

Charity Registration No. 261993 (England and Wales)

Charity Registration No. SC047645 (Scotland)

Company Registration No. 00993060 (England and Wales)

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



**Cameron Fund**

*The GPs' own charity*

# THE CAMERON FUND

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# THE CAMERON FUND

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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 England's Practitioner Health Programme which offers support and treatment to doctors struggling with their mental health. The Cameron Fund's charitable activities assist GPs to return to work and help with essential expenditure. Council Members are conscious of their duty to use charitable funds responsibly and applicants are made aware that Trustees may take further action on any application which appears fraudulent or is considered to be deliberately misleading.

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

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

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

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

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

# THE CAMERON FUND

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## Company information

### Trustees

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

### Company Secretary

Jill Rowlinson MBA FCIS

### Registered Office

BMA House  
Tavistock Square  
London  
WC1H 9JP

### Registered Company No.

00993060

### Registered Charity No.

261993 (England & Wales)  
SC047645 (Scotland)

### Statutory Auditor

Begbies Chartered Accountants  
9 Bonhill Street  
London  
EC2A 4DJ

### Bankers

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

### Investment Managers

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

# THE CAMERON FUND

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

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

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

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

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

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

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

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

# THE CAMERON FUND

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

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

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

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

### **Objectives and activities**

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

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

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

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

### **Public Benefit**

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

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

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

The potential beneficiaries who are eligible to be considered for support comprise over 46,400 General Medical Practitioners in the United Kingdom and their dependants, together with GP trainees and retired GPs.

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# THE CAMERON FUND

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

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

### Going Concern and Liquidity Risk

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

### Achievements and Performance in 2020

New applications for assistance were received from 223 individuals (2019: 187), either directly or by referral from Local Medical Committees (LMCs) and other organisations. The Council authorised grants and loans, including Money Advice, to the value of £304,871 (2019: £267,068) to 207 beneficiaries (2019: 210).

73 applicants were offered Money Advice (2019:99). The Money Advisor works with the referred applicants to reduce expenditure and maximise income by accessing state benefits and supports the rescheduling of repayments to non-priority creditors. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £137,651 to both new applicants and existing beneficiaries in 2020 (2019: £109,947).

### Achievements of our objectives for 2020

Celebrate the 50th anniversary of the Cameron Fund and use this as an opportunity raise the profile of the Fund: One of the effects of the Covid19 pandemic was that the 50th anniversary dinner planned for November 2020 could not take place. A 50th anniversary logo was developed to use during the anniversary year and a campaign was promoted to Members to "Give £50 for 50". The anniversary was promoted to the medical press and to social media in lieu of face to face activities.

Raise awareness of the Cameron Fund throughout the GP profession:

Trustees and the Chief Executive attended the LMC Secretaries Conference in March 2020. This was the only conference attended during the year as all face-to-face conference activity ceased as a result of Covid19. However, the Cameron Fund benefited from online donations from three conferences – Welsh LMCs, England LMCs and Scottish LMCs. We continued to use our twice-yearly newsletter and social media to raise awareness of the Fund to potential donors and applicants.

Develop an advice pack for newly qualified GPs in conjunction with our Money Advisor, Jeff Brown, to cover areas such as insurance, tax planning and budgeting:

The Money Advice Pack – "*10 Top Tips for Financial Wellbeing*" was completed during the year and made available on the Fund's website. Production of a printed pack has been delayed until face-to-face conference activity starts again. The Fund is very grateful to Sarasin and Partners for sponsoring the pack.

To develop a form of Associate Membership for those wishing to support the work of the Fund:

The Fund's Articles of Association were amended in August 2020 to create a new Associate Membership. This was promoted to LMCs and there has been some take up.

Increased Trustee Engagement:

At the beginning of 2020, several Trustees made plans to contact visit their LMCs to promote the work of the Cameron Fund. These face-to-face visits were unable to go ahead as LMC meetings moved online during the pandemic. Instead, Trustees contacted the LMCs in their area to reinforce the message in the Christmas Appeal. In order to make best use of Trustees knowledge and experience, it was agreed to involve Trustees earlier in the application process. Plans for this will be developed in 2021.

# THE CAMERON FUND

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

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### Additional Fundraising Initiatives:

The Treasurer's Annual Christmas Appeal was sent out to LMCs and publicised in our newsletter to Members. As mentioned above, the Cameron Fund benefited from donations raised at three online conferences. The Fund is signed up to the online shopping platforms, Give as You Live and Amazon Smile, enabling shoppers to raise donations to the Fund free of charge. These sites were promoted on social media during the year to encourage donations. The Fund applied for grant funding from BMA Giving and received £40,000 specifically for beneficiaries adversely affected by Covid19. We also received one off grants from BMA Charities, General Practitioners Defence Fund and Northern Ireland General Practitioners Defence Fund.

### Financial review

There was an increase of £36,387 in income on the previous year. During the year, the Fund received a grant of £40,000 from BMA Giving. Without this grant, the Fund would have suffered a drop in income.

Expenditure on authorised grants, including Money Advice, was £271,391 (2019: £250,772), an increase of 8% on previous year. Expenditure on authorised loans was £33,480 (2019: £16,296), an increase of 105%.

Overheads were managed well with staff, establishment and general office costs totalling £103,215 (2019: £114,037), a decrease of 9.5% on 2019. Savings were achieved due to reduced travel and office accommodation costs.

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

The value of the investments at 31 December 2020 was £7,607,885. There has been an increase in unrealised gains of £481,401 since the beginning of the year. As required by the Statement of Recommended Practice, this sum is included in the Statement of Financial Activities but does not represent cash or income.

Income from the Investment Fund was maintained at 2019 levels by Sarasin and Partners with the use of an income reserve. It is likely that income from the investment fund will decrease during 2021 as this is no longer available.

The Fund only attended one conference during the year. Therefore, costs of promotion were markedly lower than 2019.

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

### Risk Management

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

### Plans for the Future

2020 was the 50th anniversary of the Cameron Fund and the Trustees aimed to use this as an opportunity to raise the profile of the Fund with the GP profession, to increase membership and to re-engage existing Members. The 50th anniversary dinner, planned November 2020 was postponed due to Covid19 restrictions. A provisional date has been booked for November 2021. During the year, Trustees will assess the feasibility of holding the dinner. Should it go ahead, the costs of the dinner will be covered by sponsorship so that money raised from the event will go to the Fund. The Trustees are very grateful to LMC Law for agreeing to sponsor the dinner,

Our Money Advice Pack was developed with our Money Adviser, Jeff Brown to encourage good money management amongst GP Trainees and newly qualified GPs with the aim of preventing financial hardship. The pack is now an online resource on the Cameron Fund website and is promoted on our social media. In 2020 we plan to publicise the Money Advice Pack by distributing it to Heads of Schools in the Deaneries, the Royal College of General Practitioners and LMCs. The pack will also be printed for distribution at conferences once face-to-face conference activity resumes. The Trustees will consider further preventative work, such as a money management webinar.

# THE CAMERON FUND

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

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In 2020 we started a project to engage Trustees at an earlier stage of the application process. We plan to build on this work by having a designated Trustee for each new applicant so that at least one Trustee, as well as the Chair and Vice Chair are kept up-to-date with the case. The aim is to both to increase Trustee engagement and to offer peer support to applicants earlier.

Some of our work to raise awareness of the Cameron Fund was put on hold during 2020. This was partly due conference activity moving online or being cancelled and partly due to the enormous demands placed on GPs and their support organisations during the pandemic. In 2021 we plan to resume our work to engage with organisations such as the RCGP, The General Practitioners Committee of the BMA (GPC) and LMCs. We will also plan for attendance at conferences in the last half of the year and in 2022.

We are aware that income from the investment fund is expected to decrease in 2021. We will therefore continue to look at ways to increase our other sources of income by reaching out to LMCs and individual donors and seeking appropriate grant funding. We will continue to promote the online and text donation services.

During 2020 we had a large increase in enquiries. Trustees were concerned at the number of those enquiring who did not submit an application. We will look at our application process to assess whether this needs revising.

### **Reserves Policy**

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

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

At the year end the Charity had total funds of £7,869,404. Of these funds £7,617,105 are held in long-term investments and £238,892 is held in cash.

### **Restrictions on Distribution**

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

### **Tax Status**

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

# THE CAMERON FUND

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

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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.



**Dr G Calver, Chair**

Dated 25 March 2021

# THE CAMERON FUND

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE CAMERON FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE CAMERON FUND

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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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE CAMERON FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE CAMERON FUND

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### Use of our report

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



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

25/03/2021

**Chartered Accountants**  
**Statutory Auditor**

9 Bonhill Street  
London  
EC2A 4DJ

# THE CAMERON FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

### Current financial year

|  | Notes | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£      | Unrestricted<br>funds<br>2019<br>£ |
|--|-------|------------------------------------|----------------------------------|-------------------------|------------------------------------|
| <b>Income from:</b>  |       |                                    |                                  |                         |                                    |
| Donations and legacies                                       | 2     | 177,403                            | 40,000                           | 217,403                 | 185,270                            |
| Investments  | 3     | 222,257                            | -                                | 222,257                 | 218,003                            |
| <b>Total income</b>  |       | <u>399,660</u>                     | <u>40,000</u>                    | <u>439,660</u>          | <u>403,273</u>                     |
| <b>Expenditure on:</b>                                       |       |                                    |                                  |                         |                                    |
| Raising funds  | 4     | (2,899)                            | -                                | (2,899)                 | (1,503)                            |
| Charitable activities  | 5     | 341,938                            | 40,000                           | 381,938                 | 374,852                            |
| <b>Total resources expended</b>                              |       | <u>339,039</u>                     | <u>40,000</u>                    | <u>379,039</u>          | <u>373,349</u>                     |
|  |       | 60,621                             |                                  | 60,621                  | 29,924                             |
| Net gains/(losses) on investments                            | 10    | <u>481,401</u>                     | <u>-</u>                         | <u>481,401</u>          | <u>996,783</u>                     |
| <b>Net income for the year and<br/>Net movement in funds</b> |       | 542,022                            | -                                | 542,022                 | 1,026,707                          |
| Total funds brought forward                                  |       | <u>7,327,382</u>                   | <u>-</u>                         | <u>7,327,382</u>        | <u>6,300,675</u>                   |
| <b>Total funds carried forward</b>                           |       | <u><u>7,869,404</u></u>            | <u><u>-</u></u>                  | <u><u>7,869,404</u></u> | <u><u>7,327,382</u></u>            |

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

All income and expenditure derive from continuing activities.

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

# THE CAMERON FUND

## BALANCE SHEET AS AT 31 DECEMBER 2020

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|   |       | 2020             |                  | 2019             |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   | Notes | £                | £                | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Investments   | 11    |                  | 7,617,105        |                  | 7,126,484        |
| Programme related investments                         | 12    |                  | 162,619          |                  | 168,509          |
|   |       |                  | <u>7,779,724</u> |                  | <u>7,294,993</u> |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors   | 13    | 14,103           |                  | 16,828           |                  |
| Cash at bank and in hand                              |       | 229,672          |                  | 161,757          |                  |
|   |       |                  | <u>243,775</u>   |                  | <u>178,585</u>   |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(154,095)</u> |                  | <u>(146,196)</u> |                  |
| Net current assets                                    |       |                  | 89,680           |                  | 32,389           |
| <b>Total assets less current liabilities</b>          |       |                  | <u>7,869,404</u> |                  | <u>7,327,382</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| Designated funds                                      | 17    | -                |                  | -                |                  |
| General unrestricted funds                            |       | <u>7,869,404</u> |                  | <u>7,327,382</u> |                  |
|   |       |                  | <u>7,869,404</u> |                  | <u>7,327,382</u> |
|   |       |                  | <u>7,869,404</u> |                  | <u>7,327,382</u> |

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

The financial statements were approved by the Trustees on 25 March 2021



Dr G Calver, Chair

Company Registration No. 00993060

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Comparative amounts presented within the Statement of Financial Activities are all attributable to unrestricted funds.

#### 1.4 Incoming resources

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

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

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

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

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

All income was unrestricted in 2019.

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### 1.5 Resources expended

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

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

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

All expenditure was unrestricted in 2019.

#### 1.6 Fixed asset investments

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

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

##### **Derecognition of financial liabilities**

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

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

#### 1.9 Employee benefits

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

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

#### 1.10 Retirement benefits

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

#### 1.11 Programme Related Investments

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

### 2 Donations and legacies

|                                       | Unrestricted funds | Restricted funds | Total          | Unrestricted funds |
|---------------------------------------|--------------------|------------------|----------------|--------------------|
|                                       | 2020               | 2020             | 2020           | 2019               |
|                                       | £                  | £                | £              | £                  |
| Donations and gifts                   | 173,403            | -                | 173,403        | 185,270            |
| Grants & awards                       | 4,000              | 40,000           | 44,000         | -                  |
|                                       | <u>177,403</u>     | <u>40,000</u>    | <u>217,403</u> | <u>185,270</u>     |
| <b>Donations and gifts</b>            |                    |                  |                |                    |
| LMC - General                         | 79,591             | -                | 79,591         | 90,838             |
| LMC - Charity levy                    | 48,680             | -                | 48,680         | 40,251             |
| Individuals                           | 10,331             | -                | 10,331         | 10,012             |
| Donated services                      | 7,500              | -                | 7,500          | 7,500              |
| LMC - Christmas appeal                | 24,861             | -                | 24,861         | 17,905             |
| Envelope collections at LMC functions | 1,687              | -                | 1,687          | 8,165              |
| Other                                 | 753                | -                | 753            | 10,599             |
|                                       | <u>173,403</u>     | <u>-</u>         | <u>173,403</u> | <u>185,270</u>     |

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

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

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Donations and legacies

|                            | Unrestricted<br>funds | Restricted<br>funds | Total         | Unrestricted<br>funds |
|----------------------------|-----------------------|---------------------|---------------|-----------------------|
|                            | 2020                  | 2020                | 2020          | 2019                  |
|                            | £                     | £                   | £             | £                     |
| <b>Grants &amp; awards</b> |                       |                     |               |                       |
| BMA Giving                 | -                     | 40,000              | 40,000        | -                     |
| BMA Charities Trust Fund   | 4,000                 | -                   | 4,000         | -                     |
|                            | <u>4,000</u>          | <u>40,000</u>       | <u>44,000</u> | <u>-</u>              |

During the year the charity received an award from BMA Giving to support its response to Covid related financial hardship.

### 3 Investments

|                      | Unrestricted<br>funds | Unrestricted<br>funds |
|----------------------|-----------------------|-----------------------|
|                      | 2020                  | 2019                  |
|                      | £                     | £                     |
| Investment dividends | 222,105               | 217,658               |
| Interest receivable  | 152                   | 345                   |
|                      | <u>222,257</u>        | <u>218,003</u>        |

### 4 Raising funds

|                                     | Unrestricted<br>funds | Unrestricted<br>funds |
|-------------------------------------|-----------------------|-----------------------|
|                                     | 2020                  | 2019                  |
|                                     | £                     | £                     |
| Event costs and website development | 971                   | 1,844                 |
| Investment management fees rebate   | (8,707)               | (7,122)               |
| Staff costs                         | 4,837                 | 3,775                 |
|                                     | <u>(2,899)</u>        | <u>(1,503)</u>        |

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Charitable activities

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Grant funding of activities (see note 6) | 271,391        | 250,772        |
| Share of support costs (see note 7)      | 103,215        | 114,037        |
| Share of governance costs (see note 7)   | 7,332          | 10,043         |
|  | <u>381,938</u> | <u>374,852</u> |
| <b>Analysis by fund</b>                  |                |                |
| Unrestricted funds                       | 341,938        | 374,852        |
| Restricted funds                         | 40,000         | -              |
|  | <u>381,938</u> | <u>374,852</u> |

### 6 Grants payable

|                       | 2020<br>£      | 2019<br>£      |
|-----------------------|----------------|----------------|
| Money advice          | 10,606         | 12,306         |
| Grants to individuals | 260,785        | 238,466        |
|                       | <u>271,391</u> | <u>250,772</u> |

During the year the Charity supported 207 individuals with 89 grants and loans.

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Support costs

|   | Support costs  | Governance costs | 2020           | 2019           |
|---|----------------|------------------|----------------|----------------|
|   | £              | £                | £              | £              |
| Staff costs                             | 76,605         | -                | 76,605         | 64,866         |
| Marketing                               | 971            | -                | 971            | 1,844          |
| Rent, rates and other premises expenses | 17,360         | -                | 17,360         | 16,588         |
| Trustees' expenses                      | -              | -                | -              | 6,383          |
| Printing, postage and stationery        | 4,713          | -                | 4,713          | 2,555          |
| Telephone and internet                  | 536            | -                | 536            | 472            |
| Equipment hire                          | 1,637          | -                | 1,637          | 1,746          |
| Consultancy fees                        | -              | -                | -              | 5,636          |
| Sundry expenses                         | 891            | -                | 891            | 4,725          |
| Insurance                               | 502            | -                | 502            | 798            |
| Recruitment                             | -              | -                | -              | 8,424          |
| Audit fees                              | -              | 5,040            | 5,040          | 5,040          |
| Legal and professional                  | -              | 48               | 48             | 748            |
| Trustees' expenses                      | -              | 2,244            | 2,244          | 4,255          |
|   | <u>103,215</u> | <u>7,332</u>     | <u>110,547</u> | <u>124,080</u> |
| Analysed between                        |                |                  |                |                |
| Charitable activities                   | <u>103,215</u> | <u>7,332</u>     | <u>110,547</u> | <u>124,080</u> |

Governance costs includes payments to the auditors of £5,040 (2019: £5,040) inclusive of VAT for audit fees.

Trustees' meeting costs and expenses includes the costs of visiting beneficiaries and attending meetings. As the applications are individually reviewed and approved at the meetings the cost of these have been allocated between support and governance cost in the ratio of 60:40.

Consultancy costs incurred in 2019 were payments made for temporary staff prior to the appointment of the current Chief Executive.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

|  | 2020<br>Number | 2019<br>Number |
|--|----------------|----------------|
|  | 3              | 2              |

#### Employment costs

|                       | 2020<br>£     | 2019<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 75,738        | 61,985        |
| Social security costs | 3,388         | 3,256         |
| Other pension costs   | 2,316         | 3,400         |
|                       | <u>81,442</u> | <u>68,641</u> |

The Fund considers its key management personnel to comprise the Trustees and Chief Executive. The Trustees receive no remuneration or benefits. The total employment benefits, including employer pension contributions, of the key management personnel were £48,367 (2019: £37,747). No employees received employee benefits in excess of £60,000 (2019 None).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 2 (2019: 2). The pension cost includes the reversal of a provision for the pension entitlement of a former member of staff.

### 10 Net gains/(losses) on investments

|                            | Unrestricted<br>funds | Unrestricted<br>funds |
|----------------------------|-----------------------|-----------------------|
|                            | 2020<br>£             | 2019<br>£             |
| Revaluation of investments | <u>481,401</u>        | <u>996,783</u>        |

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Fixed asset investments

|                          | 2020             | Cash in<br>portfolio | Total            |
|--------------------------|------------------|----------------------|------------------|
|                          | £                |                      | £                |
| <b>Cost or valuation</b> |                  |                      |                  |
| At 1 January 2020        | 7,126,484        | -                    | 7,126,484        |
| Additions                | -                | 9,220                | 9,220            |
| Valuation changes        | 481,401          | -                    | 481,401          |
|                          | <u>7,607,885</u> | <u>9,220</u>         | <u>7,617,105</u> |
| At 31 December 2020      |                  |                      |                  |
|                          | <u>7,607,885</u> | <u>9,220</u>         | <u>7,617,105</u> |
| Historic cost            | 6,551,510        |                      |                  |

As at 31st December 2019 & 2020 the above portfolio was invested in Sarasin Climate Active Endowment Class A Income units to further the Charity's ethical investing aims.

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

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

|                    | 2020        |
|--------------------|-------------|
|                    | %           |
| Fixed Income       | 15%         |
| Equities           | 73%         |
| Property           | 2%          |
| Alternative Assets | 8%          |
| Liquid Assets      | 3%          |
|                    | <u>100%</u> |
| Total              | 100%        |

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Programme related investments

|                            | £              |
|----------------------------|----------------|
| At 1 January 2020          | 168,509        |
| Advances                   | 33,480         |
| Amounts converted to grant | (5,000)        |
| Recovered amounts          | (34,370)       |
| <b>At 31 December 2020</b> | <b>162,619</b> |

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

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

### 13 Debtors

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Prepayments and accrued income              | 14,103    | 16,828    |

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

|                              | 2020<br>£      | 2019<br>£      |
|------------------------------|----------------|----------------|
| Grants authorised            | 136,307        | 130,422        |
| Accruals and deferred income | 17,788         | 15,774         |
|                              | <u>154,095</u> | <u>146,196</u> |

### 15 Finance lease commitments

Future minimum lease payments due under finance leases:

|                           | 2020<br>£      | 2019<br>£      |
|---------------------------|----------------|----------------|
| Within one year           | (1,298)        | (1,416)        |
| Within two and five years | -              | (1,298)        |
|                           | <u>(1,298)</u> | <u>(2,714)</u> |

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Finance lease commitments

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

The Charity leases office equipment under an agreement with annual payments of £1,416. The lease commenced in August 2018 and finishes in November 2021.

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

### 16 Restricted funds

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

|            | Movement in funds                    |                            |                            | Balance at<br>31 December<br>2020<br>£ |
|------------|--------------------------------------|----------------------------|----------------------------|--|
|            | Balance at<br>1 January<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ |  |
| BMA Giving | -                                    | 40,000                     | (40,000)                   | -                                      |

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

There were no restricted funds in 2019.

### 17 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

|                      | Movement in funds                    |                            |                  | Movement in funds                    |                            |  |
|----------------------|--------------------------------------|----------------------------|------------------|--------------------------------------|----------------------------|--|
|                      | Balance at<br>1 January<br>2019<br>£ | Incoming<br>resources<br>£ | Transfers<br>£   | Balance at<br>1 January<br>2020<br>£ | Incoming<br>resources<br>£ | Balance at<br>31 December<br>2020<br>£ |
| Retraining loan fund | 138,377                              | 1,083                      | (139,460)        | -                                    | -                          | -                                      |
|                      | <u>138,377</u>                       | <u>1,083</u>               | <u>(139,460)</u> | <u>-</u>                             | <u>-</u>                   | <u>-</u>                               |

The designated fund was to be used specifically for the provision of loans to beneficiaries who are retraining as general medical practitioners as detailed under Programme Related Investments (Note 12). Following the introduction of NHS bursaries, the designated fund has been released.

# THE CAMERON FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 18 Analysis of net assets between funds

|   | General<br>Funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | General<br>Funds<br>2019<br>£ |
|---|-------------------------------|----------------------------------|--------------------|-------------------------------|
| Fund balances at 31 December 2020 are represented by: |                               |                                  |                    |                               |
| Investments   | 7,617,105                     | -                                | 7,617,105          | 7,126,484                     |
| Programme related assets                              | 162,619                       | -                                | 162,619            | 168,509                       |
| Current assets/(liabilities)                          | 89,680                        | -                                | 89,680             | 32,389                        |
|   | <u>7,869,404</u>              | <u>-</u>                         | <u>7,869,404</u>   | <u>7,327,382</u>              |

### 19 Related party transactions

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

Dr D Wrigley, a Trustee of The Cameron Fund until 6th August 2020, is also the deputy chair of the British Medical Association Council. The majority of the Trustees are also BMA members. The Cameron Fund receives discounted use of office accommodation and facilities from the BMA. A gift in kind value has been placed on this discount of £7,500 (2019: £7,500) and rent and service charges paid to the BMA during the year totalled £8,360 (2019: £8,475). The Charity also paid £367 (2019: £2,432) for catering facilities for Trustee meetings.

The Cameron Fund received an award from BMA Giving of £40,000 during the year to support grant giving to those affected by Covid. Although the grant was restricted in its use, Covid related financial hardship grants fall within the general grant giving activities of the charity.

Dr Moederle-Lumb, a Trustee of the Cameron Fund, is Executive Chairman of the General Practitioners Defence Fund Limited, and the Chair of YOR Local Medical Committee Limited. General Practitioners Defence Fund Limited donated £10,000 (2019: £5,000) to the Cameron Fund during the year and YOR Local Medical Committee Limited donated £8,055 (2019: £6,155). Both donations were for the general purposes of the Charity and were received without conditions.

Dr Kennedy is the Secretary of Highland LMC. During the year Highland LMC donated £200 to the Cameron Fund without restriction.

During the year the Trustees collectively donated £1,426 (2019: £929). None of these funds were given for activities outside of the Charity's usual undertakings and were received without conditions.

Reimbursement of expenses relating to travel and subsistence amounted to £1,662 (2019: £11,351). The number of Trustees reimbursed expenses was 7 (2019: 18).

The cost of Trustees' indemnity insurance borne by the Charitable Company was £297 (2019: £297).