

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 R Brown
Dr G Calver (Chair)
Dr E Crawford
Dr A Grewal (resigned 10 May 2022)
Dr G Hobbs
Dr P Holden
Dr D R Jawahar
Dr T John (Vice Chair)
Dr W McAlpine

Dr W A McDowell
Dr D Moederle-Lumb
Dr V Needham
Dr Z Norris
Dr S Parkinson (Deputy Treasurer)
Dr S Phelan
Dr S Rann
Dr A F Rodgett
Dr O Starr
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		428,558	25,000	453,558	414,052	20,000	434,052
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		417,262	25,000	442,262	323,379	20,000	343,379
		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		(1,076,154)	-	(1,076,154)	674,872	-	674,872
Total funds brought forward		8,544,279	-	8,544,279	7,869,407	-	7,869,407
Total funds carried forward		7,468,125	-	7,468,125	8,544,279	-	8,544,279

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	<u>(155,095)</u>		<u>(144,934)</u>	
Net current assets			153,755		186,293
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		<u>553,124</u>		<u>1,640,574</u>	
			7,468,125		8,544,279
			<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 Number	2021 Number
	<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
	155,095	144,934

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)
	(2,167)	(3,405)

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 2022 £	Restricted funds 2022 £	Total 2022 £	General Funds 2021 £	Restricted funds 2021 £	Total 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
	7,468,125	-	7,468,125	8,544,279	-	8,544,279

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).