

vCJD Main Trust
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2019 are hereby approved by the trustees.


.....
Sir R Owen - Trustee

.....
D Joad - Trustee

.....
D Stevens - Trustee

.....
A Westoby - Trustee

.....
R Tomkins - Trustee

.....
E Motion - Trustee

.....
R A Vallance - Trustee


vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2019 are hereby approved by the trustees.

.....
Sir R Owen - Trustee

.....
D Joad - Trustee


.....
D Stevens - Trustee

.....
A Westoby - Trustee

.....
R Tomkins - Trustee

.....
E Motlon - Trustee

.....
R A Vallance - Trustee

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2019 are hereby approved by the trustees.

.....
Sir R Owen - Trustee

.....
D Joad - Trustee

.....
D Stevens - Trustee

.....
A Westoby - Trustee



.....
R Tomkins - Trustee

.....
E Motion - Trustee

.....
R A Vallance - Trustee

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2019 are hereby approved by the trustees.

.....
Sir R Owen - Trustee

.....
D Joad - Trustee

.....
D Stevens - Trustee

.....
A Westoby - Trustee

.....
R Tomkins - Trustee

.....
E Motion - Trustee

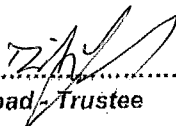

.....
R A Vallance - Trustee

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2019 are hereby approved by the trustees.

.....
Sir R Owen - Trustee


.....
D Joad - Trustee

.....
D Stevens - Trustee

.....
A Westoby - Trustee

.....
R Tomkins - Trustee

.....
E Motlon - Trustee

.....
R A Vallance - Trustee

vCJD Main Trust

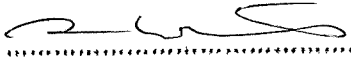
Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2019 are hereby approved by the trustees.

.....
Sir R Owen - Trustee

.....
D Joad - Trustee

.....
D Stevens - Trustee


.....
A Westoby - Trustee

.....
R Tomkins - Trustee

.....
E Motion - Trustee

.....
R A Vallance - Trustee

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2019 are hereby approved by the trustees.

.....
Sir R Owen - Trustee

.....
D Joad - Trustee

.....
D Stevens - Trustee

.....
A Westoby - Trustee

.....
R Tomkins - Trustee


.....
E Motlon - Trustee

.....
R A Vallance - Trustee

vCJD Main Trust

Index

	Page
<i>Statement of Trustees' Responsibilities</i>	1
<i>Trustees' Annual Report to the Accounts</i>	2-5
<i>Independent Auditors' Report</i>	6
<i>Balance Sheet</i>	7
<i>Receipts and Payments Account</i>	8-9
<i>Schedule of Trustees' Fees and Expenses</i>	10
<i>Distribution Schedule</i>	11-15
<i>Investments Schedule</i>	16-20
<i>Investment Income Schedule</i>	21-23

vCJD Main Trust

Statement of Trustees' Responsibilities For the year ended 5 April 2019

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 2019

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2019. 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 (no payments were during the year ended 5 April 2019). 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 2019).

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 seventeenth accounting period from 6 April 2018 to 5 April 2019, 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 2018 was submitted to the Inland Revenue on 31 January 2019. 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 2019:-

	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
Income Tax 2017/18	Nil	Nil	110,821.91
Payment on account of 2018/19	Nil	Nil	55,410.95

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) 0.55% 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 2019

	Main	Discretionary	Total
	£	£	£
Receipts and Payments Account	<u>13,635,357.29</u>	<u>4,771,535.56</u>	<u>18,406,892.85</u>
Represented by:			
Investments at cost (Market value at 05.04.19 £6,893,656)	7,077,774.35		7,077,774.35
Fieldfisher client account	364.10		364.10
Cazenove			
Capital Account	903,374.03		903,374.03
Income Account	672,421.19		672,421.19
Cash at Metro Bank Plc			
Fixed 12 Month Deposit Account	4,216,070.74		4,216,070.74
Cash at Clydesdale Bank Plc			
Current Account	57,574.68	225,501.09	283,075.77
Fixed Rate Treasury Account	707,778.20	4,546,034.47	5,253,812.67
	<u>13,635,357.29</u>	<u>4,771,535.56</u>	<u>18,406,892.85</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2019

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		13,710,606.09		4,747,936.28	18,458,542.37
Receipts					
Gain on sale of investments		10,065.03			10,065.03
Cazenove gross deposit interest		2,468.27			2,468.27
Clydesdale Bank gross deposit interest		2,911.25	23,599.28		26,510.53
UK Treasury Interest		509.34			509.34
Interest on UK Unit Trusts/OEICS		46,959.52			46,959.52
Interest on UK Securities		5,200.00			5,200.00
UK Dividends and Dividends from UK Funds		40,413.37			40,413.37
Overseas Dividends and Dividends from Overseas Funds		26,459.25			26,459.25
Interest on Eurobonds		2,807.20			2,807.20
Overseas Funds Interest		42,556.05			42,556.05
		13,890,955.37		4,771,535.56	18,662,490.93
Less:					
Payments					
Elaine Motion					
Fees	1,500.00				
Expenses	294.55	1,794.55			1,794.55
David Stevens					
Fees	833.00				
Expenses	240.60	1,073.60			1,073.60
David Joad					
Fees	400.00				
Expenses	12.20	412.20			412.20
Roger Tomkins					
Fees	400.00				
Expenses	157.60	557.60			557.60
Angela Westoby					
Fees	400.00				
Expenses	187.00	587.00			587.00
Richard Vallance					
Fees	400.00				
Expenses	22.65	422.65			422.65
Sir Robert Owen					
Fees	400.00	400.00			400.00
Income Tax					
Balance for 2017/18	56,484.83				
On account of 2018/19	55,410.95	111,895.78			111,895.78
Charles Russell Speechlys LLP Legal Fees		20,175.00			20,175.00
Other expenses					
Disbursements	4.95				
VAT	4,035.99	4,040.94			4,040.94
		13,749,596.05		4,771,535.56	18,521,131.61
Balance carried forward					

vCJD Main Trust

**Receipts and Payments Account
For the year ended 5 April 2019**

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		13,749,596.05	4,771,535.56		18,521,131.61
Fieldfisher Legal Fees		38,806.98			38,806.98
Other expenses					
Disbursements	1,744.93				
VAT	8,110.38				
			9,855.31		9,855.31
Administrative Expenses					
Cazenove management charges	65,252.76				
Cazenove LEI Provider fee	222.41				
Cazenove interest charge	51.30				
Bank charges	50.00				
		65,576.47			65,576.47
Balance carried forward		<u>13,635,357.29</u>	<u>4,771,535.56</u>		<u>18,406,892.85</u>

vCJD Main Trust

Trustees fees and expenses For the year ended 5 April 2019

	Main Fund		Total £
	£ Fees	£ Expenses	
Elaine Motion <i>Preparing for and attending trustees meeting on 12 April 2018 and for work undertaken between 17 January 2017 and 18 April 2018</i>	<u>1,500.00</u>	<u>294.55</u>	<u>1,794.55</u>
David Stevens <i>Preparing for and attending trustees meeting on 12 April 2018 and for work undertaken between 17 January 2017 and 18 April 2018</i>	<u>833.00</u>	<u>240.60</u>	<u>1,073.60</u>
David Joad <i>Preparing for and attending trustees meeting on 12 April 2018 and for work undertaken between 17 January 2017 and 18 April 2018</i>	<u>400.00</u>	<u>12.20</u>	<u>412.20</u>
Roger Tomkins <i>Preparing for and attending trustees meeting on 12 April 2018 and for work undertaken between 17 January 2017 and 18 April 2018</i>	<u>400.00</u>	<u>157.60</u>	<u>557.60</u>
Angela Westoby <i>Preparing for and attending trustees meeting on 12 April 2018 and for work undertaken between 17 January 2017 and 18 April 2018</i>	<u>400.00</u>	<u>187.00</u>	<u>587.00</u>
Richard Vallance <i>Preparing for and attending trustees meeting on 12 April 2018 and for work undertaken between 17 January 2017 and 18 April 2018</i>	<u>400.00</u>	<u>22.65</u>	<u>422.65</u>
Sir Robert Owen <i>Preparing for and attending trustees meeting on 12 April 2018 and for work undertaken between 17 January 2017 and 18 April 2018</i>	<u>400.00</u>		<u>400.00</u>

VCJD TRUST

Distribution Schedule

As at 5th April 2019

Victims' claim number	1st Interim Trust		2nd Interim Trust		Main Trust		Main Trust Discretionary		Main Trust Discretionary in the year to 5 April 2019		Total
	£	£	£	£	£	£	£	£	£	£	
1											253,883.84
2	25,000.00	100,000.00			253,588.30		295.54				241,502.66
3	8,333.33				88,293.71		28,208.95				269,301.44
4					250,174.02		10,794.09				177,979.00
5					147,909.00		30,070.00				159,943.95
6					144,943.95		15,000.00				148,791.00
7					148,791.00						359,987.63
8	25,000.00				268,739.16		66,248.47				281,703.43
9	25,000.00				145,215.50		111,487.93				185,651.05
10	25,000.00	100,000.00			25,487.07		35,163.98				152,249.18
11	25,000.00	100,000.00			19,107.48		8,141.70				157,835.95
12					157,835.95						254,796.71
13	25,000.00				254,796.71		7,095.37				197,149.77
14	25,000.00				65,054.40		19,903.21				232,829.63
15	25,000.00				87,926.42						130,000.00
16	25,000.00				10,000.00		11,824.39				176,390.38
17	25,000.00				39,565.99		58,805.00				351,258.41
18	25,000.00				172,453.41		16,658.32				244,153.97
19	25,000.00				102,495.65						357,944.58
20					357,944.58		40000				178,706.70
21	25,000.00				113,706.70		15,658.07				261,444.22
22	25,000.00				125,786.15		40,828.66				248,301.50
23					182,472.84		4,452.91				153,341.10
24					148,888.19						245,206.27
25	25,000.00				245,206.27		77,195.59				230,475.59
26	25,000.00				28,280.00		13,235.13				155,435.13
27	25,000.00				17,200.00		7,019.88				215,465.53
28	25,000.00				183,445.65		6,555.92				149,496.17
29	25,000.00				17,940.25		11,095.12				221,011.69
30	25,000.00				84,916.57		13,515.24				156,004.24
					17,489.00						
Balance carried forward	483,333.33	1,510,000.00	3,905,653.92	649,253.47	0.00	0.00	0.00	0.00	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	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		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	14,957,963.46

Balance brought forward	1,083,333.33	3,770,000.00	8,398,464.06	1,706,166.07	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	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	24,623,994.21

Balance brought forward	1,773,333.33	6,585,000.00	13,324,488.48	2,941,172.40	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		246,551.17
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	33,276,627.23

Balance brought forward

151	2,573,333.33	9,655,000.00	17,175,890.74	3,872,403.16	0.00	33,276,627.23
152	25,000.00	100,000.00	40,189.95	25,475.76		190,665.71
153	25,000.00	100,000.00	28,376.68	12,274.15		165,650.83
154	25,000.00	100,000.00	28,795.50	37,666.01		191,461.51
155	25,000.00	100,000.00	165,211.75			165,211.75
156	25,000.00	100,000.00	36,780.92	94,155.97		255,936.89
157	25,000.00	100,000.00	244,413.49	21,610.09		291,023.58
158	25,000.00	95,000.00	168,022.79	45,000.00		213,022.79
159			11,965.82			131,965.82
160			199,167.71	115,000.00		314,167.71
161			154,234.87	15,000.00		169,234.87
162	25,000.00	75,000.00	145,065.00	205,000.00		425,065.00
163	25,000.00	100,000.00	107,638.74	16,884.73		149,523.47
164			92,478.82	28,789.60		246,268.42
165			228,329.05			228,329.05
166			350,988.74			350,988.74
167			287,563.36			287,563.36
168			267,522.49			267,522.49
169			279,442.83			279,442.83
170			141,682.52			141,682.52
171			206,484.60			206,484.60
172			143,121.21			143,121.21
173			132,125.00			132,125.00
174			326,436.03	55,000.00		381,436.03
175			169,511.96	30,000.00		199,511.96
176			405,500.17	15,000.00		420,500.17
177			159,427.96	30,000.00		189,427.96
178			320,259.22	55,000.00		375,259.22
179			199,365.04			199,365.04
180			120,000.00			120,000.00
181			407,980.14			407,980.14
182			228,704.00			228,704.00
183			170,534.12			170,534.12
184			240,302.15			240,302.15
185			271,053.66			271,053.66
186			176,529.60			176,529.60
			120,000.00			120,000.00
	2,773,333.33	10,325,000.00	23,951,096.63	4,674,259.47	0.00	41,723,689.43

vCJD Main Trust

Investments schedule For the year ended 5 April 2019

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal book value £	Cost or book value £	Market value £
3i Infrastructure Plc Shares	49,737	108,869.78						49,737	108,869.78	139,761
BlackRock European Dynamic Fund Units Class FD			29.01.19	75,000	111,177.38			75,000	111,177.38	121,200
CG Asset Management Real Return Fund Class A shares	4,000.93	768,857.53						4,000.93	768,857.53	765,538
CG Asset Management Dollar Fund Hedged shares	1,724	173,999.15	09.01.19	1,724		161,831.88	-12,167.27			
Citi £9.5% FTSE100 EIS A Call 17/11/23	130,000	130,000.00						130,000	130,000.00	138,645
Citi £10.75% FTSE100 50% DIP EIS A Call 16/10/24			16.10.18	87,000	87,000.00			87,000	87,000.00	90,950
Fidelity Emerging Markets Fund Fidelity Institutional Funds Class W shares	41,305.8	62,460.00	31.08.18	accumulation	542.01			41,305.8	63,002.01	64,726
Findlay Park American Fund USD Inc shares	2,411	139,933.45						2,411	139,933.45	226,654
Henderson Gartmore Fund UK Absolute Return distribution share	34,138.348	197,280.00						34,138.348	197,280.00	201,403
Henderson UK & Europe Strategic Bond Fund Class I shares	400,715.91	535,211.75	30.07.18	200,000		262,791.00	-4,336.78	200,715.91	268,083.97	267,755
HICL Infrastructure Company Ltd Shares	47,000	75,433.51						47,000	75,433.51	77,550

VCJD Main Trust

Investments schedule For the year ended 5 April 2019

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
International Public Partnerships Shares	52,000	75,145.05						52,000	75,145.05	83,096
iShares Physical Metals Plc 2011 S Sec	13,182	263,264.73	13.03.19	9,434	185,068.95			22,616	448,333.68	440,164
J O Hambro UK Opportunities Fund Class X Accumulation shares	90,000	98,550.50	27.02.19	accumulation	3,879.87			90,000	102,430.37	123,120
John Laing Infrastructure Fund Ltd Shares	61,500	80,923.37	06.09.18	21,102	30,399.19	2,632.61				
			07.09.18	19,488	28,045.32	2,402.48				
			10.09.18	20,910	30,087.13	2,573.18				
JP Morgan America Equity Fund Class C USD Distribution shares	846	121,775.24						846.224	121,775.24	142,659
JP Morgan Fund ICVC JPM Japan Fund Class C Shares			15.05.18	34,139.192	96,306.66			34,139.192	96,306.66	88,933
JP Morgan Sterling Liquidity Fund Class W Distribution shares	918,000	918,000.00	31.07.18	918,000		913,260.00	-4,740.00			
Jupiter European Special Situations Fund Class I Income units	30,240.09	130,573.18	29.01.19	30,240.09		109,427.72	-21,145.46			
M&G Securities Optimal Income Fund Class I Net Income units	316,542	423,083.12						316,542.225	423,083.12	465,475
Mejedia Asset Management UK Equity Fund shares class X Acc units	152,111.217	260,896.05	31.08.18	accumulation	4,635.10					
			28.02.19	accumulation	3,677.85			152,111.217	269,209.00	269,146

vCJD Main Trust

Investments schedule For the year ended 5 April 2019

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Merian UK Alpha Fund income shares			30.07.18	85,435.000	103,871.51					
			27.09.18	equalisation 168,383.831	194,780.20	158.57		253,818.831	298,493.14	300,026
MU Lyxor Core US TIPS (DR) UCITS ETF Distribution shares			27.07.18	1,000	99,366.76					
			08.01.19	1,655	161,711.71			2,655	261,078.47	264,465
Old Mutual UK Alpha Fund Class U2 Inc shares	168,383.831	195,574.59	30.05.18	Equalisation 168,383.831		794.39 194,780.20				
Royal Bank of Canada Var% Euro Mid-term notes 2019	250,000	249,972.42						250,000	249,972.42	250,138
Ruffer Investment Management CF Ruffer Total Return Class Inc Fund	109,900	303,292.12	13.03.19	109,900		325,506.72	22,214.60			
Schroder Asian Alpha Plus fund Class S Inc units	98,478.07	88,000.00	30.07.18	15,000.00	14,481.89	659.70		113,478.07	101,822.19	111,458
			30.08.18	equalisation						
Schroder Strategic Credit Fund Class S Acc units	367,117	617,538.24	30.07.18	150,000.00	12,242.24	246,132.75	-6,186.89			
			30.08.18	accumulation	7,564.56					
			27.02.19	accumulation				217,117	385,025.40	365,407
Schroder Emerging Markets Debt Absolute Return Fund S Shares			15.05.18	5,800	130,841.94			11,800	257,472.95	249,303
			23.01.19	6,000	126,631.01					
Schroder European Alpha Income Fund Class S Inc shares	122,213	90,425.60						122,213	90,425.60	80,025

vCJD Main Trust

Investments schedule For the year ended 5 April 2019

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Schroder Diversified Alternative Schroder Special Situations Fund			23.01.19	600	61,481.13			600	61,481.13	61,320
SPDR Bloomberg Barclays US TIPS UCITS ETF US Dist shares	8,103	184,635.86						8,103	184,635.86	189,570
SON Asset Finance Income Fund shares	98,593	101,623.93						98,593	101,623.93	91,297
Tesco Personal Finance Plc 5.2% Sterling Bond due 24/08/2018	200,000	213,872.60	22.08.18	200,000		200,000.00	-13,872.60			
Treasury Stock 0.125% 2012-22.03.24 Stock			27.08.19	150,000	194,921.55			150,000	194,921.55	199,142
Treasury Stock 0.125% 2015-22.03.26 Stock			27.07.19	150,000	188,873.94			150,000	188,873.94	195,233
Treasury Stock 0.125% 2016-22.03.36 Stock			27.07.19	125,000	186,332.37			125,000	186,332.37	198,239
Trojan Investment Fund Class X accumulation shares	365,431.039	311,338.07	28.09.18	accumulation accumulation	1,474.88 1,728.12			365,431.039	314,541.07	372,265
Trojan Income Fund Class X Income units	215,094.281	204,748.78	30.07.18 19.11.19 28.03.19	66,492.000 60,924.860 equalisation		69,171.97 1,178.16	5,878.07	209,527.141	201,043.91	211,853
Vanguard FTSE 100 UCITS ETF Shs Ptg. GBP	3,425	111,782.00	27.07.18 19.11.18	1,000 4,425	34,528.05					

VCJD Main Trust

**Investments schedule
For the year ended 5 April 2019**

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Vanguard FTSE Japan UCITS ETF Shs Ptg. ETF USD	3,900	89,598.28	15.05.18	3,900		94,262.65	4,664.37			
Vanguard S&P 500 UCITS ETF Shs Ptg. ETF USD	3,288	120,871.66	27.07.18	1,000	41,407.18			4,288	162,278.84	180,536
Ventobel 24 Absolute Return Credit Fund Distribution shares	2,509.895	261,450.04						2,509.895	261,450.04	256,838
Veritas Global Focus Fund Class C Acc shares	2,582.31	80,660.78	30.07.18	2,582.31		121,305.46	40,644.68			
William Blair US Small Mid Cap Growth Fund J Distribution shares			02.08.18 17.01.19	480.451 480.451	90,380.79	90,380.79				
William Blair US Small Mid Cap Growth Fund I Distribution shares			17.01.19	786.49	90,380.79			786.49	90,380.79	90,328
		<u>7,789,641.38</u>			<u>2,296,055.63</u>	<u>3,017,987.69</u>	<u>10,065.03</u>		<u>7,077,774.35</u>	<u>7,374,218</u>

vCJD Main Trust

Investment income schedule For the year ended 5 April 2019

	Date	Gross £
UK Treasury Interest		
0.125% Treasury Stock 2012-22.03.24	24.09.18	108.92
	22.03.19	109.77
0.125% Treasury Stock 2015-22.03.26	24.09.18	102.24
	22.03.19	103.04
0.125% Treasury Stock 2016-22.11.36	22.11.18	85.37
		<u>509.34</u>
Interest on UK Unit Trusts/OEICs		
Janus Henderson UK & Europe Strategic Bond Fund Class I Shares	31.05.18	4,489.62
	31.08.18	4,582.19
	30.11.18	2,189.01
	28.02.19	2,207.47
M&G Securities Optimal Income Fund Class I Net Income units	31.05.18	5,938.33
	30.11.18	7,746.10
Schroder Investment Fund Strategic Credit Fund Acc shares A	31.08.18	12,242.24
	28.02.19	7,564.56
		<u>46,959.52</u>
Interest on UK Securities		
Tesco Personal Finance Plc 5.2% Sterling Bond due 24/08/2018	24.08.18	<u>5,200.00</u>
UK Dividends and Dividends from UK Funds		
Fidelity Emerging Markets Fund Fidelity Institutional Fund Class W Acc units	31.08.18	542.01
J O Hambro Uk Opportunities Fund Class X Accumulation units	28.02.19	3,879.87
LF Ruffer Total Return Fund Class I Income shares	15.05.18	1,988.09
	15.11.18	2,741.79
Majedie UK Equity Fund Class X Accumulation units	31.08.18	4,635.10
	28.02.19	3,677.85
Merian UK Alpha Fund Income Merian Investment Funds Series I	28.09.18	427.78
	29.03.19	4,187.92

Old Mutual UK Alpha Fund	31.05.18	2,034.12
Class U2 Inc shares	15.08.18	2,554.37
Trojan Investment Fund	28.09.18	1,474.88
Class O Accumulation shares	29.03.19	1,728.12
Trojan Investment Fund	28.09.18	2,494.29
Class O Income shares	29.03.19	4,294.26
Schroder Asian Alpha Plus Fund	31.08.18	862.57
Class S Income units		
Schroder European Alpha Income Fund	31.05.18	128.32
Class C Hedged shares	31.08.18	611.07
	30.11.18	611.07
	28.02.19	1,539.89
		<u>40,413.37</u>

Overseas Dividends and Dividends from Overseas Funds

3i infrastructure Plc	09.07.18	1,952.18
Shares	07.01.19	2,151.13
Findlay Park American Fund	08.01.19	389.65
USD Income shares		
HICL Infrastructure Company Ltd	29.06.18	925.90
shares	28.09.18	944.70
	31.12.18	944.70
	22.03.19	944.70
International Public Partnerships	15.06.18	1,773.20
shares	08.11.18	1,820.00
John Laing Infrastructure Fund Ltd	15.05.18	2,195.55
shares		
JP Morgan American Equity Fund	19.09.18	185.89
USD Distribution C shares		
SQN Asset Finance Income Fund	18.04.18	595.70
shares	21.05.18	595.70
	18.06.18	595.70
	16.07.18	595.70
	16.08.18	595.70
	17.09.18	595.70
	17.10.18	595.70
	19.11.18	595.70
	17.12.18	595.70
	21.01.19	595.70
	01.03.19	595.70
	29.03.19	595.70
Vanguard S&P 500 UCITS ETF	05.07.18	501.70
shares	10.10.18	721.76
	09.01.19	718.39
Vanguard FTSE 100 UCITS ETF	05.07.18	1,523.35
shares	10.10.18	1,618.05
		<u>26,459.25</u>

Interest on Eurobonds

Royal Bank of Canada	04.06.18	616.39
Var% Euro Mid-term notes 2019	04.09.18	644.81
	04.12.18	747.60
	04.03.19	798.40
		<u>2,807.20</u>

Overseas Fund Interest

CG Asset Management Real Return Fund Class A shares	30.11.18	21,092.66
CG Asset Management Dollar Fund Hedged shares	30.11.18	3,405.09
JP Morgan Steling Liquidity Funds Distribution W Shares	01.05.18	290.10
	01.06.18	340.44
	02.07.18	349.37
	01.08.18	344.48
Schroder Emerging Markets Debt Absolute Return Fund S Shares	18.01.19	5,900.28
SPDR Bloomberg Barclays US TIPS UCITS ETF	15.08.18	4,026.86
SSGA SPDR ETFs Europe I Distribution shares	15.02.19	632.43
Vontobel Fund SICAV TwentyFour Absolute Return Credit Fund Dist shares	29.06.18	1,631.43
	28.09.18	1,706.73
	30.11.18	25.10
	31.12.18	1,330.24
	29.03.19	1,480.84
		<u>42,556.05</u>