

vCJD Main Trust
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

vCJD Main Trust

Trustees' Approval

The attached Balance Sheet and Receipts and Payments Account for the year ended 5 April 2023 are hereby approved by the trustees.


.....
Sir R Owen - Trustee

.....
D Joad - Trustee

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D Stevens - Trustee

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A Westoby - Trustee

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R Tomkins - Trustee

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E Motion - Trustee

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R A Vallance - Trustee

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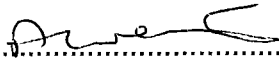
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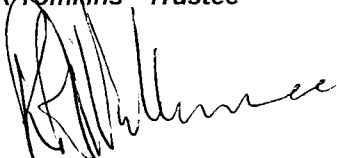
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Statement of Trustees' Responsibilities For the year ended 5 April 2023

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 2023

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the vCJD Main Trust for the year ended 5 April 2023. 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 £24,080,471.76 have been made from the Main Fund (no payments were made during the year ended 5 April 2023). This is in addition to payments of £2,773,333.33 and £10,325,000 which have already been made from the First and Second Interim Trusts respectively.

Discretionary Fund

The Discretionary Fund from which certain specified heads of claim are to be paid at the discretion of the Trustees was capped by the Secretary of State in the sum of £5,000,000. The Discretionary Fund is designed to compensate those individuals who have incurred (1) particular financial or emotional hardship caused by a psychiatric condition, (2) care, travel and accommodation expenses, (3) particular hardship arising out of care and (4) particular hardship if unable to obtain life insurance or mortgage protection insurance. An initial sum of £3,000,000 was placed in the Discretionary Fund on 21 March 2002 to which £2,000,000 was added on 25 March 2003. To date payments totalling £4,674,259.47 have been made from the Discretionary Fund (no payments were made during the year ended 5 April 2023).

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

REVIEW OF ACTIVITIES

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

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

LEGAL AND ADMINISTRATIVE DETAILS

SETTLOR

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

TERMS OF THE SETTLEMENT

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

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

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

Registered Office and Secretariat:

Fieldfisher
2 Swan Lane
London EC4R 3TT

Solicitors:

Fieldfisher
2 Swan Lane
London EC4R 3TT

Administrators:

Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 4RD

Bankers:

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

Auditors:

Saffery Champness
70 Queen Victoria Street
London EC4V 4BE

ACCOUNTING REQUIREMENTS

Financial statements are prepared periodically to include a balance sheet and a receipts and payments accounts. The accounts are prepared on a cash basis and are supported by schedules and subsidiary accounts explaining in greater detail the major items appearing in the balance sheet and income/expenditure account, showing separately the figures for any special funds. Having regard to the taxation liabilities of the trust and of the beneficiaries, the accounting period will correspond with the fiscal year. As the Trust was created on 15 March 2002 the first accounting period covered 13 months from 15 March 2002 to 5 April 2003. The attached accounts cover the twenty first accounting period from 6 April 2022 to 5 April 2023, 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 second ten year charge fell on 14 March 2022. The following Inheritance Tax has been paid in respect of distributions made so far:

	1st Interim Trust	2nd Interim Trust	Main Trust
IHT exit charge paid	727.02	Nil	539,442.65

The first ten-year anniversary charge became due on 15 March 2012. The tax due including interest of £9,615.65 totalled £1,288,195.37.

The second ten-year anniversary charge became due on 15 March 2023. A payment on account was made of £1,150,000

INCOME TAX

Tax Return in respect of the Main Trust, for the year ended 5 April 2022 was submitted to the Inland Revenue on 31 January 2023. 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 and an additional £9,064,075.56 during the year ended 5 April 2021 with Cazenove Capital Management. The following Income Tax has been paid to 5 April 2023:-

	1st Interim Trust	2nd Interim Trust	Main Trust
Income Tax 2001/02	Nil	6,742.87	3,759.11
Income Tax 2002/03	Nil	Nil	73,078.75
Income Tax 2003/04	Nil	Nil	69,625.12
Income Tax 2004/05	Nil	Nil	304,473.49
Income Tax 2005/06	Nil	Nil	392,042.96
Income Tax 2006/07	Nil	Nil	242,873.85
Income Tax 2007/08	Nil	Nil	436,296.16
Income Tax 2008/09	Nil	Nil	470,658.40
Income Tax 2009/10	Nil	Nil	66,848.80
Income Tax 2010/11	Nil	Nil	66,080.52
Income Tax 2011/12	Nil	Nil	63,444.50
Income Tax 2012/13	Nil	Nil	59,406.50
Income Tax 2013/14	Nil	Nil	58,935.05
Income Tax 2014/15	Nil	Nil	92,594.82
Income Tax 2015/16	Nil	Nil	92,594.82
Income Tax 2016/17	Nil	Nil	108,674.16
Income Tax 2017/18	Nil	Nil	110,821.91
Income Tax 2018/19	Nil	Nil	82,311.82

<i>Income Tax 2019/20</i>	<i>Nil</i>	<i>Nil</i>	<i>87,899.17</i>
<i>Income Tax 2020/21</i>	<i>Nil</i>	<i>Nil</i>	<i>82,714.01</i>
<i>Income Tax 2021/22</i>	<i>Nil</i>	<i>Nil</i>	<i>107,240.52</i>
<i>Payment on account of 2022/23</i>	<i>Nil</i>	<i>Nil</i>	<i>31,309.16</i>

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.

Transactions can only be actioned by the Trustees and eight other persons to whom power has been delegated. Delegated signatories are Patrick Russell, Duncan Lamont, John Sykes, Andrew Cameron, Suzanne Marriott Piers Master, Catriona Syed and Bart Peerless, all partners at Charles Russell Speechlys Solicitors, the Trust's administrators. Transactions must be authorised by at least two persons. The rates of interest have reduced significantly over the last few months and the rate applicable to the Clydesdale Bank accounts during the period covered by the attached Trust Accounts was (and currently is) 0.55% gross per annum.

FINAL DISTRIBUTION DATE

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

vCJD Main Trust

Balance Sheet As at 5 April 2023

	Main	Discretionary	Total
	£	£	£
Receipts and Payments Account	<u>12,390,373.05</u>	<u>4,792,108.74</u>	<u>17,182,481.79</u>
Represented by:			
Investments	10,239,474.32	3,757,814.68	13,997,289.00
Fieldfisher client account	364.10		364.10
Cazenove			
Capital Account (0510)		805,776.29	805,776.29
Income Account (0620)		2,444.93	2,444.93
Income Account (0720)		7,715.01	7,715.01
JPMorgan GBP Liquidity Fund	125,000.00		125,000.00
Income Account (0020)	19,852.69		19,852.69
Capital Account (0110)	177,317.92		177,317.92
Capital Account (0200)		207,627.14	207,627.14
Capital Account (0310)	1,797,857.29		1,797,857.29
Income Account (0420)	5,455.14		5,455.14
Cash at Clydesdale Bank Plc			
Current Account	25,601.59	10,730.69	36,332.28
Fixed Rate Treasury Account			0.00
Less:			
Unpresented cheque (David Stevens)	-550.00		-550.00
	<u>12,390,373.05</u>	<u>4,792,108.74</u>	<u>17,182,481.79</u>

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2023

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		14,343,034.13		4,796,708.19	19,139,742.32
Receipts					
Gain on sale of investments		115,496.36			115,496.36
Increase in value of investments		0.00			
Equalisation payments		2,294.59	730.78		3,025.37
Capital distributions		3,450.75			3,450.75
Cazenove gross deposit interest		44,524.58	20317.99		64,842.57
Clydesdale Bank gross deposit interest		932.78	243.07		1,175.85
UK Treasury Interest		7,665.87			7,665.87
Accrued Interest on Bonds					0.00
Interest on UK Unit Trusts/OEICS		27,437.32			27,437.32
Interest on UK Securities					0.00
UK Dividends and Dividends from UK Funds		25,777.69			25,777.69
Overseas Dividends and Dividends from Overseas Funds		67,868.23			67,868.23
Overseas Funds Interest		105,897.65			105,897.65
		<u>14,744,379.95</u>		<u>4,818,000.03</u>	<u>19,562,379.98</u>
Less:					
Payments					
Distributions - see schedule attached		0.00			0.00
Decrease in value of investments		990,694.88			990,694.88
Elaine Motion					
Fees	2,028.00				
Expenses	304.39	2,332.39			2,332.39
David Stevens					
Fees	0.00				
Expenses	0.00	0.00			0.00
David Joad					
Fees	0.00				
Expenses	0.00	0.00			0.00
Roger Tomkins					
Fees	600.00				
Expenses	0.00	600.00			600.00
Angela Westoby					
Fees	500.00				
Expenses	0.00	500.00			500.00
Richard Vallance					
Fees	1,050.00				
Expenses	0.00	1,050.00			1,050.00
Sir Robert Owen					
Fees	1,200.00				
Expenses	97.50	1,297.50			1,297.50
Balance carried forward		13,747,905.18		4,818,000.03	18,565,905.21

vCJD Main Trust

Receipts and Payments Account For the year ended 5 April 2023

	Main Fund		Discretionary Fund		Total
	£	£	£	£	£
Balance brought forward		13,747,905.18		4,818,000.03	18,565,905.21
Inheritance Tax					
On account of tax due	<u>1,150,000.00</u>				
		1,150,000.00			1,150,000.00
Income Tax					
Balance for 2021/22	46,097.90				
On account of 2022/23	<u>31,309.16</u>				
			77,407.06		77,407.06
Charles Russell Speechlys LLP Legal Fees					
Disbursements			12,353.00		12,353.00
VAT	<u>2,470.60</u>				
			2,470.60		2,470.60
Fieldfisher Legal Fees					
Disbursements			36,136.50		36,136.50
VAT	<u>7,227.30</u>				
			7,227.30		7,227.30
Administrative Expenses					
Cazenove management charges	71,472.79		25,871.79		
LEI Annual Renewal 2022	83.00				
Stockval Limited	301.08				
Bank charges	<u>80.80</u>		<u>19.50</u>		
		71,937.67		25,891.29	97,828.96
Balance carried forward		<u><u>12,390,373.05</u></u>		<u><u>4,792,108.74</u></u>	<u><u>17,182,481.79</u></u>

vCJD Main Trust

Trustees fees and expenses For the year ended 5 April 2023

	Main Fund		Total £
	£ Fees	£ Expenses	
Elaine Motion <i>Preparing for and attending trustees meeting on 22 July 2022 and for work undertaken between April 2022 and April 2023</i>	<u>2,028.00</u>	<u>304.39</u>	<u>2,332.39</u>
David Stevens <i>Preparing for and attending trustees meeting on 22 July 2022 and for work undertaken between April 2022 and April 2023</i>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
David Joad <i>Preparing for and attending trustees meeting on 22 July 2022 and for work undertaken between April 2022 and April 2023</i>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Roger Tomkins <i>Preparing for and attending trustees meeting on 22 July 2022 and for work undertaken between April 2022 and April 2023</i>	<u>600.00</u>	<u>0.00</u>	<u>600.00</u>
Angela Westoby <i>Preparing for and attending trustees meeting on 22 July 2022 and for work undertaken between April 2022 and April 2023</i>	<u>500.00</u>	<u>0.00</u>	<u>500.00</u>
Richard Vallance <i>Preparing for and attending trustees meeting on 22 July 2022 and for work undertaken between April 2022 and April 2023</i>	<u>1,050.00</u>	<u>0.00</u>	<u>1,050.00</u>
Sir Robert Owen <i>Preparing for and attending trustees meeting on 22 July 2022 and for work undertaken between April 2022 and April 2023</i>	<u>1,200.00</u>	<u>97.50</u>	<u>1,297.50</u>

Balance brought forward

31	483,333.33	1,510,000.00	3,905,653.92	649,253.47	0.00	6,548,240.72
32	25,000.00	100,000.00	138,926.50	300.75		139,227.25
33	25,000.00	100,000.00	87,980.26	47,531.72		260,511.98
34	25,000.00	95,000.00	41,510.00	79,786.96		246,296.96
35	25,000.00	100,000.00	19,379.29	6,102.88		139,379.29
36	25,000.00	100,000.00	127,124.05	57,745.64		158,226.93
37	25,000.00	100,000.00	107,520.00	30,000.00		290,265.64
38	25,000.00	100,000.00	155,979.82	85,668.18		185,979.82
39	25,000.00	100,000.00	26,427.00	5,894.23		237,095.18
40	25,000.00	100,000.00	16,845.40	154.00		147,739.63
41			16,734.00	30,000.00		141,888.00
42			158,093.00	15,000.00		188,093.00
43			185,238.21	60,000.00		200,238.21
44	25,000.00	100,000.00	234,496.72	78,785.42		294,496.72
45		75,000.00	31,372.01			235,157.43
46			186,178.43			261,178.43
47	25,000.00	100,000.00	218,562.22	25,000.00		243,562.22
48			34,559.41	98,539.10		258,098.51
49			242,326.82			242,326.82
50	25,000.00	100,000.00	139,207.79	11,610.92		139,207.79
51			76,951.02			213,561.94
52	25,000.00	95,000.00	234,265.48	20,662.16		234,265.48
53	25,000.00	100,000.00	21,559.20	12,047.30		162,221.36
54			228,640.63			365,687.93
55	25,000.00	100,000.00	173,212.38	43,821.36		173,212.38
56			82,506.25			251,327.61
57	25,000.00	100,000.00	141,474.50	52,684.91		141,474.50
58	25,000.00	100,000.00	38,221.70	36,763.37		215,906.61
59	25,000.00	95,000.00	33,470.00			195,233.37
60			13,815.00			133,815.00
61	25,000.00	100,000.00	133,066.76	29,338.88		133,066.76
62			22,950.00			177,288.88
63	25,000.00	100,000.00	651,888.63	62,830.14		651,888.63
64	25,000.00	100,000.00	37,408.00	13,512.56		225,238.14
65	25,000.00	100,000.00	109,821.58			248,334.14
66	25,000.00	100,000.00	36,995.16	29,880.87		25,000.00
67	25,000.00	100,000.00	28,486.91	39,370.86		191,876.03
68			499,626.56			192,857.77
69	25,000.00	100,000.00	97,253.60	13,880.39		499,626.56
70			183,122.48	70,000.00		236,133.99
Balance carried forward	1,083,333.33	3,770,000.00	8,918,850.69	1,706,166.07	0.00	15,478,350.09

Balance brought forward	1,083,333.33	3,770,000.00	8,918,850.69	1,706,166.07	0.00	15,478,350.09
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	13,844,875.11	2,941,172.40	0.00	25,144,380.84

Balance brought forward	1,773,333.33	6,585,000.00	13,844,875.11	2,941,172.40	0.00	25,144,380.84
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	25,000.00	100,000.00	149,815.95	15,000.00		164,815.95
123	25,000.00	100,000.00	18,500.00	51,227.04		194,727.04
124			249,226.13			249,226.13
125	25,000.00	100,000.00	32,556.12	37,732.91		195,289.03
126	25,000.00	100,000.00	16,400.00	20,368.72		161,768.72
127	25,000.00	100,000.00	27,985.50	24,842.77		177,828.27
128	25,000.00	100,000.00	68,204.23	10,097.00		203,301.23
129	25,000.00	100,000.00	28,398.63	21,552.42		174,951.05
130			207,859.98	100,000.00		307,859.98
131	25,000.00	100,000.00	211,842.40	8,099.79		344,942.19
132	25,000.00	95,000.00	217,740.66	15,926.29		353,666.95
133	25,000.00	100,000.00	16,783.50	4,390.23		146,173.73
134	25,000.00	100,000.00	114,117.67	21,929.05		261,046.72
135	25,000.00	100,000.00	104,678.04	10,504.06		240,182.10
136	25,000.00		121,729.19	21,447.15		168,176.34
137			133,414.00			133,414.00
138	25,000.00	100,000.00	26,450.90	31,541.64		182,992.54
139	25,000.00	100,000.00	113,700.17	43,173.40		281,873.57
140	25,000.00	95,000.00	33,974.35	51,984.90		205,959.25
141	25,000.00	95,000.00	27,366.99	45,000.00		192,366.99
142	25,000.00	95,000.00	31,620.53			151,620.53
143	25,000.00	100,000.00	17,238.21	11,093.65		153,331.86
144	25,000.00	100,000.00	36,082.35	12,288.93		173,371.28
145	25,000.00	95,000.00	74,866.02	2,088.44		196,954.46
146			193,884.50	30,000.00		223,884.50
147	25,000.00	95,000.00	170,221.26	3,844.98		294,066.24
148	25,000.00	100,000.00	132,774.40	7,274.44		265,048.84
149			168,051.00			168,051.00
150	25,000.00	100,000.00	69,619.07	7,099.85		201,718.92
Balance carried forward	2,573,333.33	9,655,000.00	17,696,277.37	3,872,403.16	0.00	33,797,013.86

	2,573,333.33	9,655,000.00	17,696,277.37	3,872,403.16	0.00	33,797,013.86
Balance brought forward						
151	25,000.00	100,000.00	40,189.95	25,475.76		190,665.71
152	25,000.00	100,000.00	28,376.68	12,274.15		165,650.83
153	25,000.00	100,000.00	28,795.50	37,666.01		191,461.51
154			165,211.75			165,211.75
155	25,000.00	100,000.00	36,780.92	94,155.97		255,936.89
156	25,000.00		244,413.49	21,610.09		291,023.58
157			168,022.79	45,000.00		213,022.79
158	25,000.00	95,000.00	11,965.82			131,965.82
159			199,167.71	115,000.00		314,167.71
160			154,234.87	15,000.00		169,234.87
161		75,000.00	145,065.00	205,000.00		425,065.00
162	25,000.00		107,638.74	16,884.73		149,523.47
163	25,000.00	100,000.00	92,478.82	28,789.60		246,268.42
164			228,329.05			228,329.05
165			350,988.74			350,988.74
166			287,563.36			287,563.36
167			267,522.49			267,522.49
168			279,442.83			279,442.83
169			141,682.52			141,682.52
170			206,484.60			206,484.60
171			143,121.21			143,121.21
172			132,125.00			132,125.00
173			326,436.03	55,000.00		381,436.03
174			169,511.96	30,000.00		199,511.96
175			405,500.17	15,000.00		420,500.17
176			159,427.96	30,000.00		189,427.96
177			320,259.22	55,000.00		375,259.22
178			199,365.04			199,365.04
179			120,000.00			120,000.00
180			407,980.14			407,980.14
181			228,704.00			228,704.00
182			170,534.12			170,534.12
183			240,302.15			240,302.15
184			271,053.66			271,053.66
185			176,529.60			176,529.60
186			120,000.00			120,000.00
	<u>2,773,333.33</u>	<u>10,325,000.00</u>	<u>24,471,483.26</u>	<u>4,674,259.47</u>	<u>0.00</u>	<u>42,244,076.06</u>