

vCJD Main Trust

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2015

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2015 are hereby approved by the trustees.

Rupert Owen

.....
Sir R Owen - Trustee

.....
D Joad - Trustee

.....
D Stevens - Trustee

.....
A Westoby - Trustee

.....
R Tomkins - Trustee

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E Motion - Trustee

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R A Vallance - Trustee

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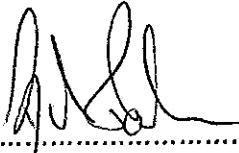
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vCJD Main Trust

Statement of Trustees' Responsibilities For the year ended 5 April 2015

It is a requirement for the Trustees to prepare a receipts and payments account and balance sheet statement for each financial year which give a true and sufficient view of the state of affairs of the Trust and of the result for the year then ended. In preparing those financial statements, the Trustees are required to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *prepare the financial statements on the going concern basis.*

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Robert Owen

.....
Sir Robert Owen
CHAIRMAN

vCJD Main Trust

Trustees' Annual Report to the Accounts For the year ended 5 April 2015

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2015. The accounts comply with the minimum accounting and audit requirements as set out by the internal auditors for the Department of Health.

TRUST OBJECTIVES

The Secretary of State for Health on behalf of Her Majesty's Government has established a scheme to compensate those who suffered or are suffering from the disease known as variant Creutzfeldt-Jakob disease ("vCJD"). A fund of up to £67.5 million has been made available to the Trustees in accordance with a Trust Deed dated 15 March 2002 as amended (The Main Trust Deed). The Trust was preceded by Interim Trusts that came into existence on 10 April 2001 and 11 December 2001.

The scheme does not preclude victims, their dependants and executors and administrators, from taking legal proceedings against the Crown and/or related bodies if so advised; but in the event of such proceedings being brought, the sums paid under the scheme will be taken into account in the computation of damages awarded in any such proceedings.

FINANCIAL REVIEW

Main Fund

The Secretary of State is committed to providing a Main Fund of £62,500,000 which is expected to be sufficient to enable the Trustees fully to compensate up to 250 victims and their families in accordance with the terms of the Interim Trusts and the Main Trust Deed. An initial sum of £12,000,000 was placed in the Main Fund on 21 March 2002 to which was added £8,000,000 on 25 March 2003, £13,000,000 on 26 November 2003 and £14,350,000 on 14 July 2004. To date payments totalling £23,404,033.87 have been made from the Main Fund (of this amount £31,186.07 was paid during the year ended 5 April 2015). This is in addition to payments of £2,773,333.33 and £10,325,000 which have already been made from the First and Second Interim Trusts respectively.

Discretionary Fund

The Discretionary Fund from which certain specified heads of claim are to be paid at the discretion of the Trustees was capped by the Secretary of State in the sum of £5,000,000. The Discretionary Fund is designed to compensate those individuals who have incurred (1) particular financial or emotional hardship caused by a psychiatric condition, (2) care, travel and accommodation expenses, (3) particular hardship arising out of care and (4) particular hardship if unable to obtain life insurance or mortgage protection insurance. An initial sum of £3,000,000 was placed in the Discretionary Fund on 21 March 2002 to which £2,000,000 was added on 25 March 2003. To date payments totalling £4,674,259.47 have been made from the Discretionary Fund (of this amount £40,000 was paid during the year ended 5 April 2015).

The Trustees made representations to the Secretary of State at a meeting with him on 25 October 2004 for additional sums to be paid into the Discretionary Fund, mainly to meet potential claims for particular hardship. As a result of those representations the Secretary of State agreed to £3,000,000 being transferred from the Main Fund into the Discretionary Fund.

REVIEW OF ACTIVITIES

There is at present no reliable test that will determine whether a person is suffering from either CJD or vCJD during their lifetime. Therefore, only a provisional diagnosis can be made in order to avoid holding up payments, which is provided by the CJD surveillance unit who are responsible for concluding, on the basis of the available evidence and symptoms whether, on the balance of probabilities, the relevant individual is considered likely to be suffering from vCJD. The diagnosis can be definitely confirmed on post mortem examination but again the final decision will rest with the CJD surveillance unit.

Applications on behalf of the Victims and their families are made by way of a detailed questionnaire to the secretariat, who then gather all relevant further information and compile a report for consideration by the Trustees at regular intervals.

LEGAL AND ADMINISTRATIVE DETAILS

SETTLOR

The Settlor is the Secretary of State for Health on behalf of Her Majesty's Government.

TERMS OF THE SETTLEMENT

The vCJD Main Trust was created by a Deed dated 15 March 2002 and has since incorporated First, Second and Third Deeds of Variation and Amendments and Fifth Schedule. The Fifth Schedule was agreed by the Department of Health in early 2010. It provides for a simplified procedure for making payments to Victims and their families and applies to Victims diagnosed on or after 31 March 2010.

There will be maximum of 7 Trustees chosen by the Secretary of State including the Chairman and the Trustees have power to act by a majority, and no decision (other than in respect of the appointment of new Trustees at a time when there are less than 5 Trustees) can be taken unless there are at least 5 Trustees (except in exceptional circumstances). The Trustees who served during the period are:

Sir Robert Owen (The Chairman)
Elaine Motion
Dr David Stevens
Roger Tomkins
Angela Westoby
David Joad
Richard Vallance

Registered Office and Secretariat: Fieldfisher
2 Swan Lane
London EC4R 3TT

Solicitors: Fieldfisher
2 Swan Lane
London EC4R 3TT

Administrators: Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 4RD

Bankers: Clydesdale Bank Plc
4th Floor Verulam Point
Station Way
St Albans AL1 5HE

Auditors: Saffery Champness
Lion House
Red Lion Street
London WC1R 4GB

ACCOUNTING REQUIREMENTS

Financial statements are prepared periodically to include a balance sheet and a receipts and payments accounts. The accounts are prepared on a cash basis and are supported by schedules and subsidiary accounts explaining in greater detail the major items appearing in the balance sheet and income/expenditure account, showing separately the figures for any special funds. Having regard to the taxation liabilities of the trust and of the beneficiaries, the accounting period will correspond with the fiscal year. As the Trust was created on 15 March 2002 the first accounting period covered 13 months from 15 March 2002 to 5 April 2003. The attached accounts cover the twelfth accounting period from 6 April 2013 to 5 April 2014, which have been audited independently.

INHERITANCE TAX

No initial Inheritance Tax charge arose as the Government is the Settlor (ss 58-69 IHTA 1984).

No Inheritance Tax will be payable on distributions made within three months of the setting up of the Trust. Thereafter, Inheritance Tax is payable on all distributions of capital (the distribution/ exit charge) and on the value of the property in the Trust the day before each 10 year anniversary of the creation of the Trust (the periodic charge). The first ten year charge fell on 14 March 2012. The following Inheritance Tax has been paid in respect of distributions made so far:

	1st Interim Trust	2nd Interim Trust	Main Trust
IHT exit charge paid	727.02	Nil	423,339.96

The first ten-year anniversary charge became due on 15 March 2012. The tax due including interest of £9,615.65 totalled £1,288,195.37.

INCOME TAX

Tax Return in respect of the Main Trust, for the year ended 5 April 2014 was submitted to the Inland Revenue on 21 October 2014. The Trusts were liable to income tax at the rate of 50% applicable to Discretionary Trusts. The income received by the Trustees arises on Clydesdale Bank and HSBC accounts. In addition, the trustees have invested £12,000,000 during the year ended 5 April 2013 with Cazenove Capital Management. The following Income Tax has been paid to 5 April 2015:-

	1st Interim Trust	2nd Interim Trust	Main Trust
Income Tax 2001/02	Nil	6,742.87	3,759.11
Income Tax 2002/03	Nil	Nil	73,078.75
Income Tax 2003/04	Nil	Nil	69,625.12
Income Tax 2004/05	Nil	Nil	304,473.49
Income Tax 2005/06	Nil	Nil	392,042.96
Income Tax 2006/07	Nil	Nil	242,873.85
Income Tax 2007/08	Nil	Nil	436,296.16
Income Tax 2008/09	Nil	Nil	470,658.40
Income Tax 2009/10	Nil	Nil	66,848.80
Income Tax 2010/11	Nil	Nil	66,080.52
Income Tax 2011/12	Nil	Nil	63,444.50
Income Tax 2012/13	Nil	Nil	59,406.50
Income Tax 2013/14	Nil	Nil	58,935.05
Payment on account of 2014/15	Nil	Nil	29,467.52

AUDIT REQUIREMENTS

The trust deed is reviewed annually to ensure that it is still appropriate to the work of the Trust and fully reflects the current Trustee details. Recommended variations to the Trust Deed are made after consultation with the counsel and solicitors who acted for the Secretary of State and for the victims' families in the establishment of the Trust. All relevant documents are in the safe-keeping of the Trustees' Secretariat.

Where Trustees have appointed an agent to maintain the Trust's accounting records (their solicitors in this case), the Trustees ensure that there are adequate systems of control to enable them to discharge their responsibilities.

The accounting and other records are available for inspection by the Comptroller and Auditor General. The records of any audit carried out by the National Audit Office ("NAO") are available on request from the NAO or from the Department of Health on their behalf.

RESERVES POLICY

The policy of the Trustees (which is reviewed at least annually) is to distribute the Trust Fund, together with any income accrued thereon in accordance with the objectives set out above. No reserves will be formed out of income.

RISK ASSESSMENT & INVESTMENT POLICY AND PERFORMANCE

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to risk. Following recommendations made by Asset Risk Consultants Ltd (ARC) the Trustees have invested £12,000,000 with Cazenove Capital Management in 2013 to increase the yield on their investments. The Trustees perceive that the major risk is their exposure to the effect of stock market conditions and other problems associated with managing their investments and other assets (principally cash). They have sought to contain the risk so far as possible by employing Cazenove Capital Management to manage their investments on a Discretionary basis. The investment manager has developed a specialist mandate with high fixed income investments and cash exposure, which originally excluded the equity investments, which, as an asset class, were deemed too high risk for the trustees.

In 2014, the trustees considered the liquidity in the portfolio and, given the low interest rates, have decided to place £4,000,000 on a fixed 12 month deposit at a rate of 1.7% gross per annum. The deposit matured in March 2015 and the funds were held by Metro, prior to reinvestment on 22 May 2015 on a fixed 18 month deposit at a rate of 1.6% gross per annum.

The financial statements are prepared under the historical cost convention.

Transactions can only be actioned by the Trustees and eight other persons to whom power has been delegated. Delegated signatories are Patrick Russell, Duncan Lamont, John Sykes, Andrew Cameron, Suzanne Marriott Piers Master, Catriona Syed and Bart Peerless, all partners at Charles Russell Solicitors, the Trust's administrators. Transactions must be authorised by at least two persons. The rates of interest have reduced significantly over the last few months and the rate applicable to the Clydesdale Bank accounts during the period covered by the attached Trust Accounts was (and currently is) 0.5% gross per annum.

FINAL DISTRIBUTION DATE

This is 15 March 2082 in accordance with the terms of the Trust Deed and trust law, or earlier if the Trustees in their absolute discretion think fit. Any funds left in the Trust after meeting the claims of 250 cases will revert back to the settlor unless otherwise directed by the settlor.

vCJD Main Trust

Balance Sheet As at 5 April 2015

	Main	Discretionary	Total
	£	£	£
Receipts and Payments Account	<u>14,180,498.96</u>	<u>4,692,429.19</u>	<u>18,872,928.15</u>
Represented by:			
Investments at cost (Market value at 05.04.15 £5,504,940)	5,410,879.46		5,410,879.46
Fieldfisher client account	364.10		364.10
Cazenove			
Capital Account	2,260,770.66		2,260,770.66
Capital Account	275,240.95		275,240.95
Income Account	217,090.64		217,090.64
Cash at Metro Bank Plc			
Fixed 12 Month Deposit Account	4,068,000.00		4,068,000.00
Cash at Clydesdale Bank Plc			
Current Account	271,901.26	171,745.40	443,646.66
Fixed Rate Treasury Account	1,676,251.89	4,520,683.79	6,196,935.68
	<u>14,180,498.96</u>	<u>4,692,429.19</u>	<u>18,872,928.15</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2015

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		14,236,512.12		4,709,035.34	18,945,547.46
Receipts					
Cazenove gross deposit interest		4,053.18			4,053.18
Clydesdale Bank gross deposit interest		10,233.31	23,441.85		33,675.16
Metro Bank gross deposit interest		68,000.00			68,000.00
Interest on UK Unit Trusts/OEICS		44,207.90			44,207.90
Interest on UK Securities		29,845.80			29,845.80
UK Dividends and Dividends from UK Funds		13,450.07			13,450.07
Overseas Dividends and Dividends from Overseas Funds		3,939.19			3,939.19
Interest on Eurobonds		16,525.31			16,525.31
Dividends from Foreign Securities		21,803.72			21,803.72
HMRC - Income Tax repayment supplement		17.75			17.75
		<u>14,448,588.35</u>		<u>4,732,477.19</u>	<u>19,181,065.54</u>
Less: Payments					
Distributions - see schedule attached		31,186.07	40,000.00		71,186.07
Elaine Motion					
Fees	1,740.00				
Expenses	<u>339.52</u>	2,079.52			2,079.52
David Stevens					
Fees	1,625.00				
Expenses	<u>188.80</u>	1,813.80			1,813.80
David Joad					
Fees	1,225.00				
Expenses	<u>18.75</u>	1,243.75			1,243.75
Roger Tomkins					
Fees	1,890.00				
Expenses	<u>218.20</u>	2,108.20			2,108.20
Angela Westoby					
Fees	1,500.00				
Expenses	<u>20.00</u>	1,520.00			1,520.00
Richard Vallance					
Fees	3,180.00				
Expenses	<u>37.10</u>	3,217.10			3,217.10
Sir Robert Owen					
Fees	500.00				
Expenses	<u>117.80</u>	617.80			617.80
Income Tax					
Tax credit on interest	9,133.80				
Tax credit on dividends	244.40				
Balance paid for 2013/14	29,248.07				
On account of 2014/15	<u>29,467.52</u>	68,093.79			68,093.79
Balance carried forward		<u>14,336,708.32</u>		<u>4,692,477.19</u>	<u>19,029,185.51</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2015

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		14,336,708.32		4,692,477.19	19,029,185.51
Less:					
Loss on disposal of investments		44,697.52			44,697.52
Inheritance Tax					
Exit charge	756.99				756.99
		756.99			756.99
Sundry Medical Fees		1,780.00			1,780.00
Charles Russell Speechlys LLP Legal Fees		19,715.00			19,715.00
Other expenses					
Disbursements	16.00				
VAT	3,946.20				
		3,962.20			3,962.20
Fieldfisher Legal Fees		40,918.76			40,918.76
Other expenses					
Disbursements	293.00				
VAT	8,232.35				
		8,525.35			8,525.35
Irwin Mitchell Legal Fees		3,637.56			3,637.56
Other expenses					
VAT	727.51				
		727.51			727.51
Sundry Legal Fees		900.00			900.00
Other expenses					
VAT	180.00				
		180.00			180.00
Saffery Champness Accountancy Fees					
2013 Accounts Audit fee	4,200.00				
2014 Accounts Audit fee	4,500.00				
		8,700.00			8,700.00
Administrative Expenses					
Cazenove management charges	21,649.47				
Data protection registration renewal	35.00				
Bank charges	24.00		48.00		
		21,708.47		48.00	21,756.47
Balance carried to Balance Sheet		<u>14,180,498.96</u>		<u>4,692,429.19</u>	<u>18,872,928.15</u>

vCJD Main Trust

Trustees fees and expenses For the year ended 5 April 2015

	Main Fund		Total £
	£ Fees	£ Expenses	
Elaine Motion			
Preparing for and attending trustees meeting on 07/03/14	900.00	0.00	900.00
Preparing for and attending trustees meeting on 17/10/14	840.00	339.52	1,179.52
	<u>1,740.00</u>	<u>339.52</u>	<u>2,079.52</u>
David Stevens			
Preparing for and attending trustees meeting on 07/03/14	675.00	0.00	675.00
Preparing for and attending trustees meeting on 17/10/14	950.00	188.80	1,138.80
	<u>1,625.00</u>	<u>188.80</u>	<u>1,813.80</u>
David Joad			
Preparing for and attending trustees meeting on 07/03/14	575.00	11.30	586.30
Preparing for and attending trustees meeting on 17/10/14	650.00	7.45	657.45
	<u>1,225.00</u>	<u>18.75</u>	<u>1,243.75</u>
Roger Tomkins			
Preparing for and attending trustees meeting on 07/03/14	1,040.00	101.50	1,141.50
Preparing for and attending trustees meeting on 17/10/14	850.00	116.70	966.70
	<u>1,890.00</u>	<u>218.20</u>	<u>2,108.20</u>
Angela Westoby			
Preparing for and attending trustees meeting on 07/03/14	700.00	0.00	700.00
Preparing for and attending trustees meeting on 17/10/14	800.00	20.00	820.00
	<u>1,500.00</u>	<u>20.00</u>	<u>1,520.00</u>
Richard Vallance			
Preparing for and attending trustees meeting on 25/10/13 & 07/03/14	2,460.00	37.10	2,497.10
Preparing for and attending trustees meeting on 17/10/14	720.00	0.00	720.00
	<u>3,180.00</u>	<u>37.10</u>	<u>3,217.10</u>
Sir Robert Owen			
Preparing for and attending trustees meeting on 17/10/14	500.00	117.80	617.80

VCJD TRUST

Distribution Schedule

As at 5th April 2015

Victims' claim number	1st Interim Trust		2nd Interim Trust		Main Trust		Main Trust Discretionary		Main Trust Discretionary in the year to 5 April 2015		Total
	£	£	£	£	£	£	£	£	£	£	
1					253,588.30	295.54					253,883.84
2	25,000.00	100,000.00			88,293.71	28,208.95					241,502.66
3	8,333.33				250,174.02	10,794.09					269,301.44
4					147,909.00	30,070.00					177,979.00
5					144,943.95	15,000.00					159,943.95
6					148,791.00						148,791.00
7	25,000.00				268,739.16	66,248.47					359,987.63
8	25,000.00				145,215.50	111,487.93					281,703.43
9	25,000.00	100,000.00			25,487.07	35,163.98					185,651.05
10	25,000.00	100,000.00			19,107.48	8,141.70					152,249.18
11					157,835.95						157,835.95
12					254,796.71						254,796.71
13	25,000.00	100,000.00			65,054.40	7,095.37					197,149.77
14	25,000.00	100,000.00			87,926.42	19,903.21					232,829.63
15	25,000.00	95,000.00			10,000.00						130,000.00
16	25,000.00	100,000.00			39,565.99	11,824.39					176,390.38
17	25,000.00	95,000.00			172,453.41	58,805.00					351,258.41
18	25,000.00	100,000.00			102,495.65	16,658.32					244,153.97
19					357,944.58						357,944.58
20		25,000.00			113,706.70	4,000.00					178,706.70
21	25,000.00	95,000.00			119,891.15	15,658.07					255,549.22
22	25,000.00				182,472.84	40,828.66					248,301.50
23					148,888.19	4,452.91					153,341.10
24					245,206.27						245,206.27
25	25,000.00	100,000.00			28,280.00	77,195.59					230,475.59
26	25,000.00	100,000.00			17,200.00	13,235.13					155,435.13
27	25,000.00				183,445.65	7,019.88					215,465.53
28	25,000.00	100,000.00			17,940.25	6,555.92					149,496.17
29	25,000.00	100,000.00			84,916.57	11,095.12					221,011.69
30	25,000.00	100,000.00			17,489.00	13,515.24					156,004.24
Balance carried forward	483,333.33	1,510,000.00			3,899,758.92	649,253.47			0.00		6,542,345.72

Balance brought forward	483,333.33	1,510,000.00	3,899,758.92	649,253.47	0.00	6,542,345.72
31			138,926.50	300.75		139,227.25
32	25,000.00	100,000.00	87,980.26	47,531.72		260,511.98
33	25,000.00	100,000.00	41,510.00	79,786.96		246,296.96
34	25,000.00	95,000.00	19,379.29			139,379.29
35	25,000.00		127,124.05	6,102.88		158,226.93
36	25,000.00	100,000.00	107,520.00	57,745.64		290,265.64
37			155,979.82	30,000.00		185,979.82
38	25,000.00	100,000.00	26,427.00	85,668.18		237,095.18
39	25,000.00	100,000.00	16,845.40	5,894.23		147,739.63
40	25,000.00	100,000.00	16,734.00	154.00		141,888.00
41			158,093.00	30,000.00		188,093.00
42			185,238.21	15,000.00		200,238.21
43			234,496.72	60,000.00		294,496.72
44	25,000.00	100,000.00	31,372.01	78,785.42		235,157.43
45		75,000.00	186,178.43			261,178.43
46			218,562.22	25,000.00		243,562.22
47	25,000.00	100,000.00	34,559.41	98,539.10		258,098.51
48			242,326.82			242,326.82
49			139,207.79			139,207.79
50	25,000.00	100,000.00	76,951.02	11,610.92		213,561.94
51			234,265.48			234,265.48
52	25,000.00	95,000.00	21,559.20	20,662.16		162,221.36
53	25,000.00	100,000.00	228,640.63	12,047.30		365,687.93
54			173,212.38			173,212.38
55	25,000.00	100,000.00	82,506.25	43,821.36		251,327.61
56			141,474.50			141,474.50
57	25,000.00	100,000.00	38,221.70	52,684.91		215,906.61
58	25,000.00	100,000.00	33,470.00	36,763.37		195,233.37
59	25,000.00	95,000.00	13,815.00			133,815.00
60			133,066.76			133,066.76
61	25,000.00	100,000.00	22,950.00	29,338.88		177,288.88
62			131,502.00			131,502.00
63	25,000.00	100,000.00	37,408.00	62,830.14		225,238.14
64	25,000.00	100,000.00	109,821.58	13,512.56		248,334.14
65	25,000.00					25,000.00
66	25,000.00	100,000.00	36,995.16	29,880.87		191,876.03
67	25,000.00	100,000.00	28,486.91	39,370.86		192,857.77
68			499,626.56			499,626.56
69	25,000.00	100,000.00	97,253.60	13,880.39		236,133.99
70			177,084.41	70,000.00	6,038.07	253,122.48
Balance carried forward	1,083,333.33	3,770,000.00	8,386,530.99	1,706,166.07	6,038.07	14,952,068.46

Balance brought forward	1,083,333.33	3,770,000.00	8,386,530.99	1,706,166.07	6,938.07	14,952,068.46
71	40,000.00	80,000.00	97,913.00	35,000.00		252,913.00
72	25,000.00	100,000.00	87,780.70	4,699.02		217,479.72
73			154,396.56			154,396.56
74	25,000.00	100,000.00	31,931.38	26,044.49		182,975.87
75	25,000.00	100,000.00	23,109.00	12,632.14		160,741.14
76			157,207.63	15,000.00		172,207.63
77	25,000.00	100,000.00	32,700.00	35,224.78		192,924.78
78	25,000.00	95,000.00	317,876.34	800.00		438,676.34
79	25,000.00	95,000.00	28,222.08	80,021.22		228,243.30
80			239,649.03			239,649.03
81	25,000.00	100,000.00	103,998.81	13,716.83		242,715.64
82	25,000.00	100,000.00	155,479.10	14,496.46		294,975.56
83	25,000.00	100,000.00	260,161.12	99,048.04		484,209.16
84	25,000.00	100,000.00	23,020.91	9,762.03		157,782.94
85			158,127.75	98,857.84		256,985.59
86	25,000.00	100,000.00	17,339.00	8,463.57		150,802.57
87			504,402.65	45,000.00		549,402.65
88	25,000.00	100,000.00	28,116.00	26,649.19		179,765.19
89		25,000.00	153,602.20	48,868.15		227,470.35
90	25,000.00	100,000.00	165,142.25	9,358.90		299,501.15
91			229,311.52			229,311.52
92		25,000.00	282,438.56	45,000.00		352,438.56
93			132,691.40			132,691.40
94	25,000.00	100,000.00	37,165.76	101,808.61		263,974.37
95	25,000.00	100,000.00	106,458.38	11,241.40		242,699.78
96	25,000.00	100,000.00	37,288.22	42,485.38		204,773.60
97	25,000.00	100,000.00	17,010.76	6,083.53		148,094.29
98			217,581.91			217,581.91
99	25,000.00	100,000.00	109,410.80	13,274.91		247,685.71
100	25,000.00	100,000.00	27,250.00	102,853.56		255,103.56
101		120,000.00	94,870.60	46,186.22		261,056.82
102			314,257.51			314,257.51
103	25,000.00	100,000.00	22,008.94	2,863.18		149,872.12
104			147,767.41			147,767.41
105	25,000.00	100,000.00	200,844.70	23,543.21		349,387.91
106	25,000.00	75,000.00	72,252.60	81,158.42		253,411.02
107	25,000.00	100,000.00	32,290.00	13,739.28		171,029.28
108	25,000.00	100,000.00	38,694.70	20,924.03		184,618.73
109	25,000.00	100,000.00	43,301.27	76,366.41		244,667.68
110	25,000.00	100,000.00	22,953.87	63,835.53		211,789.40
Balance carried forward	1,773,333.33	6,585,000.00	13,312,555.41	2,941,172.40	6,938.07	24,618,099.21

Balance brought forward	1,773,333.33	6,585,000.00	13,312,555.41	2,941,172.40	6,038.07	24,618,099.21
111	25,000.00	100,000.00	23,069.20	7,815.19		155,884.39
112	25,000.00	100,000.00	100,507.80	20,043.37		245,551.17
113	25,000.00	100,000.00	155,991.12	15,383.53		296,374.65
114	25,000.00	100,000.00	32,637.02	32,643.58		190,280.60
115	25,000.00	100,000.00	36,971.00	36,549.81		198,520.81
116			337,393.75			337,393.75
117	25,000.00	100,000.00	53,613.70	59,085.16		237,698.86
118	25,000.00	100,000.00	83,741.14	87,731.44		296,472.58
119			157,787.15	15,000.00		172,787.15
120	25,000.00	100,000.00	37,455.90	40,956.17		203,412.07
121	25,000.00	100,000.00	17,132.73	7,514.85		149,647.58
122			149,815.95	15,000.00		164,815.95
123	25,000.00	100,000.00	18,500.00	51,227.04		194,727.04
124			249,226.13			249,226.13
125	25,000.00	100,000.00	32,556.12	37,732.91		195,289.03
126	25,000.00	100,000.00	16,400.00	20,368.72		161,768.72
127	25,000.00	100,000.00	27,985.50	24,842.77		177,828.27
128	25,000.00	100,000.00	68,204.23	10,097.00		203,301.23
129	25,000.00	100,000.00	28,398.63	21,552.42		174,951.05
130			207,859.98	100,000.00		307,859.98
131	25,000.00	100,000.00	211,842.40	8,099.79		344,942.19
132	25,000.00	95,000.00	217,740.66	15,926.29		353,666.95
133	25,000.00	100,000.00	16,783.50	4,390.23		146,173.73
134	25,000.00	100,000.00	114,117.67	21,929.05		261,046.72
135	25,000.00	100,000.00	104,678.04	10,504.06		240,182.10
136	25,000.00		121,729.19	21,447.15		168,176.34
137			133,414.00			133,414.00
138	25,000.00	100,000.00	26,450.90	31,541.64		182,992.54
139	25,000.00	100,000.00	113,700.17	43,173.40		281,873.57
140	25,000.00	95,000.00	33,974.35	51,984.90		205,959.25
141	25,000.00	95,000.00	27,366.99	45,000.00		192,366.99
142	25,000.00	95,000.00	31,620.53			151,620.53
143	25,000.00	100,000.00	17,238.21	11,093.65		153,331.86
144	25,000.00	100,000.00	36,082.35	12,288.93		173,371.28
145	25,000.00	95,000.00	74,866.02	2,088.44		196,954.46
146			193,884.50	30,000.00		223,884.50
147	25,000.00	95,000.00	170,221.26	3,844.98		294,066.24
148	25,000.00	100,000.00	132,774.40	7,274.44		265,048.84
149			168,051.00			168,051.00
150	25,000.00	100,000.00	69,619.07	7,099.85		201,718.92
Balance carried forward	2,573,333.33	9,655,000.00	17,163,957.67	3,872,403.16	6,038.07	33,270,732.23

Balance brought forward	2,573,333.33	9,655,000.00	17,163,957.67	3,872,403.16	6,098.07	0.00	33,270,732.23
151	25,000.00	100,000.00	40,189.95	25,475.76			190,665.71
152	25,000.00	100,000.00	28,376.68	12,274.15			165,650.83
153	25,000.00	100,000.00	28,795.50	37,666.01			191,461.51
154			165,211.75				165,211.75
155	25,000.00	100,000.00	36,780.92	94,155.97			255,936.89
156	25,000.00		244,413.49	21,610.09			291,023.58
157			168,022.79	45,000.00			213,022.79
158	25,000.00	95,000.00	11,965.82				131,965.82
159			199,167.71	115,000.00			314,167.71
160			154,234.87	15,000.00			169,234.87
161		75,000.00	145,065.00	205,000.00			425,065.00
162	25,000.00		107,638.74	16,884.73			149,523.47
163	25,000.00	100,000.00	92,478.82	28,789.60			246,268.42
164			228,329.05				228,329.05
165			350,988.74				350,988.74
166			287,563.36				287,563.36
167			267,522.49				267,522.49
168			279,442.83				279,442.83
169			141,682.52				141,682.52
170			205,484.60				205,484.60
171			143,121.21				143,121.21
172			132,125.00				132,125.00
173			326,436.03	55,000.00			381,436.03
174			169,511.96	30,000.00			199,511.96
175			405,500.17	15,000.00			420,500.17
176			159,427.96	30,000.00			189,427.96
177			306,111.22	15,000.00	14,148.00	40,000.00	375,259.22
178			199,365.04				199,365.04
179			120,000.00				120,000.00
180			407,980.14				407,980.14
181			228,704.00				228,704.00
182			170,534.12				170,534.12
183			240,302.15				240,302.15
184			16,415.50		14,000.00		27,415.50
	2,773,333.33	10,325,000.00	23,372,847.80	4,634,259.47	51,186.07	40,000.00	41,176,626.67

vCJD Main Trust

Investments schedule For the year ended 5 April 2015

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Abbey National Treasury Services Floating Rate CVD Bonds 16/02/2015	150,000	152,350.94	16/02/2015	(150,000)		150,000.00	-2,350.94			
AXA Fund Managers US Short Duration High Yield Inc units			14/07/2014 27/02/2015	245,000 Equalisation	250,807.05 -1,626.60			245,000 245,000	249,180.45	246,225
Bacit Limited Ordinary NPV	143,560	150,650.00						143,560	150,650.00	175,143
CG Asset Management Real Return Fund Class A shares	5,450.93	1,047,503.60	09/02/2015	(1,450)		247,195.06	-31,451.01	4,000.93	768,857.53	700,283
Capita Financial Managers Trojan Fund Class O Acc units	120,800	305,712.76	01/10/2014 25/03/2015	Accumulation Accumulation	1,323.85 377.98			120,800	307,414.59	311,906
Clydesdale Bank Fr Reg CVD Bonds due 8/06/2015	254,000	257,189.12						254,000	257,189.12	254,813
Coventry Building Society Floating Rate Notes 10/02/2015	175,000	177,848.95	10/02/2015	(175,000)		175,000.00	-2,848.95			
Findlay Park Funds Plc Findlay Park America Fund USD units	1,200	50,802.81						1,200	50,802.81	64,950
GE Capital UK Funding 2.25% Notes due 8/09/2015	400,000	400,062.39						400,000	400,062.39	402,420
J O Hambro Capital Management Ltd UK Opps GBP Inst Inc units	59,240	101,063.86	03/10/2014	(59,240)		101,063.86				
J O Hambro UK Opportunities Fund Class X Income shares			03/10/2014	107,879.796	101,063.86			107,879.796	101,063.86	111,008
J O Hambro Capital Management Ltd UK Opps Sterling Fund A shares Acc units	34,800	75,484.00	03/10/2014	(34,800)		75,484.00				

VCJD Main Trust

Investments schedule For the year ended 5 April 2015

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
J O Hambro UK Opportunities Fund Class X Accumulation shares			03/10/2014	76,142.4	75,484.00			76,142.4	75,803.56	81,320
			04/03/2015	Accumulation	319.56					
Kames Capital ICVC High Yield Bond Fund Class B Inc units	102,000	101,388.32	14/07/2014	(102,000)	105,683.77		4,295.45			
Leeds Building Society Regulated Fltg Rate CVD Bonds 2015	125,000	126,816.44	19/03/2015	(125,000)	125,000.00		-1,816.44			
M&G Securities Optimal Income Fund Class A Net Acc units	124,000	207,449.11	30/05/2014	Accumulation	2,306.40			124,000	211,962.71	236,361
			28/11/2014	Accumulation	2,207.20					
M&G Securities Optimal Income Fund Class I Net Income units	146,900	199,994.89						146,900	199,994.89	213,578
Majedie Asset Management UK Equity Fund shares class X Inc units	55,200	75,270.05	28/04/2014	(55,200)	75,270.05		0.00			
Majedie Asset Management UK Equity Fund shares class X Acc units			28/04/2014	53,503.002	75,270.05			53,503.002	76,041.67	80,351
			25/02/2015	Accumulation	771.62					
Morgan Stanley Dividend Alpha ZHX Distribution units			05/02/2015	7,500	191,764.49			7,500	191,764.49	189,375
Ruffer Investment Management CF Ruffer Total Return Class I Inc Fund	109,900	303,292.12						109,900	303,292.12	326,491
Schroder Investment Fund Strategic Credit Fund Acc shares A	363,325	524,202.49	07/10/2014	Accumulation	1,074.19					
			07/10/2014	Accumulation	9,200.69					
			19/03/2015	Accumulation	11,067.24			363,325	545,544.61	544,988

vCJD Main Trust

Investments schedule For the year ended 5 April 2015

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Schroder Investment Fund European Alpha Inc Fund C hedged	43,450	74,212.60		Equalisation	-70.48			43,450	74,142.12	85,336
Schroder Investment Fund UK Opps Fund C Acc units	18,000	75,412.80	27/08/2014	Accumulation (18,000)	826.88	64,917.03	-11,322.65			
Schroder Investment Fund UK Absolute Target Fund P1 Acc units	226,450	249,824.89						226,450	249,824.89	271,287
Tesco Personal Finance Plc 5.2% Sterling Bond due 24/08/2018	281,500	301,025.69						281,500	301,025.69	297,334
Treasury Bill 0% 23/02/2015 Treasury Bill			21/11/2014	800,000	799,202.98					
			23/02/2015	(800,000)		800,000.00	797.02			
Trojan Income Fund Class O Income units			14/10/2014	48,657.065	75,525.00					
			31/03/2015	Equalisation	-1,174.68			48,657.065	74,350.32	82,819
Vanguard FTSE 100 UCITS ETF Shares			13/10/2014	2,500	72,206.64			2,500	72,206.64	76,519
Volkswagen Financial Services 1.25% Fixed Rate Notes 2013	500,000	499,705.00						500,000	499,705.00	502,200
Westpac Securities NZ Ltd Var% Euro mid-term notes 04/02/2018			24/09/2014	250,000	250,000.00			250,000	250,000.00	250,213
		<u>5,457,262.83</u>			<u>1,917,927.92</u>	<u>1,919,613.77</u>	<u>(44,697.52)</u>		<u>5,410,879.46</u>	<u>5,504,940.00</u>

vCJD Main Trust

Investment income schedule For the year ended 5 April 2015

	Date	Gross £	Tax £	Net £
Interest on UK Unit Trusts/OEICs				
AXA US Short Duration High Yield Fund Shs Class ZI Net Income units	27.02.15	3,819.61	763.92	3,055.69
Kames Capital ICVC	30.04.14	488.45	97.69	390.76
High Yield Bond Fund Class B Inc units	31.05.14	443.06	88.61	354.45
	30.06.14	455.43	91.09	364.34
	31.07.14	416.41	83.28	333.13
M&G Securities Optimal Income Fund Class A Net Acc units	30.05.14	2,883.00	576.60	2,306.40
	28.11.14	2,759.00	551.80	2,207.20
M&G Securities Optimal Income Fund Class I Net Income units	30.05.14	3,206.83	641.37	2,565.46
	28.11.14	3,058.46	611.69	2,446.77
Schroder Investment Fund Strategic Credit Fund Acc shares A	29.08.14	12,843.60	2,568.72	10,274.88
	27.02.15	13,834.05	2,766.81	11,067.24
		<u>44,207.90</u>	<u>8,841.58</u>	<u>35,366.32</u>
Interest on UK Securities				
Abbey National Treasury Services Plc	16.05.14	767.02		
Var% Euro Mid-term notes 16.02.2015	18.08.14	821.93		
	17.11.14	807.97		
	16.02.15	806.00		
Clydesdale Bank Plc	09.06.14	1,406.44		
Var% Euro Mid-term notes 08.06.2015	08.09.14	1,414.15		
	08.12.14	1,429.98		
	09.03.15	1,429.11		
Coventry Building Society	12.05.14	925.37		
0% Euro Mid-term notes 10.02.2015	11.08.14	927.96		
	10.11.14	942.79		
	10.02.15	951.50		
Leeds Building Society	20.06.14	637.50		
Var% Floating rate notes 20.03.2015	22.09.14	661.34		
	22.12.14	643.92		
	20.03.15	634.82		
Tesco Personal Finance Plc	26.08.14	7,319.00		
5.2% Sterling Bond due 24/08/2018	24.02.15	7,319.00		
		<u>29,845.80</u>		

UK Dividends and Dividends from UK Funds

Capita Financial CF Ruffer Total Return Fund Class I Income units	15.05.14	2,377.50	237.75	2,139.75
CF Ruffer Total Return Fund Class I Income shares	14.11.14	3,065.88		
J O Hambro Uk Opportunities Fund Class X Income units	27.02.15	1,211.86		
J O Hambro Uk Opportunities Fund Class X Accumulation units	27.02.15	319.56		
Majedie UK Equity Fund Class X Accumulation units	27.02.15	771.62		
Trojan Investment Fund Class O Accumulation shares	30.19.14 31.03.15	1,323.85 377.98		
Trojan Investment Fund Class O Income shares	31.03.15	705.24		
Schroder European Alpha Income Fund Class C Hedged shares	31.05.14 29.08.14 28.11.14 27.02.15	66.52 703.89 703.89 995.40	6.65	59.87
Schroder UK Opportunities Fund Accumulation units	29.08.14	826.88		
		<u>13,450.07</u>	<u>244.40</u>	<u>2,199.62</u>

Overseas Dividends and Dividends from Overseas Funds

BACIT Limited Shares	10.09.14	2,871.20		
Vanguard FTSE 100 UCITS ETF Shares	29.12.14 27.03.15	439.29 628.70		
		<u>3,939.19</u>		

Interest on Eurobonds

GE Capital UK Funding 2.25% Notes due 8/09/2015	08.09.14	9,000.00		
Volkswagen Financial Services 1.25% Notes Senior 23/05/2016	23.05.14 24.11.14	3,125.00 3,125.00		
Westpac Securities NZ Ltd Var% Euro Mid-Term Nts Flt rate Snr 02/10/2017	05.01.15 02.04.15	665.49 609.82		
		<u>16,525.31</u>		

Dividends from Foreign Securities

Bacit Limited Ordinary NPV	28.11.14	<u>21,803.72</u>		
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