

vCJD Main Trust

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2013

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2013 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 2013

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 2013

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2013. 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 £23,229,662.28 have been made from the Main Fund (of this amount £445,094.63 was paid during the year ended 5 April 2013). 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 £4,604,259.47 have been made from the Discretionary Fund (of this amount £85,000 was paid during the year ended 5 April 2013).

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. 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:

*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 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 eleventh accounting period from 6 April 2012 to 5 April 2013, 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	388,142.80

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 2012 was submitted to the Inland Revenue on 29 November 2012. 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 2013:-

	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
Payment on account of 2012/13	Nil	Nil	31,722.25

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 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.

The financial statements are prepared under the historical cost convention.

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

FINAL DISTRIBUTION DATE

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

vCJD Main Trust

Balance Sheet As at 5 April 2013

	<i>Main</i>	<i>Discretionary</i>	<i>Total</i>
	£	£	£
Receipts and Payments Account	<u>14,635,409.38</u>	<u>4,715,758.90</u>	<u>19,351,168.28</u>
Represented by:			
Investments at cost (Market value at 05.04.13 £10,213,529)	10,124,627.24		10,124,627.24
Field Fisher Waterhouse client account	364.10		364.10
Cazenove			
Capital Account	1,887,162.62		1,887,162.62
Income Account	44,291.23		44,291.23
Cash at Clydesdale Bank Plc			
Current Account	922,279.13	140,148.68	1,062,427.81
Fixed Rate Treasury Account	1,656,685.06	4,575,610.22	6,232,295.28
	<u>14,635,409.38</u>	<u>4,715,758.90</u>	<u>19,351,168.28</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2013

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		16,486,770.25		4,761,229.61	21,247,999.86
Receipts					
Gain on disposal of investments		11,096.64			11,096.64
Cazenove gross deposit interest		6,101.34			6,101.34
Clydesdale Bank gross deposit interest		24,518.12		39,601.29	64,119.41
HSBC Bank gross deposit interest		11,589.98			11,589.98
Interest on UK Unit Trusts/OEICS		11,074.94			11,074.94
Interest on UK Securities		7,319.00			7,319.00
Dividends from UK Unit Trusts/OEICS		180.87			180.87
Interest on Foreign Unit Trusts/OEICS		23,900.25			23,900.25
Interest on Eurobonds		4,260.19			4,260.19
HMRC - Income Tax repayment supplement		9.35			9.35
		<u>16,586,820.93</u>		<u>4,800,830.90</u>	21,387,651.83
Less:					
Payments					
Distributions - see schedule attached		445,094.63		85,000.00	530,094.63
Elaine Motion					
Fees	1,380.00				
Expenses	<u>417.93</u>				
		1,797.93			1,797.93
David Stevens					
Fees	700.00				
Expenses	<u>114.15</u>				
		814.15			814.15
David Joad					
Fees	750.00				
Expenses	<u>6.80</u>				
		756.80			756.80
Roger Tomkins					
Fees	1,100.00				
Expenses	<u>100.20</u>				
		1,200.20			1,200.20
Angela Westoby					
Fees	1,100.00				
Expenses	<u>174.00</u>				
		1,274.00			1,274.00
Richard Vallance					
Fees	1,350.00				
Expenses	<u>37.75</u>				
		1,387.75			1,387.75
Balance carried forward		16,134,495.47		4,715,830.90	20,850,326.37

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2013

	Main Fund	Discretionary Fund	Total
	£	£	£
Balance brought forward	16,134,495.47	4,715,830.90	20,850,326.37
Less:			
Income Tax			
Tax credit on interest	2,214.99		
Tax credit on dividends	18.09		
Deducted at source on bank interest	2,317.98		
Balance paid for 2011/12	30,537.24		
On account of 2012/13	31,722.25		
	<u>66,810.55</u>		66,810.55
Inheritance Tax			
Ten year charge	1,255,410.89		
Exit charge	44,589.11		
	<u>1,300,000.00</u>		1,300,000.00
Sundry Medical			
Expenses	3,949.32		
	<u>3,949.32</u>		3,949.32
Charles Russell LLP Legal Fees		29,245.00	29,245.00
Other expenses			
Disbursements	15.70		
VAT	5,852.14		
	<u>5,867.84</u>		5,867.84
Field Fisher Waterhouse LLP Legal Fees		60,532.01	60,532.01
Other expenses			
Disbursements	96.65		
VAT	12,115.74		
	<u>12,212.39</u>		12,212.39
Irwin Mitchell Legal Fees		6,360.78	6,360.78
Other expenses			
Disbursements			
VAT	1,113.14		
	<u>1,113.14</u>		1,113.14
Sundry Legal Fees		5,490.00	5,490.00
Other expenses			
Disbursements	558.00		
VAT	1,098.00		
	<u>1,656.00</u>		1,656.00
Administrative Expenses			
Cazenove management charges	5,619.06		
Bank charges	230.00	72.00	
	<u>5,849.06</u>	72.00	5,921.06
Balance carried to Balance Sheet	<u>14,635,409.38</u>	<u>4,715,758.90</u>	<u>19,351,168.28</u>

vCJD Main Trust

Trustees fees and expenses For the year ended 5 April 2013

	Main Fund		Total
	£	£	£
	Fees	Expenses	
Elaine Motion			
Preparing for and attending trustees meeting on 5/10/12	1,380.00	417.93	1,797.93
	<u>1,380.00</u>	<u>417.93</u>	<u>1,797.93</u>
David Stevens			
Preparing for and attending trustees meeting on 5/10/12	700.00	114.15	814.15
	<u>700.00</u>	<u>114.15</u>	<u>814.15</u>
David Joad			
Preparing for and attending trustees meeting on 5/10/12	750.00	6.80	756.80
	<u>750.00</u>	<u>6.80</u>	<u>756.80</u>
Roger Tomkins			
Preparing for and attending trustees meeting on 5/10/12	1,100.00	100.20	1,200.20
	<u>1,100.00</u>	<u>100.20</u>	<u>1,200.20</u>
Angela Westoby			
Preparing for and attending trustees meeting on 5/10/12	1,100.00	174.00	1,274.00
	<u>1,100.00</u>	<u>174.00</u>	<u>1,274.00</u>
Richard Vallance			
Preparing for and attending trustees meeting on 5/10/12	1,350.00	37.75	1,387.75
	<u>1,350.00</u>	<u>37.75</u>	<u>1,387.75</u>

vCJD TRUST

Distribution Schedule

As at 5th April 2013

Victims' claim number	1st Interim Trust		2nd Interim Trust		Main Trust		Main Trust Discretionary in the year to 5 April 2013		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	30,000.00	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					133,639.45			19,196.50	152,835.95
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		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		3,860,562.42		619,253.47	34,196.50	6,537,345.72
								30,000.00	

Balance brought forward		483,333.33	1,510,000.00	3,860,562.42	619,253.47	34,196.50	30,000.00	6,537,345.72
31				138,926.50	300.75			139,227.25
32		25,000.00	100,000.00	87,980.26	47,531.72			260,511.98
33		25,000.00	100,000.00	41,510.00	79,786.96			246,296.96
34		25,000.00	95,000.00	19,379.29				139,379.29
35		25,000.00		127,124.05	6,102.88			158,226.93
36		25,000.00	100,000.00	107,520.00	57,745.64			290,265.64
37				155,979.82	30,000.00			185,979.82
38		25,000.00	100,000.00	26,427.00	85,668.18			237,095.18
39		25,000.00	100,000.00	16,845.40	5,894.23			147,739.63
40		25,000.00	100,000.00	16,734.00	154.00			141,888.00
41				158,093.00	30,000.00			188,093.00
42				185,238.21	15,000.00			200,238.21
43				234,496.72	60,000.00			294,496.72
44		25,000.00	100,000.00	31,372.01	78,785.42			235,157.43
45			75,000.00	186,178.43				261,178.43
46				218,562.22	25,000.00			243,562.22
47		25,000.00	100,000.00	34,559.41	98,539.10			258,098.51
48				242,326.82				242,326.82
49				139,207.79				139,207.79
50		25,000.00	100,000.00	76,951.02	11,610.92			213,561.94
51				234,265.48				234,265.48
52		25,000.00	95,000.00	21,559.20	20,662.16			162,221.36
53		25,000.00	100,000.00	228,640.63	12,047.30			365,687.93
54				173,212.38				173,212.38
55		25,000.00	100,000.00	82,506.25	43,821.36			251,327.61
56				141,474.50				141,474.50
57		25,000.00	100,000.00	38,221.70	52,684.91			215,906.61
58		25,000.00	100,000.00	33,470.00	36,763.37			195,233.37
59		25,000.00	95,000.00	13,815.00				133,815.00
60				133,066.76				133,066.76
61		25,000.00	100,000.00	22,950.00	29,338.88			177,288.88
62				131,502.00				131,502.00
63		25,000.00	100,000.00	37,408.00	62,830.14			225,238.14
64		25,000.00	100,000.00	109,821.58	13,512.56			248,334.14
65		25,000.00						25,000.00
66		25,000.00	100,000.00	36,995.16	29,880.87			191,876.03
67		25,000.00	100,000.00	28,486.91	39,370.86			192,857.77
68				499,626.56				499,626.56
69		25,000.00	100,000.00	97,253.60	13,880.39			236,133.99
70				177,084.41	70,000.00			247,084.41
Balance carried forward		1,083,333.33	3,770,000.00	8,347,334.49	1,676,166.07	34,196.50	30,000.00	14,941,030.39

Balance brought forward	1,083,333.33	3,770,000.00	8,347,334.49	1,676,166.07	34,196.50	30,000.00	14,941,030.39
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	13,273,358.91	2,911,172.40	34,196.50	30,000.00	24,607,061.14

Balance brought forward	1,773,333.33	6,585,000.00	13,273,358.91	2,911,172.40	34,196.50	30,000.00	24,607,061.14
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	17,119,761.17	3,842,403.16	34,196.50	30,000.00	33,254,694.16

Balance brought forward		2,573,333.33	9,655,000.00	17,119,761.17	3,842,403.16	34,196.50	30,000.00	33,254,694.16
151								190,665.71
152		25,000.00	100,000.00	40,189.95	25,475.76			165,650.83
153		25,000.00	100,000.00	28,376.68	12,274.15			191,461.51
154		25,000.00	100,000.00	28,795.50	37,666.01			165,211.75
155				165,211.75				255,936.89
156		25,000.00	100,000.00	36,780.92	94,155.97			291,023.58
157		25,000.00		244,413.49	21,610.09			213,022.79
158				168,022.79	45,000.00			131,965.82
159		25,000.00	95,000.00	11,965.82				314,167.71
160				199,167.71	115,000.00			169,234.87
161				154,234.87	15,000.00			425,065.00
162			75,000.00	145,065.00	190,000.00		15,000.00	149,523.47
163		25,000.00		107,638.74	16,884.73			246,268.42
164		25,000.00	100,000.00	92,478.82	28,789.60			228,329.05
165				228,329.05				350,988.74
166				350,988.74				287,563.36
167				287,563.36				267,522.49
168				267,522.49				279,442.83
169				279,442.83				141,682.52
170				141,682.52				205,484.60
171				205,484.60				143,121.21
172				143,121.21				132,125.00
173				132,125.00				376,436.03
174				316,436.03	30,000.00	5,000.00	25,000.00	199,511.96
175				169,511.96	30,000.00			420,500.17
176				398,511.66	15,000.00	6,988.51		139,427.96
177				139,427.96				230,676.22
178				57,068.75		158,607.47	15,000.00	199,365.04
179				199,365.04				120,000.00
180				120,000.00				407,980.14
181				407,980.14				228,704.00
182				228,704.00				169,199.10
183				169,199.10		240,302.15		240,302.15
		2,773,333.33	10,325,000.00	22,784,567.65	4,519,259.47	445,094.63	85,000.00	40,932,255.08

vCJD Main Trust

Investments schedule For the year ended 5 April 2013

	Date	Nominal	Cost or book value £	Proceeds £	Cost or book value £	Additions £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
0% Treasury Bill due 25/06/2012	25/05/2012	1,000,000	999,785.25							
	25/05/2012	1,000,000	999,754.58							
	25/06/2012	(2,000,000)		2,000,000.00	(1,999,539.83)		460.17			
0% Treasury Bill due 28/08/2012	25/05/2012	2,000,000	1,998,388.14							
	28/08/2012	(2,000,000)		2,000,000.00	(1,998,388.14)		1,611.86			
0% Treasury Bill due 01/10/2012	29/06/2012	2,000,000	1,998,206.54							
	29/06/2012	2,000,000	1,998,256.32							
	01/10/2012	(4,000,000)		4,000,000.00	(3,996,462.86)		3,537.14			
0% Treasury Bill due 03/12/2012	31/08/2012	2,000,000	1,998,754.20							
	31/08/2012	1,500,000	1,499,103.00							
	03/12/2012	(3,500,000)		3,500,000.00	(3,497,857.20)		2,142.80			
0% Treasury Bill due 31/12/2012	29/06/2012	1,000,000	998,059.12							
	29/06/2012	392,300	391,519.11							
	31/12/2012	(1,392,300)		1,392,300.00	(1,389,578.23)		2,721.77			
0% Treasury Bill due 07/01/2013	05/10/2012	1,000,000	999,377.10							
	07/01/2013	(1,000,000)		1,000,000.00	(999,377.10)		622.90			
0% Treasury Bill due 08/04/2013	05/10/2012	2,000,000	1,997,012.68							
	05/10/2012	1,000,000	998,605.78					3,000,000	2,995,618.46	3,000,000.00
0% Treasury Bill due 08/07/2013	04/01/2013	2,000,000	1,996,813.86							
	04/01/2013	1,000,000	998,456.63					3,000,000	2,995,270.49	2,997,115.00

vCJD Main Trust

Investments schedule For the year ended 5 April 2013

	Date	Nominal	Cost or book value £	Proceeds £	Cost or book value £	Additions £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Bacit Limited Ordinary NPV	23/10/2012	100,000	100,650.00					100,000	100,650.00	112,125.00
CG Asset Management Real Return Fund Class A shares	28/05/2012	2,610	508,798.09							
	18/06/2012	720	141,722.34							
	14/01/2013	2,120.93	401,624.56					5,450.93	1,052,144.99	1,075,796.00
Capita Financial Managers Trojan Fund Class O Acc units	14/08/2012	61,500	151,714.35							
	27/03/2013	59,300	152,144.23							
	31/03/2013					280.69		120,800	304,139.27	304,525.00
Cazenove Investment Fund Management UK Abs Target Fund Class P1 Acc units	14/08/2012	137,300	149,959.06							
	03/01/2013	89,150	99,865.83					226,450	249,824.89	260,553.00
Cazenove Investment Fund Management Strategic Bond Fund Class A Acc units	14/08/2012	149,500	200,105.75							
	13/11/2012	145,375	199,977.85							
	28/02/2013					4,376.51		294,875	404,460.11	415,361.00
Clydesdale Bank Fr Reg CVD Bonds due 8/06/2015	31/05/2012	110,000	110,425.00					110,000	110,425.00	113,297.00
	26/06/2012	400,000	400,062.39					400,000	400,062.39	416,553.00
GE Capital UK Funding 2.25% Notes due 8/09/2015										
JP Morgan Asset Management Income Opps Fund A Hedged Dist units	13/11/2012	2,170	198,411.07					2,170	198,411.07	197,893.00
	03/01/2013	1,860	201,679.23					1,860	201,679.23	196,025.00

Investments schedule
For the year ended 5 April 2013

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vCJD Main Trust

Investment income schedule For the year ended 5 April 2013

	Date	Gross £	Tax £	Net £
Interest on UK Unit Trusts/OEICs				
Cazenove Investment Fund Management Strategic Bond Fund Class A Acc units	28/02/2013	6,577.68	1,315.53	5,262.15
Kames Capital ICVC High Yield Bond Fund Class B Inc units	11/10/2012	71.28	14.26	57.02
	01/11/2012	489.73	97.95	391.78
	14/12/2012	585.99	117.20	468.79
	02/01/2013	568.91	113.78	455.13
	06/02/2013	535.37	107.07	428.30
	05/03/2013	612.13	122.43	489.70
M&G Securities Optimal Income Fund Class A Net Acc units	30/11/2012	1,633.85	326.77	1,307.08
		<u>11,074.94</u>	<u>2,214.99</u>	<u>8,859.95</u>
Interest on UK Securities				
Tesco Personal Finance Plc 5.2% Sterling Bond due 24/08/2018	25/02/2013	<u>7,319.00</u>		
Dividends from UK Unit Trusts/OEICs				
Capita Financial Managers Trojan Fund Class O Acc units	31/03/2013	<u>180.87</u>	<u>18.09</u>	<u>162.78</u>
Interest on Foreign Unit Trusts/OEICs				
CG Asset Management Real Return Fund Class A shares	06/12/2012	12,300.05		
JP Morgan Asset Management Income Opps Fund A Hedged Dist units	03/04/2013	5,425.00		
JP Morgan Asset Management Income Opps Fund C Hedged Dist units	04/04/2013	6,175.20		
		<u>23,900.25</u>		
Interest on Eurobonds				
GE Capital UK Funding 2.25% Notes due 8/09/2015	10/09/2012	2,262.30		
Clydesdale Bank Fr Reg CVD Bonds due 8/06/2015	10/09/2012	760.14		
	10/12/2012	649.73		
	11/03/2013	588.02		
		<u>4,260.19</u>		