

vCJD Main Trust

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2012

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2012 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

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vCJD Main Trust

Statement of Trustees' Responsibilities For the year ended 5 April 2012

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 2012

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2012. 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 £22,784,567.65 have been made from the Main Fund (of this amount £610,399.34 was paid during the year ended 5 April 2012). 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 £4,519,259.47 have been made from the Discretionary Fund (of this amount £175,000 was paid during the year ended 5 April 2012).

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. Decisions for payment are usually made on a monthly basis.

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 Amendements and Fifth Schedule.

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)
John Melville Williams QC (died 7 October 2011)
Elaine Motion
Dr David Stevens
Roger Tomkins
Angela Westoby
David Joad
Richard Vallance (appointed 27 March 2012)*

Registered Office and Secretariat: *Field Fisher Waterhouse LLP
35 Vine Street
London EC3N 2AA*

Solicitors: *Field Fisher Waterhouse LLP
35 Vine Street
London EC3N 2AA*

Administrators: *Charles Russell Solicitors
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 an income and expenditure account. 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 ninth accounting period from 6 April 2011 to 5 April 2012, 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 falls 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	388,142.80

The first ten-year anniversary charge became due during the year; we have estimated this charge at £1,300,000 but we are yet to receive the computations from HM Revenue and Customs. The full amount due will be shown in the 2012/13 account at the same time that it is paid.

INCOME TAX

Tax Return in respect of the Main Trust, for the year ended 5 April 2010 was submitted to the Inland Revenue on 19 August 2011. The Trusts were liable to income tax at the rate of 50% applicable to Discretionary Trusts. At present the income received by the Trustees arises on Clydesdale Bank and HSBC accounts upon which the Funds are held. Net interest is paid net of lower rate of tax (20%). The following Income Tax has been paid to 5 April 2012:-

	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
Payment on account of 2011/12	Nil	Nil	32,907.26

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. The Trustees perceive that the major risk is their exposure to the effect of market conditions and have sought further assistance from Asset Risk Consultants Ltd (ARC) to consider the possibility of investing some of the funds with a cautious investment manager to increase the yield on their investments whilst maintaining safety of those funds.

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 on the current account and 0.8% gross per annum on the 30 day notice account. The funds are not fixed at the present time as there were no competitive rates being offered for short term deposits.

The rate applicable to funds held at HSBC Bank Money Market account is 0.25%.

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 2012

	<i>Main</i>	<i>Discretionary</i>	<i>Total</i>
	£	£	£
Receipts and Payments Account	<u>16,486,770.25</u>	<u>4,761,229.61</u>	<u>21,247,999.86</u>
Represented by:			
Field Fisher Waterhouse client account	364.10		364.10
Cash at HSBC Bank Plc Money Market Account	8,030,597.12		8,030,597.12
Cash at Clydesdale Bank Plc Current Account	230,146.52	224,333.57	454,480.09
Fixed Rate Treasury Account	8,233,684.43	4,536,896.04	12,770,580.47
	<u>16,494,792.17</u>	<u>4,761,229.61</u>	<u>21,256,021.78</u>
Less:			
Uncleared cheques	8,021.92		8,021.92
	<u>16,486,770.25</u>	<u>4,761,229.61</u>	<u>21,247,999.86</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2012

	Main Fund	Discretionary Fund	Total
	£	£	£
Balance brought forward	17,500,267.72	4,895,651.96	22,395,919.68
Receipts			
Clydesdale Bank gross deposit interest	74,837.83	40,625.65	115,463.48
HSBC Bank gross deposit interest	20,046.42		20,046.42
HMRC - Income Tax refund 2011/12	34,458.68		34,458.68
HMRC - Income Tax repayment supplement	2,242.04		2,242.04
	17,631,852.69	4,936,277.61	22,568,130.30
Less:			
Payments			
Distributions - see schedule attached	610,399.34	175,000.00	785,399.34
John Melville Williams QC			
Fees	1,100.00		
Expenses	35.40		
	1,135.40		1,135.40
Elaine Motion			
Fees	3,175.00		
Expenses	611.27		
	3,786.27		3,786.27
David Stevens			
Fees	3,050.00		
Expenses	441.45		
	3,491.45		3,491.45
David Joad			
Fees	3,000.00		
Expenses	44.70		
	3,044.70		3,044.70
Roger Tomkins			
Fees	4,050.00		
Expenses	373.50		
	4,423.50		4,423.50
Angela Westoby			
Fees	3,325.00		
Expenses	419.70		
	3,744.70		3,744.70
Richard Vallance			
Fees	1,400.00		
Expenses	27.00		
	1,427.00		1,427.00
Grange Hotels			
Trustees accomodation costs	1,488.00		1,488.00
Balance carried forward	16,998,912.33	4,761,277.61	21,760,189.94

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2012

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		16,998,912.33		4,761,277.61	21,760,189.94
Less:					
Income Tax					
Deducted at source on bank interest	4,009.28				
Balance paid for 2010/11	67,114.80				
On account of 2011/12	<u>32,907.26</u>				
		104,031.34			104,031.34
Inheritance Tax					
Balance for 2010/11		89,828.89			89,828.89
Sundry Medical					
Expenses	<u>60.00</u>				
		60.00			60.00
Charles Russell LLP Legal Fees		57,583.00			57,583.00
Other expenses					
Disbursements	19.15				
VAT	<u>11,520.43</u>				
		11,539.58			11,539.58
Field Fisher Waterhouse LLP Legal Fees		159,767.54			159,767.54
Other expenses					
Disbursements	356.81				
VAT	<u>31,992.88</u>				
		32,349.69			32,349.69
Irwin Mitchell Legal Fees		29,328.98			29,328.98
Other expenses					
Disbursements	7,114.00				
VAT	<u>7,238.59</u>				
		14,352.59			14,352.59
Sundry Legal Fees		6,833.50			6,833.50
Other expenses					
Disbursements	868.28				
VAT	<u>1,414.46</u>				
		2,282.74			2,282.74
Saffery Champness Accountancy Fees					
2011 Accounts Audit fee		3,840.00			3,840.00
Sundry Expenses					
Website hosting renewal fee		80.23			80.23
Administrative Expenses					
Bank charges		264.00		48.00	312.00
Balance carried to Balance Sheet		<u>16,486,770.25</u>		<u>4,761,229.61</u>	<u>21,247,999.86</u>

vCJD Main Trust

Trustees fees and expenses For the year ended 5 April 2012

	Main Fund		Total
	£	£	£
	Fees	Expenses	
Elaine Motion			
Preparing for and attending trustees meeting on 27/07/11	1,075.00	279.25	1,354.25
Preparing for and attending trustees meeting on 25/11/11	1,080.00	332.02	1,412.02
Preparing for and attending trustees meeting on 23/03/12	1,020.00		1,020.00
	<u>3,175.00</u>	<u>611.27</u>	<u>3,786.27</u>
David Stevens			
Preparing for and attending trustees meeting on 27/07/11	1,150.00	169.20	1,319.20
Preparing for and attending trustees meeting on 25/11/11	1,100.00	200.35	1,300.35
Preparing for and attending trustees meeting on 23/03/12	800.00	71.90	871.90
	<u>3,050.00</u>	<u>441.45</u>	<u>3,491.45</u>
David Joad			
Preparing for and attending trustees meeting on 27/07/11	1,125.00	24.60	1,149.60
Preparing for and attending trustees meeting on 25/11/11	1,150.00	9.80	1,159.80
Preparing for and attending trustees meeting on 23/03/12	725.00	10.30	735.30
	<u>3,000.00</u>	<u>44.70</u>	<u>3,044.70</u>
John Melville Williams QC			
Preparing for and attending trustees meeting on 27/07/11	1,100.00	35.40	1,135.40
	<u>1,100.00</u>	<u>35.40</u>	<u>1,135.40</u>
Roger Tomkins			
Preparing for and attending trustees meeting on 27/07/11	1,350.00	141.30	1,491.30
Preparing for and attending trustees meeting on 25/11/11	1,500.00	127.00	1,627.00
Preparing for and attending trustees meeting on 23/03/12	1,200.00	105.20	1,305.20
	<u>4,050.00</u>	<u>373.50</u>	<u>4,423.50</u>
Angela Westoby			
Preparing for and attending trustees meeting on 27/07/11	1,200.00	135.70	1,335.70
Preparing for and attending trustees meeting on 25/11/11	1,050.00	108.50	1,158.50
Preparing for and attending trustees meeting on 23/03/12	1,075.00	175.50	1,250.50
	<u>3,325.00</u>	<u>419.70</u>	<u>3,744.70</u>
Richard Vallance			
Preparing for and attending trustees meeting on 23/03/12	1,400.00	27.00	1,427.00
	<u>1,400.00</u>	<u>27.00</u>	<u>1,427.00</u>
Grange Hotels			
Trustees accommodation costs for July meeting	0.00	1,488.00	1,488.00

VCJD TRUST

DISTRIBUTION SCHEDULE

As at 5th April 2012

Victims' claim number	1st Interim Trust	2nd Interim Trust	Main Trust		Main Trust Discretionary		Main Trust Discretionary in the year to 5 April 2011		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			132,909.00		70.00				132,979.00
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			120,000.00				13,639.45		133,639.45
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		40000				178,706.70
21	25,000.00	95,000.00	119,891.15		15,658.07				255,549.22
22	25,000.00		182,472.84		40,828.66				248,301.50
23			148,888.19		4,452.91				153,341.10
24			245,206.27						245,206.27
25	25,000.00	100,000.00	28,280.00		77,195.59				230,475.59
26	25,000.00	100,000.00	17,200.00		13,235.13				155,435.13
27	25,000.00		183,445.65		7,019.88				215,465.53
28	25,000.00	100,000.00	17,940.25		6,555.92				149,496.17
29	25,000.00	100,000.00	84,916.57		11,095.12				221,011.69
30	25,000.00	100,000.00	17,489.00		13,515.24				156,004.24
Balance carried forward	483,333.33	1,510,000.00	3,846,922.97		619,253.47		13,639.45	0.00	6,473,149.22

Balance brought forward	483,333.33	1,510,000.00	3,846,922.97	619,253.47	13,639.45	0.00	6,473,149.22
31			138,926.50	300.75			139,227.25
32	25,000.00	100,000.00	87,980.26	47,531.72			260,511.98
33	25,000.00	100,000.00	41,510.00	79,786.96			246,296.96
34	25,000.00	95,000.00	19,379.29				139,379.29
35	25,000.00		127,124.05	6,102.88			158,226.93
36	25,000.00	100,000.00	107,520.00	57,745.64			290,265.64
37			155,979.82	30,000.00			185,979.82
38	25,000.00	100,000.00	26,427.00	85,668.18			237,095.18
39	25,000.00	100,000.00	16,845.40	5,894.23			147,739.63
40	25,000.00	100,000.00	16,734.00	154.00			141,888.00
41			158,093.00	30,000.00			188,093.00
42			185,238.21	15,000.00			200,238.21
43			234,496.72	60,000.00			294,496.72
44	25,000.00	100,000.00	31,372.01	78,785.42			235,157.43
45		75,000.00	186,178.43				261,178.43
46			218,562.22	25,000.00			243,562.22
47	25,000.00	100,000.00	34,559.41	98,539.10			258,098.51
48			242,326.82				242,326.82
49			139,207.79				139,207.79
50	25,000.00	100,000.00	76,951.02	11,610.92			213,561.94
51			234,265.48				234,265.48
52	25,000.00	95,000.00	21,559.20	20,662.16			162,221.36
53	25,000.00	100,000.00	228,640.63	12,047.30			365,687.93
54			173,212.38				173,212.38
55	25,000.00	100,000.00	82,506.25	43,821.36			251,327.61
56			141,474.50				141,474.50
57	25,000.00	100,000.00	38,221.70	52,684.91			215,906.61
58	25,000.00	100,000.00	33,470.00	36,763.37			195,233.37
59	25,000.00	95,000.00	13,815.00				133,815.00
60			133,066.76				133,066.76
61	25,000.00	100,000.00	22,950.00	29,338.88			177,288.88
62			131,502.00				131,502.00
63	25,000.00	100,000.00	37,408.00	62,830.14			225,238.14
64	25,000.00	100,000.00	109,821.58	13,512.56			248,334.14
65	25,000.00						25,000.00
66	25,000.00	100,000.00	36,995.16	29,880.87			191,876.03
67	25,000.00	100,000.00	28,486.91	39,370.86			192,857.77
68			499,626.56				499,626.56
69	25,000.00	100,000.00	97,253.60	13,880.39			236,133.99
70			177,084.41	70,000.00			247,084.41
Balance carried forward	1,083,333.33	3,770,000.00	8,333,695.04	1,676,166.07	13,639.45	0.00	14,876,833.89

Balance brought forward	1,083,333.33	3,770,000.00	8,333,695.04	1,676,166.07	13,639.45	0.00	14,876,833.89
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	13,259,719.46	2,911,172.40	13,639.45	0.00	24,542,864.64

Balance brought forward	1,773,333.33	6,585,000.00	13,259,719.46	2,911,172.40	13,639.45	0.00	24,542,864.64
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			202,859.98	100,000.00			302,859.98
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	17,106,121.72	3,842,403.16	13,639.45	0.00	33,190,497.66

<i>Balance brought forward</i>	2,573,333.33	9,655,000.00	17,106,121.72	3,842,403.16	13,639.45	0.00	33,190,497.66
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			167,786.79	45,000.00	236.00		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	143,508.00	60,000.00	1,557.00	130,000.00	410,065.00
162	25,000.00		107,638.74	16,884.73			149,523.47
163	25,000.00	100,000.00	92,478.82	28,789.60			246,268.42
164			228,329.05				228,329.05
165			350,988.74				350,988.74
166			287,563.36				287,563.36
167			267,522.49				267,522.49
168			279,442.83				279,442.83
169			141,682.52				141,682.52
170			205,484.60				205,484.60
171			143,121.21				143,121.21
172			132,125.00				132,125.00
173			311,436.03	15,000.00	5,000.00	15,000.00	346,436.03
174			169,511.96	15,000.00		15,000.00	199,511.96
175			158,219.28		240,292.38	15,000.00	413,511.66
176			139,427.96				139,427.96
177			40,000.00		17,068.75		57,068.75
178			199,365.04				199,365.04
179			120,000.00				120,000.00
180			304,477.48		103,502.66		407,980.14
181			168,800.00		59,904.00		228,704.00
182					169,199.10		169,199.10
	<u>2,773,333.33</u>	<u>10,325,000.00</u>	<u>22,174,168.31</u>	<u>4,344,259.47</u>	<u>610,399.34</u>	<u>175,000.00</u>	<u>40,402,160.45</u>