

vCJD Main Trust
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2014

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2014 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 2014

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 2014

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2014. 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 £23,372,847.80 have been made from the Main Fund (of this amount £143,185.52 was paid during the year ended 5 April 2014). 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 £4,634,259.47 have been made from the Discretionary Fund (of this amount £30,000 was paid during the year ended 5 April 2014).

The Trustees made representations to the Secretary of State at a meeting with him on 25 October 2004 for additional sums to be paid into the Discretionary Fund, mainly to meet potential claims for particular hardship. As a result of those representations the Secretary of State agreed to £3,000,000 being transferred from the Main Fund into the Discretionary Fund.

REVIEW OF ACTIVITIES

There is at present no reliable test that will determine whether a person is suffering from either CJD or vCJD during their lifetime. Therefore, only a provisional diagnosis can be made in order to avoid holding up payments, which is provided by the CJD surveillance unit who are responsible for concluding, on the basis of the available evidence and symptoms whether, on the balance of probabilities, the relevant individual is considered likely to be suffering from vCJD. The diagnosis can be definitely confirmed on post mortem examination but again the final decision will rest with the CJD surveillance unit.

Applications on behalf of the Victims and their families are made by way of a detailed questionnaire to the secretariat, who then gather all relevant further information and compile a report for consideration by the Trustees at regular intervals.

LEGAL AND ADMINISTRATIVE DETAILS

SETTLOR

The Settlor is the Secretary of State for Health on behalf of Her Majesty's Government.

TERMS OF THE SETTLEMENT

The vCJD Main Trust was created by a Deed dated 15 March 2002 and has since incorporated First, Second and Third Deeds of Variation and Amendments and Fifth Schedule. The Fifth Schedule was agreed by the Department of Health in early 2010. It provides for a simplified procedure for making payments to Victims and their families and applies to Victims diagnosed on or after 31 March 2010.

There will be maximum of 7 Trustees chosen by the Secretary of State including the Chairman and the Trustees have power to act by a majority, and no decision (other than in respect of the appointment of new Trustees at a time when there are less than 5 Trustees) can be taken unless there are at least 5 Trustees (except in exceptional circumstances). The Trustees who served during the period are:

*Sir Robert Owen (The Chairman)
Elaine Motion
Dr David Stevens
Roger Tomkins
Angela Westoby
David Joad
Richard Vallance*

Registered Office and Secretariat: *Fieldfisher
2 Swan Lane
London EC4R 3TT*

Solicitors: *Fieldfisher
2 Swan Lane
London EC4R 3TT*

Administrators: *Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 4RD*

Bankers: *Clydesdale Bank Plc
4th Floor Verulam Point
Station Way
St Albans AL1 5HE*

Auditors: *Saffery Champness
Lion House
Red Lion Street
London WC1R 4GB*

ACCOUNTING REQUIREMENTS

Financial statements are prepared periodically to include a balance sheet and a receipts and payments accounts. The accounts are prepared on a cash basis and are supported by schedules and subsidiary accounts explaining in greater detail the major items appearing in the balance sheet and income/expenditure account, showing separately the figures for any special funds. Having regard to the taxation liabilities of the trust and of the beneficiaries, the accounting period will correspond with the fiscal year. As the Trust was created on 15 March 2002 the first accounting period covered 13 months from 15 March 2002 to 5 April 2003. The attached accounts cover the twelfth accounting period from 6 April 2013 to 5 April 2014, 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	422,580.30

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
Income Tax 2012/13	Nil	Nil	59,406.50
Payment on account of 2013/14	Nil	Nil	29,703.25

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 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 is due to mature in March 2015.

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 2014

	Main	Discretionary	Total
	£	£	£
Receipts and Payments Account	<u>14,236,512.12</u>	<u>4,709,035.34</u>	<u>18,945,547.46</u>
Represented by:			
Investments at cost (Market value at 05.04.14 £5,397,682)	5,457,262.83		5,457,262.83
Fieldfisher client account	364.10		364.10
Cazenove			
Capital Account	2,514,051.88		2,514,051.88
Income Account	134,567.02		134,567.02
Cash at Metro Bank Plc			
Fixed 12 Month Deposit Account	4,000,000.00		4,000,000.00
Cash at Clydesdale Bank Plc			
Current Account	263,012.93	210,893.86	473,906.79
Fixed Rate Treasury Account	1,867,253.36	4,498,141.48	6,365,394.84
	<u>14,236,512.12</u>	<u>4,709,035.34</u>	<u>18,945,547.46</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2014

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		14,635,409.38		4,715,758.90	19,351,168.28
Receipts					
Cazenove gross deposit interest		16,118.87			16,118.87
Clydesdale Bank gross deposit interest		11,856.65	23,276.44		35,133.09
Interest on UK Unit Trusts/OEICS		41,197.00			41,197.00
Interest on UK Securities		14,638.00			14,638.00
Dividends from UK Unit Trusts/OEICS		4,743.17			4,743.17
Interest on Foreign Unit Trusts/OEICS		24,528.98			24,528.98
Interest on Eurobonds		14,572.83			14,572.83
Dividends from Foreign Securities		1,000.00			1,000.00
HMRC - Income Tax repayment supplement		16.27			16.27
		<u>14,764,081.15</u>	<u>4,739,035.34</u>		<u>19,503,116.49</u>
Less:					
Payments					
Distributions - see schedule attached		143,185.52	30,000.00		173,185.52
Elaine Motion					
Fees	2,112.00				
Expenses	<u>235.84</u>				
		2,347.84			2,347.84
David Stevens					
Fees	2,200.00				
Expenses	<u>547.25</u>				
		2,747.25			2,747.25
David Joad					
Fees	937.95				
Expenses	<u>17.25</u>				
		955.20			955.20
Roger Tomkins					
Fees	2,150.00				
Expenses	<u>254.60</u>				
		2,404.60			2,404.60
Angela Westoby					
Fees	1,100.00				
Expenses	<u>326.10</u>				
		1,426.10			1,426.10
Richard Vallance					
Fees	1,100.00				
Expenses	<u>33.05</u>				
		1,133.05			1,133.05
Income Tax					
Tax credit on interest	8,239.38				
Tax credit on dividends	474.31				
Balance paid for 2012/13	27,684.25				
On account of 2013/14	<u>29,703.25</u>				
		66,101.19			66,101.19
Balance carried forward		<u>14,543,780.40</u>	<u>4,709,035.34</u>		<u>19,252,815.74</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2014

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		14,543,780.40	4,709,035.34		19,252,815.74
Less:					
Loss on disposal of investments		38,206.97			38,206.97
Inheritance Tax					
Ten year charge	32,784.48				
Exit charge	<u>1,653.02</u>				
		34,437.50			34,437.50
Sundry Medical		2,255.00			2,255.00
VAT	<u>100.00</u>				
		100.00			100.00
Charles Russell Speechlys LLP Legal Fees		44,515.45			44,515.45
Other expenses					
Disbursements	42.10				
VAT	<u>8,909.11</u>				
		8,951.21			8,951.21
Fieldfisher Legal Fees		124,615.67			124,615.67
Other expenses					
Disbursements	1,487.21				
VAT	<u>25,135.72</u>				
		26,622.93			26,622.93
Sundry Legal Fees		2,860.00			2,860.00
Other expenses					
Disbursements	70.00				
VAT	<u>572.00</u>				
		642.00			642.00
Saffery Champness Accountancy Fees					
2012 Accounts Audit fee		3,960.00			3,960.00
Administrative Expenses					
Cazenove management charges	20,077.55				
Bank charges	<u>24.00</u>				
		20,101.55			20,101.55
Balance carried to Balance Sheet		<u>14,236,512.12</u>	<u>4,709,035.34</u>		<u>18,945,547.46</u>

vCJD Main Trust

Trustees fees and expenses For the year ended 5 April 2014

	Main Fund		Total
	£	£	£
	Fees	Expenses	
Elaine Motion			
Preparing for and attending trustees meeting on 12/04/13	1,152.00	235.84	1,387.84
Preparing for and attending trustees meeting on 25/10/13	960.00	0.00	960.00
	<u>2,112.00</u>	<u>235.84</u>	<u>2,347.84</u>
David Stevens			
Preparing for and attending trustees meeting on 12/04/13	1,275.00	121.05	1,396.05
Hotel accomodation 24/10/13		240.00	240.00
Preparing for and attending trustees meeting on 25/10/13	925.00	186.20	1,111.20
	<u>2,200.00</u>	<u>547.25</u>	<u>2,747.25</u>
David Joad			
Preparing for and attending trustees meeting on 12/04/13	287.95	6.35	294.30
Preparing for and attending trustees meeting on 25/10/13	650.00	10.90	660.90
	<u>937.95</u>	<u>17.25</u>	<u>955.20</u>
Roger Tomkins			
Preparing for and attending trustees meeting on 12/04/13	1,150.00	151.80	1,301.80
Preparing for and attending trustees meeting on 25/10/13	1,000.00	102.80	1,102.80
	<u>2,150.00</u>	<u>254.60</u>	<u>2,404.60</u>
Angela Westoby			
Preparing for and attending trustees meeting on 12/04/13	800.00	164.50	964.50
Preparing for and attending trustees meeting on 25/10/13	300.00	161.60	461.60
	<u>1,100.00</u>	<u>326.10</u>	<u>1,426.10</u>
Richard Vallance			
Preparing for and attending trustees meeting on 12/04/13	1,100.00	33.05	1,133.05
	<u>1,100.00</u>	<u>33.05</u>	<u>1,133.05</u>

vCJD TRUST

Distribution Schedule

As at 5th April 2014

Victims' claim number	1st Interim Trust		2nd Interim Trust		Main Trust		Main Trust Discretionary		Main Trust Discretionary in the year to 5 April 2014		Total
	£		£		£		£		£		£
1					253,588.30		295.54				253,883.84
2	25,000.00		100,000.00		88,293.71		28,208.95				241,502.66
3	8,333.33				250,174.02		10,794.09				269,301.44
4					147,909.00		30,070.00				177,979.00
5					144,943.95		15,000.00				159,943.95
6					148,791.00						148,791.00
7	25,000.00				268,739.16		66,248.47				359,987.63
8	25,000.00				145,215.50		111,487.93				281,703.43
9	25,000.00		100,000.00		25,487.07		35,163.98				185,651.05
10	25,000.00		100,000.00		19,107.48		8,141.70				152,249.18
11					152,835.95				5,000.00		157,835.95
12					254,796.71						254,796.71
13	25,000.00		100,000.00		65,054.40		7,095.37				197,149.77
14	25,000.00		100,000.00		87,926.42		19,903.21				232,829.63
15	25,000.00		95,000.00		10,000.00						130,000.00
16	25,000.00		100,000.00		39,565.99		11,824.39				176,390.38
17	25,000.00		95,000.00		172,453.41		58,805.00				351,258.41
18	25,000.00		100,000.00		102,495.65		16,658.32				244,153.97
19					357,944.58						357,944.58
20			25,000.00		113,706.70		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		3,894,758.92		649,253.47		5,000.00		6,542,345.72
										0.00	

Balance brought forward	483,333.33	1,510,000.00	3,894,758.92	649,253.47	5,000.00	6,542,345.72
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	8,381,530.99	1,706,166.07	5,000.00	14,946,030.39
					0.00	0.00

Balance brought forward		1,083,333.33	3,770,000.00	8,381,530.99	1,706,166.07	5,000.00	0.00	14,946,030.39
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	13,307,555.41	2,941,172.40	5,000.00	0.00	24,612,061.14

Balance brought forward		1,773,333.33	6,585,000.00	13,307,555.41	2,941,172.40	5,000.00	24,612,061.14
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	5,000.00	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	17,153,957.67	3,872,403.16	10,000.00	33,264,694.16
						0.00	0.00

Balance brought forward		2,573,333.33	9,655,000.00	17,153,957.67	3,872,403.16	10,000.00	0.00	33,264,694.16
151		25,000.00	100,000.00	40,189.95	25,475.76			190,665.71
152		25,000.00	100,000.00	28,376.68	12,274.15			165,650.83
153		25,000.00	100,000.00	28,795.50	37,666.01			191,461.51
154				165,211.75				165,211.75
155		25,000.00	100,000.00	36,780.92	94,155.97			255,936.89
156		25,000.00		244,413.49	21,610.09			291,023.58
157				168,022.79	45,000.00			213,022.79
158		25,000.00	95,000.00	11,965.82				131,965.82
159				199,167.71	115,000.00			314,167.71
160				154,234.87	15,000.00			169,234.87
161			75,000.00	145,065.00	205,000.00			425,065.00
162		25,000.00		107,638.74	16,884.73			149,523.47
163		25,000.00	100,000.00	92,478.82	28,789.60			246,268.42
164				228,329.05				228,329.05
165				350,988.74				350,988.74
166				287,563.36				287,563.36
167				267,522.49				267,522.49
168				279,442.83				279,442.83
169				141,682.52				141,682.52
170				205,484.60				205,484.60
171				143,121.21				143,121.21
172				132,125.00				132,125.00
173				321,436.03	55,000.00	5,000.00		381,436.03
174				169,511.96	30,000.00			199,511.96
175				405,500.17	15,000.00			420,500.17
176				139,427.96			30,000.00	189,427.96
177				215,676.22	15,000.00	20,000.00		321,111.22
178				199,365.04		90,435.00		199,365.04
179				120,000.00				120,000.00
180				407,980.14				407,980.14
181				228,704.00				228,704.00
182				169,199.10		1,335.02		170,534.12
183				240,302.15				240,302.15
184						16,415.50		16,415.50
		2,773,333.33	10,325,000.00	23,229,662.28	4,604,259.47	143,185.52	30,000.00	41,105,440.60

vCJD Main Trust

Investments schedule For the year ended 5 April 2014

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
0% Treasury Bill due 08/04/2013	3,000,000	2,995,618.46	08/04/2013	(3,000,000)		3,000,000.00	4,381.54			
0% Treasury Bill due 08/07/2013	3,000,000	2,995,270.49	08/07/2013	(3,000,000)		3,000,000.00	4,729.51			
Abbey National Treasury Services Floating Rate CVD Bonds 16/02/2015			01/04/2014	150,000	152,350.94			150,000	152,350.94	151,928
Bacit Limited Ordinary NPV	100,000	100,650.00	31/12/2013	43,560	50,000.00			143,560	150,650.00	174,425
Bacit Limited Ordinary NPV			21/10/2013 31/12/2013	50,000 (50,000)	50,000.00	50,000.00				
CG Asset Management Real Return Fund Class A shares	5,450.93	1,052,144.99	30/11/2013	Equalisation	(4,641.39)			5,450.93	1,047,503.60	904,255
Capita Financial Managers Trojan Fund Class O Acc units	120,800	304,139.27	30/09/2013 30/09/2013 30/09/2013 30/09/2013 31/03/2014	Equalisation Accumulation Accumulation Accumulation Accumulation	(338.78) 338.78 652.58 290.45 630.46					
Cazenove Investment Fund Management UK Abs Target Fund Class P1 Acc units	226,450	249,824.89	24/03/2014	(226,450)		249,824.89				
Cazenove Investment Fund Management Strategic Bond Fund Class A Acc units	294,875	404,460.11	31/08/2013 28/02/2014 24/03/2014	Accumulation Accumulation (294,875)	9,757.49 9,910.99	424,128.59				

vCJD Main Trust

Investments schedule For the year ended 5 April 2014

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Cazenove Investment Fund Management UK Opps Fund Class A Acc shares			06/02/2014	18,000	75,412.80					
			24/03/2014	(18,000)		75,412.80				
Clydesdale Bank										
Fr Reg CVD Bonds due 8/06/2015	110,000	110,425.00	25/03/2014	144,000	146,764.12			254,000	257,189.12	258,432
Coventry Building Society Floating Rate Notes 10/02/2015			01/04/2014	175,000	177,848.95			175,000	177,848.95	177,231
Findlay Park Funds Plc Findlay Park America Fund USD units			07/02/2014	1,200	50,802.81			1,200	50,802.81	52,731
GE Capital UK Funding 2.25% Notes due 8/09/2015	400,000	400,062.39						400,000	400,062.39	406,840
J O Hambro Capital Management Ltd UK Opps GBP Inst Inc units			06/02/2014	59,240	101,063.86			59,240	101,063.86	103,729
J O Hambro Capital Management Ltd UK Opps Sterling Fund A shares Acc units			25/03/2014	34,800	75,484.00			34,800	75,484.00	75,205
JP Morgan Asset Management Income Opps Fund A Hedged Dist units	2,170	198,411.07	05/07/2013	2,170		198,411.07				
JP Morgan Asset Management Income Opps Fund C Hedged Dist units	1,860	201,679.23	05/04/2013	1,860		201,679.23				
JP Morgan Asset Management Income Opps Fund C USD Inc Nav units			05/07/2013	2,921.86	198,411.07					
			05/07/2013	2,933.78	201,679.23					
			25/03/2014	(5,855.64)		352,772.28	(47,318.02)			
Kames Capital ICVC High Yield Bond Fund Class B Inc units	102,000	101,388.32						102,000	101,388.32	106,151

vCJD Main Trust

Investments schedule For the year ended 5 April 2014

	Nominal	Book value	Date	Nominal	Additions Cost £	Disposals Proceeds £	Profit/ (Loss) £	Nominal	Cost or book value £	Market value £
Leeds Building Society Regulated Floating Rate CVD Bonds 20/03/2015			01/04/2014	125,000	126,816.44			125,000	126,816.44	126,644
M&G Securities Optimal Income Fund Class A Net Acc units	124,000	203,153.75	31/05/2013 29/11/2013	Accumulation Accumulation	2,181.90 2,113.46			124,000	207,449.11	228,358
M&G Securities Optimal Income Fund Class I Net Income units	146,900	201,242.95	31/05/2013	Equalisation	(1,248.06)			146,900	199,994.89	210,067
Majedie Asset Management UK Equity Fund shares class X Inc units			25/03/2014	55,200	75,270.05			55,200	75,270.05	75,304
Ruffer Investment Management CF Ruffer Total Return Class I Income Fund	109,900	305,130.63	15/05/2013 15/11/2013	Equalisation Equalisation	(921.61) (916.90)			109,900	303,292.12	296,752
Schroder Investment Fund Strategic Credit Fund Acc shares A			24/03/2014 25/03/2014	294,875 68,450	424,128.59 100,073.90			363,325	524,202.49	532,271
Schroder Investment Fund European Alpha Inc Fund C hedged			25/03/2014	43,450	74,212.60			43,450	74,212.60	77,645
Schroder Investment Fund UK Opps Fund C Acc units			24/03/2014	18,000	75,412.80			18,000	75,412.80	75,114
Schroder Investment Fund UK Absolute Target Fund P1 Acc units			24/03/2014	226,450	249,824.89			226,450	249,824.89	276,043
Tesco Personal Finance Plc 5.2% Sterling Bond due 24/08/2018	281,500	301,025.69						281,500	301,025.69	300,614
Volkswagen Financial Services 1.25% Fixed Rate Notes 2013			14/05/2013	500,000	499,705.00			500,000	499,705.00	499,775
	<u>10,124,627.24</u>					<u>7,552,228.86</u>	<u>(38,206.97)</u>		<u>5,457,262.83</u>	<u>5,397,682</u>

vCJD Main Trust

Investment income schedule For the year ended 5 April 2014

	Date	Gross £	Tax £	Net £
Interest on UK Unit Trusts/OEICs				
Kames Capital ICVC				
High Yield Bond Fund Class B Inc units	24/04/2013	530.02	106.00	424.02
	24/05/2013	559.47	111.89	447.58
	10/06/2013	512.04	102.41	409.63
	03/07/2013	537.41	107.48	429.93
	02/08/2013	544.81	108.96	435.85
	31/08/2013	571.46	114.29	457.17
	01/10/2013	495.47	99.09	396.38
	31/10/2013	454.67	90.93	363.74
	29/11/2013	565.85	113.17	452.68
	31/12/2013	519.57	103.91	415.66
	31/01/2014	504.39	100.88	403.51
	28/02/2014	499.04	99.81	399.23
	31/03/2014	436.69	87.34	349.35
M&G Securities Optimal Income Fund				
Class A Net Acc units	31/05/2013	2,727.38	545.48	2,181.90
	29/11/2013	2,641.82	528.36	2,113.46
M&G Securities Optimal Income Fund				
Class I Net Income units	31/05/2013	1,521.89	304.38	1,217.51
	29/11/2013	2,989.42	597.88	2,391.54
Schroder Investment Fund				
Strategic Credit Fund Acc shares A	31/08/2013	12,196.86	2,439.37	9,757.49
	28/02/2014	12,388.74	2,477.75	9,910.99
		<u>41,197.00</u>	<u>8,239.38</u>	<u>32,957.62</u>
Interest on UK Securities				
Tesco Personal Finance Plc				
5.2% Sterling Bond due 24/08/2018	26/08/2013	7,319.00		
	24/02/2014	<u>7,319.00</u>		
		<u>14,638.00</u>		
Dividends from UK Unit Trusts/OEICs				
Capita Financial Managers				
Trojan Fund Class O Acc units	30/09/2013	725.09	72.51	652.58
	30/09/2013	322.72	32.27	290.45
	31/05/2013	700.51	70.05	630.46
Ruffer Investment Management				
CF Ruffer Total Return Class I Income Fund	15/05/2013	495.61	49.56	446.05
	15/11/2013	1,783.02	178.30	1,604.72
	15/11/2013	716.22	71.62	644.60
		<u>4,743.17</u>	<u>474.31</u>	<u>4,268.86</u>

Interest on Foreign Unit Trusts/OEICs

CG Asset Management		
Real Return Fund Class A shares	30/11/2013	15,144.61
	30/11/2013	5,004.45
JP Morgan Asset Management		
Income Opps Fund C USD Inc Nav units	28/03/2014	4,379.92
		<u>24,528.98</u>

Interest on Eurobonds

GE Capital UK Funding		
2.25% Notes due 8/09/2015	09/09/2013	9,000.00
Clydesdale Bank		
Fr Reg CVD Bonds due 8/06/2015	10/06/2013	625.18
	10/09/2013	604.92
	09/12/2013	607.73
	10/03/2014	610.00
Volkswagen Financial Services		
1.25% Fixed Rate Notes 2013	25/11/2013	3,125.00
		<u>14,572.83</u>

Dividends from Foreign Securities

Bacit Limited		
Ordinary NPV	16/08/2013	<u>1,000.00</u>