

The Cameron Fund
Trustees' Report and Financial Statements
For the Year Ended 31 December 2017



The **Cameron** Fund
The GPs' own charity

Contents	Page
Executive Summary	2
Company Information	3
Trustees' Report (incorporating the Directors' Report)	4-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15-21

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 dependents. This includes doctors in training. 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 Cameron Fund's charitable activities assist GPs to return to their work. 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.

The Fund had a change in Officers during the past year with Dr Calver replacing Dr Linton as Chairman and Dr Winterton replacing Dr Wrigley as Treasurer. Dr Richard Brown was elected as Vice-Chair and Dr Simon Lockett as Deputy Treasurer.

New applications for assistance were received from 198 individuals (2016: 140), 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 £223,570 (2016: £376,755) to 208 beneficiaries (2016: 226). 46 applicants were offered Money Advice (2016: 39). The Money Advisor works with the referred applicants to reduce expenditure and maximise income and also supports the rescheduling of repayments to non-priority creditors and accessing some State benefits. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £102,273 to both new applicants and existing beneficiaries in 2016 (2016: £69,315).

With funding from the NHS England GP Forward View budget, the Fund launched the Joint Medical Charities Portal, "Help Me, I'm A Doctor" which provides a single access point for medical practitioners and their dependents seeking financial support

Plans for the Future

Following suggestions from both the NHS GP Health Service and the BMA Sessional GPs' Sub-Committee, we will develop an advice pack for newly-qualified GPs to encourage their robust financial planning. The pack would be prepared in conjunction with our Money Advisor, Jeff Brown, and cover areas such as insurance, tax planning and budgeting. Sponsorship will be sought from commercial organisations for the pack which will be promoted to all GPs. We are aware that our Register of Members lacks several GPs who are active in the profession. The Chairman will invite them to join the membership. Over the past few years, we have provided Cameron Fund members with twice yearly newsletters providing information about the work of the Fund and developments in the charity sector. Our constitution requires that all members are GPs or retired GPs but in response to requests, we will create associate membership, primarily for non-medical LMC staff but available to anyone who wishes to support the work of the Fund.

Mr David Harris the Chief Executive of the Fund has been in post for over 10 years but is leaving in May 2018 for further opportunities. The Trustees wish him well and thank him for his commitment to the Fund. An active recruitment process is underway to find a successor.

Company Information

Trustees

Dr H Amey
Dr C J Brett
Dr R Brown (Vice-Chair)
Dr S R Lockett (Deputy Treasurer)
Dr G Calver (Chairman)
Dr E Deeny
Dr D M Glover
Dr A Grewal
Dr R Ingles

Dr T John
Dr S Linton
Dr S Milne
Dr D Moederle-Lumb
Dr S Phelan
Dr A F Rodgett
Dr O Starr
Dr D Wrigley
Dr I Winterton (Treasurer)

Company Secretary

David Harris MBA FCIS

Registered Office

BMA House
Tavistock Square
London
WC1H 9JP

Registered Company No.

0993060

Registered Charity No.

261993 (England & Wales)
SC047645 (Scotland)

Statutory Auditor

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Bankers

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

Investment Managers

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

The Trustees' Report (incorporating the Directors' Report) For the Year Ended 31 December 2017

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 nos. for both England & Wales and Scotland, the company registration no. the present Trustees (being directors of the charitable company) and advisors are given on page 1.

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	2/5	Elected May 2015
Dr John Brett	5/5	Retired and re-elected May 2016
Dr Richard Brown	6/7	Retired and re-elected May 2015 – Elected as Vice-Chair November 2017
Dr Gary Calver	6/7	Retired and re-elected May 2017 – Elected as Chairman November 2017
Dr Roger Chapman	3/3	Retired May 2017
Dr Eugene Deeny	3/5	Retired and re-elected May 2015
Dr Moya Duffy	1/3	Retired May 2017
Dr Denise Glover	4/5	Elected May 2016
Dr Gregory Graham	1/3	Retired May 2017
Dr Anthony Grewal	5/5	Elected May 2016
Dr Robert Ingles	4/5	Elected May 2015
Dr Terry John	3/5	Re-appointed May 2017
Dr Stephen Linton	6/7	Retired and re-elected May 2016
Dr Simon Lockett	7/7	Elected May 2015 – Elected Deputy Treasurer November 2017
Dr Sheena Milne	5/5	Retired and re-elected May 2016
Dr Douglas Moederle-Lumb	3/5	Elected May 2015
Dr Sean Phelan	2/2	Elected May 2017
Dr Andrew Rodgett	5/5	Retired and re-elected May 2016
Dr Oliver Starr	2/2	Elected May 2017
Dr Andrew Thomson	4/6	Re-elected May 2016 and vacated November 2017
Dr Ian Winterton	5/7	Retired and re-elected May 2016 – Elected Treasurer November 2017
Dr David Wrigley	5/7	Re-appointed May 2016 then elected May 2017

Structure, Governance and Management

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 414 members (2016: 409).

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: Chairman, Vice-Chairman, Treasurer and Deputy Treasurer. There is a Finance & Investment Sub-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 two part-time staff: David Harris, Chief Executive and Mary Barton, Cases & Promotion Officer.

The Trustees' Report (incorporating the Directors' Report) For the Year Ended 31 December 2017

Objects 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 dependents. 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, relationship breakdown 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.

As part of its charitable activities, the Fund supports the dependent children of current beneficiaries with expenses relating to tertiary education.

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 39,000 General Medical Practitioners in the United Kingdom and their dependants, together with GP trainees and retired GPs.

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

Going Concern and Liquidity Risk

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

The Trustees' Report (incorporating the Directors' Report) For the Year Ended 31 December 2017

Achievements and Performance in 2017

New applications for assistance were received from 198 individuals (2016: 140), 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 £223,570 (2016: £376,755) to 208 beneficiaries (2016: 226).

46 applicants were offered Money Advice (2016: 39). The Money Advisor works with the referred applicants to reduce expenditure and maximise income and also supports the rescheduling of repayments to non-priority creditors and accessing some State benefits. Trustees estimate that this advice, together with the notional interest on loans, was worth a total of £102,273 to both new applicants and existing beneficiaries in 2016 (2016: £69,315).

With funding from the NHS England GP Forward View budget, the Fund launched the Joint Medical Charities Portal, "Help Me, I'm A Doctor" which provides a single access point for medical practitioners and their dependents seeking financial support. The Portal uses a simple questionnaire to signpost them to one or more of the five national medical benevolent funds which are most likely to offer them help.

The Chief Executive was a speaker at the UK Physician Health Summit in March talking to delegates about the link between mental health and financial hardship using trends and statistics from the Cameron Fund casebook.

In August, former Chairman, Dr Stephen Linton, and the Chief Executive met Professor Helen Stokes-Lampard, Chair of the Royal College of General Practitioners together with RCGP President, Terry Kemple, and Honorary Treasurer, Steve Mowle. The meeting provided an opportunity to speak about the issues arising from the Fund's casework.

In July, Mary Barton, the Fund's Cases & Promotion Officer, and Dr Stephen Linton provided a presentation on the Fund's work to the Sessional GPs' Sub-Committee. It was agreed that general advice and information would be useful to prevent members suffering financial hardship.

Following the Fund's correspondence with NHS England to highlight the difficulty for returning GPs to secure medical indemnity insurance, Trustees noted the introduction of a State-backed GP indemnity scheme in April 2019.

Following the launch of the NHS GP Health Service in January, the Cameron Fund was invited to join the Expert Advisory Group and Dr Simon Lockett represents the Fund at their quarterly meetings.

To improve fundraising, requests were made to hold fundraising collections at regional LMC Conference Dinners and the Christmas Appeal, usually sent solely to LMCs, was included one of the GPC Chair's Newsletters.

Trustees note that over 40% of enquiries for assistance to the Fund do not progress to a full application to Council and will investigate why there is such a high attrition rate.

The Fund had stands at the following conferences during the year: Nottinghamshire LMC; Londonwide LMCs; UK LMCs; YORLMC; RCGP and the English LMCs. Dr Roger Chapman provided a presentation to delegates at the Nottinghamshire LMC Conference and Dr Stephen Linton was invited by the Conference Chairman to provide a short presentation at the Conference Dinner. In addition, presentations were made by Dr Andrew Rodgett to both Avon LMC and Devon LMC.

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.

Financial Review

There was an increase of £158,804 in income on the previous year this includes £38,598 of donations and legacies which will be received in 2018 but, to comply with accounting regulations, are required to be recognised in 2017. This substantial increase has been generated from legacy income of £56,024, the Wessex LMC levy of £32,354, additional individual donations of £16,345, grants from BMA Charities of £15,000 and increased investment income of £21,607.

The Trustees' Report (incorporating the Directors' Report) For the Year Ended 31 December 2017

In 2016, there was no charity levy from Wessex LMCs; they were re-mandating their practices, so deductions were not made from NHS payments until early this year. Receipts from individuals included substantial sums from two former beneficiaries whose financial circumstances had materially improved and had donated the grants that they had been awarded.

Expenditure on authorised grants and loans was £131,137 less than in 2016. There were fewer cases during the year which required substantial short term support and while applications had increased, in several instances Trustees did not consider there was a case for a material level of assistance.

Staff, establishment and general office costs totalled £106,842 for the year, an increase of £5,014 (4.9%) on 2016. The increase relates to a further one half day each week of staff time.

The value of the investments at 31 December 2017 was £6,363,937. There has been an increase in unrealised gains of £425,475 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, save that it has impacted favourably on the investment yield.

During the year, Trustees agreed to review the provision of investment management services. Expressions of interest invitations were circulated to seven firms and, in August the Finance & Investment Committee received presentations from four selected organisations. It was agreed to continue with Sarasin & Partners and this decision was ratified at the Council Meeting on 02 November. The Committee Trustees were confident with their Common Investment Fund, Sarasin & Partners were best placed to deliver a robust total return in the next few years. The conversion of the Alpha Common Investment Fund to a Charity Authorised Investment Fund will render investment management fees out of scope for VAT, thereby reducing costs.

The Cameron Fund raises funds from Local Medical Committees, GPs and former GPs. Donations are not sought from the general public and no professional fundraising organisation is employed.

Risk Management

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

The Trustees' Report (incorporating the Directors' Report) For the Year Ended 31 December 2017

Plans for the Future

Following suggestions from both the NHS GP Health Service and the BMA Sessional GPs' Sub-Committee, we will develop an advice pack for newly-qualified GPs to encourage their robust financial planning. The pack would be prepared in conjunction with our Money Advisor, Jeff Brown, and cover areas such as insurance, tax planning and budgeting. Sponsorship will be sought from commercial organisations for the pack which will be promoted to all GPs and available as a download from the website or as a printed copy.

To maintain our increased profile, we will invite organisations such as Resilient GP and GP Survival to generate links to the Fund and for us to become part of their resource base. The introduction of the Joint Medical Charities Portal last year has strengthened our close working with the other medical benevolent funds. We will continue to work with these organisations in 2018 with joint training sessions and seminars at both a casework and strategic level to develop good practice and consider the issues we are all facing.

We are aware of a number of prominent GPs who are not currently members. We will invite them to join the Fund. Over the past few years, we have provided Cameron Fund members with twice yearly newsletters providing information about the work of the Fund and developments in the charity sector. Our constitution requires that all members are GP or retired GPs but in response to requests, we will create a form of associate membership, primarily for non-medical LMC staff but available to anyone who wishes to support the work of the Fund. Practice managers and lay LMC staff can be our link to many of the GPs that we are currently not reaching. Trustees have a part to play in maintaining the Fund's profile and, where possible, they will take on an ambassadorial role, engaging with retired LMC members and inviting them to join the Fund.

We know that many GPs are not aware of the Fund and we will seek opportunities to meet GPs at conferences and seminars. We will be attending the Wessex LMCs' Conference in February and plan to attend other LMC conferences when offered the opportunity and the local trustee is available. We would welcome any opportunities to provide a presentation about the Fund's work. At the UK LMC Conference in Liverpool in March, we will be holding a sponsored afternoon reception for early arriving delegates and will have an exhibition stand at the Conference. In addition, we provide a twice yearly newsletter for LMCs to circulate to their members.

The introduction of the General Data Protection Regulation in May will necessitate many changes in the way that we store, process and transfer personal data. We will strive to work with new applicants and existing beneficiaries to ensure that compliance with the Regulation does not obstruct our capacity to meet their needs in the most effective manner. Unfortunately, the Regulation may prevent us maintaining contact with those individuals who have previously provided generous donations.

Trustees are aware of the Charity Governance Code and, during the year, a link to the Code will be created on the Fund's website with an explanatory leaflet setting where we do not comply with the Fund and the reasons why.

Reserves Policy

The Fund does not intend to alter its free reserve levels. These continue to be unrestricted and are available to further the Fund's objectives.

The Trustees aim to maintain free reserves in unrestricted funds 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.

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 charitable company 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

The Trustees' Report (incorporating the Directors' Report) For the Year Ended 31 December 2017

Statement of Trustees' Responsibilities

The Charity Trustees (who are also the directors of The Cameron Fund for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charitable company's transactions and which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with company law.

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 corporate and financial information included in the charitable company's website. 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 Moore Stephens LLP 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.

This report was approved by the Trustees on 15 March 2018 and signed on their behalf by:


.....
Dr G Calver
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMERON FUND

We have audited the financial statements of The Cameron Fund (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, and the related 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at Year End and of its incoming resources and application of resources, including its income and expenditure, 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.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 charitable company 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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in 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 charitable company'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.

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

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on pages 2 to 7, the trustees 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 charitable company'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.

THE CAMERON FUND

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

Auditor's responsibilities for the audit of the financial statements

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 Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A handwritten signature in black ink that reads "Moore Stephens LLP". The signature is written in a cursive, flowing style.

Richard Willis (Senior Statutory Auditor)
for and on behalf of Moore Stephens LLP
Chartered Accountants and Statutory Auditor
London

Date: 11 May 2018

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2017**

	Notes	2017	2016
		£	£
Income and endowments from:			
Donations and legacies	4	224,001	92,229
Investments	5	205,826	184,219
Raising funds	6	35,301	29,876
Total		<u>465,128</u>	<u>306,324</u>
Expenditure on:			
Charitable activities	7	299,387	342,027
Raising funds	8	4,970	3,539
Total		<u>304,357</u>	<u>345,566</u>
Net outgoing resources		160,771	(39,242)
Net gains/(losses) on investments		425,475	394,271
Net movement in funds		586,246	355,029
Fund balances brought forward at 1 January 2017		<u>6,166,047</u>	<u>5,811,018</u>
Fund balances carried forward at 31 December 2017	16	<u><u>6,752,293</u></u>	<u><u>6,116,047</u></u>

None of the charitable company's activities were acquired or discontinued during the year and the charitable company has no recognised gains or losses other than those shown above.

The notes on pages 15-21 form part of these financial statements.


THE CAMERON FUND

Balance Sheet as at 31 December 2017

	Notes	2017	2016
		£	£
Fixed assets			
Tangible fixed assets	11	-	-
Investments	12	6,363,935	5,938,460
Programme related investments	14	226,940	230,770
		<u>6,590,875</u>	<u>6,169,230</u>
Current assets			
Debtors	13	96,481	54,911
Cash at bank and in hand		231,937	121,178
		<u>328,418</u>	<u>176,089</u>
Creditors: amounts falling due within one year	15	(167,000)	(179,272)
Net current (liabilities)/assets		<u>161,418</u>	<u>(3,183)</u>
Net assets		<u>6,752,293</u>	<u>6,166,047</u>
Reserves			
Unrestricted fund	16	6,619,106	6,036,160
Designated fund	16	133,187	129,887
		<u>6,752,293</u>	<u>6,166,047</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Trustees on 15/3/18 and signed on their behalf by:



 Dr G Calver
 Chairman

Company no: 0993060

The notes on pages 15-21 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2017

1. Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

The most significant areas of uncertainty that affect the carrying value of assets held by the Fund are the level of investment return and the performance of investment markets.

(b) Statement of Cash Flows

As permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Charity has taken advantage of the disclosure exemption available from the requirements of Section 7, Statement of Cash Flows.

(b) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated on a reducing net book value basis as follows:

Computer equipment	33%
Office equipment	25%

(c) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

(d) Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Notes to the Financial Statements for the Year Ended 31 December 2017

(e) Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

All income is unrestricted.

(f) Investment Income

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.

(g) Donated Facilities

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.

(h) Expenditure Recognition

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 is unrestricted.

(i) Funds

Unrestricted funds are the general funds of the charity, which may be used at the Trustees' discretion in accordance with the charitable objects.

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.

(j) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the Financial Statements for the Year Ended 31 December 2017

(k) 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. Status

The charitable company is limited by guarantee and has no share capital, the liability of the members being limited to £1 each. Control is vested in the Trustees, being the members of the charitable company.

3. Taxation

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

4. Donations and Legacies

	2017 £	2016 £
Donations and gifts:		
LMC - General	83,608	68,805
LMC - Charity levy	42,099	6,766
Individuals	19,770	4,716
Legacies	56,024	4,692
Grants	15,000	
Donated services	7,500	7,250
	<u>224,001</u>	<u>92,229</u>

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

An equivalent charge is included within premises expenses.

5. Investments

	2017 £	2016 £
Bank interest	105	527
Investment dividends	205,721	183,692
	<u>205,826</u>	<u>184,219</u>

6. Raising Funds

	2017 £	2016 £
Fundraising events		
LMC - Christmas appeal	17,870	22,222
Envelope collections at LMC functions	7,436	6,144
Other income	9,995	1,510
	<u>35,301</u>	<u>29,876</u>

Notes to the Financial Statements for the Year Ended 31 December 2017

7. Charitable Activities

	2017 £	2016 £
Grants	174,788	225,712
Money advice	7,250	7,832
Support costs		
Salaries (See note 10)	68,020	61,938
Marketing	6,958	3,232
Rent and rates	7,300	7,300
Trustees expenses	5,743	6,464
Printing, postage and stationery	3,147	3,565
Telephone and internet	309	325
Equipment hire	1,758	1,799
Premises expenses	9,654	9,666
Sundry, refreshments and cleaning	4,389	4,293
Insurance	705	705
Bank charges	158	229
Governance costs		
Auditor's remuneration	4,730	4,460
Other professional fees	648	198
Trustees' expenses	3,829	4,309
	<u>299,387</u>	<u>342,027</u>

8. Raising Funds

	2017 £	2016 £
Investment management fees rebate	(6,373)	(3,969)
Salaries (See note 10)	4,385	4,276
Events costs and website development	6,958	3,232
	<u>4,970</u>	<u>3,539</u>

9. Net Outgoing Resources for the Year

Net outgoing resources for the year are stated after charging:

	2017 £	2016 £
Auditor's remuneration	4,730	4,200
Operating lease costs – land and buildings	6,000	6,000
Operating lease costs – other	1,210	2,530
	<u>12,940</u>	<u>12,730</u>

Notes to the Financial Statements for the Year Ended 31 December 2017

10. Analysis of Staff Costs

Total staff costs comprise the following:

	2017 £	2016 £
Wages and salaries	61,404	56,444
Social security costs	3,086	2,475
Pension costs	7,915	7,295
	<u>72,405</u>	<u>66,214</u>

The average number of employees during the year, excluding Trustees, was 2 (2016: 2).

The Charity considers its key management personnel to comprise the Trustees and Chief Executive. The total employment benefits, including employer pension contributions, of the key management personnel were £41,938 (2016 £41,185) No employees received employee benefits in excess of £60,000 (2016: None).

Reimbursement of expenses relating to travel and subsistence amounted to £9,535 paid to 17 trustees (2016: £10,607 paid to 16 trustees)

The cost of Trustees' indemnity insurance borne by the charitable company was £291 (2016: £291).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 2 (2016: 2).

11. Fixed Assets

	Office Equipment £	Computer Equipment £	Total £
Cost:			
At 1 January 2017	6,972	3,521	10,493
At 31 December 2017	<u>6,972</u>	<u>3,521</u>	<u>10,493</u>
Depreciation:			
At 1 January 2017	6,972	3,521	10,493
At 31 December 2017	<u>6,972</u>	<u>3,521</u>	<u>10,493</u>
Net Book Value:			
At 31 December 2017	-	-	-
At 1 January 2017	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements for the Year Ended 31 December 2017

12. Fixed Asset Investments

Quoted investments

	2017 £	2016 £
Market value at 1 January 2017	5,938,460	5,483,189
Additions during the year	-	61,000
Unrealised investment gains/(losses)	425,475	394,271
	<u>6,363,935</u>	<u>5,938,460</u>
Market value at 31 December 2017	6,363,935	5,938,460
	<u>4,823,358</u>	<u>4,823,358</u>
Historical cost at 31 December 2017	4,823,358	4,823,358

At 31 December 2016 the analysis of investments was as follows:

Sarasin Alpha CIF for Endowments	6,363,935	5,938,460
	<u>6,363,935</u>	<u>5,938,460</u>
Market value at 31 December 2017	6,363,935	5,938,460

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review section of the Trustees' Report.

13. Debtors

	2017 £	2016 £
Prepayments and accrued income	96,481	54,911
	<u>96,481</u>	<u>54,911</u>

14. Programme Related Investments

Loans, most 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 payable on demand or on occurrence of a major event.

15. Creditors: Amounts Falling Due Within One Year

	2017 £	2016 £
Grants authorised not yet paid	155,439	150,376
Payroll taxes and social security costs	1,611	1,461
Accruals	9,950	8,935
Other creditors	-	18,500
	<u>167,000</u>	<u>179,272</u>

Notes to the Financial Statements for the Year Ended 31 December 2017

16. Reserves	2017 £	2016 £
Unrestricted funds bought forward	6,166,047	5,811,018
Net (expenditure)/Income	160,771	(39,242)
Unrealised investment gains/(losses)	425,475	394,271
	<u>6,752,293</u>	<u>6,166,047</u>
Unrestricted funds carried forward	<u>6,752,293</u>	<u>6,166,047</u>
Split between:		
Unrestricted funds	6,619,106	6,036,160
Designated funds	133,187	129,887
	<u>6,752,293</u>	<u>6,166,047</u>

The designated fund is to be used for the provision of loans to beneficiaries as detailed under Programme Related Investments (note 15).

17. Operating Leases

Land and buildings

Payments falling due:	2017 £	2016 £
Within one year	6,000	6,000
Between two and five years	-	-
	<u>6,000</u>	<u>6,000</u>

Other

Payments falling due:	2017 £	2016 £
Within one year	1,210	1,320
Between two and five years	-	1,210
	<u>1,210</u>	<u>2,530</u>

This report has been kindly sponsored by LMC Law

LMC Law is an established legal consultancy providing expert and keenly priced legal services exclusively to Local Medical Committees (LMCs) and General Practitioners (GPs). We cover almost a third of England in terms of LMCs and GP clients and are rapidly growing. Our service is based on a fundamental knowledge of healthcare, trust built over 15 years of experience and a good deal of goodwill.

We work with LMCs in supporting their GP constituents thereby ensuring the sustainability of LMCs in the future.

We appreciate the issues and financial pressures facing General Practice today. For us, creating close relationships with our clients is fundamental to understanding and delivering exactly the advice and support our clients need. We fix and discount our rates to suit budgets.

Our Services include advice and support in the following areas:

- GP Core contracts: Mergers and Takeovers
- Corporate/Commercial issues: creating and supporting GP Federations
- Partnership Agreements and related documentation
- Property and GP premises issues
- GDPR: Privacy policies and Training (please see seminar list below)
- Commissioned contracts: Service Level Agreements, extended hours, clinical pharmacists

Our HR and Employment Package is exclusive to the medical profession and provides advice and support in relation to a wide range of employment issues including TUPE and is provided by a healthcare team of employment professionals.

Our Seminars (subject to our terms and conditions) include but are not limited to:

- The practicalities of GDPR in Healthcare,
- Mergers and Takeovers
- Directors Duties and Corporate Governance
- Collaborative Working for GPs
- How to run a successful GP Federation

*We are delighted to offer **one free seminar of your choice**, on mentioning the '**Cameron Fund**' in any email or call to us. Seminars to be booked in the next 12 months (commencing 8th March, 2018) subject to travel expenses and availability of the LMC Law team and associates.*

Call us on 07788 313 582 or email us at:

shaneebaker@lmclaw.co.uk
clairepye@lmclaw.co.uk
niobe.menelaou@lmclaw.co.uk

All services subject to our usual terms and conditions

