

**The Pennwood Charitable Trust**  
**Financial Statements and Trustees' Report**  
**for the financial year ended 31 December 2023**

Charity Number: 108742

**The Pennwood Charitable Trust**  
**Charity Number - 108742**

**Trustees**

Mrs Fiona McFall  
Ms Leanne Hillock (Treasurer)  
Mr George Stanley Megahey (Chair)  
Ms Hazel Megahey (Treasurer)  
Dr Michael Steele  
Ms Julie Steele

**Charity Number in Northern Ireland**

108742

**Principal Address**

Mills Selig  
21 Arthur Street  
BT41 4GA

**Independent Examiners**

PGR Accountants Limited  
Chartered Accountants  
Unit 2 Channel Wharf  
21 Old Channel Road  
Belfast  
Co. Antrim  
BT3 9DE  
Northern Ireland

**The Pennwood Charitable Trust**  
**Charity Number – 108742**  
**Trustees Annual Report**

The trustees present their Trustees' Annual Report and the financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008 as amended by the Charities Act (Northern Ireland) 2022.

In this report the trustees of The Pennwood Charitable Trust (or "the charity") present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2023.

**Mission, Objectives and Strategy**

The Pennwood Charitable Trust is established for exclusively charitable purposes, namely:

1. The prevention or relief of poverty
2. The advancement of education
3. The advancement of religion

**Structure, Governance and Management**

**Structure**

The Pennwood Charitable Trust has a management committee of up to 6 members who meet at least twice a year and are responsible for the strategic direction and policies of the charity. At present the charity has 6 members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility of the services rests with George Stanley Megahey (charity founder). Stanley is responsible for ensuring the charity delivers the services specified and that key performance indicators are met.

**Governance**

The Trust Deed was signed on 2 December 2022. The charity is constituted under this Trust Deed and is governed under this deed.

The charity has been registered with the Charity Commission for Northern Ireland from 7<sup>th</sup> June 2022 under registration number 108742.

**Public Benefit**

The Trustees have had regard to the Commission's Public benefit requirement statutory guidance and it meets the requirements through its charitable purposes as set out above. The public benefits of the Charity are set out in the Mission, Objectives and Strategy paragraph. Further detail is available of the Charity Commission of Northern Ireland website.

**Financial Review**

At the end of the financial year the charity has assets of £21,771 and liabilities of £0. The charity has performed in line with the Trustees expectations.

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**Reserves Policy**

The Pennwood Charitable Trust aims to maintain reserves in unrestricted funds at a level equivalent to approximately six months of core operating costs. These reserves are a contingency which aim to:

- Protect the future operation of The Pennwood Charitable Trust from the effects of any unforeseen variations in income and expenditure.


The reserves policy and levels of reserves required are reviewed yearly as part of the annual budgetary process.


**Trustees**


The Trustees who served throughout the financial year were as follows:

Mrs Fiona McFall  
Ms Leanne Hillock  
Mr George Stanley Megahey  
Ms Hazel Megahey  
Dr Michael Steele  
Ms Julie Steele

Approved by the Trustees on 22.10.24 and signed on its behalf by:

  
George Stanley Megahey  
Chair

  
Hazel Megahey  
Treasurer

  
Leanne Hillock  
Treasurer