

# THE DENNIS ALAN YARDY CHARITABLE TRUST

England & Wales · Charity number 1039719

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1994-07-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Dennis Allen Yardy Charitable Trust  
PO Box 5039  
Spratton  
Northampton  
NN6 8YH

**Phone** 01604844773

**Email** [DAYardyCharitabletrust@gmail.com](mailto:DAYardyCharitabletrust@gmail.com)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE THE TRUST FUND ON TRUST EITHER TO RETAIN OR SELL THE SAME OR ANY PART OF IT TO INVEST THE PROCEEDS IN OR ON ANY PART OF IT TO INVEST THE PROCEEDS IN OR ON ANY INVESTMENT AUTHORISED BY THIS DEED AND TO PAY OR APPLY THE NET INCOME AND THE WHOLE OR SUCH PART OR PARTS OF THE CAPITAL AS THEY SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT IN FURTHERANCE OF SUCH ONE OR MORE CHARITABLE PURPOSES AS THEY SHALL THINK FIT. IN EACH CASE THE TRUSTEES MAY ACT TO FURTHER SUCH CHARITABLE PURPOSES EITHER BY APPLYING SUCH INCOME OR CAPITAL DIRECTLY FOR OR TOWARDS SUCH CHARITABLE PURPOSES OR BY MAKING GRANTS OR DONATIONS TO SUCH INSTITUTIONS ASSOCIATIONS TRUST SOCIETIES OR CORPORATIONS AS ARE ESTABLISHED FOR CHARITABLE PURPOSES ONLY AND IN ANY CASE AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** To make donations to charitable institutions in such manner as the trustees see fit

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Animals, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-04-05	£40,835	£26,527	-	-
2023-04-05	£40,932	£38,017	-	-
2022-04-05	£32,678	£22,811	-	-
2021-04-05	£19,420	£31,076	-	-
2020-04-05	£25,479	£26,355	-	-

## Trustees

Name	Role	Appointed
DENNIS ALAN YARDY	Chair	1993-10-07
CHRISTINE ANNE YARDY		1993-10-07
JOANNE STONEY		1998-10-01
Jeffrey Creek		1998-10-01

**THE DENNIS ALAN YARDY CHARITABLE TRUST**

England & Wales - Charity number 1039719

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# Accounts

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**THE DENNIS ALAN YARDY CHARITABLE TRUST**

**ACCOUNTS FOR THE YEAR ENDED**

**5 APRIL 2024**

**THE D A YARDY CHARITABLE TRUST**  
**Annual Report for the year ended 5 April 2024**

The full name of the charity is "The Dennis Alan Yardy Charitable Trust".

The charity is registered with the Charity Commissioners: number 1039719 and is constituted by Deed of Trust.

The principal address of the charity is Grange Farm, Welford Road, Spratton, Northampton, NN6 8LA.

The charity trustees during the year were Dennis Alan Yardy (Chair), Mrs. Christine Anne Yardy, Jeffrey Creek. Mrs. Joanne Stoney, and Simon Bown (Died 23 March 2024).

The charity's main agents and advisors are:

Bankers: Weatherby's Bank, Sanders Road, Wellingborough, Northampton, NN8 4BX

Investment: Hargreaves Lansdown Asset Management Limited,  
One College Square South, Anchor Road, Bristol, BS1 5HL  
Independent Examiner: Karen Leaper, KLL Accounting, 77 Edgehill Drive, Daventry, NN11 0GR

The objects of the charity are to hold the capital and income of the Trust Fund upon trust and to apply the income and all or part of the capital towards charitable purposes for the public benefit, making donations to charitable institutions at such times and in such manner as the trustees think fit.

The trustees have had due regard for the Charities Commission public benefit guidance when exercising their powers and duties.

The charity has no paid staff and is administered by the trustees.

The trustees are very sorry to report the death of Simon Bown following a short illness on the 23<sup>rd</sup> March 2024. Simon's contributions to the Charity in managing the investment policy, commenting on financial and market trends at trustee meetings and preparing the draft accounts was very much appreciated by the trustees and his insight on financial matters will be very much missed.

During the year the charity made donations of £26,000 but one recipient failed to present the cheque sent to it and the cheque has expired. These donations were made out of net income for the year of £40,835, leaving a surplus in receipts over payments of £14,308. There was a loss on disposal of investments of £33,698 leading to a decrease in the Trust fund of £18,890 in the year when valuing investments at cost

. On a current value basis, the value of the Fund decreased in the year by £49,905 to £641,664.

The fund value continues to be adversely affected by difficult market conditions following the invasion of Ukraine in February 2022 and the subsequent increase in inflation, with interest rates progressively uplifted in an attempt to control inflation with this trend continuing through into 2024.

  
(Chairman)

3rd December 2024

For and on behalf of the Trustees

**THE D A YARDY CHARITABLE TRUST**

**TRUSTEES' DECLARATION**

Charity Name: The Dennis Alan Yardy Charitable

Trust Charity Commission Number: 1039719

Financial Year to: 5 April 2024

**Declaration:**

The accounts for the year to 5 April 2024 set out on pages 1 to 6, which have been prepared on the receipts and payments basis, and the trustees' report for the year are as approved by the trustees.

D.A. Yardy



C.A. Yardy



J. Creek



J. Stoney



Date:

3rd December 2024

## **Independent Examiners Report to The Dennis Yardy Charitable Trust**

This report on the accounts of The Dennis Hardy Charitable Trust for the year ended 5<sup>th</sup> April 2024

### **Respective responsibilities of trustees and examiner**

As members of The Dennis Yardy Charitable Trust, you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 144(2) of the Act do not apply and that an independent examination is needed. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

### **Basis of independent examiners report**

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 of the Charities Act. It is my responsibility to follow the procedure laid down in 145 (5)(b) of the Act. That examination includes a review of the accounting records kept by The Dennis Yardy Charitable trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements 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 I do not express an audit opinion on the view given by the accounts.

### **Independent examiners 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 130 of the Act; and
  - To prepare accounts which accord with the accounting records and to comply with the requirements of the Charities Act.

Have not been met; or

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

Karen Leaper  
KLL Accounting  
77 Edgehill Drive  
Daventry  
Northamptonshire  
NN11 0GR  
28<sup>th</sup> November 2024



The DA Yardy Charitable Trust  
Statement of Assets and Liabilities  
As at 5 April 2024

Trust Fund		<b>05-Apr-24</b>	<b>05-Apr-23</b>
Current Value	549,588	<b>641,664</b>	673,180
Previous Year	599,493		

Represented by

Investments at cost per schedule	639,533	652,128
Deposit with Hargreaves Lansdown	0	8,040
Weatherby's Bank Accounts	2,131	13,012
	<b>641,664</b>	<b>673,180</b>

The DA Yardy Charitable trust  
 Receipts and Payments Account  
 For the Year ended 5 April 2024

	Year to 05-Apr-24	Year to 05-Apr-23
Receipts		
Income from Assets:	40835	40932
Dividends and Interest		
Payments		
Administrative Expenditure		
Post Box fee	330	300
Bank Charges	160	217
Legal Entity Register	0	0
Hargreaves Lansdown fees	0	0
Postage	37	
	527	517
Donations	26000	37500
	<u>26527</u>	<u>38017</u>
Net receipts/(Payments)	14308	2915
Profit/Loss on sale of investments	<u>-33698</u>	-9844
Net Payments/Receipts including capital items	-19390	
Trust Fund at 5 April 2023		--6929
		673180
Trust Fund as at 5 April 2024	<u>549588</u>	

THE DA YARDY CHARITABLE TRUST  
SCHEDULE OF INVESTMENTS- YEAR ENDED 5 APRIL 2024

HOLDING	SECURITY	Valuation £	Cost £	Gain/Loss £
<b>Bonds</b>				
69664	CQS New City High Yield Fund Ltd Ord NPV	36,086	37,521	-1,435
<b>UK Shares</b>				
21956	Henderson High Inc Trust plc Ord 5p Share	33,867	37,965	-4,098
6173	City of London Investment Trust Ord 25p	24,815	24,345	470
10816	Montanaro UK Smaller Cos Invest ORD GBPO.02	10,870	16,147	-5,277
4710	Merchants Trust plc ordinary 25p	24,680	27,821	-3,141
62428	LF Equity Income Class Z- Income GBP	518	0	518
		94,750	106,278	-11,528
<b>International Shares</b>				
16229	Henderson Far East Income Ltd Ord NPV	35,826	49,274	-13,448
11075	BlackRock Sustainable American Income Trust	21,929	21,711	218
15467	European Assets Trust GBPO. 10	13,178	19,570	-6,392
		70,933	90,555	-19,622
<b>Themes</b>				
5372	CT Private Equity Trust Plc Ord 1p	24,469	26,601	-2,132
20136	Apax Global Alpha Limited Ord NPV	29,177	34,850	-5,673
		53,646	61,451	-7,805
<b>Other Assets</b>				
52084	Abrdn Property Income Trust Ltd Ord 1p	25,326	33,927	-8,601
30905	GCP Asset Backed Income Fund Limited Ordinary NPV	21,015	29,967	-8,952
21683	HICL Infrastructure plc ORD GBPO.0001	27,082	34,973	-7,891
3058	BlackRock World Mining Ordinary 5p	16,391	23,728	-7,337
18000	The Renewables Infrastructure Group Ord	17,829	21,665	-3,836
16348	Bluefield Solar Income Fund Limited Ord	16,127	20,070	-3,943
46487	BioPharma Credit plc ORD USDO .01	32,543	34,861	-2,318
33996	Sequoia Economic Infrastructure Income	27,690	35,912	-8,222
		184,003	235,103	-51,100

## New Investments 2023/2024

7786 Mercantile Investment Trust Ord 2.5p	17,304	16,359	945
5931 JPMorgan Global Growth & Income plc Ordinary 5p	32,917	31,684	1,233
1126 NB Private Equity partners Ltd Ord USD0.01	18,410	17,862	548
10264 CVC Income & Growth Limited Ord NPV	11,547	10,482	1,065
12723 JPM Global Emerging Markets IncTst Ord1p	16,858	15,751	1,107
14816 Foresight Environmental Infrastructure Ltd NPV	13,134	16,487	-3,353
	110,170	108,625	1,545

### Summary

		%	
Bonds	36,086	6.6	-1,435
UK Shares	94,750	17.2	-11,528
International Shares	70,933	12.9	-19,622
Themes	53,646	9.8	-7,805
Other Assets	184,003	33.5	-51,100
New Investments	110,170	20.0	1,545
	549,588	100	-89,945
	549,588	639,533	-89,945

THE DA YARDY CHARITABLE TRUST  
 INCOME FROM INVESTMENTS- YEAR ENDED 5 APRIL 2024  
 HARGEAVES LANSDOWN

<b>SECURITY</b>	<b>Dividend Paid</b>
<b>Bonds</b>	
CQS New City High Yield Fund Ltd Ord NPV	3272.70
<b>UK Shares</b>	
Henderson High Inc Trust plc Ord 5p Share	2272.46
City of London Investment Trust Ord 25p	1246.96
Dunedin Inc Growth Investment Trust Ord 25p	623.48
Invesco Perpetual UK Smir Co Inv T Ord 20p	662.06
Montanaro UK Smaller Cos Invest ORD GBPO.02	493.21
Merchants Trust plc ordinary 25p	1332.93
	6631.10
<b>International Shares</b>	
Henderson Far East Income Ltd Ord NPV	3454.79
BlackRock Sustainable American Income Trust	886.00
JPM Japan Small Cap growth & Income Ord 10p	879.54
European Assets Trust GBPO. 10	900.95
	6121.28
<b>Themes</b>	
CT Private Equity Trust Plc Ord 1p	1348.11
Apax Global Alpha Limited Ord NPV	2283.42
Abrdn Diversified Income & Growth Trust Ord	676.28
	4307.81
<b>Other Assets</b>	
Abrdn Property Income Trust Ltd Ord 25p	1833.56
JLEN Environmental Assets Group NPV	1380.22
GCP Asset Backed Income Fund Limited	1954.76
HICL Infrastructure plc ORD GBPO.0001	1607.09
BlackRock World Mining Ordinary 5p	1223.20
The Renewables Infrastructure Group Ord	1486.38

D 5

Bluefield Solar Income Fund Limited Ord	1422.28
BioPharma Credit plc ORD USDO .01	5005.46
Sequoia Economic Infrastructure Income	2337.24
RM Infrastructure Income plc ORD GBPO.01	477.30

18727.49

**New Investments 2023/2024**

JPM Global Emerging Markets IncTst Ord1p	127.23
Mercantile Investment Trust Ord 2.5p	112.90
NB Private Equity partners Ltd Ord USDO.01	835.73
CVC Income & Growth Limited Ord NPV	615.84

1691.70

**Interest**

Dennis Yardy Charitable trust	83.07
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40835.15

**Average Yield**

**THE DENNIS ALAN YARDY CHARITABLE TRUST**

England & Wales - Charity number 1039719

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# Accounts

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**THE DENNIS ALAN YARDY CHARITABLE TRUST**

**ACCOUNTS FOR THE YEAR ENDED**

**5 APRIL 2023**

## THE D A YARDY CHARITABLE TRUST

### Annual Report for the year ended 5 April 2023

The full name of the charity is "The Dennis Alan Yardy Charitable Trust".

The charity is registered with the Charity Commissioners: number 1039719, and is constituted by Deed of Trust.

The principal address of the charity is Grange Farm, Welford Road, Spratton, Northampton, NN6 8LA.

The charity trustees during the year were Dennis Alan Yardy (Chair), Mrs Christine Anne Yardy, Jeffrey Creek. Mrs Joanne Stoney, and Simon Bown.

The charity's main agents and advisors are:

Bankers: Weatherbys Bank, Sanders Road, Wellingborough,  
Northampton, NN8 4BX

Investment: Hargreaves Lansdown Asset Management Limited,  
One College Square South, Anchor Road, Bristol, BS1 5HL

Independent Examiner: Phillip Davies, The Red House, Hollowell Road,  
Creaton, Northampton NN6 8NU.

The objects of the charity are to hold the capital and income of the Trust Fund upon trust and to apply the income and all or part of the capital towards charitable purposes for the public benefit, making donations to charitable institutions at such times and in such manner as the trustees think fit.

The trustees have had due regard for the Charities Commission public benefit guidance when exercising their powers and duties.

The charity has no paid staff and is administered by the trustees.

During the year the charity made donations of £37,500. These donations were made out of net income for the year of £40,415, leaving a surplus in receipts over payments of £2,915. There was a loss on disposal of investments of £9,844 leading to an decrease in the Trust fund of £6,930 in the year when valuing investments at cost. On a current value basis the value of the Fund decreased in the year by £93,188 to £599,493. The fund value is being adversely affected by difficult market conditions following the invasion of Ukraine in February 2022 and a rapid increase in inflation, with interest rates progressively uplifted to control, this trend continuing through 2023.

D.A. Yardy (Chairman)



For and on behalf of the Trustees

6 December 2023

THE D A YARDY CHARITABLE TRUST

TRUSTEES' DECLARATION

Charity Name: The Dennis Alan Yardy Charitable Trust

Charity Commission Number: 1039719

Financial Year to: 5 April 2023

**Declaration:**

The accounts for the year to 5 April 2023 set out on pages 1 to 4, which have been prepared on the receipts and payments basis, and the trustees' report for the year are as approved by the trustees.

D.A. Yardy



C.A. Yardy




J. Creek



J. Stoney



S. E. Bown



Date:

6 December 2023

## THE D A YARDY CHARITABLE TRUST

### Independent Examiner's Report to the Trustees

I report on the accounts of the The Dennis Alan Yardy Charitable Trust for the year ended 5 April 2023, which are set out on pages 1 to 4.

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with 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 the 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.

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 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

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

Phillip Davies



The Red House, Hollowell Road, Creaton, Northampton NN6 8NU

Date: 20 NOVEMBER 2023

**THE D A YARDY CHARITABLE TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 5 APRIL 2023**

	<u>05-Apr-23</u>	<u>05-Apr-22</u>
<b>TRUST FUND</b>	<b>673,180</b>	<b>680,109</b>
(Current Value: 599,493	-----	-----
Previous year: 692,681 )		
 <b>REPRESENTED BY:</b>		
Investments at cost per schedule	652,128	662,270
Deposit with Hargreaves Lansdown	8,040	6,324
Weatherbys Bank accounts	13,012	11,515
	-----	-----
	<b>673,180</b>	<b>680,109</b>
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THE D A YARDY CHARITABLE TRUST  
 RECEIPTS AND PAYMENTS ACCOUNT  
 FOR THE YEAR ENDED 5 APRIL 2023

	<u>Year to</u> <u>05-Apr-23</u> £	<u>Year to</u> <u>05-Apr-22</u> £
<b>Receipts:</b>		
Income from Assets:		
Dividends and Interest	40,932	32,678
<b>Payments:</b>		
Administration Expenditure:		
Post Box fee	300	284
Bank charges	217	35
Legal Entity Register	0	0
Hargreaves Lansdown - fees	0	-8
	-----	-----
Donations:	517	311
	37,500	22,500
	-----	-----
<b>Net Receipts / (Payments)</b>	38,017	22,811
	-----	-----
	2,915	9,867
<b>Profit / (Loss) on Sale of Investments</b>	-9,844	37,652
	-----	-----
<b>Net (Payments) / Receipts including Capital Items</b>	(6,930)	47,519
Trust Fund at 5 April 2022	680,109	632,590
Trust Fund at 5 April 2023	-----	-----
	673,180	680,109
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**THE D A YARDY CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2023**

<u>Holding</u>	<u>Security</u>	<u>Valuation</u>	<u>Cost</u>	<u>Unrealised Gain/Loss</u>
<b>Bonds</b>				
68,709	CQS New City High Yield (NCYF)	33,427	37,938	-4,511
<b>UK Shares</b>				
21,956	Henderson High Income Trust (HHI)	37,490	37,965	-475
6,173	City of London (CTY)	25,433	24,345	1,088
4,551	Dunedin Income Growth (DIG)	13,016	13,485	-469
4,569	Invesco Perpetual UK Smaller Cos (IPU)	19,281	25,553	-6,272
10,816	Montanaro UK Smaller Cos (MTU)	11,113	16,147	-5,034
4,710	Merchants Trust (MRCH)	26,612	27,821	-1,209
62,428	LF Equity Income- suspended (ex Woodford)	612	0	612
<b>International Shares</b>				
13,543	Henderson Far East Income (HFEL)	34,907	43,755	-8,848
11,075	BlackRock Sustainable American Inc (BRSA)	20,655	21,711	-1,056
6,194	JPMorgan Japan Smaller Gro & Inc (JSGI)	19,449	32,609	-13,160
15,467	European Assets Trust (EAT)	14,168	19,570	-5,402
<b>Themes</b>				
4,330	CT Private Equity Trust (CTPE)	19,745	21,601	-1,856
20,136	Apax Global Alpha (APAX)	31,936	34,850	-2,914
15,062	Aberdeen Diversified Income & Growth (ADIG)	12,456	15,360	-2,904
<b>Other Assets</b>				
52,084	Abrdn Property Income Trust (API)	27,943	33,927	-5,984
30,094	JLEN Environmental Assets Group (JLEN)	36,263	33,487	2,776
30,905	GCP Asset Backed Income Fund (GABI)	21,788	29,967	-8,179
17,282	HICL Infrastructure Company (HICL)	26,874	29,290	-2,416
3,058	BlackRock World Mining Trust (BRWM)	19,831	23,728	-3,897
21,602	The Renewables Infrastructure Group (TRIG)	27,651	26,000	1,651
16,348	Bluefield Solar Income Fund (BSIF)	22,593	20,070	2,523
46,488	BioPharma Credit Investments (BPCR)	35,991	35,364	627
33,996	Sequoia Economic Infrastructure Income (SEI)	27,605	35,912	-8,307
14,686	RM Infrastruture (RMII)	<u>11,602</u>	<u>11,673</u>	<u>-71</u>
		<u>578,441</u>	<u>652,128</u>	<u>-73,687</u>
<b>Summary</b>				
	Bonds	33,427	5.8%	-4,511
	UK Shares	133,557	23.1%	-11,759
	International Shares	89,179	15.4%	-28,466
	Themes	64,137	11.1%	-7,674
	Other Assets	<u>258,141</u>	<u>44.6%</u>	<u>-21,277</u>
		<u>578,441</u>	<u>100.0%</u>	<u>-73,687</u>

**THE D A YARDY CHARITABLE TRUST**  
**INCOME FROM INVESTMENTS - YEAR ENDED 5 APRIL 2023**  
**HARGREAVES LANSDOWN**

	<u>Security</u>	<u>Dividend</u> <u>Paid</u>
<b>Bonds</b>		
	CQS New City High Yield (NCYF)	3,553
<b>UK Shares</b>		
	Henderson High Income Trust (HHI)	2,489
	City of London (CTY)	1,797
	Dunedin Income Growth (DIG)	1,257
	Invesco Perpetual UK Smaller Cos (IPU)	1,196
	Montanaro UK Smaller Cos (MTU)	891
	Merchants Trust (MRCH)	325
	LF Equity Income (ex Woodford)	0 Suspended
	CT UK High Income (CHI)	647
<b>International Shares</b>		
	Henderson Far East Income (HFEL)	3,237
	BlackRock Sustainable American Inc (BRSA)	1,037
	JPMorgan Japan Smaller Gro & Inc (JSGI)	904
	European Assets Trust (EAT)	1,245
<b>Themes</b>		
	CT Private Equity Trust (CTPE)	0 New
	Apax Global Alpha (APAX)	2,380
	Aberdeen Diversified Income & Growth (ADIG)	846
	Bellevue Healthcare Trust (BBH)	833
<b>Other Assets</b>		
	Abrdn Property Income Trust (API)	1,681
	JLEN Environmental Assets Group (JLEN)	2,122
	GCP Asset Backed Income Fund (GABI)	2,173
	HICL Infrastructure Company (HICL)	1,426
	BlackRock World Mining Trust (BRWM)	1,330
	The Renewables Infrastructure Group (TRIG)	1,478
	Bluefield Solar Income Fund (BSIF)	1,352
	BioPharma Credit Investments (BPCR)	3,531
	Sequoia Economic Infrastructure Income (SEQI)	1,935
	RM Infrastruture (RMII)	0 New
	Regional REIT (RGL)	1,078
	CQS Natural Resources Growth & Income (CYN)	188
		<b><u>40,932</u></b>
<b>Average Yield</b>		<b>6.5%</b>

**THE DENNIS ALAN YARDY CHARITABLE TRUST**

England & Wales - Charity number 1039719

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# Accounts

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**THE DENNIS ALAN YARDY CHARITABLE TRUST**

**ACCOUNTS FOR THE YEAR ENDED**

**5 APRIL 2022**

## THE D A YARDY CHARITABLE TRUST

### Annual Report for the year ended 5 April 2022

The full name of the charity is "The Dennis Alan Yardy Charitable Trust".

The charity is registered with the Charity Commissioners: number 1039719, and is constituted by Deed of Trust.

The principal address of the charity is Grange Farm, Welford Road, Spratton, Northampton, NN6 8LA.

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The trustees have had due regard for the Charities Commission public benefit guidance when exercising their powers and duties.

The charity has no paid staff and is administered by the trustees.

During the year the charity made donations of £22,500. These donations were made out of net income for the year of £32,367, leaving a surplus in receipts over payments of £9,867. There was a profit on disposal of investments of £37,652 leading to an increase in the Trust fund of £47,519 in the year when valuing investments at cost. On a current value basis the value of the Fund increased in the year by £42,888 to £692,681. The fund proved to be very resilient in the face of difficult market conditions in the last quarter..

D.A. Yardy (Chairman)

For and on behalf of the Trustees

# THE D A YARDY CHARITABLE TRUST

## TRUSTEES' DECLARATION

Charity Name: The Dennis Alan Yardy Charitable Trust

Charity Commission Number: 1039719

Financial Year to: 5 April 2022

### **Declaration:**

The accounts for the year to 5 April 2022 set out on pages 1 to 4, which have been prepared on the receipts and payments basis, and the trustees' report for the year are as approved by the trustees.

D.A.Yardy

C.A.Yardy

J. Creek

J. Stoney

S. E. Bown

Date:

2022

## THE D A YARDY CHARITABLE TRUST

### Independent Examiner's Report to the Trustees

I report on the accounts of the The Dennis Alan Yardy Charitable Trust for the year ended 5 April 2022, which are set out on pages 1 to 4.

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with 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 the 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.

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 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

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

Phillip Davies

The Red House, Hollowell Road, Creaton, Northampton NN6 8NU

Date:

2022

**THE D A YARDY CHARITABLE TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 5 APRIL 2022**

		<u>05-Apr-22</u>	<u>05-Apr-21</u>
<b>TRUST FUND</b>		<b>680,109</b>	<b>632,590</b>
(Current Value: 692,681			
Previous year: 649,793 )			
 <b>REPRESENTED BY:</b>			
Investments at cost per schedule	662,270	610,802	
Deposit with Hargreaves Lansdown	6,324	18,961	
Weatherbys Bank accounts	11,515	2,827	
	<b>680,109</b>	<b>632,590</b>	

THE D A YARDY CHARITABLE TRUST  
 RECEIPTS AND PAYMENTS ACCOUNT  
 FOR THE YEAR ENDED 5 APRIL 2022

	<u>Year to</u> <u>05-Apr-22</u> £	<u>Year to</u> <u>05-Apr-21</u> £
<b>Receipts:</b>		
Income from Assets:		
Dividends and Interest	32,678	19,420
<b>Payments:</b>		
Administration Expenditure:		
Post Box fee	284	284
Bank charges	35	0
Legal Entity Register	0	175
Hargreaves Lansdown - fees	-8	1,117
	-----	-----
	311	1,576
Donations:	22,500	29,500
	-----	-----
	22,811	31,076
	-----	-----
<b>Net Receipts / (Payments)</b>	9,867	(11,656)
<b>Profit / (Loss) on Sale of Investments</b>	37,652	5,778
	-----	-----
<b>Net (Payments) / Receipts including Capital Items</b>	47,519	(5,878)
Trust Fund at 5 April 2021	632,590	638,468
	-----	-----
Trust Fund at 5 April 2022	680,109	632,590
	-----	-----

**THE D A YARDY CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2022**

<u>Holding</u>	<u>Security</u>	<u>Valuation</u>	<u>Cost</u>	<u>Unrealised Gain/Loss</u>
<b>Bonds</b>				
80,616	CQS New City High Yield (NCYF)	43,291	44,513	-1,222
<b>UK Shares</b>				
24,521	Henderson High Income Trust (HHI)	43,709	42,400	1,309
8,986	City of London (CTY)	37,854	35,439	2,415
9,747	Dunedin Income Growth (DIG)	29,387	28,881	506
5,247	Invesco Perpetual UK Smaller Cos (IPU)	28,071	29,345	-1,274
18,834	Montanaro UK Smaller Cos (MTU)	24,060	28,116	-4,056
22,558	BMO UK High Income (BHI)	20,189	21,386	-1,197
62,428	LF Equity Income (ex Woodford)	1,792	1,034	758
<b>International Shares</b>				
13,543	Henderson Far East Income (HFEL)	39,918	43,756	-3,838
18,609	BlackRock Sustainable American Inc (BRSA)	38,241	36,481	1,760
6,194	JPMorgan Japan Smaller Gro & Inc (JSGI)	23,413	32,609	-9,196
15,467	European Assets Trust (EAT)	17,826	19,570	-1,744
<b>Themes</b>				
13,331	Bellevue Healthcare Trust (BBH)	25,369	25,886	-517
<b>Other Assets</b>				
45,251	Standard Life Property Income (SLI)	39,844	29,350	10,494
14,944	CQS Natural Resources Growth & Income (CYN)	31,905	21,864	10,041
30,094	JLEN Environmental Assets Group (JLEN)	33,374	33,487	-113
35,512	GCP Asset Backed Income Fund (GABI)	34,873	34,434	439
17,282	HICL Infrastructure Company (HICL)	31,038	29,290	1,748
3,058	BlackRock World Mining Trust (BRWM)	23,210	23,728	-518
21,602	The Renewables Infrastructure Group (TRIG)	29,530	26,000	3,530
16,348	Bluefield Solar Income Fund (BSIF)	21,743	20,070	1,673
24,638	BioPharma Credit Investments (BPCR)	19,468	17,770	1,698
18,435	Sequoia Economic Infrastructure Income (SEQI)	18,933	20,612	-1,679
20,255	Regional REIT (RGL)	17,804	16,249	1,555
		<u>674,842</u>	<u>662,270</u>	<u>12,572</u>
<b>Summary</b>				
	Bonds	43,291	6.4%	-1,222
	UK Shares	185,062	27.4%	-1,539
	International Shares	119,398	17.7%	-13,018
	Themes	25,369	3.8%	-517
	Other Assets	<u>301,722</u>	<u>44.7%</u>	<u>28,868</u>
		<u>674,842</u>	<u>100.0%</u>	<u>12,572</u>

**THE D A YARDY CHARITABLE TRUST  
INCOME FROM INVESTMENTS - YEAR ENDED 5 APRIL 2022  
HARGREAVES LANSDOWN**

	<u>Security</u>	<u>Dividend Paid</u>
<b>Bonds</b>		
	CQS New City High Yield (NCYF)	2,797
<b>UK Shares</b>		
	Henderson High Income Trust (HHI)	1,833
	City of London (CTY)	1,294
	Dunedin Income Growth (DIG)	1,390
	Invesco Perpetual UK Smaller Cos (IPU)	1,014
	Montanaro UK Smaller Cos (MTU)	1,412
	BMO UK High Income (BHI)	880
<b>International Shares</b>		
	Henderson Far East Income (HFEL)	2,419
	BlackRock Sustainable American Inc (BRSA)	1,198
	JPMorgan Japan Smaller Gro & Inc (JSGI)	1,350
	European Assets Trust (EAT)	959
<b>Themes</b>		
	Bellevue Healthcare Trust (BBH)	459
<b>Other assets</b>		
	Standard Life Property Income (SLI)	1,546
	CQS Natural Resources Growth & Income (CYN)	969
	JLEN Environmental Assets Group (JLEN)	1,695
	GCP Asset Backed Income Fund (GABI)	2,112
	HICL Infrastructure Company (HICL)	1,547
	BlackRock World Mining Trust (BRWM)	0
	The Renewables Infrastructure Group (TRIG)	1,460
	Bluefield Solar Income Fund (BSIF)	0
	BioPharma Credit Investments (BPCR)	951
	Sequoia Economic Infrastructure Income (SEI)	864
	Regional REIT (RGL)	778
<b>From Unit Trusts sold</b>		2,123
<b>From Investment Trusts sold</b>		<u>1,627</u>
		<b><u>32,678</u></b>
<b>Average Yield</b>		<b>4.8%</b>

**THE DENNIS ALAN YARDY CHARITABLE TRUST**

England & Wales - Charity number 1039719

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# Accounts

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5 APRIL 2020

ACCOUNTS FOR THE YEAR ENDED

THE DENNIS ALAN YARDY CHARITABLE TRUST

Use HP Print to scan  
(HP Smart or better)  
and save as PDF  
- submitted with Annual Return  
to Charities Commission  
with Annual Return  
18/1/21

## THE D A YARDY CHARITABLE TRUST

### Annual Report for the year ended 5 April 2020

The full name of the charity is "The Dennis Alan Yardy Charitable Trust".

The charity is registered with the Charity Commissioners: number 1039719, and is constituted by Deed of Trust.

The principal address of the charity is Grange Farm, Welford Road, Spratton, Northampton, NN6 8LA.

The charity trustees during the year were Dennis Alan Yardy (Chair), Mrs Christine Anne Yardy, Jeffrey Creek. Mrs Joanne Stoney, and Simon Bown.

The charity's main agents and advisors are:

Bankers: Weatherbys Bank, Sanders Road, Wellingborough,  
Northampton, NN8 4BX  
Investment: Hargreaves Lansdown Asset Management Limited,  
One College Square South, Anchor Road, Bristol, BS1 5HL  
Independent Examiner: Phillip Davies, The Red House, Hollowell Road,  
Creaton, Northampton NN6 8NU.

The objects of the charity are to hold the capital and income of the Trust Fund upon trust and to apply the income and all or part of the capital towards charitable purposes for the public benefit, making donations to charitable institutions at such times and in such manner as the trustees think fit.

The trustees have had due regard for the Charities Commission public benefit guidance when exercising their powers and duties.

The charity has no paid staff and is administered by the trustees.

During the year the charity made donations of £25,000. These donations were made out of net income for the year of £24,124, leaving a deficit in receipts over payments of £876. There was a loss on disposal of investments of £22,118 leading to a decrease in the Trust fund of £22,994 in the year when valuing investments at cost. On a current value basis the value of the Fund decreased in the year by £144,688 to £539,612, this arising due to the large fall in value of investments in the weeks preceding the year-end.

D.A. Yardy (Chairman)

For and on behalf of the Trustees

# THE D A YARDY CHARITABLE TRUST

## TRUSTEES' DECLARATION

Charity Name: The Dennis Alan Yardy Charitable Trust

Charity Commission Number: 1039719

Financial Year to: 5 April 2020

### **Declaration:**

The accounts for the year to 5 April 2020 set out on pages 1 to 4, which have been prepared on the receipts and payments basis, and the trustees' report for the year are as approved by the trustees.

D.A.Yardy

C.A.Yardy

J. Creek

J. Stoney

S. E. Bown

Date:

2020

# THE D A YARDY CHARITABLE TRUST

## Independent Examiner's Report to the Trustees

I report on the accounts of the The Dennis Alan Yardy Charitable Trust for the year ended 5 April 2020, which are set out on pages 1 to 4.

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with 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 the 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.

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 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

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

Phillip Davies

The Red House, Hollowell Road, Creaton, Northampton NN6 8NU

Date: 2020

**THE D A YARDY CHARITABLE TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 5 APRIL 2020**

		<u>05-Apr-20</u>	<u>05-Apr-19</u>
<b>TRUST FUND</b>		<b>638,468</b>	<b>661,462</b>
(Current Value:	539,612	-----	-----
previous year:	684,300 )		
 <b>REPRESENTED BY:</b>			
Investments at cost per schedule		622,748	646,073
Deposit with Hargreaves Lansdown		4,894	5,660
 Weatherbys Bank accounts		10,825	9,729
		-----	-----
		<b>638,468</b>	<b>661,462</b>
		-----	-----

**THE D A YARDY CHARITABLE TRUST  
RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2020**

	<u>Year to</u> <u>05-Apr-20</u> £	<u>Year to</u> <u>05-Apr-19</u> £	
<b>Receipts:</b>			
Income from Assets:			
Fixed Interest Securities - gross interest	5,273	5,402	
Equities and Unit Trusts - net dividend	20,200	21,191	
Deposit with HL - gross interest	6	1	
Bank Accounts - gross interest	0	0	
	25,479	26,594	
<b>Payments:</b>			
Administration Expenditure:			
Post Box fee	270	267	
Bank interest	0	0	
Hargreaves Lansdown - fees	1,085	3,681	
	1,355	3,948	
Donations:	25,000	27,500	
	26,355	31,448	
<b>Net Receipts / (Payments)</b>	(876)	(4,854)	
<b>ADD: Profit / (Loss) on Sale of Investments:</b>			
	<u>Cost</u>	<u>Proceeds</u>	
LF Equity (was Woodford)	61,268	32,314	(28,954)
Invesco Tactical Bond	46,037	44,234	(1,803)
Fidelity Moneybuilder	2,160	2,097	(64)
Marlborough Multi Cap	6,662	7,100	438
Artemis Income	5,228	5,649	421
First Sentier Global Listed Infrastructure	10,365	13,238	2,873
Eden Tree Higher Income	1,531	1,604	73
Threadneedle UK Equity	2,598	2,700	103
Jupiter Asian Incme	11,753	14,042	2,290
Royal London Sterling Extra Yield Bond	1,267	1,325	57
Rathbone Income	62,198	64,852	2,655
Baillie Gifford Managed - adjust cost	207		(207)
	211,274	189,155	-22,118
			(1,053)
<b>Net (Payments) / Receipts including Capital Items</b>			<b>(22,994)</b>
Trust Fund at 5 April 2019		661,462	667,369
Trust Fund at 5 April 2020		<b>638,468</b>	<b>661,462</b>

THE D A YARDY CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2020

<u>Holding</u>	<u>Security</u>	<u>Valuation</u>	<u>Cost</u>	<u>Gain/Loss</u>
<b>UK ALL COMPANIES</b>				
62,428.3	LF Equity Income (was Woodford)	7,760	14,005	-6,245
<b>UK EQUITY INCOME</b>				
29,500.4	Artemis Income	53,658	67,272	-13,614
43,948.4	Marlborough Multi Cap Income	49,644	66,580	-16,936
39,220.7	Aviva Inv UK Listed Equity Income	42,343	58,483	-16,140
41,353.3	Threadneedle UK Equity Income	44,136	55,818	-11,682
11,102.1	Jupiter Income	42,080	61,767	-19,687
<b>MIXED INVESTMENT 40-85% SHARES</b>				
5,888.3	Baillie Gifford Managed	39,503	35,392	4,111
34,072.0	Edentree Higher Income Fund	36,661	44,833	-8,172
<b>GLOBAL</b>				
25,519.4	First Sentier Global Listed Infrastructure	46,718	46,066	652
<b>ASIA PACIFIC EXCL JAPAN</b>				
48,611.0	Jupiter Asian Income	53,477	57,815	-4,338
<b>GB CORPORATE BOND</b>				
25,602.9	Fidelity Moneybuilder Income	30,928	32,885	-1,957
<b>GB STRATEGIC BOND</b>				
58,777.0	Jupiter Strategic Bond	37,711	38,590	-879
43,257.1	Royal London Sterling Extra Yield Bond	<u>39,273</u>	<u>43,242</u>	<u>-3,969</u>
		<u>523,893</u>	<u>622,748</u>	<u>-98,856</u>

**THE D A YARDY CHARITABLE TRUST  
 INCOME FROM INVESTMENTS - YEAR ENDED 5 APRIL 2020  
 HARGREAVES LANSDOWN**

<u>Security</u>	<u>Div.Paid</u>
<b>SHARES/FUNDS</b>	
Baillie Gifford Managed	550.13
Rathbone Income	844.24
First State Global List Infrast.	1,635.23
Threadneedle UK Equity Inc.	2,442.60
Artemis Income	3,273.45
Marlborough Multi-cap Inc.	3,423.42
Jupiter Asian Income	2,563.83
LF Equity Inc. (was Woodford)	1,998.46
Edentree Higher Income	2,304.39
Aviva Inv UK Listed Equity Income	569.59
Jupiter Income	<u>594.75</u>
	<u>20,200.09</u>
<b>BONDS</b>	
Fidelity Moneybuilder Inc.	1,297.17
Invesco Perp. Tactical bond	813.37
Royal London Sterling E.Yld.	2,692.62
Jupiter Strategic Bond	<u>470.11</u>
	<u>5,273.27</u>
 Total Income	 <u><b>25,473.36</b></u>