

THE CAMERON FUND

England & Wales · Charity number 261993

Details

Other names THE CAMERON FUND LIMITED

Status Registered

Legal form Charitable company

Company number 00993060

Registered 1971-01-11

Register [View on the Charity Commission register](#)

Contact

Address The Cameron Fund
B M A House
Tavistock Square
London
WC1H 9JP

Phone 02073880796

Email info@cameronfund.org.uk

Website www.cameronfund.org.uk

Activities

Objects: THE RELIEF OF POVERTY HARDSHIP AND DISTRESS OF GENERAL MEDICAL PRACTITIONERS AND THEIR DEPENDANTS, EDUCATION AND ADVANCEMENT IN LIFE OF NECESSITOUS CHILDREN AND DEPENDANTS, AND SUCH OTHER CHARITABLE OBJECTS AS SHALL FROM TIME TO TIME BE DETERMINED BY THE INCORPORATED BODY IN GENERAL MEETING (FOR DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION DATED 31/05/2016)

Activities: The relief of poverty hardship and distress among current and former general practitioners and their dependants.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£435,156	£443,184	-	-
2023-12-31	£423,836	£566,943	-	-
2022-12-31	£453,558	£442,262	-	-
2021-12-31	£434,052	£343,379	-	-
2020-12-31	£439,660	£379,039	-	-

Trustees

Name	Role	Appointed
Dr Brian McGregor		2023-05-11
Dr Caroline Rickard		2024-05-02
Dr Eimear Mary Byrne		2026-05-07
Dr Girish Chawla		2025-05-01
Dr Maude Donkers		2026-06-12
Dr Michal Grenville		2025-05-01
Dr PETER JOHN PASHLEY HOLDEN		2021-08-05
Dr Richard Mark Vautrey		2023-05-04
Dr Robert Luigi Morley		2024-05-02
Dr Robert Nigel Barnett		2023-05-04
Dr SARAH FRANCES RANN		2021-08-05
Dr Sangeetha Helen Sornalingam		2024-05-02
Dr Sean Phelan		2017-05-18
Dr Simon Parkinson		2020-10-15
Dr Susanne Ruth Caesar		2025-05-01
Dr Terry John		2013-10-24
Dr Vernon Harold Needham		2019-05-09
Dr William Arnold McDowell		2020-08-06
Dr William McAlpine		2018-05-03

THE CAMERON FUND

England & Wales - Charity number 261993

Accounts

Charity Registration No. 261993 (England and Wales)

Charity Registration No. SC047645 (Scotland)

Company Registration No. 00993060 (England and Wales)

THE CAMERON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Cameron Fund

The GPs' own charity

THE CAMERON FUND

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THE CAMERON FUND

Executive Summary

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors who are training to be GPs. The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature and a growing number of applicants are having support through NHS Practitioner Health which offers support and treatment to doctors struggling with their mental health. The Cameron Fund's charitable activities assist GPs to return to work and help with essential expenditure. Council Members are conscious of their duty to use charitable funds responsibly and are rigorous in ensuring that applicants are eligible for assistance in terms of qualifying employment and are in genuine hardship. During the year, the Fund's Articles of Association were amended so that former GP Trainees with outstanding loans from the Cameron Fund will remain eligible for assistance for twelve months after leaving the training programme.

The Fund's Officers during the year were: Chair - Dr Terry John; Vice Chair – Dr Rob Barnett; Treasurer – Dr Simon Parkinson. Dr Durai Raj Jawahar retired as a Trustee in May 2024 and was replaced as Deputy Treasurer by Dr William McAlpine.

New enquiries for assistance were received from 361 individuals (2023: 324), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £367,325 (2023: £487,466) to 221 beneficiaries (2023: 263). 149 individuals benefitted from Money Advice (2023: 87). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £227,947 to both new applicants and existing beneficiaries in 2023 (2023: £153,779).

In addition to the Cameron Fund's own website, www.cameronfund.org.uk, we continue to support the Joint Medical Charities Portal, 'Help Me, I'm A Doctor', www.doctorshelp.org.uk. The Portal provides a single access point for medical practitioners and their dependants seeking financial support.

Following the deficit in 2023, the Trustees made the difficult decision this year to change our charitable support to ensure long-term sustainability of the Fund. The most significant change was the support to GP Registrars which is now by way of interest-free loans for exam fees. During 2024, demand for assistance continued to increase with enquiries to the Fund and cases considered by our Trustees both slightly higher than in 2023. We continue to see applications from GPs experiencing domestic violence and those unable to work due to GMC/NHSE restrictions as well as those facing hardship due to illness, bereavement and relationship breakdown. The majority of our beneficiaries are of working age, rather than retired GPs. In 2024, 57% (2023: 58%) of our main applicants were female and 43% male (2023: 42%). 66% qualified in the UK (2023: 74%) and 34% outside of the UK (2023: 26%).

We would like to thank the British Medical Association for the use of meeting rooms and other facilities during the year. Trustees are also grateful to the BMA for the provision of office accommodation at a reduced rent and the supply of PCs, technology services and office services as an in-kind donation.

THE CAMERON FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr R Barnett (Vice Chair)	Dr B McGregor
Dr C J Brett	Dr R Morley (elected 2 May 2024)
Dr R Brown (resigned 2 May 2024)	Dr V Needham
Dr G Calver (resigned 2 May 2024)	Dr Z Norris
Dr E Crawford	Dr S Phelan
Dr P Holden	Dr S Parkinson (Treasurer)
Dr D R Jawahar (resigned 2 May 2024)	Dr S Rann
Dr T John (Chair)	Dr C Rickard (elected 2 May 24)
Dr J Kedward	Dr A F Rodgett
Dr W McAlpine (Deputy Treasurer from 2 May 2024)	Dr S Sornalingam (elected May 24 – took up appointment Aug 24)
Dr W A McDowell	Dr R Vautrey
	Dr I Winterton (resigned 23 Sep 24)

Secretary

Jill Rowlinson MBA FCIS

Registered office

BMA House
Tavistock Square
London
WC1H 9JP

Charity number (England and Wales)

261993

Charity number (Scotland)

SC047645

Company number

00993060

Auditor

Begbies
9 Bonhill Street
London
EC2A 4DJ

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Investment advisors

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Reference and Administrative Details of the Charity, its Trustees and Advisors

The Cameron Fund ('the Fund') is a charitable company and limited by guarantee. The charity registration numbers for both England & Wales and Scotland, the company registration number, the present Trustees (being Directors of the charitable company) and Advisors are given on page 2.

The Trustees who held office throughout the year, except where otherwise stated, are listed below. Trustees' meeting attendance records follow their names:

Dr Rob Barnett	5/7	Elected May 23. Elected Vice Chair November 2023
Dr John Brett	3/5	Retired and re-elected May 2022
Dr Richard Brown	3/3	Retired May 2024
Dr Gary Calver	2/3	Retired May 2024
Dr Edward Crawford	4/5	Elected and re-elected May 2024
Dr Peter Holden	4/5	Elected and re-elected May 2024
Dr Durai Raj Jawahar	3/4	Retired May 2024
Dr Terry John	7/7	Elected May 2022. Elected Chair November 2023
Dr John Kedward	3/5	Elected May 2023
Dr William McAlpine	6/7	Retired and re-elected May 2024
Dr William McDowell	2/5	Elected August 2023
Dr Brian McGregor	6/7	Elected May 2023
Dr Robert Morley	3/3	Elected May 2024
Dr Vernon Needham	5/7	Elected May 2022
Dr Zoe Norris	5/5	Re-appointed May 2024
Dr Simon Parkinson	7/7	Retired and re-elected May 2024. Elected Treasurer November 2023
Dr Sean Phelan	3/5	Retired and re-elected May 2023
Dr Sarah Rann	2/5	Retired and re-elected May 2024
Dr Caroline Rickard	3/3	Elected May 2024
Dr Andrew Rodgett	4/5	Retired and re-elected May 2022
Dr Sangeetha Sornalingam	1/3	Elected May 2024
Dr Richard Vautrey	4/5	Re-appointed May 2024
Dr Ian Winterton	4/4	Retired September 2024

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Cameron Fund is a company limited by guarantee having no share capital. On 11 July 1994, the Registrar of Companies granted exemption from the requirement to use the word "Limited" as part of the company name. The governing documents are the Memorandum and Articles of Association which impose no specific restrictions. The authority for the investment powers is a Charity Commission Order granted under Section 105 of the Charities Act 2011. During the year, the Fund's Articles of Association were amended so that former GP Trainees with outstanding loans from the Cameron Fund will remain eligible for assistance for twelve months after leaving the training programme. During the year the charity had 478 Members (2023: 462).

A maximum of eighteen Trustees are elected by registered Members of the Fund on a geographical basis within the United Kingdom for a term of three years, after which they are eligible for re-election for a maximum of a further three terms (four for Officers). The Council may co-opt Members of the Fund to fill geographical vacancies until the next Annual General Meeting. They may also appoint annually up to two Trustees who do not represent a specific geographical area. Both elected and appointed Trustees, who are also Directors of the company limited by guarantee, form the Council of Management.

Every three years the Council elects, from its number, the following Officers: Chair, Vice-Chair, Treasurer and Deputy Treasurer. There is a Finance & Investment Committee comprising the four Officers and three other annually elected Council Members. All recommendations of the Committee are submitted to the Council for authorisation.

During the year, there were three part-time staff: Jill Rowlinson Chief Executive, Clare Young, Administrator and Conol Cassidy, Caseworker.

Objectives and activities

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors in training who have been accepted on to a scheme of post-graduate specialty training for general practice by an organisation accredited for the delivery of (or authorised to deliver) post-graduate medical education, and who can demonstrate continuing satisfactory progress on the scheme.

The Fund aims to meet varying needs: from young, chronically sick doctors and their families to those suffering from unexpected and unpredicted problems such as sudden serious illness, mental ill-health, relationship breakdown, bereavement or financial difficulties following the actions of professional regulatory bodies.

Following the deficit in 2023, the Trustees made the difficult decision this year to change our charitable support to ensure long-term sustainability of the Fund. The most significant change was the support to GP Registrars which is now by way of interest-free loans for exam fees. During 2024, demand for assistance continued to increase with enquiries to the Fund and cases considered by our Trustees both slightly higher than in 2023. We continue to see applications from GPs experiencing domestic violence and those unable to work due to GMC/NHSE restrictions as well as those facing hardship due to illness, bereavement and relationship breakdown. The majority of our beneficiaries are of working age, rather than retired GPs. In 2024, 57% (2023: 58%) of our main applicants were female and 43% male (2023: 42%). 66% qualified in the UK (2023: 74%) and 34% outside of the UK (2023: 26%).

The Fund continued the School Support Grant, which was started in 2022 to help beneficiaries with school-aged children with the cost of uniforms and study materials. This year grants of £6,600 were awarded (2023: £8,400).

Public Benefit

The Trustees have referred to The Charity Commission's guidance on public benefit when reviewing The Fund's aims and objectives and in planning future activities.

The training of General Medical Practitioners represents a significant cost to the public purse. The Cameron Fund's charitable activities assist GPs to return to their work within the National Health Service sooner than may have otherwise been possible. Where a return is not feasible, the Cameron Fund offers career coaching so that applicants can explore alternative careers and avoid becoming reliant on State benefits. All grants made to beneficiaries, except Money Advice, assume that applicants are receiving their full entitlement to State benefits.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

To prevent an individual becoming accustomed, without justification, to rely on the Cameron Fund's support, Trustees review beneficiaries' circumstances at least annually to ensure their situations continue to warrant charitable assistance. Those beneficiaries with complex and fast-changing circumstances are reviewed every three months.

The potential beneficiaries who are eligible to be considered for support comprise over 38,364 General Medical Practitioners in the United Kingdom and their dependants, together with GP Registrars and retired GPs.

Council Members are conscious of their duty to use charitable funds responsibly and are rigorous in ensuring that applicants are eligible for assistance in terms of qualifying employment and are in genuine hardship.

Going Concern and Liquidity Risk

The Trustees consider that the company has sufficient liquid funds to continue as a going concern.

Achievements and Performance in 2024

New enquiries for assistance were received from 361 individuals (2023: 324), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £367,325 (2023: £487,466) to 221 beneficiaries (2023: 263).

149 individuals benefitted from Money Advice (2023: 87). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing State benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £227,947 to both new applicants and existing beneficiaries in 2024 (2023: £153,779).

Achievements of our objectives for 2024

Membership

We aimed to increase and improve engagement with existing members including promotion of membership when attending conferences, encourage Trustees to recruit colleagues as members, follow up the offer of membership to all newly qualified GPs via the RCGP, continue to promote membership on social media. Representatives of the Fund attended the major LMC conferences (see below) plus the Sessional GPs and the Wounded Healer conferences. Individual Trustees attended LMC meetings and took part in podcasts. Membership has been promoted at all these events and to individual donors where consent to contact is received. Membership was regularly promoted on social media and an online membership form included on the new website. The offer of free membership to newly qualified GPs via the RCGP did not proceed. We continued to engage with members via our newsletter.

LMCs

We aimed to increase engagement with LMCs including; ensure the Cameron Fund is represented at relevant conferences; encourage Trustees to engage with their local LMC; make contact with non-donating LMCs. Representatives of the Fund attended the following LMC conferences during 2024; UK LMCs, Wales LMCs, Scottish LMCs, Northern Ireland LMCs, England LMCs, LMC Secretaries. Individual Trustees promoted the Fund by contacting LMC colleagues, speaking at LMC meetings, including some that have not donated for some time and taking part in LMC podcasts. We continued to engage with LMCs via our newsletter.

4 Nations

We aimed to work with the Trustees representing Scotland, Wales and Northern Ireland to emphasise the Fund's UK credentials with a four nations approach; continue to have a presence at the LMC conferences in Scotland, Wales and Northern Ireland. The Fund's Trustees representing Scotland, Northern Ireland and Wales attended the LMC Conferences and addressed the conferences to promote the Fund's work.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Policy Issues

We aimed to continue to improve signposting for applicants and beneficiaries by improving links with other organisations and charities and maintaining links with the four other main medical charities; complete the review of charitable expenditure started in late 2023 to ensure the sustainability of the Fund; trial the alternative Money Advice provider who also has a casework support function to help applicants access benefits and debt solutions; take part in a pilot project with Akeso Coaching to provide coaching to some beneficiaries to enable them to return to work in General Practice; improve efficiency in dealing with applications by implementing a new case management system as part of the new website.

The Fund's website and the Joint Charities Portal both include links to other organisations offering support to GPs; the Caseworkers of the medical charities meet regularly to co-ordinate support to beneficiaries in common; the Chairs and CEOs continue to meet half-yearly to consider trends and policy issues. We have a good relationship with Practitioner Health, which provides psychological support to GPs. Trustees completed the review of charitable expenditure and agreed changes to the Fund's charitable support to ensure the Fund's future sustainability. The most significant change was in our support to GP Registrars which is now by way of interest-free loans for exam fees. A test case was put to the alternative Money Advice Provider and an account is being maintained as a contingency. We referred two beneficiaries to Akeso for coaching and the pilot is due to be evaluated during 2025. Work started on developing the case management system and is due to complete in early 2025.

Awareness Raising

We aimed to increase the profile of the Fund with potential members, funders and applicants by increasing attendance/virtual attendance at relevant events, increasing communication with members and LMCs; complete work on the new website; continue to increase social media activity. We were able to increase the number of conferences and events attended to promote the work of the Fund to potential members, donors and applicants. Trustees spoke at the UK LMC, Wales LMC, Northern Ireland LMC and Scottish LMC conferences, the CEO spoke at the Wounded Healer Conference. The Fund also exhibited at the LMC England Conference, the LMC Secretaries Conference and the Sessional GPs Conference. The Cameron Fund benefited from dinner collections and online donations from all the major conferences. Individual Trustees engaged with LMCs and took part in LMC podcasts to promote the work of the Fund. Work was completed on the new website www.cameronfund.org.uk. We continued to promote the Fund on our social media.

Raising Funds

The Cameron Fund is very grateful for the support of individual members, Local Medical Committees and the Northern Ireland General Practitioners Defence Fund. During 2024 we submitted applications to BMA Giving, BMA Charities and the Wesleyan Foundation. We were very grateful to receive grants of £5,000 from BMA Giving to provide financial support to working age GPs in financial need; a grant of £6,666.67 from the Wesleyan Foundation to provide support to GPs experiencing poor mental health and financial hardship and an unrestricted grant of £5,000 from BMA Charities. The Treasurer's Annual Christmas Appeal was sent out to LMCs and all Members and raised £19,096, a very welcome increase on 2023. During the year, the Fund opened an account with JustGiving to enable supporters to fundraise by taking on challenges. The Fund is signed up to the online shopping platform Give as You Live enabling shoppers to raise donations to the Fund free of charge. This was promoted on social media during the year to encourage donations.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Income increased by £11,320 on the previous year. Due to timing differences arising from the change of investment managers, income for the previous year included five quarterly dividend payments. Income from grants was higher than in the previous year. During the year, the Fund received grants of £5,000 from BMA Giving, £6,667 from the Wesleyan Foundation and £5,000 from BMA Charities.

Expenditure on authorised grants, including Money Advice, was £317,282 (2023: £448,006), a decrease of 29% as a result of changes to our charitable support introduced to ensure future sustainability of the Fund. Expenditure on authorised loans was £50,043 (2023: £39,460), an increase of 27%.

Support costs, i.e. staff, establishment and general office costs totalled £106,953 (2023: £99,753), an increase of 7% on 2023. This was largely due to the employment of a part-time Caseworker towards the end of 2023.

No employees received employee benefits in excess of £60,000.

The value of the investments at 31 December 2024 was £7,848,408. There was an unrealised gain of £210,424. As required by the Statement of Recommended Practice, this sum is included in the Statement of Financial Activities but does not represent cash or income. Dividend income was lower than prior year as 2023 included an additional quarterly payment due to timing differences following the change in fund manager.

Trustees and staff continued to attend face to face conferences during the year but the spend on promotion was considerably down on prior year as expenditure for 2023 included development costs of the new website.

The Cameron Fund raises funds from Local Medical Committees, GPs and former GPs. Donations are not actively sought from the general public and no professional fundraising organisation is employed. The Cameron Fund uses the CAF and JustGiving online donation platforms, text donation service Donr and raises funds through the online shopping platform, Give as You Live.

Risk Management

The Finance & Investment Committee undertakes an annual risk assessment and makes recommendations for action to Council.

Ethical Investments

The Charity's fixed asset investments are all held in CCLA COIF Charities Ethical Investment Fund Units. This fund avoids holding interests in, amongst other areas, armaments, gambling, alcohol, smoking, adult entertainment, predatory lending, tar sands and thermal coal. The COIF fund is committed to accelerating the transition to a net-zero emissions economy and protecting the value of clients' portfolios during the transition. The CCLA investments have increased in value by £693,559 since they were purchased.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the Future

The Cameron Fund strategy for 2022 to 2025 was agreed by Trustees in November 2021. Work has started on the strategy from 2025 to 2028 and Trustees are due to consider this at their meeting in March 2025. To inform these discussions, a questionnaire was sent to beneficiaries whose support from the Fund had ended in 2024. In addition to any new strategy actions, we aim to:

- Continue to promote membership when attending events and on social media and encourage Trustees to recruit colleagues as members.
- Increase engagement with LMCs including; ensure the Cameron Fund is represented at relevant conferences; encourage Trustees to engage with their local LMC; make contact with non-donating LMCs.
- Work with the Trustees representing Scotland, Wales and Northern Ireland to emphasise the Fund's UK credentials with a four nations approach. Attend the LMC conferences in Scotland, Wales and Northern Ireland.
- Complete work on a case management system and go live with this early in the year.
- Put further cases to the alternative Money Advice provider to ensure we have viable contingency arrangements in place.
- Evaluate the coaching pilot with Akeso which aims to help GPs return to work in General Practice.
- Continue to improve signposting for applicants and beneficiaries by improving links with other organisations and charities and maintaining links with the four other main medical charities.
- Continue work to increase the profile of the Fund with potential members, funders and applicants by increasing attendance/virtual attendance at relevant events, increasing communication with members and LMCs.
- Prepare an impact report to show the effect of the Fund's work.
- Review and increase social media activity.
- Explore additional sources of income to supplement investment income and donations from LMCs.

Reserves Policy

The Trustees aim to maintain cash holdings at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. When cash reserves regularly exceed this level, then the excess will be transferred to an appropriate investment after seeking, if necessary, specialist advice. At the end of the year, cash reserves stood below this threshold at 3.5 months' expenditure. Cash levels will be monitored during 2025 with a view to transferring funds from the investment fund if needed.

At the year end the Charity had total funds of £8,149,524. Of these funds £7,878,408 are held in long-term investments and £129,797 is held in cash. During the year, a COIF Charities Deposit Fund account was opened to benefit from higher interest rates.

Restrictions on Distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the Members. Upon dissolution or winding up of the charitable company, the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax Status

The Fund is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Cameron Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website (www.cameronfund.org.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The Trustees will consider the re-appointment of Begbies Chartered Accountants as auditor for the ensuing year. If agreed, a resolution will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Dr T John

Dated: 27 March 2025

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Opinion

We have audited the financial statements of The Cameron Fund (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements and disclosure requirements. In particular, Accounting and Reporting by Charities: Statement of Recommended Practice;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of trustee meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the company.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body, and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies

..01/04/2025.....

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

THE CAMERON FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	196,623	11,667	208,290	148,710	3,000	151,710
Investments	3	226,866	-	226,866	272,126	-	272,126
Total income		<u>423,489</u>	<u>11,667</u>	<u>435,156</u>	<u>420,836</u>	<u>3,000</u>	<u>423,836</u>
Expenditure on:							
Raising funds	4	7,005	-	7,005	5,304	-	5,304
Charitable activities	5	424,512	11,667	436,179	558,639	3,000	561,639
Total resources expended		<u>431,517</u>	<u>11,667</u>	<u>443,184</u>	<u>563,943</u>	<u>3,000</u>	<u>566,943</u>
		(8,028)	-	(8,028)	(143,107)	-	(143,107)
Net gains/(losses) on investments	12	210,424	-	210,424	622,109	-	622,109
Net income for the year and Net movement in funds		<u>202,396</u>	<u>-</u>	<u>202,396</u>	<u>479,002</u>	<u>-</u>	<u>479,002</u>
Total funds brought forward		<u>7,947,128</u>	<u>-</u>	<u>7,947,128</u>	<u>7,468,125</u>	<u>-</u>	<u>7,468,125</u>
Total funds carried forward		<u><u>8,149,524</u></u>	<u><u>-</u></u>	<u><u>8,149,524</u></u>	<u><u>7,947,127</u></u>	<u><u>-</u></u>	<u><u>7,947,127</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CAMERON FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		7,878,408		7,667,984
Programme related investments	14		200,789		194,029
			<u>8,079,197</u>		<u>7,862,013</u>
Current assets					
Debtors	15	69,383		74,245	
Cash at bank and in hand		129,797		167,976	
		<u>199,180</u>		<u>242,221</u>	
Creditors: amounts falling due within one year	16	(128,853)		(157,107)	
Net current assets			<u>70,327</u>		<u>85,114</u>
Total assets less current liabilities			<u>8,149,524</u>		<u>7,947,127</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		7,455,966		7,463,993	
Revaluation reserve		693,558		483,134	
		<u>8,149,524</u>		<u>7,947,127</u>	
			<u>8,149,524</u>		<u>7,947,127</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 March 2025



.....
Dr T John

Company Registration No. 00993060

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Cameron Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is BMA House, Tavistock Square, London, WC1H 9JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are available for use in accordance with the wishes of the donor.

Revaluation reserves are unrealised gains on the Charity's investments.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated facilities are recognised as income when the receipt of economic benefit from the use by the Charity is probable and that economic benefit can be measured reliably.

On receipt, donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charitable Company becomes entitled to the resource.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Provision has been made in the Statement of Financial Activities for all grants authorised by the Trustees during the year. The expense for the year is reduced by the cancellation of grants authorised but not subsequently required.

Support and governance costs are allocated to charitable activities in their entirety as the overheads relating to fundraising are not considered to be material.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Programme Related Investments

Programme related investments are concessionary loans provided for the benefit of the Fund's beneficiaries. Such loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each Balance Sheet date to reflect repayments less any impairment.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	191,623	-	191,623	148,710	-	148,710
Grants and awards	5,000	11,667	16,667	-	3,000	3,000
	<u>196,623</u>	<u>11,667</u>	<u>208,290</u>	<u>148,710</u>	<u>3,000</u>	<u>151,710</u>
Donations and gifts						
LMC - General	97,275	-	97,275	114,198	-	114,198
LMC - Charity levy	41,204	-	41,204	-	-	-
Individuals	21,160	-	21,160	16,138	-	16,138
Donated services	12,888	-	12,888	7,500	-	7,500
LMC - Christmas appeal	19,096	-	19,096	10,874	-	10,874
	<u>191,623</u>	<u>-</u>	<u>191,623</u>	<u>148,710</u>	<u>-</u>	<u>148,710</u>

Donated services represent the estimated value of office accommodation and services provided by the British Medical Association during the year along with the use of meeting rooms and other facilities supplied at a reduced rate.

An equivalent charge is included within rent, rates and other premises expenses.

Grants receivable for core activities

BMA Giving	-	5,000	5,000	-	3,000	3,000
BMA Charities Trust Fund	5,000	-	5,000	-	-	-
Wesleyan Foundation	-	6,667	6,667	-	-	-
	<u>5,000</u>	<u>11,667</u>	<u>16,667</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment dividends	223,670	265,438
Interest receivable	3,196	6,688
	<u>226,866</u>	<u>272,126</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Event costs and website development	1,386	4,584
Investment management fees rebate	-	(4,723)
Staff costs	5,619	5,443
	<u>7,005</u>	<u>5,304</u>

5 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 6)	317,282	448,006
Share of support costs (see note 9)	106,953	99,735
Share of governance costs (see note 9)	11,944	13,898
	<u>436,179</u>	<u>561,639</u>
Analysis by fund		
Unrestricted funds	424,512	558,639
Restricted funds	11,667	3,000
	<u>436,179</u>	<u>561,639</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024	2023
	£	£
Money advice	24,481	13,548
Grants to individuals	292,801	434,458
	<u>317,282</u>	<u>448,006</u>

During the year the Charity supported 176 beneficiaries with loans and grants and 152 with Money Advice or coaching (2023 263 beneficiaries with loans and grants and 87 with Money Advice).

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,280	5,280
	<u>5,280</u>	<u>5,280</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Further details of related party transaction are disclosed in note 18.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	81,875	-	81,875	71,638
Marketing	852	-	852	4,584
Rent, rates and other premises expenses	16,349	-	16,349	14,360
Printing, postage, stationery and software	5,002	-	5,002	4,159
Telephone and internet	208	-	208	198
Equipment hire	1,514	-	1,514	1,481
Sundry expenses	599	-	599	2,959
Insurance	554	-	554	356
Audit fees	-	5,280	5,280	5,280
Legal and professional	-	69	69	48
Trustees' expenses	-	6,595	6,595	8,570
	<u>106,953</u>	<u>11,944</u>	<u>118,897</u>	<u>113,633</u>
Analysed between				
Charitable activities	<u>106,953</u>	<u>11,944</u>	<u>118,897</u>	<u>113,633</u>

Governance costs includes payments to the auditors of £5,280 (2023: £5,280) inclusive of VAT for audit fees.

Trustees expenses includes the costs of visiting beneficiaries and attending meetings.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2024	2023
	£	£
Wages and salaries	80,421	70,960
Social security costs	2,332	1,797
Other pension costs	4,741	4,324
	<u>87,494</u>	<u>77,081</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

(Continued)

The Fund considers its key management personnel to comprise the Trustees and Chief Executive. The Trustees receive no remuneration or benefits. The total employment benefits, including employer pension and national insurance contributions, of the key management personnel were £60,113 (2023: £58,562). No employee received employee benefits in excess of £60,000 (2023: None).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 3 (2023: 3).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	210,424	622,109

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	2024
	£
Cost or valuation	
At 1 January 2024	7,667,984
Valuation changes	210,424
	<hr/>
At 31 December 2024	7,878,408
	<hr/>
Historic cost	7,184,849

Throughout the year the Charity held its investments in the COIF Charities Ethical Investment Fund.

The Charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature.

The holding of common investment units allows the Charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the Charity were invested in the following areas on a 'look through' basis:

	2024
	%
Fixed Income	8%
Overseas Equities	63%
UK Equities	8%
Property	4%
Liquid Assets	3%
Infrastructure and Operating Assets	8%
Other	6%
	<hr/>
Total	100%

14 Programme related investments

	£
At 1 January 2024	194,029
Advances	50,043
Amounts converted to grant	(3,321)
Recovered amounts	(39,962)
	<hr/>
At 31 December 2024	200,789
	<hr/> <hr/>

Programme related investments represent loans, many of which are secured, are authorised in accordance with the Fund's objectives and provided interest-free to beneficiaries.

Loans to applicants are issued as repayable on demand or on occurrence of a major event.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	69,383	74,245
	<u>69,383</u>	<u>74,245</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants authorised	106,336	134,460
Accruals and deferred income	22,517	22,647
	<u>128,853</u>	<u>157,107</u>

17 Lease commitments

Future minimum lease payments due under operating leases:

	2024	2023
	£	£
Within one year	1,435	1,435
Within two and five years	3,229	4,664
	<u>4,664</u>	<u>6,099</u>

The above disclosure represents minimum payments under operating leases to which the Charity is obligated at the balance sheet date.

The Charity leases office equipment under a five year agreement starting in January 2023.

The Charity occupies office accommodation under an informal arrangement at a cost of £6,000pa. No minimum rent payments are included in the above figures.

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,741	4,324
	<u>4,741</u>	<u>4,324</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£
BMA Giving - Covid and other specified financial hardship	3,000	(3,000)	-	5,000	(5,000)	-
Wesleyan Foundation	-	-	-	6,667	(6,667)	-
	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>	<u>11,667</u>	<u>(11,667)</u>	<u>-</u>

During 2023 the charity received an award from BMA Giving to support grants to GPs and GP trainees and their families in financial hardship

During 2024 the charity received an award from BMA Giving to provide financial support to working age GP's who are experiencing financial hardship often due to a combination of life-changing events such as: physical illness, mental ill-health, bereavement, relationship breakdown, performance issues or unemployment.

During 2024 the charity received an award from the Wesleyan Foundation to support GPs experiencing poor mental health and financial hardship.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

No Trustee received a salary or other remuneration during the current or previous year.

The majority of the Trustees are BMA members. The Cameron Fund receives discounted use of office accommodation and facilities from the BMA. A gift in kind value has been placed on this discount of £12,889 (2023: £7,500) and rent and service charges recognised in these accounts to be paid to the BMA during the year totalled £8,360 (2023: £8,360). The Charity also incurred £1,527 (2023: £2,011) for catering facilities for Trustee meetings and £1,594 (2023: £1,780) of reimbursed office sundries.

The Cameron Fund received an award from BMA Giving of £5,000 to provide financial support to working age GP's (£10,000 to provide financial support to GPs in hardship due to physical or mental illness, bereavement the breakdown of relationship, performance issues or unemployment).

Dr McGregor, a Trustee of the Cameron Fund, is a director of LMC Services Yorkshire CIC (trading as GPM Plus) which donated £12,486 to the Cameron Fund without restriction.

Dr McDowell is a director and Secretary of the Northern Ireland General Practitioners Defence Fund Limited. During the 2024 year NI GPDF donated £5,000 to the Cameron Fund without restriction (2023: £5,000).

Dr Vautrey is the Assistant Secretary of Leeds LMC. During the 2024 year, in which Dr Vautrey resigned from his position at Leeds LMC, Leeds LMC donated £1,000 to the Cameron Fund without restriction (2023: £1,000).

Dr Barnett is the Secretary of Liverpool LMC which donated £2,300 to the Cameron Fund without restriction

During the year the Trustees collectively donated £1,880 (2023: £1,740). None of these funds were given for activities outside of the Charity's usual undertakings and were received without restriction.

Reimbursement of expenses relating to travel and subsistence amounted to £4,667 (2023: £6,252). The number of Trustees reimbursed expenses was 14 (2023: 15).

The cost of Trustees' indemnity insurance borne by the Charitable Company was £307 (2023: £307).

THE CAMERON FUND

England & Wales - Charity number 261993

Accounts

Charity Registration No. 261993 (England and Wales)

Charity Registration No. SC047645 (Scotland)

Company Registration No. 00993060 (England and Wales)

THE CAMERON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



Cameron Fund

The GPs' own charity

THE CAMERON FUND

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THE CAMERON FUND

Executive Summary

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors who are training to be GPs. The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature and a growing number of applicants are having support through NHS Practitioner Health which offers support and treatment to doctors struggling with their mental health. The Cameron Fund's charitable activities assist GPs to return to work and help with essential expenditure. Council Members are conscious of their duty to use charitable funds responsibly and are rigorous in ensuring that applicants are eligible for assistance in terms of qualifying employment and are in genuine hardship.

Elections for the Fund's Officers took place in November. Dr Gary Calver stood down as Chair and was replaced by Dr Terry John. Dr Rob Barnett was elected as Vice Chair. Dr Ian Winterton stood down as Treasurer and was replaced by Dr Simon Parkinson. Dr Durai Raj Jawahar was elected as Deputy Treasurer.

New applications for assistance were received from 324 individuals (2022: 236), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £487,466 (2022: £406,482) to 263 beneficiaries (2022: 209). 87 individuals benefitted from Money Advice (2022: 82). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £153,779 to both new applicants and existing beneficiaries in 2023 (2022: £161,990).

In addition to the Cameron Fund's own website, www.cameronfund.org.uk, we continue to support the Joint Medical Charities Portal, 'Help Me, I'm A Doctor', www.doctorshelp.org.uk. The Portal provides a single access point for medical practitioners and their dependants seeking financial support.

2023 was another exceptionally busy year for the Cameron Fund. Enquiries to the Fund were up on 2022 by 37% and our Trustees considered 11% more cases than in 2022. During the year we continued to receive new applications from GPs off sick with Long Covid and from applicants who were victims of domestic violence. Over the last few years, there has been a steady increase in applications from GP Registrars (Trainees). The majority of our beneficiaries are of working age, rather than retired GPs. In 2023, 58% (2022: 57%) of our main applicants were female and 42% male (2022: 43%). 74% qualified in the UK (2022: 70%) and 26% outside of the UK (2022: 30%). During the year we saw a further increase in applications from GP Registrars (Trainees) who accounted for 29% of our casebook, compared to 24% in 2022. Increased activity during the year led to grants and loans of £487,466 being awarded – a 20% increase on 2022. This resulted in a deficit for the year of £143,107. £95,000 was transferred from the investment Fund and Trustees, concerned that this is unsustainable, started discussions on how to manage charitable expenditure.

We would like to thank the British Medical Association for the use of meeting rooms and other facilities during the year. Trustees are also grateful to the BMA for the provision of office accommodation at a reduced rent and the supply of PCs, technology services and office services as an in-kind donation.

THE CAMERON FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr R Barnett (elected 4 May 23, Vice Chair from 9 Nov 23)	
Dr C J Brett	Dr B McGregor (elected 11 May 23)
Dr R Brown	Dr D Moederle-Lumb (resigned 11 April 2023)
Dr G Calver (Chair to 9 Nov 23)	Dr V Needham
Dr E Crawford	Dr Z Norris
Dr G Hobbs (resigned 4 May 2023)	Dr S Parkinson (Deputy Treasurer to 9 Nov 23, Treasurer from 9 Nov 23)
Dr P Holden	Dr S Phelan
Dr D R Jawahar (Deputy Treasurer from 9 Nov 23)	Dr S Rann
Dr T John (Vice Chair to 9 Nov 23, Chair from 9 Nov 23)	Dr A F Rodgett
Dr J Kedward (elected 4 May 23)	Dr O Starr (resigned 4 May 2023)
Dr W McAlpine	Dr R Vautrey (appointed 4 May 23)
Dr W A McDowell	Dr I Winterton (Treasurer to 9 Nov 23)

Secretary

Jill Rowlinson MBA FCIS

Registered office

BMA House
Tavistock Square
London
WC1H 9JP

Charity number (England and Wales)

261993

Charity number (Scotland)

SC047645

Company number

00993060

Auditor

Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Investment advisors to 11 April 2023

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Investment advisors from 11 April 2023

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Reference and Administrative Details of the Charity, its Trustees and Advisors

The Cameron Fund ('the Fund') is a charitable company and limited by guarantee. The charity registration numbers for both England & Wales and Scotland, the company registration number, the present Trustees (being Directors of the charitable company) and Advisors are given on page 2.

The Trustees who held office throughout the year, except where otherwise stated, are listed below. Trustees' meeting attendance records follow their names:

Dr Rob Barnett	3/3	Elected May 23. Elected Vice Chair November 2023
Dr John Brett	5/5	Retired and re-elected May 2022
Dr Richard Brown	3/5	Retired and re-elected August 2021
Dr Gary Calver	7/7	Retired and re-elected August 2021
Dr Edward Crawford	5/5	Elected August 2021
Dr George Hobbs	0/3	Retired May 2023
Dr Peter Holden	3/5	Elected August 2021
Dr Durai Raj Jawahar	4/7	Elected August 2021. Elected Deputy Treasurer November 2023
Dr Terry John	4/7	Elected May 2022. Elected Chair November 2023
Dr John Kedward	3/3	Elected May 2023
Dr William McAlpine	7/7	Retired and re-elected August 2021
Dr William McDowell	4/5	Elected August 2023
Dr Brian McGregor	1/2	Elected May 2023
Dr Douglas Moederle-Lumb	0/3	Retired April 2023
Dr Vernon Needham	5/7	Elected May 2022
Dr Zoe Norris	1/5	Re-appointed May 2023
Dr Simon Parkinson	6/7	Elected August 2021. Elected Treasurer November 2023
Dr Sean Phelan	3/5	Retired and re-elected May 2023
Dr Sarah Rann	5/5	Elected August 2021
Dr Andrew Rodgett	5/5	Retired and re-elected May 2022
Dr Oliver Starr	0/3	Retired May 2023
Dr Richard Vautrey	2/2	Appointed May 2023
Dr Ian Winterton	6/7	Retired and re-elected May 2022

The Cameron Fund is a company limited by guarantee having no share capital. On 11 July 1994, the Registrar of Companies granted exemption from the requirement to use the word "Limited" as part of the company name. The governing documents are the Memorandum and Articles of Association which impose no specific restrictions. The authority for the investment powers is a Charity Commission Order granted under Section 105 of the Charities Act 2011. During the year the charity had 462 Members (2022: 452).

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

A maximum of eighteen Trustees are elected by registered Members of the Fund on a geographical basis within the United Kingdom for a term of three years, after which they are eligible for re-election for a maximum of a further three terms (four for Officers). The Council may co-opt Members of the Fund to fill geographical vacancies until the next Annual General Meeting. They may also appoint annually up to two Trustees who do not represent a specific geographical area. Both elected and appointed Trustees, who are also Directors of the company limited by guarantee, form the Council of Management.

Every three years the Council elects, from its number, the following Officers: Chair, Vice-Chair, Treasurer and Deputy Treasurer. Elections took place in November 2023. Dr Gary Calver stood down as Chair, having served a maximum term of six years, and was replaced by Dr Terry John. Dr Ian Winterton stood down as Treasurer and was replaced by Dr Simon Parkinson. Dr Rob Barnett was elected as Vice Chair and Dr Durai Raj Jawahar as Deputy Treasurer. There is a Finance & Investment Committee comprising the four Officers and three other annually elected Council Members. All recommendations of the Committee are submitted to the Council for authorisation.

During the year, there were four part-time staff: Jill Rowlinson Chief Executive, Mary Barton, Cases & Promotion Officer (to 31 March), Clare Young, Administrator and Conol Cassidy, Caseworker (from 4 September).

Objectives and activities

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors in training who have been accepted on to a scheme of post-graduate specialty training for general practice by an organisation accredited for the delivery of (or authorised to deliver) post-graduate medical education, and who can demonstrate continuing satisfactory progress on the scheme.

The Fund aims to meet varying needs: from young, chronically sick doctors and their families to those suffering from unexpected and unpredicted problems such as sudden serious illness, mental ill-health, relationship breakdown, bereavement or financial difficulties following the actions of professional regulatory bodies.

The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature. The Council has sought to provide assistance to such applicants in the most appropriate manner. 2023 was another exceptionally busy year for the Cameron Fund. Enquiries to the Fund were up on 2022 by 37% and our Trustees considered 11% more cases than in 2022. During the year we continued to receive new applications from GPs off sick with Long Covid and from applicants who were victims of domestic violence. Over the last few years, there has been a steady increase in applications from GP Registrars (Trainees). The majority of our beneficiaries are of working age, rather than retired GPs. In 2023, 58% (2022: 57%) of our main applicants were female and 42% male (2022: 43%). 74% qualified in the UK (2022: 70%) and 26% outside of the UK (2022: 30%). During the year we saw a further increase in applications from GP Registrars (Trainees) who accounted for 29% of our casebook, compared to 24% in 2022. Increased activity during the year led to grants and loans of £487,466 being awarded – a 20% increase on 2022. This resulted in a deficit for the year of £143,107. £95,000 was transferred from the investment Fund and Trustees, concerned that this is unsustainable, started discussions on how to manage charitable expenditure.

As part of its charitable activities, the Fund supports the dependent children of current beneficiaries with expenses relating to undergraduate degrees. A Student Allowance of £3,000 is awarded, payable as £1,000 per term. The total of student grants awarded in 2023 was £34,000 (2022: £57,000).

The Fund continued the School Support Grant, which was started in 2022 to help beneficiaries with school-aged children with the cost of uniforms and study materials. This year grants of £8,400 were awarded (2022: £5,400).

Public Benefit

The Trustees have referred to The Charity Commission's guidance on public benefit when reviewing The Fund's aims and objectives and in planning future activities.

The training of General Medical Practitioners represents a significant cost to the public purse. The Cameron Fund's charitable activities assist GPs to return to their work within the National Health Service sooner than may have otherwise been possible. Where a return is not feasible, the Cameron Fund offers career coaching so that applicants can explore alternative careers and avoid becoming reliant on State benefits. All grants made to beneficiaries, except Money Advice, assume that applicants are receiving their full entitlement to State benefits.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

To prevent an individual becoming accustomed, without justification, to rely on the Cameron Fund's support, Trustees review beneficiaries' circumstances at least annually to ensure their situations continue to warrant charitable assistance. Those beneficiaries with complex and fast-changing circumstances are reviewed every three months.

The potential beneficiaries who are eligible to be considered for support comprise over 37,068 General Medical Practitioners in the United Kingdom and their dependants, together with GP trainees and retired GPs.

Council Members are conscious of their duty to use charitable funds responsibly and are rigorous in ensuring that applicants are eligible for assistance in terms of qualifying employment and are in genuine hardship.

Going Concern and Liquidity Risk

The Trustees consider that the company has sufficient liquid funds to continue as a going concern.

Achievements and Performance in 2023

New enquiries about assistance were received from 324 individuals (2022: 236), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £487,466 (2022: £406,482) to 263 beneficiaries (2022: 209).

87 individuals benefitted from Money Advice (2022: 82). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £153,799 to both new applicants and existing beneficiaries in 2022 (2022: £161,990).

Achievements of our objectives for 2023

Membership

Our aims were: to increase and improve engagement with existing members including increasing the newsletter from two to three editions per year; to follow up the offer of membership to all newly qualified GPs via the RCGP; continue to promote membership on social media. The newsletter was increased to three editions per year, providing more information to members and LMCs. The offer to the RCGP of membership to all newly qualified GPs remains in progress. Membership has been promoted at any events attended and to individual donors where consent to contact is received. Membership was regularly promoted on social media.

LMCs

We aimed to increase engagement with LMCs including increasing the newsletter from two to three editions per year, ensure the Cameron Fund is represented at relevant conferences; encourage Trustees to engage with their local LMC and make contact with non-donating LMCs; identify additional contacts such as RCGP faculties. The newsletter was increased to three editions per year. Trustees have engaged with their LMCs and identified opportunities to promote the Fund, such as taking part in podcasts. We continue to engage with LMCs through our newsletter and through attendance at conferences.

4 Nations

The Fund's Trustees representing Scotland, Northern Ireland and Wales attended the LMC Conferences in these nations to raise awareness of the Fund.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Policy Issues

We aimed to improve signposting for applicants and beneficiaries by improving links with other organisations and maintaining links with the four other main medical Charities. The Fund's website and the Joint Charities Portal both include links to other organisations offering support to GPs; the Caseworkers of the medical charities meet regularly to co-ordinate support to beneficiaries in common; the Chairs and CEOs continue to meet half-yearly to consider trends and policy issues. We also aimed to widen and improve the support given to beneficiaries by considering how to help applicants implement the recommendations in their Money Advice reports, review the level of support given to applicants; to continue Student Allowances for the undergraduate student children of beneficiaries. Contact was made with an additional Money Adviser who offers additional help with implementing advice on benefits and debts. In view of the year on year increases in demand, to ensure the sustainability of the Fund, Trustees started the process of reviewing all the Fund's charitable expenditure, including Student Allowances and how to help long-term beneficiaries move on from grant support.

Awareness Raising

Trustees and staff were very active during the year, taking part in conferences and other events to promote the work of the Fund to potential members, donors and applicants. In May the Vice Chair gave a report on the Fund to the UK LMC Conference. The Fund also exhibited at the LMC Secretaries Conference, the Sessional GPs conference, the Scottish LMC Conference and wellbeing events run by GPMPlus/YORLMC. The Cameron Fund benefited from dinner collections at the UK and Scottish LMC conferences and from online donations from the Welsh and Northern Ireland LMC conferences. Individual Trustees have taken part in LMC podcasts highlighting the work of the Fund.

The Fund's website had become outdated and was not accessible on smartphones. During the year a procurement process took place for a new website provider. Provider VeryConnect was selected and work on designing a new website started.

Raising Funds

The Cameron Fund is thankful for the support of individual members, Local Medical Committees and the Northern Ireland General Practitioners Defence Fund. During 2023 we submitted applications to BMA Giving and BMA Charities. We were very grateful to receive a grant of £3,000 from BMA Giving to provide financial support to GPs and GP Trainees who are experiencing financial hardship often due to a combination of life-changing events such as: physical illness, mental ill-health, bereavement, relationship breakdown, performance issues or unemployment.

The Treasurer's Annual Christmas Appeal was sent out to LMCs and all Members and raised £10,874, which was considerably down on 2022. The Fund is signed up to the online shopping platform Give as You Live enabling shoppers to raise donations to the Fund free of charge. This was promoted on social media during the year to encourage donations. Amazon Smile was discontinued during the year.

Financial review

There was a reduction in income of £29,722 on the previous year. Due to timing differences arising from the change of investment managers, income for the year included five quarterly dividend payments. Income from grants was lower than in the previous year. During the year, the Fund received a grant of £3,000 from BMA Giving. The GPDF advised that they were no longer able to provide donations to the Fund.

Expenditure on authorised grants, including Money Advice, was £448,006 (2022: £332,391), an increase of 35% on the previous year. Expenditure on authorised loans was £39,460 (2022: £74,091), a decrease of 47%.

Overheads were managed well with staff, establishment and general office costs totalling £99,735 (2022: £104,175), a reduction of 4% on 2022.

No employees received employee benefits in excess of £60,000.

The value of the investments at 31 December 2023 was £7,667,984.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The Charity's fixed asset investments are all held in CCLA COIF Charities Ethical Investment Fund Units. This fund avoids holding interests in, amongst other areas, armaments, gambling, alcohol, smoking, adult entertainment, predatory lending, tar sands and thermal coal. The COIF fund is committed to accelerating the transition to a net-zero emissions economy and protecting the value of clients' portfolios during the transition. The CCLA investments have increased in value by £483,134 since they were purchased.

Trustees and staff attended face to face conferences during the year and a new website was commissioned, resulting in an increased spend on promotion compared to 2022.

The Cameron Fund raises funds from Local Medical Committees, GPs and former GPs. Donations are not actively sought from the general public and no professional fundraising organisation is employed. The Cameron Fund uses the CAF online donation platform, text donation service Donr and raises funds through the online shopping platform, Give as You Live.

Risk Management

The Finance & Investment Committee undertakes an annual risk assessment and makes recommendations for action to Council.

Ethical Investments

The Charity's fixed asset investments are all held in CCLA COIF Charities Ethical Investment Fund Units. This fund avoids holding interests in, amongst other areas, armaments, gambling, alcohol, smoking, adult entertainment, predatory lending, tar sands and thermal coal. The COIF fund is committed to accelerating the transition to a net-zero emissions economy and protecting the value of clients' portfolios during the transition.

Plans for the Future

The Cameron Fund strategy for 2022 to 2025 was agreed by Trustees in November 2021. The main headlines of the strategy are Membership, LMCs, 4 Nations, Policy Issues, Awareness Raising, Raising Funds. Actions identified for 2024 are:

Membership

Increase and improve engagement with existing members including, promotion of membership when attending conferences, encourage Trustees to recruit colleagues as members, follow up the offer of membership to all newly qualified GPs via the RCGP, continue to promote membership on social media.

LMCs

Increase engagement with LMCs including; ensure the Cameron Fund is represented at relevant conferences; encourage Trustees to engage with their local LMC; make contact with non-donating LMCs.

4 Nations

Work with the Trustees representing Scotland, Wales and Northern Ireland to emphasise the Fund's UK credentials with a four nations approach. Continue to have a presence at the LMC conferences in Scotland, Wales and Northern Ireland.

Policy Issues

Continue to improve signposting for applicants and beneficiaries by improving links with other organisations and charities and maintaining links with the four other main medical charities.

Complete the review of charitable expenditure started in late 2023 to ensure the sustainability of the Fund.

As part of the Fund's risk management process, the need for an alternative Money Adviser, should the current provider be unavailable, was identified. We aim to trial the new provider who also has a casework support function to help applicants access benefits and debt solutions.

The Fund will also take part in a pilot project with Akeso Coaching to provide coaching to some beneficiaries to enable them to return to work in General Practice.

To improve efficiency in dealing with applications by implementing a new case management system as part of the new website.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Awareness Raising

Increase the profile of the Fund with potential members, funders and applicants by increasing attendance/virtual attendance at relevant events, increasing communication with members and LMCs. Complete work on the new website. Continue to increase social media activity.

Raising Funds

Explore additional sources of income to supplement investment income and donations from LMCs.

Reserves Policy

The Trustees aim to maintain cash holdings at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. When cash reserves regularly exceed this level, then the excess will be transferred to an appropriate investment after seeking, if necessary, specialist advice. As a result of the increase in grants awarded during the year, cash reserves fell and £95,000 was withdrawn from the investment fund at the end of October.

At the year end the Charity had total funds of £7,947,127. Of these funds £7,667,984 are held in long term investments and £167,976 is held in cash.

Restrictions on Distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the Members. Upon dissolution or winding up of the charitable company, the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax Status

The Fund is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Cameron Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website (www.cameronfund.org.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor

The Trustees will consider the re-appointment of Begbies Chartered Accountants as auditor for the ensuing year. If agreed, a resolution will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....

Dr T John

Dated: ...21/03/2024.....

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Opinion

We have audited the financial statements of The Cameron Fund (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements and disclosure requirements. In particular, Accounting and Reporting by Charities: Statement of Recommended Practice;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of trustee meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the company.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body, and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

....21/03/2024.....

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

THE CAMERON FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	148,710	3,000	151,710	228,557	25,000	253,557
Investments	3	272,126	-	272,126	200,001	-	200,001
Total income		<u>420,836</u>	<u>3,000</u>	<u>423,836</u>	<u>428,558</u>	<u>25,000</u>	<u>453,558</u>
Expenditure on:							
Raising funds	4	5,304	-	5,304	(4,893)	-	(4,893)
Charitable activities	5	558,639	3,000	561,639	422,155	25,000	447,155
Total resources expended		<u>563,943</u>	<u>3,000</u>	<u>566,943</u>	<u>417,262</u>	<u>25,000</u>	<u>442,262</u>
		(143,107)	-	(143,107)	11,296	-	11,296
Net gains/(losses) on investments	10	622,109	-	622,109	(1,087,450)	-	(1,087,450)
Net income/(expenditure) for the year and Net movement in funds		<u>479,002</u>	<u>-</u>	<u>479,002</u>	<u>(1,076,154)</u>	<u>-</u>	<u>(1,076,154)</u>
Total funds brought forward		<u>7,468,125</u>	<u>-</u>	<u>7,468,125</u>	<u>8,544,279</u>	<u>-</u>	<u>8,544,279</u>
Total funds carried forward		<u><u>7,947,127</u></u>	<u><u>-</u></u>	<u><u>7,947,127</u></u>	<u><u>7,468,125</u></u>	<u><u>-</u></u>	<u><u>7,468,125</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CAMERON FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12	7,667,984		7,136,150	
Programme related investments	13	194,029		178,220	
		<u>7,862,013</u>		<u>7,314,370</u>	
Current assets					
Debtors	14	74,245		14,065	
Cash at bank and in hand		167,976		294,785	
		<u>242,221</u>		<u>308,850</u>	
Creditors: amounts falling due within one year	15	<u>(157,107)</u>		<u>(155,095)</u>	
Net current assets			85,114		153,755
Total assets less current liabilities			<u>7,947,127</u>		<u>7,468,125</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		7,463,993		6,915,001	
Revaluation reserve		483,134		553,124	
		<u>7,947,127</u>		<u>7,468,125</u>	
			<u>7,947,127</u>		<u>7,468,125</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on21/03/2024.....



.....
Dr T John

Company Registration No. 00993060

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Cameron Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is BMA House, Tavistock Square, London, WC1H 9JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are available for use in accordance with the wishes of the donor.

Revaluation reserves are unrealised gains on the Charity's investments.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated facilities are recognised as income when the receipt of economic benefit from the use by the Charity is probable and that economic benefit can be measured reliably.

On receipt, donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charitable Company becomes entitled to the resource.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Provision has been made in the Statement of Financial Activities for all grants authorised by the Trustees during the year. The expense for the year is reduced by the cancellation of grants authorised but not subsequently required.

Support and governance costs are allocated to charitable activities in their entirety as the overheads relating to fundraising are not considered to be material.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Programme Related Investments

Programme related investments are concessionary loans provided for the benefit of the Fund's beneficiaries. Such loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each Balance Sheet date to reflect repayments less any impairment.

2 Donations and legacies

	Restricted funds	Total	Total
	2023 £	2023 £	2022 £
Donations and gifts	-	148,710	220,557
Grants and awards	3,000	3,000	33,000
	<u>3,000</u>	<u>151,710</u>	<u>253,557</u>
Donations and gifts			
LMC - General	-	114,198	73,672
LMC - Charity levy	-	-	83,770
Individuals	-	16,138	15,813
Donated services	-	7,500	7,500
LMC - Christmas appeal	-	10,874	39,802
	<u>-</u>	<u>148,710</u>	<u>220,557</u>

Donated services represent the estimated value of office accommodation and services provided by the British Medical Association during the year along with the use of meeting rooms and other facilities supplied at a reduced rate.

An equivalent charge is included within rent, rates and other premises expenses.

Grants receivable for core activities

BMA Giving	3,000	3,000	25,000
BMA Charities Trust Fund	-	-	8,000
	<u>3,000</u>	<u>3,000</u>	<u>33,000</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment dividends	265,438	198,970
Interest receivable	6,688	1,031
	<u>272,126</u>	<u>200,001</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Event costs and website development	4,584	1,135
Investment management fees rebate	(4,723)	(11,173)
Staff costs	5,443	5,145
	<u>5,304</u>	<u>(4,893)</u>

5 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 6)	448,006	332,391
Share of support costs (see note 8)	99,735	104,175
Share of governance costs (see note 8)	13,898	10,589
	<u>561,639</u>	<u>447,155</u>
Analysis by fund		
Unrestricted funds	558,639	422,155
Restricted funds	3,000	25,000
	<u>561,639</u>	<u>447,155</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	2023 £	2022 £
Money advice	13,548	9,491
Grants to individuals	434,458	322,900
	<u>448,006</u>	<u>332,391</u>

During the year the Charity supported 263 beneficiaries with loans and grants and 87 with Money Advice (2022 209 beneficiaries with loans and grants and 82 with Money Advice).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Further details of related party transaction are disclosed in note 18.

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	71,638	-	71,638	77,894
Marketing	4,584	-	4,584	1,135
Rent, rates and other premises expenses	14,360	-	14,360	15,860
Printing, postage, stationery and software	4,159	-	4,159	4,236
Telephone and internet	198	-	198	519
Equipment hire	1,481	-	1,481	1,194
Sundry expenses	2,959	-	2,959	2,825
Insurance	356	-	356	512
Audit fees	-	5,280	5,280	5,280
Legal and professional	-	48	48	48
Trustees' expenses	-	8,570	8,570	5,261
	<u>99,735</u>	<u>13,898</u>	<u>113,633</u>	<u>114,764</u>
Analysed between				
Charitable activities	<u>99,735</u>	<u>13,898</u>	<u>113,633</u>	<u>114,764</u>

Governance costs includes payments to the auditors of £5,280 (2022: £5,040) inclusive of VAT for audit fees.

Trustees expenses includes the costs of visiting beneficiaries and attending meetings.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	3	3
	<u>3</u>	<u>3</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	70,960	76,392
Social security costs	1,797	2,195
Other pension costs	4,324	4,452
	<u>77,081</u>	<u>83,039</u>

The Fund considers its key management personnel to comprise the Trustees and Chief Executive. The Trustees receive no remuneration or benefits. The total employment benefits, including employer pension and national insurance contributions, of the key management personnel were £58,562 (2022: £55,252). No employees received employee benefits in excess of £60,000 (2022 None).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 3 (2022: 3).

10 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	622,109	(1,087,450)
	<u>622,109</u>	<u>(1,087,450)</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	2023	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2023	7,133,555	2,595	7,136,150
Additions	7,279,849	-	7,279,849
Valuation changes	622,111	-	622,111
Net transfers out	-	(2,595)	(2,595)
Disposals	(7,367,531)	-	(7,367,531)
At 31 December 2023	7,667,984	-	7,667,984
Historic cost	7,184,849		

As at 31st December 2022 the above portfolio was invested in Sarasin Climate Active Endowment Class A Income units to further the Charity's ethical investing aims. In April 2023 the Charity moved its investments into the COIF Charities Ethical Investment Fund.

The Charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature.

The holding of common investment units allows the Charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the Charity were invested in the following areas on a 'look through' basis:

	2023
	%
Fixed Income	9%
Overseas Equities	64%
UK Equities	7%
Property	5%
Liquid Assets	2%
Infrastructure and Operating Assets	9%
Other	5%
Total	100%

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Programme related investments

	£
At 1 January 2023	178,220
Advances	39,460
Recovered amounts	(23,651)
At 31 December 2023	194,029

Programme related investments represent loans, many of which are secured, are authorised in accordance with the Fund's objectives and provided interest-free to beneficiaries.

Loans to applicants are issued as repayable on demand or on occurrence of a major event.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	74,245	14,065

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants authorised	134,460	137,720
Accruals and deferred income	22,647	17,375
	157,107	155,095

16 Lease commitments

Future minimum lease payments due under operating leases:

	2023 £	2022 £
Within one year	(1,435)	(1,238)
Within two and five years	(4,664)	(929)
	(6,099)	(2,167)

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Lease commitments

(Continued)

The above disclosure represents minimum payments under operating leases to which the Charity is obligated at the balance sheet date.

In 2021 the Charity leased office equipment under an agreement with annual payments of £1,238. The lease commenced in October 2021 and was due to finish in October 2024.

In 2023 the Charity cancelled the lease and a new five year lease was entered into starting in January 2023.

The Charity occupies office accommodation under an informal arrangement at a cost of £6,000pa. No minimum rent payments are included in the above figures.

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£
BMA Giving - Covid and other specified financial hardship	25,000	(25,000)	-	3,000	(3,000)	-

During 2022 the charity received an award from BMA Giving to support grants to GPs in hardship due to Covid, physical or mental illness, bereavement, the breakdown of relationships, performance issues or unemployment.

During 2023 the charity received an award from BMA Giving to support grants to GPs and GP trainees and their families in financial hardship

18 Analysis of net assets between funds

	General Funds 2023 £	Restricted funds 2023 £	Total 2023 £	General Funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investments	7,667,984	-	7,667,984	7,136,150	-	7,136,150
Programme related assets	194,029	-	194,029	178,220	-	178,220
Current assets/(liabilities)	85,114	-	85,114	153,755	-	153,755
	<u>7,947,127</u>	<u>-</u>	<u>7,947,127</u>	<u>7,468,125</u>	<u>-</u>	<u>7,468,125</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Related party transactions

No Trustee received a salary or other remuneration during the current or previous year.

The majority of the Trustees are BMA members. The Cameron Fund receives discounted use of office accommodation and facilities from the BMA. A gift in kind value has been placed on this discount of £7,500 (2022: £7,500) and rent and service charges recognised in these accounts to be paid to the BMA during the year totalled £8,360 (2022: £8,360). The Charity also incurred £2,011 (2022: £933) for catering facilities for Trustee meetings and £1,780 (2022: £1,932) of reimbursed office sundries.

The Cameron Fund received an unrestricted award from BMA Giving of £3,000 (£25,000 to provide financial support to GPs in hardship due to Covid, physical or mental illness, bereavement the breakdown of relationship, performance issues or unemployment).

Dr McGregor, a Trustee of the Cameron Fund, is a director of YOR Local Medical Committee Limited. YOR Local Medical Committee Limited donated £6,068 (2022: £6,808) to the Cameron Fund during the year without restriction. Dr McGregor is also a director of LMC Services Yorkshire CIC (trading as GPM Plus) which donated £2,480 to the Cameron Fund without restriction.

Dr Brown was a director of Surrey & Sussex LMC until retirement during the year. During the 2023 year Surrey & Sussex LMC donated £2,800 to the Cameron Fund without restriction.

Dr Holden is a director of the Derby & Derbyshire Local Medical Committee Limited and Treasurer of Derbyshire LMC. Derby & Derbyshire Local Medical Committee Limited donated £500 (2022: £272). The donations were for the general purposes of the Charity and were received without restriction.

Dr McDowell is a director and Secretary of the Northern Ireland General Practitioners Defence Fund Limited. During the 2023 year NI GPDF donated £5,000 to the Cameron Fund without restriction (2022: £4,500).

Dr Vautrey is the Assistant Secretary of Leeds LMC. During the 2023 year Leeds LMC donated £1,000 to the Cameron Fund without restriction.

During the year the Trustees collectively donated £1,740 (2022: £780). None of these funds were given for activities outside of the Charity's usual undertakings and were received without restriction.

Reimbursement of expenses relating to travel and subsistence amounted to £6,252 (2022: £3,671). The number of Trustees reimbursed expenses was 15 (2022: 8).

The cost of Trustees' indemnity insurance borne by the Charitable Company was £307 (2022: £297).

THE CAMERON FUND

England & Wales - Charity number 261993

Accounts

Charity Registration No. 261993 (England and Wales)

Charity Registration No. SC047645 (Scotland)

Company Registration No. 00993060 (England and Wales)

THE CAMERON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Cameron Fund

The GPs' own charity

THE CAMERON FUND

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THE CAMERON FUND

Executive Summary

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors who are training to be GPs. The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature and a growing number of applicants are having support through NHS Practitioner Health which offers support and treatment to doctors struggling with their mental health. The Cameron Fund's charitable activities assist GPs to return to work and help with essential expenditure. Council Members are conscious of their duty to use charitable funds responsibly and are rigorous in ensuring that applicants are eligible for assistance in terms of qualifying employment and are in genuine hardship.

The Fund Officers in the past year were Dr Gary Calver as Chair, Dr Terry John as Vice Chair, Dr Ian Winterton as Treasurer and Dr Simon Parkinson as Deputy Treasurer.

New applications for assistance were received from 236 individuals (2021: 171), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £406,482 (2021: £301,913) to 209 beneficiaries (2021: 165). 82 individuals benefitted from Money Advice (2021: 63). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £161,990 to both new applicants and existing beneficiaries in 2022 (2021: £207,505).

In addition to the Cameron Fund's own website, www.cameronfund.org.uk, we continue to support the Joint Medical Charities Portal, 'Help Me, I'm A Doctor', www.doctorshelp.org.uk. The Portal provides a single access point for medical practitioners and their dependants seeking financial support. In 2022, the Portal recorded 5,400 unique sessions, an increase of 49% on 2021.

2022 was an exceptionally busy year for the Cameron Fund. Enquiries to the Fund were up on 2021 by 38% and exceeded those in 2020, the height of the Covid pandemic, by 6%. A higher proportion of those enquiring went on to submit completed applications and our Trustees considered 71% more cases than in 2021. This resulted in grants and loans of £406,482 being awarded – a 34% increase on 2021. During the year we saw an increase in applications from GPs off sick with Long Covid and also from GPs and GP Trainees who were victims of domestic violence. Trustees reviewed their decision making process during the year and examined the breakdown of beneficiaries by gender and country of qualification. In 2022, 57% of our main applicants were female and 43% male. 70% qualified in the UK and 30% outside of the UK.

We would like to thank the British Medical Association for the use of meeting rooms and other facilities during the year. Trustees are also grateful to the BMA for the provision of office accommodation at a reduced rent and the supply of PCs, technology services and office services as an in-kind donation.

THE CAMERON FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr C J Brett	Dr W A McDowell
Dr R Brown	Dr D Moederle-Lumb
Dr G Calver (Chair)	Dr V Needham
Dr E Crawford	Dr Z Norris
Dr A Grewal (resigned 10 May 2022)	Dr S Parkinson (Deputy Treasurer)
Dr G Hobbs	Dr S Phelan
Dr P Holden	Dr S Rann
Dr D R Jawahar	Dr A F Rodgett
Dr T John (Vice Chair)	Dr O Starr
Dr W McAlpine	Dr I Winterton (Treasurer)

Secretary

Jill Rowlinson MBA FCIS

Registered office

BMA House
Tavistock Square
London
WC1H 9JP

Charity number (England and Wales)

261993

Charity number (Scotland)

SC047645

Company number

00993060

Auditor

Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Investment advisors

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Reference and Administrative Details of the Charity, its Trustees and Advisors

The Cameron Fund ('the Fund') is a charitable company and limited by guarantee. The charity registration numbers for both England & Wales and Scotland, the company registration number, the present Trustees (being Directors of the charitable company) and Advisors are given on page 2.

The Trustees who held office throughout the year, except where otherwise stated, are listed below. Trustees' meeting attendance records follow their names:

Dr John Brett	5/5	Retired and re-elected May 2022
Dr Richard Brown	3/5	Retired and re-elected August 2021
Dr Gary Calver	6/7	Retired and re-elected August 2021. Elected as Chair November 2020
Dr Edward Crawford	3/5	Elected August 2021
Dr Anthony Grewal	2/3	Retired May 2022
Dr George Hobbs	2/5	Elected August 2020
Dr Peter Holden	4/5	Elected August 2021
Dr Durai Raj Jawahar	4/7	Elected August 2021
Dr Terry John	2/7	Re-appointed August 2021. Elected Vice Chair November 2020 Elected May 2022
Dr William McAlpine	6/7	Retired and re-elected August 2021
Dr William McDowell	4/5	Elected August 2020
Dr Douglas Moederle-Lumb	3/5	Retired and re-elected August 2021
Dr Vernon Needham	6/7	Elected May 2022
Dr Zoe Norris	3/5	Re-appointed May 2022
Dr Simon Parkinson	5/7	Appointed October 2020. Elected August 2021. Elected as Deputy Treasurer August 2021
Dr Sean Phelan	4/5	Retired and re-elected May 2020
Dr Sarah Rann	5/5	Elected August 2021
Dr Andrew Rodgett	4/5	Retired and re-elected May 2022
Dr Oliver Starr	1/5	Retired and re-elected May 2020
Dr Ian Winterton	7/7	Retired and re-elected May 2022. Elected Treasurer November 2020

The Cameron Fund is a company limited by guarantee having no share capital. On 11 July 1994, the Registrar of Companies granted exemption from the requirement to use the word "Limited" as part of the company name. The governing documents are the Memorandum and Articles of Association which impose no specific restrictions. The authority for the investment powers is a Charity Commission Order granted under Section 105 of the Charities Act 2011. During the year the charity had 452 Members (2021: 446).

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

A maximum of eighteen Trustees are elected by registered Members of the Fund on a geographical basis within the United Kingdom for a term of three years, after which they are eligible for re-election for a maximum of a further three terms. The Council may co-opt Members of the Fund to fill geographical vacancies until the next Annual General Meeting. They may also appoint annually up to two Trustees who do not represent a specific geographical area. Both elected and appointed Trustees, who are also Directors of the company limited by guarantee, form the Council of Management.

Every three years the Council elects, from its number, the following Officers: Chair, Vice-Chair, Treasurer and Deputy Treasurer. There is a Finance & Investment Committee comprising the four Officers and three other annually elected Council Members. All recommendations of the Committee are submitted to the Council for authorisation.

During the year, there were three part-time staff: Jill Rowlinson, Chief Executive, Mary Barton, Cases & Promotion Officer and Clare Young, Administrator.

Objectives and activities

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors in training who have been accepted on to a scheme of post-graduate specialty training for general practice by an organisation accredited for the delivery of (or authorised to deliver) post-graduate medical education, and who can demonstrate continuing satisfactory progress on the scheme.

The Fund aims to meet varying needs: from young, chronically sick doctors and their families to those suffering from unexpected and unpredicted problems such as sudden serious illness, mental ill-health, relationship breakdown, bereavement or financial difficulties following the actions of professional regulatory bodies.

The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature. The Council has sought to provide assistance to such applicants in the most appropriate manner. 2022 was an exceptionally busy year for the Cameron Fund. Enquiries to the Fund were up on 2021 by 38% and exceeded those in 2020, the height of the Covid pandemic, by 6%. A higher proportion of those enquiring went on to submit completed applications and our Trustees considered 71% more cases than in 2021. This resulted in grants and loans of £406,482 being awarded – a 34% increase on 2021. During the year we saw an increase in applications from GPs off sick with Long Covid and also from GPs and GP Trainees who were victims of domestic violence. Trustees reviewed their decision making process during the year and examined the breakdown of beneficiaries by gender and country of qualification. In 2022, 57% of our main applicants were female and 43% male. 70% qualified in the UK and 30% outside of the UK.

As part of its charitable activities, the Fund supports the dependent children of current beneficiaries with expenses relating to undergraduate degrees. A Student Allowance of £3,000 is awarded, payable as £1,000 per term. The total of student grants awarded in 2022 was £57,000 (2021: £48,000).

This year the Fund also introduced the School Support Grant to help beneficiaries with school-aged children with the cost of uniforms and study materials.

Public Benefit

The Trustees have referred to The Charity Commission's guidance on public benefit when reviewing The Fund's aims and objectives and in planning future activities.

The training of General Medical Practitioners represents a significant cost to the public purse. The Cameron Fund's charitable activities assist GPs to return to their work within the National Health Service sooner than may have otherwise been possible. Where a return is not feasible, a grant or a loan can contribute to retraining for an alternative career and can avoid the individual becoming reliant on State benefits. All grants made to beneficiaries, except Money Advice, assume that applicants are receiving their full entitlement to State benefits.

To prevent an individual becoming accustomed, without justification, to rely on the Cameron Fund's support, Trustees review beneficiaries' circumstances at least annually to ensure their situations continue to warrant charitable assistance. Those beneficiaries with complex and fast-changing circumstances are reviewed every three months.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The potential beneficiaries who are eligible to be considered for support comprise over 36,622 General Medical Practitioners in the United Kingdom and their dependants, together with GP trainees and retired GPs.

Council Members are conscious of their duty to use charitable funds responsibly and are rigorous in ensuring that applicants are eligible for assistance in terms of qualifying employment and are in genuine hardship.

Going Concern and Liquidity Risk

The Trustees consider that the company has sufficient liquid funds to continue as a going concern.

Achievements and Performance in 2022

New applications for assistance were received from 236 individuals (2021: 171), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £406,482 (2021: £301,913) to 209 beneficiaries (2021: 165).

82 individuals benefitted from Money Advice (2021: 63). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £161,990 to both new applicants and existing beneficiaries in 2022 (2021: £207,505).

Achievements of our objectives for 2022:

Membership

Our aim was to increase membership by 10% during the year. Unfortunately this was not achieved and the increase was only 1%. We have been working with the RCGP with a view to offering membership to all newly qualified GPs and this is still in progress. Membership has been promoted at any events attended and to individual donors where consent to contact is received.

LMCs

In order to promote the Treasurer's Christmas appeal, individual Trustees contacted the LMCs in their region, particularly those LMCs who had not donated for some time. This resulted in some Trustees being invited to give presentations to explain the work of the Fund. We continue to engage with LMCs through our newsletter and through attendance at conferences.

4 Nations

The Fund's two Trustees representing Scotland attended the Scottish LMC Conference to raise awareness of the Fund.

Policy Issues

Improve signposting for applicants and beneficiaries by improving links with other organisations and maintaining links with the four other main medical Charities. – we have included more signposting to our website and to the Joint Charities Portal; the Caseworkers of the medical charities meet regularly to co-ordinate support to beneficiaries in common; the Chairs and CEOs have resumed half-yearly meetings to consider trends and policy issues. To make the application process easier for applicants, the Fund introduced a two-stage application process.

Awareness Raising

We were delighted to be able to return to face to face conferences and activities this year. In May we held our AGM at the UK LMC Conference. The Fund also exhibited at the LMC Secretaries Conference, the Scottish LMC Conference and the YORLMC Conference. The Chair gave a presentation to Practitioner Health on the work of the Fund and Dr Moederle-Lumb gave a presentation to GP Trainees across Yorkshire at an event organised by Health Education Yorkshire and Humber. The Cameron Fund benefitted from online donations from the Scottish LMC conference. Our videos promoting the work of the Fund were distributed to LMCs and via social media and a new video promoting membership was produced. We continued to use our newsletter and social media to raise awareness of the Fund to potential donors and applicants. During the year, work started on scoping a new design for the website.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Raising Funds

The Cameron Fund is thankful for the support of individual members, Local Medical Committees, the General Practitioners Defence Fund and Northern Ireland General Practitioners Defence Fund. During 2022 we submitted applications to and were very grateful to receive grants of £8,000 from BMA Charities and £25,000 from BMA Giving. The grant from BMA Giving was to provide financial support to GPs and GP Trainees who are experiencing financial hardship often due to a combination of life-changing events such as: physical illness, mental ill-health, bereavement, relationship breakdown, performance issues or unemployment.

The Treasurer's Annual Christmas Appeal was sent out to LMCs and all Members and raised £39,802. The Fund is signed up to the online shopping platforms, Give as You Live and Amazon Smile, enabling shoppers to raise donations to the Fund free of charge. These sites were promoted on social media during the year to encourage donations.

Financial review

There was an increase of £19,506 in income on the previous year. During the year, the Fund received a grant of £25,000 from BMA Giving and £8,000 from BMA Charities.

Expenditure on authorised grants, including Money Advice, was £332,391 (2021: £252,332), an increase of 32% on the previous year. Expenditure on authorised loans was £74,091 (2021: £49,581), an increase of 49%.

Overheads were managed well with staff, establishment and general office costs totalling £104,175 (2021: £88,467), an increase of 17% on 2021, reflecting an increase in charitable activities and a return to face to face meetings and events.

No employees received employee benefits in excess of £60,000.

The value of the investments at 31 December 2022 was £7,136,150. There has been an increase in unrealised losses of £1,087,450 since the beginning of the year. As required by the Statement of Recommended Practice, this sum is included in the Statement of Financial Activities but does not represent cash or income.

As expected, Income from the Investment Fund held with by Sarasin and Partners fell in 2022 by 4%. The Finance & Investment Committee carried out the five-yearly review of investment managers during the year and is recommending moving the investment fund to the CCLA Charities Ethical Investment Fund.

The Fund was able to attend face to face conferences during the year resulting in an increased spend on promotion compared to 2021.

The Cameron Fund raises funds from Local Medical Committees, GPs and former GPs. Donations are not actively sought from the general public and no professional fundraising organisation is employed. The Fund has not subscribed to any voluntary fundraising standards or scheme for fundraising regulation and no complaints have been received during the year regarding fundraising activities. The Cameron Fund uses the CAF online donation platform, text donation service Donr and raises funds through online shopping platforms, Give as You Live and Amazon Smile.

Risk Management

The Finance & Investment Committee undertakes an annual risk assessment and makes recommendations for action to Council.

Ethical Investments

The Charity's fixed asset investments are all held in Sarasin Climate Active Endowment Units. The units are excluded from holding interests in, amongst other areas, armaments, gambling, alcohol, smoking, adult entertainment, predatory lending, tar sands and thermal coal. A key aspect of the Climate Active Endowment Units investing philosophy is to drive positive change by pressing boards of directors to take steps towards strategic and operational alignment with the Paris Climate Accord goals.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the Future

The Cameron Fund strategy for 2022 to 2025 was agreed by Trustees in November 2021. The main headlines of the strategy are Membership, LMCs, 4 Nations, Policy Issues, Awareness Raising, Raising Funds. Actions identified for 2023 are:

Membership

Increase and improve engagement with existing members including increasing the newsletter from two to three editions per year. Follow up the offer of membership to all newly qualified GPs via the RCGP. Continue to promote membership on social media.

LMCs

Increase engagement with LMCs including increasing the newsletter from two to three editions per year, ensure the Cameron Fund is represented at relevant conferences, encourage Trustees to engage with their local LMC, make contact with non-donating LMCs.

Identify additional contacts such as RCGP faculties.

4 Nations

Work with the Trustees representing Scotland, Wales and Northern Ireland to emphasise the Fund's UK credentials with a four nations approach.

Policy Issues

Improve signposting for applicants and beneficiaries by improving links with other organisations and charities and maintaining links with the four other main medical charities.

Widen and improve the support given to beneficiaries by considering how to help applicants implement the recommendations in their Money Advice reports, review the level of support given to applicants and continue Student Allowances for the undergraduate student children of beneficiaries.

Awareness Raising

Increase the profile of the Fund with potential members, funders and applicants by increasing attendance/virtual attendance at relevant events, increasing communication with members and LMCs. Redesigning the website if funds permit. Continuing work to increase social media activity.

Raising Funds

Explore additional sources of income to supplement investment income and donations from LMCs.

Reserves Policy

The Trustees aim to maintain cash holdings at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

When cash reserves regularly exceed this level, then the excess will be transferred to an appropriate investment after seeking, if necessary, specialist advice.

At the year end the Charity had total funds of £7,468,125. Of these funds £7,136,150 are held in long term investments and £294,785 is held in cash.

Restrictions on Distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the Members. Upon dissolution or winding up of the charitable company, the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax Status

The Fund is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Cameron Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website (www.cameronfund.org.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The Trustees will consider the re-appointment of Begbies Chartered Accountants as auditor for the ensuing year. If agreed, a resolution will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Dr G Calver (Chair)

Dated: 23 March 2023

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Opinion

We have audited the financial statements of The Cameron Fund (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements and disclosure requirements. In particular, Accounting and Reporting by Charities: Statement of Recommended Practice;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of trustee meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the company.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body, and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

24/03/2023.....

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

THE CAMERON FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	228,557	25,000	253,557	206,653	20,000	226,653
Investments	3	200,001	-	200,001	207,399	-	207,399
Total income		<u>428,558</u>	<u>25,000</u>	<u>453,558</u>	<u>414,052</u>	<u>20,000</u>	<u>434,052</u>
Expenditure on:							
Raising funds	4	(4,893)	-	(4,893)	(5,871)	-	(5,871)
Charitable activities	5	422,155	25,000	447,155	329,250	20,000	349,250
Total resources expended		<u>417,262</u>	<u>25,000</u>	<u>442,262</u>	<u>323,379</u>	<u>20,000</u>	<u>343,379</u>
		11,296	-	11,296	90,673	-	90,673
Net gains/(losses) on investments	10	(1,087,450)	-	(1,087,450)	584,199	-	584,199
Net (expenditure)/income for the year and Net movement in funds		<u>(1,076,154)</u>	<u>-</u>	<u>(1,076,154)</u>	<u>674,872</u>	<u>-</u>	<u>674,872</u>
Total funds brought forward		<u>8,544,279</u>	<u>-</u>	<u>8,544,279</u>	<u>7,869,407</u>	<u>-</u>	<u>7,869,407</u>
Total funds carried forward		<u><u>7,468,125</u></u>	<u><u>-</u></u>	<u><u>7,468,125</u></u>	<u><u>8,544,279</u></u>	<u><u>-</u></u>	<u><u>8,544,279</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CAMERON FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		7,136,150		8,212,427
Programme related investments	12		178,220		145,559
			<u>7,314,370</u>		<u>8,357,986</u>
Current assets					
Debtors	13	14,065		12,725	
Cash at bank and in hand		294,785		318,502	
		<u>308,850</u>		<u>331,227</u>	
Creditors: amounts falling due within one year	14	(155,095)		(144,934)	
Net current assets			<u>153,755</u>		<u>186,293</u>
Total assets less current liabilities			<u>7,468,125</u>		<u>8,544,279</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		6,915,001		6,903,705	
Revaluation reserve		553,124		1,640,574	
		<u>7,468,125</u>		<u>8,544,279</u>	
			<u>7,468,125</u>		<u>8,544,279</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 March 2023



Dr G Calver (Chair)

Company Registration No. 00993060

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Cameron Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is BMA House, Tavistock Square, London, WC1H 9JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are available for use in accordance with the wishes of the donor.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated facilities are recognised as income when the receipt of economic benefit from the use by the Charity is probable and that economic benefit can be measured reliably.

On receipt, donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charitable Company becomes entitled to the resource.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Provision has been made in the Statement of Financial Activities for all grants authorised by the Trustees during the year. The expense for the year is reduced by the cancellation of grants authorised but not subsequently required.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Programme Related Investments

Programme related investments are concessionary loans provided for the benefit of the Fund's beneficiaries. Such loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each Balance Sheet date to reflect repayments less any impairment.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	220,557	-	220,557	196,653	-	196,653
Grants and awards	8,000	25,000	33,000	10,000	20,000	30,000
	<u>228,557</u>	<u>25,000</u>	<u>253,557</u>	<u>206,653</u>	<u>20,000</u>	<u>226,653</u>
Donations and gifts						
LMC - General	73,672	-	73,672	89,273	-	89,273
LMC - Charity levy	83,770	-	83,770	41,604	-	41,604
Individuals	15,813	-	15,813	11,370	-	11,370
Companies	-	-	-	28,147	-	28,147
Donated services	7,500	-	7,500	7,500	-	7,500
LMC - Christmas appeal	39,802	-	39,802	18,759	-	18,759
	<u>220,557</u>	<u>-</u>	<u>220,557</u>	<u>196,653</u>	<u>-</u>	<u>196,653</u>

Donated services represent the estimated value of office accommodation and services provided by the British Medical Association during the year along with the use of meeting rooms and other facilities supplied at a reduced rate.

An equivalent charge is included within rent, rates and other premises expenses.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Grants and awards						
BMA Giving	-	25,000	25,000	-	20,000	20,000
BMA Charities Trust Fund	8,000	-	8,000	10,000	-	10,000
	<u>8,000</u>	<u>25,000</u>	<u>33,000</u>	<u>10,000</u>	<u>20,000</u>	<u>30,000</u>

During the year the charity received an award from BMA Giving to support its work in supporting GPs in financial hardship.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment dividends	198,970	207,373
Interest receivable	1,031	26
	<u>200,001</u>	<u>207,399</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Event costs and website development	1,135	308
Investment management fees rebate	(11,173)	(11,123)
Staff costs	5,145	4,944
	<u>(4,893)</u>	<u>(5,871)</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 6)	332,391	252,332
Share of support costs (see note 7)	104,175	88,887
Share of governance costs (see note 7)	10,589	8,031
	<u>447,155</u>	<u>349,250</u>
Analysis by fund		
Unrestricted funds	422,155	329,250
Restricted funds	25,000	20,000
	<u>447,155</u>	<u>349,250</u>

6 Grants payable

	2022	2021
	£	£
Money advice	9,491	9,658
Grants to individuals	322,900	242,674
	<u>332,391</u>	<u>252,332</u>

During the year the Charity supported 209 individuals with 159 loans and grants (2021 165 individuals with 107 loans and grants).

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	77,894	-	77,894	71,942
Marketing	1,135	-	1,135	1,148
Rent, rates and other premises expenses	15,860	-	15,860	9,820
Printing, postage and stationery	4,236	-	4,236	2,454
Telephone and internet	519	-	519	495
Equipment hire	1,194	-	1,194	1,562
Sundry expenses	2,825	-	2,825	964
Insurance	512	-	512	502
Audit fees	-	5,280	5,280	5,040
Legal and professional	-	48	48	48
Trustees' expenses	-	5,261	5,261	2,943
	<u>104,175</u>	<u>10,589</u>	<u>114,764</u>	<u>96,918</u>
Analysed between				
Charitable activities	<u>104,175</u>	<u>10,589</u>	<u>114,764</u>	<u>96,918</u>

Governance costs includes payments to the auditors of £5,040 (2021: £5,040) inclusive of VAT for audit fees.

Trustees expenses includes the costs of visiting beneficiaries and attending meetings.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Further details of related party transaction are disclosed in note 18.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	76,392	70,319
Social security costs	2,195	2,456
Other pension costs	4,452	4,111
	<u>83,039</u>	<u>76,886</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

(Continued)

The Fund considers its key management personnel to comprise the Trustees and Chief Executive. The Trustees receive no remuneration or benefits. The total employment benefits, including employer pension contributions, of the key management personnel were £51,446 (2021: £49,442). No employees received employee benefits in excess of £60,000 (2021 None).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 3 (2021: 3).

10 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(1,087,450)	584,199

11 Fixed asset investments

	2022 £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2022	8,212,427	-	8,212,427
Additions	8,578	11,173	19,751
Valuation changes	(1,087,450)	(8,578)	(1,096,028)
At 31 December 2022	7,133,555	2,595	7,136,150
Historic cost	6,580,431		

As at 31st December 2021 & 2022 the above portfolio was invested in Sarasin Climate Active Endowment Class A Income units to further the Charity's ethical investing aims.

The Charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature.

The holding of common investment units allows the Charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the Charity were invested in the following areas on a 'look through' basis:

	2022 %
Fixed Income	12%
Equities	66%
Property	4%
Alternative Assets	13%
Liquid Assets	5%
Total	100%

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Programme related investments

	£
At 1 January 2022	145,559
Advances	74,091
Recovered amounts	(41,430)
At 31 December 2022	178,220

Programme related investments represent loans, many of which are secured, are authorised in accordance with the Fund's objectives and provided interest-free to beneficiaries.

Loans to applicants are issued as repayable on demand or on occurrence of a major event.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	14,065	12,725

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants authorised	137,720	132,728
Accruals and deferred income	17,375	12,206
	<u>155,095</u>	<u>144,934</u>

15 Lease commitments

Future minimum lease payments due under operating leases:

	2022 £	2021 £
Within one year	(1,238)	(1,238)
Within two and five years	(929)	(2,167)
	<u>(2,167)</u>	<u>(3,405)</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Lease commitments

(Continued)

The above disclosure represents minimum payments under operating leases to which the Charity is obligated at the balance sheet date.

In 2021 the Charity leased office equipment under a new agreement with annual payments of £1,238. The lease commenced in October 2021 and finishes in October 2024.

After the year end the Charity cancelled the lease and a new five year lease was entered into starting in January 2023.

The Charity occupies office accommodation under an informal arrangement at a cost of £6,000pa. No minimum rent payments are included in the above figures.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
BMA Giving - Covid and other specified financial hardship	20,000	(20,000)	-	25,000	(25,000)	-

During the 2021 and 2022 years the charity received an award from BMA Giving to support grants to GPs in hardship due to Covid, physical or mental illness, bereavement, the breakdown of relationships, performance issues or unemployment.

17 Analysis of net assets between funds

	General Funds	Restricted funds	Total	General Funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Investments	7,136,150	-	7,136,150	8,212,427	-	8,212,427
Programme related assets	178,220	-	178,220	145,559	-	145,559
Current assets/(liabilities)	153,755	-	153,755	186,293	-	186,293
	<u>7,468,125</u>	<u>-</u>	<u>7,468,125</u>	<u>8,544,279</u>	<u>-</u>	<u>8,544,279</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Related party transactions

No Trustee received a salary or other remuneration during the current or previous year.

The majority of the Trustees are BMA members. The Cameron Fund receives discounted use of office accommodation and facilities from the BMA. A gift in kind value has been placed on this discount of £7,500 (2021: £7,500) and rent and service charges recognised in these accounts to be paid to the BMA during the year totalled £8,360 (2021: £8,360). The Charity also incurred £933 (2021: £709) for catering facilities for Trustee meetings and £1,932 of reimbursed office sundries.

The Cameron Fund received an award from BMA Giving of £25,000 to provide financial support to GPs in hardship due to Covid, physical or mental illness, bereavement the breakdown of relationship, performance issues or unemployment (2021: £20,000). Although the grant was restricted in its use, Covid and other specified financial hardship grants fall within the usual grant giving activities of the charity.

Dr Moederle-Lumb, a Trustee of the Cameron Fund, is Chair of YOR Local Medical Committee Limited. YOR Local Medical Committee Limited donated £6,808 (2021: £1,121) to the Cameron Fund during the year and related LMCs have donated £6,155. The donations were for the general purposes of the Charity and were received without restriction.

Dr McDowell is a director and Secretary of the Northern Ireland General Practitioners Defence Fund Limited. During the 2022 year NI GPDF donated £4,500 to the Cameron Fund without restriction (2021: £4,500).

Dr Holden is a director of the Derby & Derbyshire Local Medical Committee Limited and Treasurer of Derbyshire LMC. Derby & Derbyshire Local Medical Committee Limited donated £272. The donations were for the general purposes of the Charity and were received without restriction.

During the year the Trustees collectively donated £780 (2021: £764). None of these funds were given for activities outside of the Charity's usual undertakings and were received without restriction.

Reimbursement of expenses relating to travel and subsistence amounted to £3,671 (2021: £1,910). The number of Trustees reimbursed expenses was 8 (2021: 9).

The cost of Trustees' indemnity insurance borne by the Charitable Company was £297 (2021: £297).

THE CAMERON FUND

England & Wales - Charity number 261993

Accounts

Charity Registration No. 261993 (England and Wales)

Charity Registration No. SC047645 (Scotland)

Company Registration No. 00993060 (England and Wales)

THE CAMERON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Cameron Fund

The GPs' own charity

THE CAMERON FUND

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THE CAMERON FUND

Executive Summary

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors who are training to be GPs. The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature and a growing number of applicants are having support through NHS Practitioner Health which offers support and treatment to doctors struggling with their mental health. The Cameron Fund's charitable activities assist GPs to return to work and help with essential expenditure. Council Members are conscious of their duty to use charitable funds responsibly and applicants are made aware that Trustees may take further action on any application which appears fraudulent or is considered to be deliberately misleading.

The Fund Officers in the past year were Dr Gary Calver as Chair, Dr Terry John as Vice Chair and Dr Ian Winterton as Treasurer. Dr Simon Lockett retired as a Trustee in August 2021 and was replaced as Deputy Treasurer by Dr Simon Parkinson.

New applications for assistance were received from 171 individuals (2020: 223), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £301,913 (2020: £304,871) to 165 beneficiaries (2020: 207). 63 applicants were offered Money Advice (2020: 73). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £207,505 to both new applicants and existing beneficiaries in 2021 (2020: £137,651).

In addition to the Cameron Fund's own website, www.cameronfund.org.uk, we continue to support the Joint Medical Charities Portal, 'Help Me, I'm A Doctor', www.doctorshelp.org.uk. The Portal provides a single access point for medical practitioners and their dependants seeking financial support. In 2021, the Portal recorded over 3,613 unique sessions, a 30% decrease on 2020.

The Cameron Fund continued to be affected by the Covid19 Pandemic during 2021. In 2020 there was a 34% increase in enquiries to the Fund, particularly from locum GPs unable to find work. This was not matched during 2021 as many locum GPs were able to access government grants for the self-employed or find remote work. However, the pandemic continued to affect both new and existing beneficiaries. We received more applications from those off sick with Long Covid and clinically vulnerable beneficiaries required to shield were unable to work. Processes such as State Benefit and GMC hearings still experienced delays leading to reduced income for some. Once again, face-to-face conferences and events were cancelled, impacting our fundraising activities. Conversely, savings were made by remote working and Trustee meetings for the first part of the year.

We would like to thank the British Medical Association for the use of meeting rooms and other facilities during the year. Trustees are also grateful to the BMA for the provision of office accommodation at a reduced rent and the supply of PCs, technology services and office services as an in-kind donation.

THE CAMERON FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr H Amey (retired August 2021)	Dr S R Lockett (retired August 2021)
Dr C J Brett	Dr W McAlpine
Dr R Brown	Dr W A McDowell
Dr G Calver (Chair)	Dr D Moederle-Lumb
Dr E Crawford (elected 5 August 2021)	Dr V Needham
Dr D M Glover (resigned April 2021)	Dr Z Norris
Dr A Grewal	Dr S Phelan
Dr G Hobbs	Dr S Parkinson (elected 5 August 2021; Deputy Treasurer)
Dr P Holden (elected 5 August 2021)	Dr S Rann (elected 5 August 2021)
Dr Durai Raj Jawahar (elected 5 August 2021)	Dr A F Rodgett
Dr T John (Vice Chair)	Dr O Starr
Dr I Kennedy (resigned April 2021)	Dr I Winterton (Treasurer)

Secretary

Jill Rowlinson MBA FCIS

Registered office

BMA House
Tavistock Square
London
WC1H 9JP

Charity number (England and Wales)

261993

Charity number (Scotland)

SC047645

Company number

00993060

Auditor

Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Investment advisors

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Reference and Administrative Details of the Charity, its Trustees and Advisors

The Cameron Fund ('the Fund') is a charitable company and limited by guarantee. The charity registration numbers for both England & Wales and Scotland, the company registration number, the present Trustees (being Directors of the charitable company) and Advisors are given on page 2.

The Trustees who held office throughout the year, except where otherwise stated, are listed below. Trustees' meeting attendance records follow their names:

Dr Helena Amey	0/3	Retired August 2021
Dr John Brett	4/5	Retired and re-elected May 2019
Dr Richard Brown	2/5	Retired and re-elected August 2021
Dr Gary Calver	7/7	Retired and re-elected August 2021. Elected as Chair November 2020
Dr Edward Crawford	2/2	Elected August 2021
Dr Denise Glover	2/2	Resigned April 2021
Dr Anthony Grewal	5/5	Retired and re-elected May 2019
Dr George Hobbs	1/5	Elected August 2020
Dr Peter Holden	2/2	Elected August 2021
Dr Durai Raj Jawahar	2/2	Elected August 2021
Dr Terry John	6/7	Re-appointed August 2021. Elected Vice Chair November 2020
Dr Iain Kennedy	1/2	Resigned April 2021
Dr Simon Lockett	3/4	Retired August 2021
Dr William McAlpine	7/7	Retired and re-elected August 2021
Dr William McDowell	5/5	Elected August 2020
Dr Douglas Moederle-Lumb	3/5	Retired and re-elected August 2021
Dr Vernon Needham	7/7	Elected May 2019
Dr Zoe Norris	2/5	Re-appointed August 2021
Dr Simon Parkinson	6/7	Appointed October 2020. Elected August 2021. Elected as Deputy Treasurer August 2021
Dr Sean Phelan	4/5	Retired and re-elected May 2020
Dr Sarah Rann	2/2	Elected August 2021
Dr Andrew Rodgett	5/5	Retired and re-elected May 2019
Dr Oliver Starr	3/5	Retired and re-elected May 2020
Dr Ian Winterton	7/7	Retired and re-elected May 2019. Elected Treasurer November 2020

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Cameron Fund is a company limited by guarantee having no share capital. On 11 July 1994, the Registrar of Companies granted exemption from the requirement to use the word "Limited" as part of the company name. The governing documents are the Memorandum and Articles of Association which impose no specific restrictions. The authority for the investment powers is a Charity Commission Order granted under Section 105 of the Charities Act 2011. During the year the charity had 446 Members (2020: 447).

A maximum of eighteen Trustees are elected by registered Members of the Fund on a geographical basis within the United Kingdom for a term of three years, after which they are eligible for re-election for a maximum of a further three terms. The Council may co-opt Members of the Fund to fill geographical vacancies until the next Annual General Meeting. They may also appoint annually up to two Trustees who do not represent a specific geographical area. Both elected and appointed Trustees, who are also Directors of the company limited by guarantee, form the Council of Management.

Every three years the Council elects, from its number, the following Officers: Chair, Vice-Chair, Treasurer and Deputy Treasurer. There is a Finance & Investment Committee comprising the four Officers and three other annually elected Council Members. All recommendations of the Committee are submitted to the Council for authorisation.

During the year, there were three part-time staff: Jill Rowlinson Chief Executive, Mary Barton, Cases & Promotion Officer and Clare Young, Administrator.

Objectives and activities

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors in training who have been accepted on to a scheme of post-graduate specialty training for general practice by an organisation accredited for the delivery of (or authorised to deliver) post-graduate medical education, and who can demonstrate continuing satisfactory progress on the scheme.

The Fund aims to meet varying needs: from young, chronically sick doctors and their families to those suffering from unexpected and unpredicted problems such as sudden serious illness, mental ill-health, relationship breakdown, bereavement or financial difficulties following the actions of professional regulatory bodies.

The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature. The Council has sought to provide assistance to such applicants in the most appropriate manner. In 2020 there was a 34% increase in enquiries to the Fund, particularly from locum GPs unable to find work. This was not matched during 2021 as many locum GPs were able to access government grants for the self-employed or find remote work. However, the pandemic continued to affect both new and existing beneficiaries. We received more applications from those off sick with Long Covid and clinically vulnerable beneficiaries required to shield were unable to work. Processes such as benefit and GMC hearings still experienced delays leading to reduced income for some beneficiaries.

As part of its charitable activities, the Fund supports the dependent children of current beneficiaries with expenses relating to undergraduate degrees. A Student Allowance of £3,000 is awarded, payable as £1,000 per term. The total of student grants awarded in 2021 was £48,000 (2020: £54,000).

Public Benefit

The Trustees have referred to The Charity Commission's guidance on public benefit when reviewing The Fund's aims and objectives and in planning future activities.

The training of General Medical Practitioners represents a significant cost to the public purse. The Cameron Fund's charitable activities assist GPs to return to their work within the National Health Service sooner than may have otherwise been possible. Where a return is not feasible, a grant or a loan can contribute to retraining for an alternative career and can avoid the individual becoming reliant on State benefits. All grants made to beneficiaries, except Money Advice, assume that applicants are receiving their full entitlement to State benefits.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

To prevent an individual becoming accustomed, without justification, to rely on the Cameron Fund's support, Trustees review beneficiaries' circumstances at least annually to ensure their situations continue to warrant charitable assistance. Those beneficiaries with complex and fast-changing circumstances are reviewed every three months.

The potential beneficiaries who are eligible to be considered for support comprise over 37,010 General Medical Practitioners in the United Kingdom and their dependants, together with GP trainees and retired GPs.

Council Members are conscious of their duty to use charitable funds responsibly. Applicants are made aware that Trustees may investigate and take further action on any application which appears fraudulent or is considered to be deliberately misleading.

Going Concern and Liquidity Risk

The Trustees consider that the company has sufficient liquid funds to continue as a going concern.

Achievements and Performance in 2021

New applications for assistance were received from 171 individuals (2020: 223), either directly or by referral from Local Medical Committees (LMCs) and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £301,913 (2020: £304,871) to 165 beneficiaries (2020: 207).

63 applicants were offered Money Advice (2020:73). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £301,913 to both new applicants and existing beneficiaries in 2021 (2020: £137,651).

Achievements of our objectives for 2021:

Delayed celebration of the 50th anniversary of the Cameron Fund.

The fundraising dinner planned for November 2020 was postponed to November 2021. However, the decision was taken not to proceed with this in view of continued restrictions and uncertainty arising from Covid19.

Raise awareness of the Cameron Fund throughout the GP profession

The Chair gave a video presentation to the LMC Secretaries Conference in May. The Cameron Fund benefited from online donations from three conferences – Welsh LMCs, England LMCs and Scottish LMCs. During 2020, we started work on a series of videos to promote the work of the Fund. These were completed in 2021 and shared on our website and social media. We continued to use our twice-yearly newsletter and social media to raise awareness of the Fund to potential donors and applicants.

Promote the Money Advice Pack

In 2020 we completed work on an advice pack for newly qualified GPs. The Money Advice Pack – “10 Top Tips for Financial Wellbeing” developed in conjunction with our Money Advisor, Jeff Brown, covers areas such as insurance, tax planning and budgeting. During 2021 we promoted this via our website and social media and also distributed it to Heads of GP Schools at the Deaneries.

Increased Trustee Engagement

During the year, we changed our application procedures so that Trustees are involved earlier in the process. Local Trustees are consulted on cases in their areas so they can have an input and, where necessary carry out a visit, before cases are considered at a Trustee meeting. During the year, most Trustee visits were carried out remotely but some were able to take place in person.

New Strategy

The last Development Strategy needed refreshing, having been in place since 2016. During 2021 a new strategy was developed and this was agreed by Trustees in November 2021.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Additional Fundraising Initiatives

The Treasurer's Annual Christmas Appeal was sent out to LMCs and all Members. During the year, the Cameron Fund benefited from donations raised at three online conferences. The Fund is signed up to the online shopping platforms, Give as You Live and Amazon Smile, enabling shoppers to raise donations to the Fund free of charge. These sites were promoted on social media during the year to encourage donations. The Fund applied for grant funding from BMA Giving and received £20,000 to provide financial support to GPs in hardship due to Covid-19, physical or mental illness, bereavement, the breakdown of relationships, performance issues or unemployment. We also received one off grants from BMA Charities, General Practitioners Defence Fund and Northern Ireland General Practitioners Defence Fund. The Fund also received a donation from proceeds of a solvent winding up of National Vision User Group Ltd, a GP computer user group.

Financial review

There was a small decrease of £5,608 in income on the previous year. During the year, the Fund received a grant of £20,000 from BMA Giving and £10,000 from BMA Charities.

Expenditure on authorised grants, including Money Advice, was £252,332 (2020: £271,391), an decrease of 7% on the previous year. Expenditure on authorised loans was £49,581 (2020: £33,480), an increase of 48%.

Overheads were managed well with staff, establishment and general office costs totalling £88,467 (2020: £103,215), a decrease of 7% on 2020. Savings were achieved due to reduced travel and office accommodation costs.

No employees received employee benefits in excess of £60,000.

The value of the investments at 31 December 2021 was £8,212,427. There has been an increase in unrealised gains of £584,199 since the beginning of the year. As required by the Statement of Recommended Practice, this sum is included in the Statement of Financial Activities but does not represent cash or income.

As expected, Income from the Investment Fund held with by Sarasin and Partners fell in 2021 by 6.6%. It is likely that income from the investment fund will stay at a similar level in 2022.

The Fund did not attend any conferences during the year and consequently expenditure on promotion was very low.

The Cameron Fund raises funds from Local Medical Committees, GPs and former GPs. Donations are not actively sought from the general public and no professional fundraising organisation is employed. The Cameron Fund uses the CAF online donation platform, text donation service Donr and raises funds through online shopping platforms, Give as You Live and Amazon Smile.

Risk Management

The Finance & Investment Committee undertakes an annual risk assessment and makes recommendations for action to Council.

Ethical Investments

The Charity's fixed asset investments are all held in Sarasin Climate Active Endowment Units. The units are excluded from holding interests in, amongst other areas, armaments, gambling, alcohol, smoking, adult entertainment, predatory lending, tar sands and thermal coal. A key aspect of the Climate Active Endowment Units investing philosophy is to drive positive change by pressing boards of directors to take steps towards strategic and operational alignment with the Paris Climate Accord goals.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the Future

The Cameron Fund has developed a new strategy for 2022 to 2025. This was agreed by Trustees in November 2021. The main headlines of the strategy are Membership, LMCs, 4 Nations, Policy Issues, Awareness Raising, Raising Funds. Actions identified for 2022 are:

Membership

Increase and improve engagement with existing members including increasing the newsletter from two to four editions per year.

Increase membership by 10% including offering membership to all newly qualified GPs via the RCGP.

LMCs

Increase engagement with LMCs including increasing newsletter from two to four editions per year, ensure the Cameron Fund is represented at relevant conference, encourage Trustees to engage with their local LMC, make contact with non-donating LMCs.

Identify additional contacts such as RCGP faculties.

4 Nations

Emphasise the Fund's UK credentials with a four nations approach.

Policy Issues

Improve signposting for applicants and beneficiaries by improving links with other organisations and charities and maintaining links with the four other main medical charities.

Widen and improve the support given to beneficiaries by making the application process easier, considering how to help applicants implement the recommendations in their Money Advice reports, review the level of support given to applicants and continue Student Allowances for the undergraduate student children of beneficiaries.

Awareness Raising

Increase the profile of the Fund with potential members, funders and applicants by increasing attendance/virtual attendance at relevant events, increasing communication with members and LMCs, considering the need for a redesigned or new website and increasing social media activity.

Raising Funds

Explore additional sources of income to supplement investment income and donations from LMCs.

Reserves Policy

The Trustees aim to maintain cash holdings at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

When cash reserves regularly exceed this level, then the excess will be transferred to an appropriate investment after seeking, if necessary, specialist advice.

At the year end the Charity had total funds of £8,544,279. Of these funds £8,212,427 are held in long term investments and £318,502 is held in cash.

Restrictions on Distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the Members. Upon dissolution or winding up of the charitable company, the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax Status

The Fund is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Cameron Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website (www.cameronfund.org.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The Trustees will consider the re-appointment of Begbies Chartered Accountants as auditor for the ensuing year. If agreed, a resolution will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Dr G Calver (Chair)

Dated: 24 March 2022

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CAMERON FUND

Opinion

We have audited the financial statements of The Cameron Fund (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAMERON FUND

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAMERON FUND

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements and disclosure requirements. In particular, Accounting and Reporting by Charities: Statement of Recommended Practice;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of trustee meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the company.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body, and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

....28/03/2022.....

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

THE CAMERON FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	2	206,653	20,000	226,653	177,403	40,000	217,403
Investments	3	207,399	-	207,399	222,257	-	222,257
Total income		<u>414,052</u>	<u>20,000</u>	<u>434,052</u>	<u>399,660</u>	<u>40,000</u>	<u>439,660</u>
Expenditure on:							
Raising funds	4	(5,871)	-	(5,871)	(2,899)	-	(2,899)
Charitable activities	5	329,250	20,000	349,250	341,938	40,000	381,938
Total resources expended		<u>323,379</u>	<u>20,000</u>	<u>343,379</u>	<u>339,039</u>	<u>40,000</u>	<u>379,039</u>
		90,673	-	90,673	60,621	-	60,621
Net gains/(losses) on investments	10	<u>584,199</u>	<u>-</u>	<u>584,199</u>	<u>481,401</u>	<u>-</u>	<u>481,401</u>
Net income for the year and Net movement in funds		<u>674,872</u>	<u>-</u>	<u>674,872</u>	<u>542,022</u>	<u>-</u>	<u>542,022</u>
Total funds brought forward		<u>7,869,407</u>	<u>-</u>	<u>7,869,407</u>	<u>7,327,382</u>	<u>-</u>	<u>7,327,382</u>
Total funds carried forward		<u>8,544,279</u>	<u>-</u>	<u>8,544,279</u>	<u>7,869,404</u>	<u>-</u>	<u>7,869,404</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CAMERON FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		8,212,427		7,617,105
Programme related investments	12		145,559		162,619
			<u>8,357,986</u>		<u>7,779,724</u>
Current assets					
Debtors	13	12,725		14,103	
Cash at bank and in hand		318,502		229,672	
		<u>331,227</u>		<u>243,775</u>	
Creditors: amounts falling due within one year	14	<u>(144,934)</u>		<u>(154,095)</u>	
Net current assets			186,293		89,680
Total assets less current liabilities			<u>8,544,279</u>		<u>7,869,404</u>
Income funds					
Unrestricted funds			8,544,279		7,869,404
			<u>8,544,279</u>		<u>7,869,404</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 March 2022.



.....
Dr G Calver (Chair)

Company Registration No. 00993060

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Cameron Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is BMA House, Tavistock Square, London, WC1H 9JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are available for use in accordance with the wishes of the donor.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated facilities are recognised as income when the receipt of economic benefit from the use by the Charity is probable and that economic benefit can be measured reliably.

On receipt, donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charitable Company becomes entitled to the resource.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Provision has been made in the Statement of Financial Activities for all grants authorised by the Trustees during the year. The expense for the year is reduced by the cancellation of grants authorised but not subsequently required.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Programme Related Investments

Programme related investments are concessionary loans provided for the benefit of the Fund's beneficiaries. Such loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each Balance Sheet date to reflect repayments less any impairment.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	196,653	-	196,653	173,403	-	173,403
Grants & awards	10,000	20,000	30,000	4,000	40,000	44,000
	<u>206,653</u>	<u>20,000</u>	<u>226,653</u>	<u>177,403</u>	<u>40,000</u>	<u>217,403</u>
Donations and gifts						
LMC - General	89,273	-	89,273	79,591	-	79,591
LMC - Charity levy	41,604	-	41,604	48,680	-	48,680
Individuals	11,370	-	11,370	10,331	-	10,331
Companies	28,147	-	28,147	-	-	-
Donated services	7,500	-	7,500	7,500	-	7,500
LMC - Christmas appeal	18,759	-	18,759	24,861	-	24,861
Envelope collections at LMC functions	-	-	-	1,687	-	1,687
Other	-	-	-	753	-	753
	<u>196,653</u>	<u>-</u>	<u>196,653</u>	<u>173,403</u>	<u>-</u>	<u>173,403</u>

Donated services represent the estimated value of office accommodation and services provided by the British Medical Association during the year along with the use of meeting rooms and other facilities supplied at a reduced rate.

An equivalent charge is included within rent, rates and other premises expenses.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Grants & awards						
BMA Giving	-	20,000	20,000	-	40,000	40,000
BMA Charities Trust Fund	10,000	-	10,000	4,000	-	4,000
	<u>10,000</u>	<u>20,000</u>	<u>30,000</u>	<u>4,000</u>	<u>40,000</u>	<u>44,000</u>

During the year the charity received an award from BMA Giving to support its work in supporting GPs in financial hardship.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment dividends	207,373	222,105
Interest receivable	26	152
	<u>207,399</u>	<u>222,257</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Event costs and website development	308	971
Investment management fees rebate	(11,123)	(8,707)
Staff costs	4,944	4,837
	<u>(5,871)</u>	<u>(2,899)</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	252,332	271,391
Share of support costs (see note 7)	88,887	103,215
Share of governance costs (see note 7)	8,031	7,332
	<u>349,250</u>	<u>381,938</u>
Analysis by fund		
Unrestricted funds	329,250	341,938
Restricted funds	20,000	40,000
	<u>349,250</u>	<u>381,938</u>

6 Grants payable

	2021 £	2020 £
Money advice	9,658	10,606
Grants to individuals	242,674	260,785
	<u>252,332</u>	<u>271,391</u>

During the year the Charity supported 165 individuals with 107 loans and grants (2020 207 individuals with 89 loans and grants).

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	71,942	-	71,942	76,605
Marketing	1,148	-	1,148	971
Rent, rates and other premises expenses	9,820	-	9,820	17,360
Printing, postage and stationery	2,454	-	2,454	4,713
Telephone and internet	495	-	495	536
Equipment hire	1,562	-	1,562	1,637
Sundry expenses	964	-	964	891
Insurance	502	-	502	502
Audit fees	-	5,040	5,040	5,040
Legal and professional	-	48	48	48
Trustees' expenses	-	2,943	2,943	2,244
	<u>88,887</u>	<u>8,031</u>	<u>96,918</u>	<u>110,547</u>
Analysed between				
Charitable activities	<u>88,887</u>	<u>8,031</u>	<u>96,918</u>	<u>110,547</u>

Governance costs includes payments to the auditors of £5,040 (2020: £5,040) inclusive of VAT for audit fees.

Trustees expenses includes the costs of visiting beneficiaries and attending meetings.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Further details of related party transaction are disclosed in note 18.

9 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
<u>3</u>	<u>3</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees	(Continued)	
	2021	2020
Employment costs	£	£
Wages and salaries	70,319	75,738
Social security costs	2,456	3,388
Other pension costs	4,111	2,316
	<u>76,886</u>	<u>81,442</u>

The Fund considers its key management personnel to comprise the Trustees and Chief Executive. The Trustees receive no remuneration or benefits. The total employment benefits, including employer pension contributions, of the key management personnel were £49,442 (2020: £48,367). No employees received employee benefits in excess of £60,000 (2020 None).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 3 (2020: 2).

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	<u>584,199</u>	<u>481,401</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	2021	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2021	7,607,885	9,220	7,617,105
Additions	20,343	-	20,343
Valuation changes	584,199	-	584,199
Net transfers out	-	(9,220)	(9,220)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	8,212,427	-	8,212,427
	<hr/>	<hr/>	<hr/>
Historic cost	6,571,853		

As at 31st December 2020 & 2021 the above portfolio was invested in Sarasin Climate Active Endowment Class A Income units to further the Charity's ethical investing aims.

The Charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature.

The holding of common investment units allows the Charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the Charity were invested in the following areas on a 'look through' basis:

	2021
	%
Fixed Income	8%
Equities	73%
Property	4%
Alternative Assets	11%
Liquid Assets	4%
	<hr/>
Total	100%

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Programme related investments

	£
At 1 January 2021	162,620
Advances	49,581
Recovered amounts	(66,642)
	<u> </u>
At 31 December 2021	145,559

Programme related investments represent loans, many of which are secured, are authorised in accordance with the Fund's objectives and provided interest-free to beneficiaries.

Loans to applicants are issued as repayable on demand or on occurrence of a major event.

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	12,725	14,103
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants authorised	132,728	136,307
Accruals and deferred income	12,206	17,788
	<u> </u>	<u> </u>
	144,934	154,095
	<u> </u>	<u> </u>

15 Lease commitments

Future minimum lease payments due under operating leases:

	2021	2020
	£	£
Within one year	(1,238)	(1,298)
Within two and five years	(2,167)	-
	<u> </u>	<u> </u>
	(3,405)	(1,298)
	<u> </u>	<u> </u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Lease commitments

The above disclosure represents minimum payments under operating leases to which the Charity is obligated at the balance sheet date.

In 2021 the Charity leased office equipment under a new agreement with annual payments of £1,238. The lease commenced in October 2021 and finishes in October 2024.

In 2020 the Charity leased office equipment under an agreement with annual payments of £1,416. The lease commenced in August 2018 and finished in November 2021.

The Charity occupies office accommodation under an informal arrangement at a cost of £6,000pa. No minimum rent payments are included in the above figures.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
BMA Giving - Covid	40,000	(40,000)	-	-	-	-
BMA Giving - Covid and other specified financial hardship	-	-	-	20,000	(20,000)	-
	<u>40,000</u>	<u>(40,000)</u>	<u>-</u>	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>

During the year the charity received an award from BMA Giving to support grants to GPs in hardship due to Covid, physical or mental illness, bereavement, the breakdown of relationships, performance issues or unemployment.

During 2020 the charity received an award from BMA Giving to support its response to Covid related financial hardship. Due to the high number of grant applicants experiencing Covid hardship, the award was used in its entirety, with further grants made from the Cameron Funds general income.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

	General Funds 2021 £	Restricted funds 2021 £	Total 2021 £	General Funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	8,212,427	-	8,212,427	7,617,105	-	7,617,105
Programme related assets	145,559	-	145,559	162,619	-	162,619
Current assets/(liabilities)	186,293	-	186,293	89,680	-	89,680
	<u>8,544,279</u>	<u>-</u>	<u>8,544,279</u>	<u>7,869,404</u>	<u>-</u>	<u>7,869,404</u>

18 Related party transactions

No Trustee received a salary or other remuneration during the current or previous year.

The majority of the Trustees are BMA members. The Cameron Fund receives discounted use of office accommodation and facilities from the BMA. A gift in kind value has been placed on this discount of £7,500 (2020: £7,500) and rent and service charges recognised in these accounts to be paid to the BMA during the year totalled £8,360 (2020: £8,360). The Charity also paid £709 (2020: £367) for catering facilities for Trustee meetings and £1,057 of reimbursed office sundries.

The Cameron Fund received an award from BMA Giving of £20,000 to provide financial support to GPs in hardship due to Covid, physical or mental illness, bereavement the breakdown of relationship, performance issues or unemployment (2020: £40,000 towards Covid related hardship) during the year to support grant giving to those affected by Covid. Although the grant was restricted in its use, Covid and other specified financial hardship grants fall within the usual grant giving activities of the charity.

Dr Moederle-Lumb, a Trustee of the Cameron Fund, is Executive Chairman of the General Practitioners Defence Fund Limited, and the Chair of YOR Local Medical Committee Limited. General Practitioners Defence Fund Limited donated £10,000 (2020:£10,000) to the Cameron Fund during the year and YOR Local Medical Committee Limited donated £1,121(2020: £8,055). Both donations were for the general purposes of the Charity and were received without conditions.

Dr McDowell is a director and Secretary of the Northern Ireland General Practitioners Defence Fund Limited. During the year NI GPDF donated £4,500 to the Cameron Fund without restriction.

During the year the Trustees collectively donated £764 (2020: £1,426). None of these funds were given for activities outside of the Charity's usual undertakings and were received without conditions.

Reimbursement of expenses relating to travel and subsistence amounted to £1,910 (2020: £1,662). The number of Trustees reimbursed expenses was 9 (2020: 7).

The cost of Trustees' indemnity insurance borne by the Charitable Company was £297 (2020: £297).

THE CAMERON FUND

England & Wales - Charity number 261993

Accounts

Charity Registration No. 261993 (England and Wales)

Charity Registration No. SC047645 (Scotland)

Company Registration No. 00993060 (England and Wales)

THE CAMERON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



Cameron Fund

The GPs' own charity

THE CAMERON FUND

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THE CAMERON FUND

Executive Summary

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors who are training to be GPs. The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature and a growing number of applicants are having support through NHS England's Practitioner Health Programme which offers support and treatment to doctors struggling with their mental health. The Cameron Fund's charitable activities assist GPs to return to work and help with essential expenditure. Council Members are conscious of their duty to use charitable funds responsibly and applicants are made aware that Trustees may take further action on any application which appears fraudulent or is considered to be deliberately misleading.

The Fund's Officers in the past year were Dr Gary Calver as Chair and Dr Ian Winterton as Treasurer. Dr Denise Glover stood down as Vice-Chair in November 2020 and was replaced by Dr Terry John. Dr Simon Lockett was Deputy Treasurer.

New applications for assistance were received from 223 individuals (2019: 187), either directly or by referral from Local Medical Committees (LMCs), NHS England Practitioner Health and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £304,871 (2019: £267,068) to 207 beneficiaries (2019: 210). 73 applicants were offered Money Advice (2019: 99). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £137,651 to both new applicants and existing beneficiaries in 2020 (2019: £109,947).

The Fund continues to support the Joint Medical Charities Portal, *'Help Me, I'm A Doctor'* which provides a single access point for medical practitioners and their dependants seeking financial support. In 2020, the Portal recorded over 5,188 unique sessions, a 50% increase on 2019.

In common with every sector of society, the Cameron Fund has been directly affected by the Covid19 pandemic. In March 2020, the Cameron Fund staff moved to working from home and all Council meetings since the February meeting have taken place remotely. In the early months of the Covid19 pandemic, the Fund saw a large increase in enquiries about funding which resulted in a 34% increase by the end of the year. Both new and existing beneficiaries suffered reductions in income due to being off sick with Covid19 or Long Covid, shielding, bereavement, partner's income reduced, legal process delayed, eg. GMC, courts, benefit hearings and GP locum sessions being cancelled when practices were disrupted. The pandemic also impacted on our promotional and fundraising activities with all face-to-face events cancelled. The Cameron Fund is grateful to BMA Giving for a grant of £40,000 to help GPs and their families adversely affected by Covid19.

We would like to thank the British Medical Association for the use of meeting rooms and other facilities during the year. Trustees are also grateful to the BMA for the provision of office accommodation at a reduced rent and the supply of PCs, technology services and office services as an in-kind donation.

THE CAMERON FUND

Company information

Trustees

Dr H Amey	Dr S R Lockett (Deputy Treasurer)
Dr C J Brett	Dr W McAlpine
Dr R Brown	Dr W A McDowell (elected 6 August 2020)
Dr G Calver (Chair)	Dr D Moederle-Lumb
Dr E Deeny (resigned 14 May 2020)	Dr V Needham
Dr D M Glover (Vice Chair to 5 November 2020)	Dr Z Norris
Dr A Grewal	Dr S Parkinson (co-opted 15 October 2020)
Dr G Hobbs (elected 6 August 2020)	Dr S Phelan
Dr R Ingles (resigned 11 September 2020)	Dr A F Rodgett
Dr T John (Vice Chair from 5 November 2020)	Dr O Starr
Dr I Kennedy	Dr I Winterton (Treasurer)
	Dr D Wrigley (resigned 6 August 2020)

Company Secretary

Jill Rowlinson MBA FCIS

Registered Office

BMA House
Tavistock Square
London
WC1H 9JP

Registered Company No.

00993060

Registered Charity No.

261993 (England & Wales)
SC047645 (Scotland)

Statutory Auditor

Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London
EC4M 8BU

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Reference and Administrative Details of the Charity, its Trustees and Advisors

The Cameron Fund ('the Fund') is a charitable company and limited by guarantee. The charity registration numbers for both England & Wales and Scotland, the company registration number, the present Trustees (being Directors of the charitable company) and Advisors are given on page 2.

The Trustees who held office throughout the year, except where otherwise stated, are listed below. Trustees' meeting attendance records follow their names:

Dr Helena Amey	3/4	Retired and re-elected 2018
Dr John Brett	3/4	Retired and re-elected May 2019
Dr Richard Brown	2/4	Retired and re-elected May 2018
Dr Gary Calver	5/5	Retired and re-elected May 2017 Elected as Chair November 2020
Dr Eugene Deeny	0/1	Resigned May 2018
Dr Denise Glover	5/5	Retired and re-elected May 2019
Dr Anthony Grewal	3/4	Retired and re-elected May 2019
Dr George Hobbs	2/2	Elected August 2020
Dr Robert Ingles	0/3	Resigned September 2020
Dr Terry John	3/4	Re-appointed August 2020 Elected Vice Chair November 2020
Dr Iain Kennedy	2/4	Appointed May 2018 and Elected May 2019
Dr Simon Lockett	5/5	Retired and re-elected May 2018 Elected Deputy Treasurer November 2020
Dr William McAlpine	5/5	Elected May 2018
Dr William McDowell	1/2	Elected August 2020
Dr Douglas Moederle-Lumb	4/4	Retired and re-elected May 2018
Dr Vernon Needham	4/5	Elected May 2019
Dr Zoe Norris	2/4	Re-appointed August 2020
Dr Simon Parkinson	1/1	Appointed October 2020
Dr Sean Phelan	3/4	Retired and re-elected May 2020
Dr Andrew Rodgett	4/4	Retired and re-elected May 2019
Dr Oliver Starr	1/4	Retired and re-elected May 2020
Dr Ian Winterton	5/5	Retired and re-elected May 2019 Elected Treasurer November 2020
Dr David Wrigley	0/2	Retired August 2020

The Cameron Fund is a company limited by guarantee having no share capital. On 11 July 1994, the Registrar of Companies granted exemption from the requirement to use the word "Limited" as part of the company name. The governing documents are the Memorandum and Articles of Association which impose no specific restrictions. The authority for the investment powers is a Charity Commission Order granted under Section 105 of the Charities Act 2011. During the year the charity had 447 Members (2019: 454). On 6 August 2020, a Special Resolution was passed creating a new class of Associate Membership.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

A maximum of eighteen Trustees are elected by registered Members of the Fund on a geographical basis within the United Kingdom for a term of three years, after which they are eligible for re-election for a maximum of a further three terms. The Council may co-opt Members of the Fund to fill geographical vacancies until the next Annual General Meeting. They may also appoint annually up to two Trustees who do not represent a specific geographical area. Both elected and appointed Trustees, who are also Directors of the company limited by guarantee, form the Council of Management.

Every three years the Council elects, from its number, the following Officers: Chair, Vice-Chair, Treasurer and Deputy Treasurer. There is a Finance & Investment Committee comprising the four Officers and three other annually elected Council Members. All recommendations of the Committee are submitted to the Council for authorisation.

During the year, there were three part-time staff: Jill Rowlinson Chief Executive, Mary Barton, Cases & Promotion Officer and Catherine Burn, Paid Intern.

Objectives and activities

The Fund's objects are the relief of poverty and the prevention of hardship and distress among registered and formerly registered General Medical Practitioners and their dependants. This includes doctors in training who have been accepted on to a scheme of post-graduate specialty training for general practice by an organisation accredited for the delivery of (or authorised to deliver) post-graduate medical education, and who can demonstrate continuing satisfactory progress on the scheme.

The Fund aims to meet varying needs: from young, chronically sick doctors and their families to those suffering from unexpected and unpredicted problems such as sudden serious illness, mental ill-health, relationship breakdown, bereavement or financial difficulties following the actions of professional regulatory bodies.

The majority of new applications now come from GPs in the early and middle years of their careers, some of which are of an extremely complex nature. The Council has sought to provide assistance to such applicants in the most appropriate manner. In the early months of the Covid19 pandemic, the Fund saw a large increase in enquiries about funding which resulted in a 34% increase by the end of the year. Both new and existing beneficiaries suffered financial hardship due to being off sick with Covid19 or Long Covid, shielding, bereavement, GP locum sessions cancelled, partner's income reduced and legal process delayed, eg. GMC, courts, benefit hearings.

As part of its charitable activities, the Fund supports the dependent children of current beneficiaries with expenses relating to undergraduate degrees. A Student Allowance of £3,000 is awarded, payable as £1,000 per term. The total of student grants awarded in 2020 was £54,000 (2019: £54,000).

Public Benefit

The Trustees have referred to The Charity Commission's guidance on public benefit when reviewing The Fund's aims and objectives and in planning future activities.

The training of General Medical Practitioners represents a significant cost to the public purse. The Cameron Fund's charitable activities assist GPs to return to their work within the National Health Service sooner than may have otherwise been possible. Where a return is not feasible, a grant or a loan can contribute to retraining for an alternative career and can avoid the individual becoming reliant on State benefits. All grants made to beneficiaries, except Money Advice, assume that applicants are receiving their full entitlement to State benefits.

To prevent an individual becoming accustomed, without justification, to rely on the Cameron Fund's support, Trustees review beneficiaries' circumstances at least annually to ensure their situations continue to warrant charitable assistance. Those beneficiaries with complex and fast-changing circumstances are reviewed every three months.

The potential beneficiaries who are eligible to be considered for support comprise over 46,400 General Medical Practitioners in the United Kingdom and their dependants, together with GP trainees and retired GPs.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Council Members are conscious of their duty to use charitable funds responsibly. Applicants are made aware that Trustees may investigate and take further action on any application which appears fraudulent or is considered to be deliberately misleading.

Going Concern and Liquidity Risk

The Trustees consider that the company has sufficient liquid funds to continue as a going concern.

Achievements and Performance in 2020

New applications for assistance were received from 223 individuals (2019: 187), either directly or by referral from Local Medical Committees (LMCs) and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £304,871 (2019: £267,068) to 207 beneficiaries (2019: 210).

73 applicants were offered Money Advice (2019:99). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £137,651 to both new applicants and existing beneficiaries in 2020 (2019: £109,947).

Achievements of our objectives for 2020

Celebrate the 50th anniversary of the Cameron Fund and use this as an opportunity raise the profile of the Fund: One of the effects of the Covid19 pandemic was that the 50th anniversary dinner planned for November 2020 could not take place. A 50th anniversary logo was developed to use during the anniversary year and a campaign was promoted to Members to "Give £50 for 50". The anniversary was promoted to the medical press and to social media in lieu of face to face activities.

Raise awareness of the Cameron Fund throughout the GP profession:

Trustees and the Chief Executive attended the LMC Secretaries Conference in March 2020. This was the only conference attended during the year as all face-to-face conference activity ceased as a result of Covid19. However, the Cameron Fund benefited from online donations from three conferences – Welsh LMCs, England LMCs and Scottish LMCs. We continued to use our twice-yearly newsletter and social media to raise awareness of the Fund to potential donors and applicants.

Develop an advice pack for newly qualified GPs in conjunction with our Money Advisor, Jeff Brown, to cover areas such as insurance, tax planning and budgeting:

The Money Advice Pack – "*10 Top Tips for Financial Wellbeing*" was completed during the year and made available on the Fund's website. Production of a printed pack has been delayed until face-to-face conference activity starts again. The Fund is very grateful to Sarasin and Partners for sponsoring the pack.

To develop a form of Associate Membership for those wishing to support the work of the Fund:

The Fund's Articles of Association were amended in August 2020 to create a new Associate Membership. This was promoted to LMCs and there has been some take up.

Increased Trustee Engagement:

At the beginning of 2020, several Trustees made plans to contact visit their LMCs to promote the work of the Cameron Fund. These face-to-face visits were unable to go ahead as LMC meetings moved online during the pandemic. Instead, Trustees contacted the LMCs in their area to reinforce the message in the Christmas Appeal. In order to make best use of Trustees knowledge and experience, it was agreed to involve Trustees earlier in the application process. Plans for this will be developed in 2021.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Additional Fundraising Initiatives:

The Treasurer's Annual Christmas Appeal was sent out to LMCs and publicised in our newsletter to Members. As mentioned above, the Cameron Fund benefited from donations raised at three online conferences. The Fund is signed up to the online shopping platforms, Give as You Live and Amazon Smile, enabling shoppers to raise donations to the Fund free of charge. These sites were promoted on social media during the year to encourage donations. The Fund applied for grant funding from BMA Giving and received £40,000 specifically for beneficiaries adversely affected by Covid19. We also received one off grants from BMA Charities, General Practitioners Defence Fund and Northern Ireland General Practitioners Defence Fund.

Financial review

There was an increase of £36,387 in income on the previous year. During the year, the Fund received a grant of £40,000 from BMA Giving. Without this grant, the Fund would have suffered a drop in income.

Expenditure on authorised grants, including Money Advice, was £271,391 (2019: £250,772), an increase of 8% on previous year. Expenditure on authorised loans was £33,480 (2019: £16,296), an increase of 105%.

Overheads were managed well with staff, establishment and general office costs totalling £103,215 (2019: £114,037), a decrease of 9.5% on 2019. Savings were achieved due to reduced travel and office accommodation costs.

No employees received employee benefits in excess of £60,000.

The value of the investments at 31 December 2020 was £7,607,885. There has been an increase in unrealised gains of £481,401 since the beginning of the year. As required by the Statement of Recommended Practice, this sum is included in the Statement of Financial Activities but does not represent cash or income.

Income from the Investment Fund was maintained at 2019 levels by Sarasin and Partners with the use of an income reserve. It is likely that income from the investment fund will decrease during 2021 as this is no longer available.

The Fund only attended one conference during the year. Therefore, costs of promotion were markedly lower than 2019.

The Cameron Fund raises funds from Local Medical Committees, GPs and former GPs. Donations are not actively sought from the general public and no professional fundraising organisation is employed. The Cameron Fund uses the CAF online donation platform, text donation service Donr and raises funds through online shopping platforms, Give as You Live and Amazon Smile.

Risk Management

The Finance & Investment Committee undertakes an annual risk assessment and makes recommendations for action to Council.

Plans for the Future

2020 was the 50th anniversary of the Cameron Fund and the Trustees aimed to use this as an opportunity to raise the profile of the Fund with the GP profession, to increase membership and to re-engage existing Members. The 50th anniversary dinner, planned November 2020 was postponed due to Covid19 restrictions. A provisional date has been booked for November 2021. During the year, Trustees will assess the feasibility of holding the dinner. Should it go ahead, the costs of the dinner will be covered by sponsorship so that money raised from the event will go to the Fund. The Trustees are very grateful to LMC Law for agreeing to sponsor the dinner,

Our Money Advice Pack was developed with our Money Adviser, Jeff Brown to encourage good money management amongst GP Trainees and newly qualified GPs with the aim of preventing financial hardship. The pack is now an online resource on the Cameron Fund website and is promoted on our social media. In 2020 we plan to publicise the Money Advice Pack by distributing it to Heads of Schools in the Deaneries, the Royal College of General Practitioners and LMCs. The pack will also be printed for distribution at conferences once face-to-face conference activity resumes. The Trustees will consider further preventative work, such as a money management webinar.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

In 2020 we started a project to engage Trustees at an earlier stage of the application process. We plan to build on this work by having a designated Trustee for each new applicant so that at least one Trustee, as well as the Chair and Vice Chair are kept up-to-date with the case. The aim is to both to increase Trustee engagement and to offer peer support to applicants earlier.

Some of our work to raise awareness of the Cameron Fund was put on hold during 2020. This was partly due conference activity moving online or being cancelled and partly due to the enormous demands placed on GPs and their support organisations during the pandemic. In 2021 we plan to resume our work to engage with organisations such as the RCGP, The General Practitioners Committee of the BMA (GPC) and LMCs. We will also plan for attendance at conferences in the last half of the year and in 2022.

We are aware that income from the investment fund is expected to decrease in 2021. We will therefore continue to look at ways to increase our other sources of income by reaching out to LMCs and individual donors and seeking appropriate grant funding. We will continue to promote the online and text donation services.

During 2020 we had a large increase in enquiries. Trustees were concerned at the number of those enquiring who did not submit an application. We will look at our application process to assess whether this needs revising.

Reserves Policy

The Trustees aim to maintain cash holdings at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

When cash reserves regularly exceed this level, then the excess will be transferred to an appropriate investment after seeking, if necessary, specialist advice.

At the year end the Charity had total funds of £7,869,404. Of these funds £7,617,105 are held in long-term investments and £238,892 is held in cash.

Restrictions on Distribution

The Memorandum of Association prohibits the distribution of income and property of the charitable company to the Members. Upon dissolution or winding up of the charitable company, the assets shall be given or transferred to some similar institution or institutions having objects similar to the charitable company.

Tax Status

The Fund is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

THE CAMERON FUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Cameron Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website (www.cameronfund.org.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The Trustees will consider the re-appointment of Begbies Chartered Accountants as auditor for the ensuing year. If agreed, a resolution will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

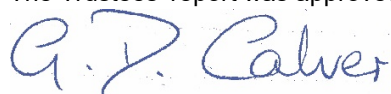
Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Dr G Calver, Chair

Dated 25 March 2021

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMERON FUND

Opinion

We have audited the financial statements of The Cameron Fund (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE CAMERON FUND

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CAMERON FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE CAMERON FUND

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body, and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

25/03/2021

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

THE CAMERON FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
	Notes				
Income from:					
Donations and legacies	2	177,403	40,000	217,403	185,270
Investments	3	222,257	-	222,257	218,003
Total income		<u>399,660</u>	<u>40,000</u>	<u>439,660</u>	<u>403,273</u>
Expenditure on:					
Raising funds	4	(2,899)	-	(2,899)	(1,503)
Charitable activities	5	341,938	40,000	381,938	374,852
Total resources expended		<u>339,039</u>	<u>40,000</u>	<u>379,039</u>	<u>373,349</u>
		60,621		60,621	29,924
Net gains/(losses) on investments	10	<u>481,401</u>	<u>-</u>	<u>481,401</u>	<u>996,783</u>
Net income for the year and Net movement in funds		542,022	-	542,022	1,026,707
Total funds brought forward		<u>7,327,382</u>	<u>-</u>	<u>7,327,382</u>	<u>6,300,675</u>
Total funds carried forward		<u><u>7,869,404</u></u>	<u><u>-</u></u>	<u><u>7,869,404</u></u>	<u><u>7,327,382</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CAMERON FUND

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	11		7,617,105		7,126,484
Programme related investments	12		162,619		168,509
			<u>7,779,724</u>		<u>7,294,993</u>
Current assets					
Debtors	13	14,103		16,828	
Cash at bank and in hand		229,672		161,757	
		<u>243,775</u>		<u>178,585</u>	
Creditors: amounts falling due within one year	14	<u>(154,095)</u>		<u>(146,196)</u>	
Net current assets			89,680		32,389
Total assets less current liabilities			<u>7,869,404</u>		<u>7,327,382</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	-		-	
General unrestricted funds		<u>7,869,404</u>		<u>7,327,382</u>	
			<u>7,869,404</u>		<u>7,327,382</u>
			<u>7,869,404</u>		<u>7,327,382</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 March 2021



Dr G Calver, Chair

Company Registration No. 00993060

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Cameron Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is BMA House, Tavistock Square, London, WC1H 9JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Comparative amounts presented within the Statement of Financial Activities are all attributable to unrestricted funds.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Donated facilities are recognised as income when the receipt of economic benefit from the use by the Charity is probable and that economic benefit can be measured reliably.

On receipt, donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charitable Company becomes entitled to the resource.

All income was unrestricted in 2019.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Provision has been made in the Statement of Financial Activities for all grants authorised by the Trustees during the year. The expense for the year is reduced by the cancellation of grants authorised but not subsequently required.

All expenditure was unrestricted in 2019.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Programme Related Investments

Programme related investments are concessionary loans provided for the benefit of the Fund's beneficiaries. Such loans are initially recognised and measured at the amount paid, with the carrying amount adjusted at each Balance Sheet date to reflect repayments less any impairment.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	173,403	-	173,403	185,270
Grants & awards	4,000	40,000	44,000	-
	<u>177,403</u>	<u>40,000</u>	<u>217,403</u>	<u>185,270</u>
Donations and gifts				
LMC - General	79,591	-	79,591	90,838
LMC - Charity levy	48,680	-	48,680	40,251
Individuals	10,331	-	10,331	10,012
Donated services	7,500	-	7,500	7,500
LMC - Christmas appeal	24,861	-	24,861	17,905
Envelope collections at LMC functions	1,687	-	1,687	8,165
Other	753	-	753	10,599
	<u>173,403</u>	<u>-</u>	<u>173,403</u>	<u>185,270</u>

Donated services represent the estimated value of office accommodation and services provided by the British Medical Association during the year along with the use of meeting rooms and other facilities supplied at a reduced rate.

An equivalent charge is included within rent, rates and other premises expenses.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Grants & awards				
BMA Giving	-	40,000	40,000	-
BMA Charities Trust Fund	4,000	-	4,000	-
	<u>4,000</u>	<u>40,000</u>	<u>44,000</u>	<u>-</u>

During the year the charity received an award from BMA Giving to support its response to Covid related financial hardship.

3 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment dividends	222,105	217,658
Interest receivable	152	345
	<u>222,257</u>	<u>218,003</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Event costs and website development	971	1,844
Investment management fees rebate	(8,707)	(7,122)
Staff costs	4,837	3,775
	<u>(2,899)</u>	<u>(1,503)</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 6)	271,391	250,772
Share of support costs (see note 7)	103,215	114,037
Share of governance costs (see note 7)	7,332	10,043
	<u>381,938</u>	<u>374,852</u>
Analysis by fund		
Unrestricted funds	341,938	374,852
Restricted funds	40,000	-
	<u>381,938</u>	<u>374,852</u>

6 Grants payable

	2020 £	2019 £
Money advice	10,606	12,306
Grants to individuals	260,785	238,466
	<u>271,391</u>	<u>250,772</u>

During the year the Charity supported 207 individuals with 89 grants and loans.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	76,605	-	76,605	64,866
Marketing	971	-	971	1,844
Rent, rates and other premises expenses	17,360	-	17,360	16,588
Trustees' expenses	-	-	-	6,383
Printing, postage and stationery	4,713	-	4,713	2,555
Telephone and internet	536	-	536	472
Equipment hire	1,637	-	1,637	1,746
Consultancy fees	-	-	-	5,636
Sundry expenses	891	-	891	4,725
Insurance	502	-	502	798
Recruitment	-	-	-	8,424
Audit fees	-	5,040	5,040	5,040
Legal and professional	-	48	48	748
Trustees' expenses	-	2,244	2,244	4,255
	<u>103,215</u>	<u>7,332</u>	<u>110,547</u>	<u>124,080</u>
Analysed between				
Charitable activities	<u>103,215</u>	<u>7,332</u>	<u>110,547</u>	<u>124,080</u>

Governance costs includes payments to the auditors of £5,040 (2019: £5,040) inclusive of VAT for audit fees.

Trustees' meeting costs and expenses includes the costs of visiting beneficiaries and attending meetings. As the applications are individually reviewed and approved at the meetings the cost of these have been allocated between support and governance cost in the ratio of 60:40.

Consultancy costs incurred in 2019 were payments made for temporary staff prior to the appointment of the current Chief Executive.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	3	2

Employment costs

	2020 £	2019 £
Wages and salaries	75,738	61,985
Social security costs	3,388	3,256
Other pension costs	2,316	3,400
	<u>81,442</u>	<u>68,641</u>

The Fund considers its key management personnel to comprise the Trustees and Chief Executive. The Trustees receive no remuneration or benefits. The total employment benefits, including employer pension contributions, of the key management personnel were £48,367 (2019: £37,747). No employees received employee benefits in excess of £60,000 (2019 None).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 2 (2019: 2). The pension cost includes the reversal of a provision for the pension entitlement of a former member of staff.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	<u>481,401</u>	<u>996,783</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

	2020	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2020	7,126,484	-	7,126,484
Additions	-	9,220	9,220
Valuation changes	481,401	-	481,401
	<u>7,607,885</u>	<u>9,220</u>	<u>7,617,105</u>
At 31 December 2020			
	<u>7,607,885</u>	<u>9,220</u>	<u>7,617,105</u>
Historic cost	6,551,510		

As at 31st December 2019 & 2020 the above portfolio was invested in Sarasin Climate Active Endowment Class A Income units to further the Charity's ethical investing aims.

The Charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The Trustees' Report contains further details of the Charity's investment policy.

The holding of common investment units allows the Charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the Charity were invested in the following areas on a 'look through' basis:

	2020
	%
Fixed Income	15%
Equities	73%
Property	2%
Alternative Assets	8%
Liquid Assets	3%
	<u>100%</u>
Total	100%

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Programme related investments

	£
At 1 January 2020	168,509
Advances	33,480
Amounts converted to grant	(5,000)
Recovered amounts	(34,370)
At 31 December 2020	162,619

Programme related investments represent loans, many of which are secured, are authorised in accordance with the Fund's objectives and provided interest-free to beneficiaries.

Loans to applicants are issued as repayable on demand or on occurrence of a major event.

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	14,103	16,828

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants authorised	136,307	130,422
Accruals and deferred income	17,788	15,774
	<u>154,095</u>	<u>146,196</u>

15 Finance lease commitments

Future minimum lease payments due under finance leases:

	2020 £	2019 £
Within one year	(1,298)	(1,416)
Within two and five years	-	(1,298)
	<u>(1,298)</u>	<u>(2,714)</u>

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Finance lease commitments

The above disclosure represents minimum payments under operating leases to which the Charity is obligated at the balance sheet date.

The Charity leases office equipment under an agreement with annual payments of £1,416. The lease commenced in August 2018 and finishes in November 2021.

The Charity occupies office accommodation under an informal arrangement at a cost of £6,000pa. No minimum rent payments are included in the above figures.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 December 2020
	Balance at 1 January 2020	Incoming resources	Resources expended	
	£	£	£	£
BMA Giving	-	40,000	(40,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year the charity received an award from BMA Giving to support its response to Covid related financial hardship. Due to the high number of grant applicants experiencing Covid hardship, the award was used in its entirety, with further grants made from the Cameron Funds general income.

There were no restricted funds in 2019.

17 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 January 2019	Incoming resources	Transfers	Balance at 1 January 2020	Incoming resources	Balance at 31 December 2020
	£	£	£	£	£	£
Retraining loan fund	138,377	1,083	(139,460)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	138,377	1,083	(139,460)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The designated fund was to be used specifically for the provision of loans to beneficiaries who are retraining as general medical practitioners as detailed under Programme Related Investments (Note 12). Following the introduction of NHS bursaries, the designated fund has been released.

THE CAMERON FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds

	General Funds 2020 £	Restricted funds 2020 £	Total 2020 £	General Funds 2019 £
Fund balances at 31 December 2020 are represented by:				
Investments	7,617,105	-	7,617,105	7,126,484
Programme related assets	162,619	-	162,619	168,509
Current assets/(liabilities)	89,680	-	89,680	32,389
	<u>7,869,404</u>	<u>-</u>	<u>7,869,404</u>	<u>7,327,382</u>

19 Related party transactions

No Trustee received a salary or other remuneration during the current or previous year.

Dr D Wrigley, a Trustee of The Cameron Fund until 6th August 2020, is also the deputy chair of the British Medical Association Council. The majority of the Trustees are also BMA members. The Cameron Fund receives discounted use of office accommodation and facilities from the BMA. A gift in kind value has been placed on this discount of £7,500 (2019: £7,500) and rent and service charges paid to the BMA during the year totalled £8,360 (2019: £8,475). The Charity also paid £367 (2019: £2,432) for catering facilities for Trustee meetings.

The Cameron Fund received an award from BMA Giving of £40,000 during the year to support grant giving to those affected by Covid. Although the grant was restricted in its use, Covid related financial hardship grants fall within the general grant giving activities of the charity.

Dr Moederle-Lumb, a Trustee of the Cameron Fund, is Executive Chairman of the General Practitioners Defence Fund Limited, and the Chair of YOR Local Medical Committee Limited. General Practitioners Defence Fund Limited donated £10,000 (2019: £5,000) to the Cameron Fund during the year and YOR Local Medical Committee Limited donated £8,055 (2019: £6,155). Both donations were for the general purposes of the Charity and were received without conditions.

Dr Kennedy is the Secretary of Highland LMC. During the year Highland LMC donated £200 to the Cameron Fund without restriction.

During the year the Trustees collectively donated £1,426 (2019: £929). None of these funds were given for activities outside of the Charity's usual undertakings and were received without conditions.

Reimbursement of expenses relating to travel and subsistence amounted to £1,662 (2019: £11,351). The number of Trustees reimbursed expenses was 7 (2019: 18).

The cost of Trustees' indemnity insurance borne by the Charitable Company was £297 (2019: £297).