

vCJD Main Trust

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2016

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2016 are hereby approved by the trustees.

Ruler Owen
.....
Sir R Owen - Trustee

.....
D Joad - Trustee

.....
D Stevens - Trustee

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A Westoby - Trustee

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R Tomkins - Trustee

.....
E Motion - Trustee

.....
R A Vallance - Trustee

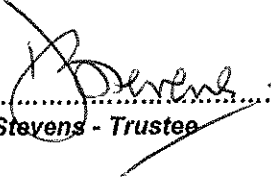
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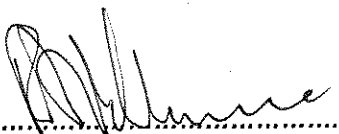
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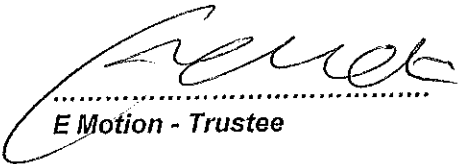
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vCJD Main Trust

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vCJD Main Trust

Statement of Trustees' Responsibilities For the year ended 5 April 2016

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 2016

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2016. 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 £23,570,128.50 have been made from the Main Fund (of this amount £166,094.63 was paid during the year ended 5 April 2016). 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 (no payments were made during the year ended 5 April 2016).

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 2015 to 5 April 2016, 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	423,337.29

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 2015 was submitted to the Inland Revenue on 29 January 2016. 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 2016:-

	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
Income Tax 2014/15	Nil	Nil	92,594.82
Payment on account of 2015/16	Nil	Nil	46,297.41

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 2016

	Main £	Discretionary £	Total £
Receipts and Payments Account	<u>13,919,096.63</u>	<u>4,716,009.76</u>	<u>18,623,359.31</u>
Represented by:			
Investments at cost (Market value at 05.04.15 £)	5,937,722.61		5,937,722.61
Fieldfisher client account	364.10		364.10
Cazenove			
Capital Account	1,022,499.69		1,022,499.69
Capital Account	987,627.04		987,627.04
Income Account	289,836.45		289,836.45
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	213,696.78	172,608.46	386,305.24
Fixed Rate Treasury Account	1,399,349.96	4,543,401.30	5,942,751.26
	<u>13,919,096.63</u>	<u>4,716,009.76</u>	<u>18,635,106.39</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2016

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		14,180,498.96		4,692,429.19	18,872,928.15
Receipts					
Cazenove gross deposit interest		3,095.36			3,095.36
Clydesdale Bank gross deposit interest		9,019.59		23,580.57	32,600.16
Interest on UK Unit Trusts/OEICs		50,612.70			50,612.70
Interest on UK Securities		16,070.91			16,070.91
UK Dividends and Dividends from UK Funds		22,943.83			22,943.83
Overseas Dividends and Dividends from Overseas Funds		7,644.18			7,644.18
Interest on Eurobonds		19,703.59			19,703.59
Overseas Funds Interest		11,747.08			
HMRC - Income Tax repayment supplement					0.00
		<u>14,321,336.20</u>		<u>4,716,009.76</u>	<u>19,025,598.88</u>
Less:					
Payments					
Distributions - see schedule attached		166,094.63		0.00	166,094.63
Elaine Motion					
Fees		876.00			
Expenses		413.65	1,289.65		1,289.65
David Stevens					
Fees		600.00			
Expenses		200.82	800.82		800.82
David Joad					
Fees		600.00			
Expenses		7.60	607.60		607.60
Roger Tomkins					
Fees		800.00			
Expenses		136.30	936.30		936.30
Angela Westoby					
Fees		200.00			
Expenses		168.90	368.90		368.90
Richard Vallance					
Fees		960.00			
Expenses		30.90	990.90		990.90
Sir Robert Owen					
Fees		600.00			
Expenses		109.00	709.00		709.00
Income Tax					
Tax credit on interest		619.08			
Tax credit on dividends		10,122.55			
Balance paid for 2014/15		63,127.30			
On account of 2014/15		46,297.41			
			120,166.34		120,166.34
Balance carried forward		<u>14,029,372.06</u>		<u>4,716,009.76</u>	<u>18,733,634.74</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2016

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
<i>Balance brought forward</i>		14,029,372.06		4,716,009.76	18,733,634.74
Less:					
<i>Loss on disposal of investments</i>		25,590.76			25,590.76
<i>Sundry Medical Fees</i>		2,025.00			2,025.00
<i>Charles Russell Speechlys LLP Legal Fees</i>		22,574.70			22,574.70
<i>Other expenses</i>					
<i>Disbursements</i>	61.85				
<i>VAT</i>	4,527.31				
		<u>4,589.16</u>			4,589.16
<i>Fieldfisher Legal Fees</i>		24,242.86			24,242.86
<i>Other expenses</i>					
<i>Disbursements</i>	233.50				
<i>VAT</i>	4,895.27				
		<u>5,128.77</u>			5,128.77
<i>Sundry Legal Fees</i>		3,255.00			3,255.00
<i>Other expenses</i>					
<i>Disbursements</i>	300.00				
<i>VAT</i>	651.00				
		<u>951.00</u>			951.00
Administrative Expenses					
<i>Cazenove management charges</i>	21,781.18				
<i>Data protection registration renewal</i>	35.00				
<i>Metro Bank - audit letter</i>	30.00				
<i>Bank charges</i>	72.00				
		<u>21,918.18</u>			21,918.18
Balance carried to Balance Sheet		<u>13,919,096.63</u>		<u>4,716,009.76</u>	<u>18,629,359.31</u>

vCJD Main Trust

Trustees fees and expenses For the year ended 5 April 2016

	Main Fund		Total £
	£ Fees	£ Expenses	
Elaine Motion			
Preparing for and attending trustees meeting on 23/04/15	876.00	413.65	1,289.65
Preparing for and attending trustees meeting on 17/10/14			0.00
	<u>876.00</u>	<u>413.65</u>	<u>1,289.65</u>
David Stevens			
Preparing for and attending trustees meeting on 23/04/15	600.00	200.82	800.82
Preparing for and attending trustees meeting on 17/10/14			0.00
	<u>600.00</u>	<u>200.82</u>	<u>800.82</u>
David Joad			
Preparing for and attending trustees meeting on 23/04/15	600.00	7.60	607.60
Preparing for and attending trustees meeting on 17/10/14			0.00
	<u>600.00</u>	<u>7.60</u>	<u>607.60</u>
Roger Tomkins			
Preparing for and attending trustees meeting on 23/04/15	800.00	136.30	936.30
Preparing for and attending trustees meeting on 17/10/14			0.00
	<u>800.00</u>	<u>136.30</u>	<u>936.30</u>
Angela Westoby			
Preparing for and attending trustees meeting on 23/04/15	200.00	168.90	368.90
Preparing for and attending trustees meeting on 17/10/14			0.00
	<u>200.00</u>	<u>168.90</u>	<u>368.90</u>
Richard Vallance			
Preparing for and attending trustees meeting on 23/04/15	960.00	30.90	990.90
Preparing for and attending trustees meeting on 17/10/14			0.00
	<u>960.00</u>	<u>30.90</u>	<u>990.90</u>
Sir Robert Owen			
Preparing for and attending trustees meeting on 23/04/15	<u>600.00</u>	<u>109.00</u>	<u>709.00</u>

VCJD TRUST

Distribution Schedule

As at 5th April 2016

Victims' claim number	1st Interim Trust		2nd Interim Trust		Main Trust		Main Trust Discretionary		Main Trust Discretionary in the year to 5 April 2016		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	40,000					178,706.70
21	25,000.00	95,000.00			119,891.15	15,658.07			5,895.00		261,444.22
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			5,895.00		6,548,240.72
									0.00		

Balance brought forward	483,333.33	1,510,000.00	3,899,758.92	649,253.47	5,895.00	6,548,240.72
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	100,000.00	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			183,122.48	70,000.00		253,122.48
Balance carried forward	1,083,333.33	3,770,000.00	8,392,569.06	1,706,166.07	5,895.00	14,957,963.46

	Balance brought forward	1,083,333.33	3,770,000.00	8,392,569.06	1,706,166.07	5,895.00	0.00	14,957,963.46
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	13,318,593.48	2,941,172.40	5,895.00	0.00	24,623,994.21

Balance brought forward	1,773,333.33	6,585,000.00	13,318,593.48	2,941,172.40	5,895.00	0.00	24,623,994.21
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	17,169,995.74	3,872,403.16	5,895.00	0.00	33,276,627.23

Balance brought forward	2,573,333.33	9,655,000.00	17,169,995.74	3,872,403.16	5,895.00	33,276,627.23
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	115,000.00		131,965.82
159			199,167.71	15,000.00		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			206,484.60
171			143,121.21		1,000.00	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			320,259.22	55,000.00		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			27,415.50		159,199.63	186,615.13
	2,773,333.33	10,325,000.00	23,404,033.87	4,674,259.47	166,994.63	41,342,721.30

VCJD Main Trust

Investments schedule For the year ended 5 April 2016

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
3i Infrastructure Plc Shares			31/03/2016	43,000	75,196.33			43,000	75,196.33	74,562
AXA Fund Managers US Short Duration High Yield Inc units	245,000	249,180.45						245,000	249,180.45	235,445
Bacit Limited Ordinary NPV	143,560	150,650.00						143,560	150,650.00	189,140
CG Asset Management Real Return Fund Class A shares	4,000.93	768,857.53						4,000.93	768,857.53	731,690
Capita Financial Managers Trojan Fund Class O Acc units	120,800	307,414.59	30/09/2015	Accumulation	978.72					
			31/03/2016	Accumulation	422.20			120,800	308,815.51	332,756
Clydesdale Bank Fr Reg CVD Bonds due 8/06/2015	254,000	257,189.12	08/06/2015	254,000		254,000.00	-3,189.12			
Findlay Park Funds Plc Findlay Park America Fund USD units	1,200	50,802.81	14/04/2015	1,200		50,802.81				
Findlay Park American Fund USD Inc shares			14/04/2015	1,265,282	50,802.81			1,265,282	50,802.81	73,806
GE Capital UK Funding 2.25% Notes due 8/09/2015	400,000	400,062.39	04/09/2015	400,000		400,000.00	-62.39			
Henderson UK & Europe Strategic Bond Fund Class I shares			31/03/2016		336,071.25					
			01/04/2016	400,715.91	201,150.00			400,715.91	537,221.25	532,551
HICL Infrastructure Company Ltd Shares			31/03/2016	47,000	75,433.51			47,000	75,433.51	75,482

vCJD Main Trust

Investments schedule For the year ended 5 April 2016

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
International Public Partnerships Shares			31/03/2016	52,000	75,145.05			52,000	75,145.05	73,424
J O Hambro UK Opportunities Fund Class X Income shares	107,879.796	101,063.86	09/04/2015	107,879.796	101,063.86	101,063.86				
J O Hambro UK Opportunities Fund Class X Accumulation shares	76,142.4	75,803.56	09/04/2015 29/02/2016	103,949.745 Accumulation	101,063.86 5,620.19			180,092.145	182,487.61	201,703
M&G Securities Optimal Income Fund Class A Net Acc units	124,000	211,962.71	29/05/2015 30/11/2015	Accumulation Accumulation	1,972.10 1,736.99			124,000	215,671.80	234,236
M&G Securities Optimal Income Fund Class I Net Income units	146,900	199,994.89						146,900	199,994.89	208,143
Majedie Asset Management UK Equity Fund shares class X Acc units	53,503.002	76,041.67	29/08/2014 28/08/2015 26/02/2016	Accumulation Accumulation Accumulation	1,180.90 1,154.97 803.29			53,503.002	79,180.83	72,470
Morgan Stanley Dividend Alpha ZHX Distribution units	7,500	191,764.49	10/11/2015	7,500		170,210.91	-21,553.58			
Old Mutual UK Alpha Fund Class U2 Inc shares			18/06/2015 27/11/2015	68,143.204 Equalisation	75,961.70 -1,137.11			68,143.204	74,824.59	64,797
Royal Bank of Scotland Var% Euro Mid-term notes 2019			28/07/2015	250,000	249,972.42			250,000	249,972.42	248,238
Ruffer Investment Management CF Ruffer Total Return Class I Inc Fund	109,900	303,292.12						109,900	303,292.12	309,687

vCJD Main Trust

Investments schedule For the year ended 5 April 2016

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal book value £	Cost or book value £	Market value £
Schroder Investment Fund Strategic Credit Fund Acc shares A	363,325	545,544.61	28/08/2015 26.02.16	Equalisation Accumulation Accumulation	10,730.44 12,028.96			363,325	568,304.01	552,254
Schroder Investment Fund European Alpha Inc Fund C hedged	43,450	74,142.12		Equalisation				43,450	74,142.12	71,693
Schroder Investment Fund UK Absolute Target Fund P1 Acc units	226,450	249,824.89						226,450	249,824.89	275,363
Schroder Investment Fund UK Alpha inc Fund Class C shares			08/04/2015 27/08/2015	44,918.59 Equalisation	80,000.00 -1,377.07			44,918.59	78,622.93	70,837
Schroder GAIA Paulson Merger Arbitrage C hedged dist shares			24/06/2015	1,489.13	150,000.11			1,489.13	150,000.11	114,767
SQN Asset Finance Income Fund shares			05/06/2015	65,885	68,681.93			65,885	68,681.93	71,815
SQMN Asset Finance Income Fund Class C shares			29/10/2015	32,942	32,942.00			32,942	32,942.00	34,754
Tesco Personal Finance Plc 5.2% Sterling Bond due 24/08/2018	281,500	301,025.69	31/03/2016	81,500		84,695.97	-2,457.12	200,000	213,872.60	207,760
Trojan Income Fund Class O Income units	48,657.065	74,350.32		Equalisation	0.00			48,657.065	74,350.32	85,014
Vanguard FTSE 100 UCITS ETF Shares	2,500	72,206.64	18/06/2015	2,500		73,878.09	1,671.45			

vCJD Main Trust

**Investments schedule
For the year ended 5 April 2016**

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Veritas Global Focus Fund Class C Acc shares	2,582.31	80,550.00						2,582.31	80,550.00	84,003
Volkswagen Financial Services 1.25% Fixed Rate Notes 2013	500,000	499,705.00						500,000	499,705.00	499,600
Westpac Securities NZ Ltd Var% Euro mid-term notes 04/02/2018	250,000	250,000.00						250,000	250,000.00	249,863
		<u>5,491,429.46</u>			<u>1,606,535.55</u>	<u>1,134,651.64</u>	<u>(25,590.76)</u>		<u>5,937,722.61</u>	<u>5,975,843.00</u>

vCJD Main Trust

Investment income schedule For the year ended 5 April 2016

	Date	Gross £	Tax £	Net £
Interest on UK Unit Trusts/OEICS				
AXA US Short Duration High Yield Fund Shs	27.08.15	5,980.74	1,196.15	4,784.59
Class ZI Net Income units	29.02.16	6,263.09	1,252.62	5,010.47
M&G Securities Optimal Income Fund	29.05.15	2,465.13	493.03	1,972.10
Class A Net Acc units	30.11.15	2,171.24	434.25	1,736.99
M&G Securities Optimal Income Fund	29.05.15	2,780.81	556.16	2,224.65
Class I Net Income units	27.11.15	2,502.44	500.49	2,001.95
Schroder Investment Fund	28.08.15	13,413.05	2,682.61	10,730.44
Strategic Credit Fund Acc shares A	26.02.16	15,036.20	3,007.24	12,028.96
		<u>50,612.70</u>	<u>10,122.55</u>	<u>40,490.15</u>
Interest on UK Securities				
Clydesdale Bank Plc	08.06.15	1,432.91		
Var% Euro Mid-term notes 08.06.2015				
Tesco Personal Finance Plc	24.08.15	7,319.00		
5.2% Sterling Bond due 24/08/2018	24.02.16	7,319.00		
		<u>16,070.91</u>		
UK Dividends and Dividends from UK Funds				
CF Ruffer Total Return Fund	15.05.15	1,452.77		
Class I Income shares	13.11.15	2,855.42		
J O Hambro Uk Opportunities Fund	29.02.16	5,620.19		
Class X Accumulation units				
Majedie UK Equity Fund	29.08.14	1,180.90		
Class X Accumulation units	28.08.15	1,154.97		
	26.02.16	803.29		
Old Mutual UK Alpha Fund	30.11.15	536.15		
Class U2 Inc shares				
Trojan Investment Fund	30.09.15	978.72		
Class O Accumulation shares	31.03.16	422.20		
Trojan Investment Fund	30.09.15	1,328.34		
Class O Income shares	30.03.16	1,920.25		
Schroder European Alpha Income Fund	29.05.15	147.73		
Class C Hedged shares	28.08.15	708.24		
	27.11.15	708.24		
	25.02.16	1,172.15		

Schroder Investment Fund	28.08.15	322.96		
UK Alpha Inc Fund Class C shares	25.02.16	1,631.31		
		<u>22,943.83</u>	<u>0.00</u>	<u>0.00</u>

Overseas Dividends and Dividends from Overseas Funds

BACIT Limited Shares	19.08.15	3014.76		
SQN Asset Finance Income Fund shares	20.07.15	342.6		
	27.08.15	370.6		
	18.09.15	398.08		
	20.10.15	398.08		
	27.11.15	398.08		
	18.12.15	398.08		
	19.01.16	398.08		
	22.02.16	398.08		
	21.03.16	398.08		
SQMN Asset Finance Income Fund Class C shares	21.03.16	98.83		
Vanguard FTSE 100 UCITS ETF Shares	26.06.15	1030.83		
		<u>7,644.18</u>		

Interest on Eurobonds

GE Capital UK Funding 2.25% Notes due 8/09/2015	04.09.15	9,000.00		
Royal Bank of Scotland Var% Euro Mid-term notes 2019	04.09.15	611.83		
	04.12.15	614.33		
	06.03.16	607.32		
Volkswagen Financial Services 1.25% Notes Senior 23/05/2016	26.05.15	3,125.00		
	23.11.15	3,125.00		
Westpac Securities NZ Ltd Var% Euro Mid-Term Nts Fit rate Snr 02/10/2017	02.07.15	641.36		
	02.10.15	654.16		
	05.01.16	679.48		
	04.04.16	645.11		
		<u>19,703.59</u>		

Overseas Funds Interest

CG Asset Management Real Return Fund Class A shares	30.11.15	<u>11,747.08</u>		
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