

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

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## 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](http://www.cameronfund.org.uk), we continue to support the Joint Medical Charities Portal, 'Help Me, I'm A Doctor', [www.doctorshelp.org.uk](http://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

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### 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

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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

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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

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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

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### 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](http://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

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### 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

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### 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

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### 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](http://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.



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**Dr T John**

Dated: 27..March.2025

# THE CAMERON FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

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#### 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

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#### **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

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#### **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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>423,489</b>	<b>11,667</b>	<b>435,156</b>	<b>420,836</b>	<b>3,000</b>	<b>423,836</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>431,517</b>	<b>11,667</b>	<b>443,184</b>	<b>563,943</b>	<b>3,000</b>	<b>566,943</b>
		(8,028)	-	(8,028)	(143,107)	-	(143,107)
Net gains/(losses) on investments	12	210,424	-	210,424	622,109	-	622,109
<b>Net income for the year and Net movement in funds</b>		<b>202,396</b>	<b>-</b>	<b>202,396</b>	<b>479,002</b>	<b>-</b>	<b>479,002</b>
Total funds brought forward		7,947,128	-	7,947,128	7,468,125	-	7,468,125
<b>Total funds carried forward</b>		<b>8,149,524</b>	<b>-</b>	<b>8,149,524</b>	<b>7,947,127</b>	<b>-</b>	<b>7,947,127</b>

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	15	69,383		74,245	
Cash at bank and in hand		129,797		167,976	
		<u>199,180</u>		<u>242,221</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(128,853)</u>		<u>(157,107)</u>	
Net current assets			70,327		85,114
<b>Total assets less current liabilities</b>			<u>8,149,524</u>		<u>7,947,127</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		7,455,966		7,463,993	
Revaluation reserve		<u>693,558</u>		<u>483,134</u>	
			8,149,524		7,947,127
			<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

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### 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

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### 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>
<b>Donations and gifts</b>						
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>
<b>Analysis by fund</b>		
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	<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 Number	2023 Number
	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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

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### 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 £
<b>Cost or valuation</b>	
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/>
<b>At 31 December 2024</b>	<b>200,789</b>
	<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 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	69,383	74,245

### 16 Creditors: amounts falling due within one year

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

### 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
	4,664	6,099

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

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

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### 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).