

vCJD Main Trust
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2018

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2018 are hereby approved by the trustees.


.....
Sir R Owen - Trustee

.....
D Joad - Trustee

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D Stevens - Trustee

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A Westoby - Trustee

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R Tomkins - Trustee

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E Motion - Trustee

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R A Vallance - Trustee

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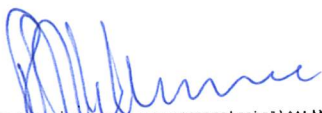
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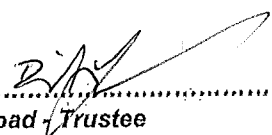

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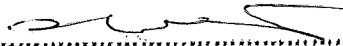
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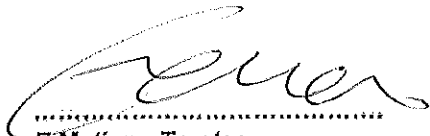
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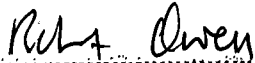
vCJD Main Trust

Statement of Trustees' Responsibilities For the year ended 5 April 2018

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.



.....
Sir Robert Owen
CHAIRMAN

vCJD Main Trust

Trustees' Annual Report to the Accounts For the year ended 5 April 2018

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2018. 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 £23,951,096.63 have been made from the Main Fund (of this amount £150,000 was paid during the year ended 5 April 2018). 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 2018).

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
70 Queen Victoria Street
London EC4V 4BE

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 sixteenth accounting period from 6 April 2017 to 5 April 2018, 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	539,442.65

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 2017 was submitted to the Inland Revenue on 31 January 2018. 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 2018:-

	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
Income Tax 2015/16	Nil	Nil	92,594.82
Income Tax 2016/17	Nil	Nil	108,674.16
Payment on account of 2017/18	Nil	Nil	54,337.08

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 deposit matured in November 2016 and the funds were reinvested on 5 February 2017 on a fixed 12 month deposit at a rate of 1.2% gross per annum. This matured on 5 February 2018.

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 Speechlys 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) 0.4% 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 2018

	<i>Main</i>	<i>Discretionary</i>	<i>Total</i>
	£	£	£
Receipts and Payments Account	<u>13,710,606.09</u>	<u>4,747,936.28</u>	<u>18,458,542.37</u>
Represented by:			
<i>Investments at cost (Market value at 05.04.18 £)</i>	7,789,641.38		7,789,641.38
<i>Fieldfisher client account</i>	364.10		364.10
<i>Cazenove</i>			
<i>Capital Account</i>	211,172.51	224,006.76	435,179.27
<i>Income Account</i>	540,844.12	4,523,929.52	5,064,773.64
<i>Cash at Metro Bank Plc</i>			
<i>Fixed 12 Month Deposit Account</i>	4,216,070.74		4,216,070.74
<i>Cash at Clydesdale Bank Plc</i>			
<i>Current Account</i>	246,708.02		246,708.02
<i>Fixed Rate Treasury Account</i>	705,805.22		705,805.22
	<u>13,710,606.09</u>	<u>4,747,936.28</u>	<u>18,458,542.37</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2018

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		13,762,520.70		4,733,611.83	18,496,132.53
Receipts					
Gain on sale of investments		23,229.13			23,229.13
Cazenove gross deposit interest		740.67		787.15	1,527.82
Clydesdale Bank gross deposit interest		1,878.50		13,537.30	15,415.80
Metro Bank gross deposit interest		49,992.93			49,992.93
Interest on UK Unit Trusts/OEICS		69,351.69			69,351.69
Interest on UK Securities		10,400.00			10,400.00
UK Dividends and Dividends from UK Funds		27,424.44			27,424.44
Overseas Dividends and Dividends from Overseas Funds		51,775.89			51,775.89
Interest on Eurobonds		2,879.98			2,879.98
Overseas Funds Interest		32,014.01			32,014.01
		14,032,207.94		4,747,936.28	18,780,144.22
Less:					
Payments					
Distributions - see schedule attached			120,000.00		120,000.00
David Stevens					
Fees		550.00			
Expenses		212.80	762.80		762.80
Income Tax					
On account of 2017/18			24,365.73		24,365.73
Inheritance Tax					
Exit charges			116,105.36		116,105.36
Saffery Champness Audit Fees			8,200.00		8,200.00
Other expenses					
VAT			1,640.00		1,640.00
Charles Russell Speechlys LLP Legal Fees			5,155.00		5,155.00
Other expenses					
VAT			1,031.00		1,031.00
Fieldfisher Legal Fees			9,472.46		9,472.46
Other expenses					
Disbursements		35.00			
VAT		1,894.49			
			1,929.49		1,929.49
Administrative Expenses					
Cazenove management charges		32,790.01			
Bank charges		150.00			
			32,940.01		32,940.01
Balance carried forward		13,710,606.09		4,747,936.28	18,458,542.37

vCJD Main Trust

**Trustees fees and expenses
For the year ended 5 April 2018**

	Main Fund		Total
	£	£	£
	Fees	Expenses	
David Stevens <i>Preparing for and attending trustees meeting on 6 January 2017</i>	<u>550.00</u>	212.80	<u>762.80</u>

vCJD TRUST

Distribution Schedule

As at 5th April 2018

Victims' claim number	1st Interim Trust	2nd Interim Trust	Main Trust		Main Trust		Total
	£	£	Main	Discretionary	Main	Discretionary	
	£	£	£	£	in the year to 5 April 2018		£
					£	£	
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	40,000.00			178,706.70
21	25,000.00	95,000.00	125,786.15	15,658.07			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	3,905,653.92	649,253.47	0.00	0.00	6,548,240.72

Balance brought forward	483,333.33	1,510,000.00	3,905,653.92	649,253.47	0.00	0.00	6,548,240.72
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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			183,122.48	70,000.00			253,122.48

Balance carried forward	1,083,333.33	3,770,000.00	8,398,464.06	1,706,166.07	0.00	0.00	14,957,963.46
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Balance brought forward	1,083,333.33	3,770,000.00	8,398,464.06	1,706,166.07	0.00	0.00	14,957,963.46
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71	40,000.00	80,000.00	97,913.00	35,000.00			252,913.00
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72	25,000.00	100,000.00	87,780.70	4,699.02			217,479.72
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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	13,324,488.48	2,941,172.40	0.00	0.00	24,623,994.21
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Balance brought forward	1,773,333.33	6,585,000.00	13,324,488.48	2,941,172.40	0.00	0.00	24,623,994.21
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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	17,175,890.74	3,872,403.16	0.00	0.00	33,276,627.23
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Balance brought forward	2,573,333.33	9,655,000.00	17,175,890.74	3,872,403.16	0.00	0.00	33,276,627.23
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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			206,484.60			206,484.60
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			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			271,053.66			271,053.66
185			176,529.60			176,529.60
186					120,000.00	120,000.00
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2,773,333.33 10,325,000.00 23,831,096.63 4,674,259.47 120,000.00 0.00 41,723,689.43						

vCJD Main Trust

Investments schedule For the year ended 5 April 2018

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
3i Infrastructure Plc Shares	63,000	108,869.78	15/03/2018 15/03/2018	(63,000)	stock split 49,737 stock split			49,737	108,869.78	106,636
AXA Fund Managers US Short Duration High Yield Inc untis	245,000	249,180.45	13/11/2228	245,000		231,382.72	-17,797.73			
CG Asset Management Real Return Fund Class A shares	4,000.93	768,857.53						4,000.93	768,857.53	730,770
CG Asset Management Dollar Fund Hedged shares	1,724	173,999.15						1,724	173,999.15	166,883
Citi £9.5% FTSE100 EIS A Call 17/11/23			17/11/2017	130,000	130,000.00			130,000	130,000.00	124,969
Findlay Emerging Markets Fund Fidelity Institutional Funds Class W shares			20/07/2017	41,305.8	62,460.00			41,305.8	62,460.00	65,676
Findlay Park American Fund USD Inc shares	1,265.282	50,802.81	19/07/2017	1,145.718	89,130.64			2,411.000	139,933.45	188,016
Henderson Gartmore Fund UK Aboslute Return distribution share	19,123.845	108,690.00		15,014.503	88,590.00			34,138.348	197,280.00	198,969
Henderson UK & Europe Strategic Bond Fund Class I shares	400,715.91	535,211.75						400,715.91	535,211.75	533,754
HICL Infrastructure Company Ltd Shares	47,000	75,433.51						47,000	75,433.51	63,215
International Public Partnerships Shares	52,000	75,145.05						52,000	75,145.05	72,488

vCJD Main Trust

Investments schedule For the year ended 5 April 2018

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
CF Ruffer Total Return Class I Inc Fund	109,900	303,292.12						109,900	303,292.12	335,909
Schroder Asian Alpha Plus fund Class S Inc units			20/07/2017	98,478.07	88,000.00			98,478.07	88,000.00	91,063
Schroder Investment Fund Strategic Credit Fund Acc shares A	363,325	592,431.70	29/08/2017 accumulation 16/11/2017	363,325	12,823.92	605,255.62				
Schroder Strategic Credit Fund Class S Acc units			16/11/2017 22/02/2018 accumulation	367,116.63	605,255.62 12,282.62			367,116.63	617,538.24	599,134
Schroder Investment Fund European Alpha Inc Fund C hedged	43,450	74,142.12	20/07/2017	43,450		90,376.00	16,233.88			
Schroder European Alpha Income Fund Class S Inc shares			20/07/2017 29/11/2017	122,213.27	91,000.00 Equalisation	574.40		122,213.27	90,425.60	85,708
Schroder Investment Fund UK Absolute Target Fund P1 Acc units	226,450	249,824.89	08/11/2017	226,450		249,824.89				
Schroder European Equity Absolute Return Fund Class P2 Acc units			08/11/2017 18/01/2018	217,689.11	249,824.89	262,153.40	12,328.51			
Schroder Invesment Fund UK Alpha Inc Fund Class C shares	44,918.59	78,622.93	20/07/2017	44,918.59		79,360.62	737.69			
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SPDR Bloomberg Barclays US TIPS UCITS ETF US Dist shares			12/01/2018	8,103	184,635.86			8,103	184,635.86	176,281
SQN Asset Finance Income Fund shares	98,593	101,623.93						98,593	101,623.93	86,959

vCJD Main Trust

**Investments schedule
For the year ended 5 April 2018**

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Tesco Personal Finance Plc 5.2% Sterling Bond due 24/08/2018	200,000	213,872.60						200,000	213,872.60	201,950
Trojan Investment Fund Class O accumulation shares	120,800	310,140.56	29/09/2017 10/01/2018	accumulation 120,800	1,006.75	311,147.31				
Trojan Investment Fund Class X accumulation shares			10/01/2018 29/03/2018	365,431.039 accumulation	311,147.31 190.76			365,431.039	311,338.07	357,574
Trojan Income Fund Class O Income units	48,657.065	74,350.32	20/07/2017 28/09/2017 15/01/2018	67,276.089 equalisation	131,805.00	1,406.54 204,748.78				
Trojan Income Fund Class X Income units				215,094.281	204,748.78			215,094.281	204,748.78	205,221
Vanguard FTSE 100 UCITS ETF Shs Ptg. GBP			29/02/2018	3,425	111,782.00			3,425	111,782.00	109,514
Vanguard FTSE Japan UCITS ETF Shs Ptg. ETF UDS			08/02/2018	3,900	89,598.28			3,900	89,598.28	90,149
Vanguard S&P 500 UCITS ETF Shs Ptg. ETF USD			16/10/2017	3,288	120,871.66			3,288	120,871.66	119,256
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Ventobel 24 Abosolute Return Credit Fund Distribution shares	2,509.895	261,450.04						2,509.895	261,450.04	258,017
Veritas Global Focus Fund Class C Acc shares	2,582.31	80,550.00	31/03/2018	accumulation	110.78			2,582.31	80,660.78	106,262
Westpac Securities NZ Ltd Var% Euro mid-term notes 04/02/2018	250,000	250,000.00	02/10/2017	250,000	redemption	250,000.00				

vCJD Main Trust

Investments schedule For the year ended 5 April 2018

Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
	<u>6,008,041.50</u>			<u>4,461,299.31</u>	<u>2,702,928.56</u>	<u>23,229.13</u>		<u>7,789,641.38</u>	<u>7,837,615.00</u>

vCJD Main Trust

Investment income schedule For the year ended 5 April 2018

	Date	Gross £
Interest on UK Unit Trusts/OEICS		
AXA US Short Duration High Yield Fund	31.08.17	3,976.10
Class ZI Net Income units	28.02.18	4,430.51
Janus Henderson UK & Europe Strategic Bond Fund	31.05.17	6,365.77
Class I Shares	31.08.17	5,383.62
	30.11.17	5,058.64
	28.02.18	5,106.72
M&G Securities Optimal Income Fund	31.05.17	2,759.99
Class A Net Acc units		
M&G Securities Optimal Income Fund	31.05.17	3,909.60
Class I Net Income units	30.11.17	7,254.20
Schroder Investment Fund	31.08.17	12,823.92
Strategic Credit Fund Acc shares A	28.02.18	12,282.62
		<u>69,351.69</u>
Interest on UK Securities		
Tesco Personal Finance Plc	24.08.17	5,200.00
5.2% Sterling Bond due 24/08/2018	24.02.18	5,200.00
		<u>10,400.00</u>
UK Dividends and Dividends from UK Funds		
CF Ruffer Total Return Fund	13.05.17	2,336.03
Class I Income shares	15.11.17	2,938.07
J O Hambro Uk Opportunities Fund	28.02.18	7,951.21
Class X Accumulation units		
Majedie UK Equity Fund	31.08.17	1,425.91
Class X Accumulation units	28.02.18	2,118.25
Old Mutual UK Alpha Fund	31.05.17	1,027.74
Class U2 Inc shares	30.11.17	1,447.77
Trojan Investment Fund	29.09.17	1,006.75
Class O Accumulation shares	29.03.18	190.76
Trojan Investment Fund	29.09.17	2,036.67
Class O Income shares	29.03.18	865.97
Schroder European Alpha Income Fund	31.05.17	147.73
Class C Hedged shares	31.08.17	721.27
	28.02.18	1,370.13
Schroder Investment Fund	31.08.17	1,840.18
UK Alpha Inc Fund Class C shares		
		<u>27,424.44</u>

Overseas Dividends and Dividends from Overseas Funds

3i infrastructure Plc	10.07.17	2,378.25
Shares	08.01.18	2,472.75
	29.03.18	26,082.00
HICL Infrastructure Company Ltd	30.06.17	902.40
shares	29.09.17	921.20
	29.12.17	921.20
	20.03.18	921.20
International Public Partnerships	07.06.17	1,729.00
shares	09.11.17	1,773.20
John Laing Infrastructure Fund Ltd	16.05.17	2,140.20
shares	31.10.17	2,140.20
SQN Asset Finance Income Fund	20.04.17	595.70
shares	23.05.17	595.70
	21.06.17	595.70
	19.07.17	595.70
	18.08.17	595.70
	19.09.17	595.70
	19.10.17	595.70
	17.11.17	595.70
	19.12.17	595.70
	23.01.18	595.70
	19.02.18	595.70
	19.03.18	595.70
Vanguard S&P 500 UCITS ETF	08.01.18	499.61
shares	04.04.18	482.09
Vanguard FTSE 100 UCITS ETF	04.04.18	1,073.49
shares		
Vanguard FTSE Japan UCITS ETF	04.04.18	79.92
shares		
Veritas Global Focus Funds	31.03.18	110.78
shares		
		<u><u>51,775.89</u></u>
Interest on Eurobonds		
Royal Bank of Canada	05.06.17	471.32
Var% Euro Mid-term notes 2019	05.09.17	436.61
	04.12.17	417.83
	05.03.18	574.67
Volkswagen Financial Services	23.05.16	
1.25% Notes Senior 23/05/2016		
Westpac Securities NZ Ltd	03.07.17	498.20
Var% Euro Mid-Term Nts Flt rate Snr 02/10/2017	03.10.17	481.35
		<u><u>2,879.98</u></u>

Overseas Funds Interest

CG Asset Management Real Return Fund Class A shares	30.11.17	16,874.01
CG Asset Management Dollar Fund Hedged shares	30.11.17	2,899.10
JP Morgan Steling Liquidity Funds Distribution W Shares	01.09.17 02.10.17 01.11.17 01.12.17 02.01.18 01.02.18 01.03.18 03.04.18	114.79 131.19 122.47 218.90 243.86 257.24 253.03 312.23
SPDR Bloomberg Barclays US TIPS UCITS ETF SSGA SPDR ETFs Europe I Distribution shares	15.02.18	1,275.47
Vontobel Fund SICAV TwentyFour Absolute Return Credit Fund Dist shares	30.06.17 29.09.17 29.12.17 29.03.18	4,517.81 1,756.93 1,505.94 1,531.04
		<u>32,014.01</u>