

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



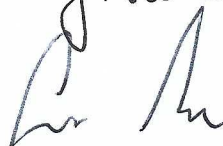
J. Creek



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>
TRUST FUND		673,180	680,109
(Current Value:	599,493	-----	-----
Previous year:	692,681)		

REPRESENTED BY:

Investments at cost per schedule	652,128	662,270
Deposit with Hargreaves Lansdown	8,040	6,324
Weatherbys Bank accounts	13,012	11,515
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	673,180	680,109
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**THE D A YARDY CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023**

	Year to 05-Apr-23 £	Year to 05-Apr-22 £
Receipts:		
Income from Assets:		
Dividends and Interest	40,932	32,678
Payments:		
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
Net Receipts / (Payments)	38,017	22,811
	2,915	9,867
Profit / (Loss) on Sale of Investments	-9,844	37,652
Net (Payments) / Receipts including Capital Items	(6,930)	47,519
Trust Fund at 5 April 2022	680,109	632,590
Trust Fund at 5 April 2023	673,180	680,109

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>
Bonds				
68,709	CQS New City High Yield (NCYF)	33,427	37,938	-4,511
UK Shares				
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
International Shares				
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
Themes				
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
Other Assets				
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)	11,602	11,673	-71
		<u>578,441</u>	<u>652,128</u>	<u>-73,687</u>
Summary				
	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 Paid</u>
Bonds		
	CQS New City High Yield (NCYF)	3,553
UK Shares		
	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
International Shares		
	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
Themes		
	CT Private Equity Trust (CTPE)	0 New
	Apax Global Alpha (APAX)	2,380
	Aberdeen Diversified Income & Growth (ADIG)	846
	Bellevue Healthcare Trust (BBH)	833
Other Assets		
	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 (SEI)	1,935
	RM Infrastructure (RMII)	0 New
	Regional REIT (RGL)	1,078
	CQS Natural Resources Growth & Income (CYN)	188
		<u>40,932</u>
Average Yield		6.5%