities and Basis of Report

I report to the Trustees on my examination of the accounts of the above Charitable Incorporated Organisation ("the Trust") for the year ended 30/11/2025.

As the CIO's Trustees and Directors, 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 Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning 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

Jonthan Kemp BA(Hons), MBCS, MICB 26th February 2026

Professional Qualifications/ body:

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

The Medusa Trust

Income and Expenditure Account for the year ended 30 November 2025

	2025 £	2024 £
Income	17,295	52,282
Cost of income	(4,310)	(1,863)
Gross income	12,985	50,419
Administrative expenses	(19,441)	(20,201)
Net income	(6,456)	30,218
Interest receivable	1,426	1,272
(Deficit)/Surplus for the year	(5,030)	31,490
Accumulated Surplus b/fwd	124,927	93,437
Accumulated Surplus c/fwd	119,897	124,927

The Medusa Trust

Balance Sheet as at 30 November 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	3	1	1
Current assets			
Debtors	4	5,306	11,954
Cash at bank and in hand		<u>114,759</u>	<u>113,140</u>
		120,065	125,094
Creditors: amounts falling due within one year	5	(168)	(168)
		<u>119,897</u>	<u>124,926</u>
Net assets		<u>119,897</u>	<u>124,927</u>
Capital and reserves			
Accumulated Surplus		119,897	124,927
Capital and Reserves		<u>119,897</u>	<u>124,927</u>

The Trustees are satisfied that the Charity is entitled to exemption from the requirement to obtain an audit under section 133 of the Charities Act 2011.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, both as amended subsequently, and the provisions of the Constitution, Governing Document or Trust Deed

A D Watson, OBE
Trustee

Lord Strathalmond
Trustee

Approved by the board on 23rd March 2026

The Medusa Trust

Statement of Changes in Equity for the year ended 30 November 2025

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 December 2024	-	-	-	93,437	93,437
Surplus for the financial year				31,490	31,490
At 30 November 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,927</u>	<u>124,927</u>
At 1 December 2024	-			124,927	124,927
(Deficit) for the financial year				(5,030)	(5,030)
At 30 November 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,897</u>	<u>119,897</u>

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2025

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

	2025 Number	2024 Number
Average number of persons employed by the company	-	-

The Medusa Trust
Notes to the Accounts
for the year ended 30 November 2025

3 Tangible fixed assets

	HMS Medusa £
Cost	
At 1 December 2024	<u>1</u>
At 30 November 2025	<u>1</u>
Depreciation	
At 30 November 2025	<hr/> =
Net book value	
At 30 November 2024	<u>1</u>
At 30 November 2025	<u>1</u>

4 Debtors	2025 £	2024 £
Other debtors	<u>5,306</u>	<u>11,954</u>

5 Creditors: amounts falling due within one year	2025 £	2024 £
Other creditors	<u>168</u>	<u>168</u>

6 Other information

The Medusa Trust is a Charitable Incorporated Organisation registered 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 2025

This schedule does not form part of the statutory accounts

	2025	2024
	£	£
Sales		
Grants and Donations	13,328	39,224
Donations received via Just Giving	1,370	8,558
Gift Aid	1,847	1,000
Sales	<u>750</u>	<u>3,500</u>
	<u>17,295</u>	<u>52,282</u>
Interest Receivable	1,426	1,272
Cost of sales		
Materials	4,094	1,647
Other direct costs	<u>216</u>	<u>216</u>
	<u>4,310</u>	<u>1,863</u>
Administrative expenses		
Website	151	72
Stationery and printing	421	211
Survey	175	1,355
Power and Heat	269	350
Berthing	7,672	7,464
Workshop rental	0	599
Insurance	1,799	466
Equipment expensed	0	4,709
Safety Equipment	1,617	915
Annual maintenance & Services	7,169	3,892
Audit & tax fees	168	168
Repairs and Renewals	0	0
	<u>19,441</u>	<u>20,201</u>
Total Expenses	<u>23,751</u>	<u>22,064</u>
(Deficit)/Surplus for the year	<u>(5,030)</u>	<u>31,490</u>