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 2025

Cameron Fund

The GPs' own charity

THE CAMERON FUND

CONTENTS

THE CAMERON FUND

Executive Summary

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

The Fund's Officers during the year were: Chair - Dr Terry John; Vice Chair – Dr Rob Barnett; Treasurer – Dr Simon Parkinson; Deputy Treasurer - Dr William McAlpine.

New enquiries for assistance were received from 555 individuals (2024: 361), 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 £379,194 (2024: £367,325) to 170 beneficiaries (2024: 221). 104 individuals benefitted from Money Advice (2024: 149). 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 £131,298 to both new applicants and existing beneficiaries in 2025 (2024: £149,522).

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

Faced with a further financial deficit, in 2024 the Trustees made the difficult decision to change our charitable support to ensure the long-term sustainability of the Fund. The most significant change was the support to GP Registrars which is now by way of interest-free loans for exam fees. Since then, demand has continued to increase and during 2025, we had to draw from our reserves again. As a result, Trustees introduced further changes to charitable support. Support is now limited to one year to support beneficiaries and provide them with some breathing space while they resolve their financial difficulties. Support to GP Registrars is now limited to those in their final year of training with interest-free loans for exam fees. We continue to see applications from GPs experiencing domestic violence and those unable to work due to GMC/NHSE restrictions as well as those facing hardship due to illness, bereavement and relationship breakdown. The majority of our beneficiaries are of working age, rather than retired GPs. In 2025, 55% (2024: 57%) of our main applicants were female and 45% male (2024: 43%).

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 as an in-kind donation.

THE CAMERON FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Jill Rowlinson MBA FCIS
Registered office	BMA House Tavistock Square London WC1H 9JP
Charity number (England and Wales)	261993
Charity number (Scotland)	SC047645
Company number	00993060
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ
Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ
Investment advisors	CCLA Investment Management Limited One Angel Lane London EC4R 3AB

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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

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

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

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

Dr Rob Barnett	8/8	Elected May 23. Elected Vice Chair November 2023
Dr John Brett	1/3	Retired and re-elected May 2022
Dr Susi Caesar	2/4	Elected May 2025
Dr Girish Chawla	3/4	Elected May 2025
Dr Edward Crawford	4/6	Elected and re-elected May 2024
Dr Peter Holden	6/8	Elected and re-elected May 2024
Dr Michal Grenville	4/4	Elected May 2025
Dr Terry John	6/8	Elected May 2022. Elected Chair November 2023
Dr John Kedward	4/6	Elected May 2023
Dr William McAlpine	8/8	Retired and re-elected May 2024
Dr William McDowell	3/6	Elected August 2023
Dr Brian McGregor	6/8	Elected May 2023
Dr Robert Morley	4/6	Elected May 2024
Dr Vernon Needham	8/8	Retired and re-elected May 2025
Dr Zoe Norris	4/6	Re-appointed May 2025
Dr Simon Parkinson	8/8	Retired and re-elected May 2024. Elected Treasurer November 2023
Dr Sean Phelan	4/6	Retired and re-elected May 2023
Dr Sarah Rann	4/6	Retired and re-elected May 2024
Dr Caroline Rickard	4/6	Elected May 2024
Dr Andrew Rodgett	2/3	Retired and re-elected May 2025
Dr Sangeetha Sornalingam	0/6	Elected May 2024
Dr Richard Vautrey	6/6	Re-appointed May 2025

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 503 Members (2024: 478).

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

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

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

Objectives and activities

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

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

Faced with a further financial deficit, in 2024 the Trustees made the difficult decision to change our charitable support to ensure the long-term sustainability of the Fund. The most significant change was the support to GP Registrars which is now by way of interest-free loans for exam fees. Since then, demand has continued to increase and during 2025, we had to draw from our reserves again. As a result, Trustees introduced further changes to charitable support. Support is now limited to one year to support beneficiaries and provide them with some breathing space while they resolve their financial difficulties. Support to GP Registrars is now limited to those in their final year of training with interest-free loans for exam fees. We continue to see applications from GPs experiencing domestic violence and those unable to work due to GMC/NHSE restrictions as well as those facing hardship due to illness, bereavement and relationship breakdown. The majority of our beneficiaries are of working age, rather than retired GPs. In 2025, 55% (2024: 57%) of our main applicants were female and 45% male (2024: 43%).

The Fund continued the School Support Grant, which was started in 2022 to help beneficiaries with school-aged children with the cost of uniforms and study materials. This year grants of £8,400 were awarded (2024: £6,600).

Public Benefit

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

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

To prevent an individual becoming accustomed, without justification, to rely on the Cameron Fund's support, Trustees review beneficiaries' circumstances regularly to ensure their situations continue to warrant charitable assistance. In October 2025 the Trustees agreed to limit grant support to 12 months to support beneficiaries and provide them with some breathing space while they resolve their financial difficulties.

The potential beneficiaries who are eligible to be considered for support comprise over 38,220 General Medical Practitioners in the United Kingdom and their dependants, together with GP Registrars and retired GPs.

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

Going Concern and Liquidity Risk
The Trustees consider that the company has sufficient liquid funds to continue as a going concern.

Achievements and Performance in 2025
New enquiries for assistance were received from 555 individuals (2024: 361), 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 £377,194 (2024: £367,325) to 170 beneficiaries (2024: 221).

104 individuals benefitted from Money Advice (2024: 149). 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 £131,298 to both new applicants and existing beneficiaries in 2025 (2024: £149,522).

Achievements of our objectives for 2025
We aimed to develop a new strategy for 2025 to 2028. This was agreed at the Trustee meeting in March 2025.

We aimed to carry out a survey of beneficiaries in order to inform the new strategy and also our new impact report (see below). The survey was sent to all beneficiaries whose support ended in 2024 and had a response rate of 52%. The survey is now sent out every three months when support to a beneficiary ends.

Membership
We aimed to continue promoting membership when attending events and on social media and encourage Trustees to recruit colleagues as members. As part of the new strategy, Trustees agreed to look into changing the term “members” to “friends” or changing the membership structure to include “friends”. In the meantime, Representatives of the Fund attended the major LMC conferences (see below) and local events. Individual Trustees attended LMC meetings. Membership has been promoted at all these events and to individual donors where consent to contact is received. Membership was regularly promoted on social media and on the Fund's website. We continued to engage with members via our newsletter.

LMCs
We aimed to increase engagement with LMCs including; ensure the Cameron Fund is represented at relevant conferences; encourage Trustees to engage with their local LMC; make contact with non-donating LMCs. Representatives of the Fund attended the following LMC conferences during 2025; UK LMCs, Wales LMCs, Scottish LMCs, Northern Ireland LMCs, England LMCs, LMC Secretaries. Individual Trustees promoted the Fund by contacting LMC colleagues and speaking at LMC meetings, including some that have not donated for some time. We continued to engage with LMCs via our newsletter.

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

We aimed to complete work on a case management system and go live with this early in the year. The case management system was implemented in May 2025. Applicants are now able to apply online direct to the platform.

We aimed to put further cases to the alternative Money Advice provider to ensure we have viable contingency arrangements in place. No cases were put to the alternative provider but a contract remains in place with them for contingencies.

We aimed to evaluate the coaching pilot with Akeso which aims to help GPs return to work in General Practice. During 2025, Trustees agreed not stop offering coaching to beneficiaries.

Policy Issues
We aimed to continue to improve signposting for applicants and beneficiaries by improving links with other organisations and charities and maintaining links with the four other main medical charities. As part of the new strategy Trustees agreed, where appropriate, to signpost beneficiaries to Turn2Us to access grant support from other national and local charities and organisations. All new applicants are now sent a link to the Joint Medical Charities Portal and the Turn2Us grant support facility.

Awareness Raising
We aimed to continue work to increase the profile of the Fund with potential members, funders and applicants by increasing attendance/virtual attendance at relevant events, increasing communication with members and LMCs. We increased the number of conferences and events attended to promote the work of the Fund to potential members, donors and applicants Trustees spoke at the UK LMC, Wales LMC, Northern Ireland LMC and Scottish LMC conferences. The Fund also exhibited at the LMC England Conference, the LMC Secretaries Conference and the Sessional GPs Conference and several local events.

Raising Funds
The Cameron Fund benefited from dinner collections and online donations from all the major conferences. Individual Trustees engaged with LMCs to promote the work of the Fund. We continued to promote the Fund on our website and social media.

We aimed to prepare an impact report to show the effect of the Fund’s work. Drawing on the results of the beneficiary survey, our first impact report was completed in early 2025, highlighting the impact of the Fund’s work in 2024. This was distributed to all LMCs and members of the Fund and also at conferences and events.

We aimed to review and increase social media activity. No formal review was carried out. The Fund continues to use both Facebook and X to promote its activities.

We aimed to explore additional sources of income to supplement investment income and donations from LMCs. The Cameron Fund is very grateful for the support of individual members, Local Medical Committees and the Northern Ireland General Practitioners Defence Fund. During 2025 we submitted applications to BMA Giving and the Wesleyan Foundation. We were very grateful to receive grants of £8,000 from BMA Giving to provide financial support to working age GPs in financial need. The Treasurer’s Annual Christmas Appeal was sent out to LMCs and all Members and raised £13,933, sadly less than in 2024. However, support from individual donors increased. The Fund has a JustGiving account to enable supporters to fundraise by taking on challenges. We were very grateful to Dr Eimear Byrne who ran the Cambridge Half Marathon on behalf of the Fund, raising £1,151 for us. The Fund is signed up to the online shopping platform Give as You Live enabling shoppers to raise donations to the Fund free of charge. This was promoted on social media during the year to encourage donations.

Financial review

Income decreased by £5,467 on the previous year. Income from LMC donations and the Christmas appeal was down by £13,659 but the Fund was helped by increased donations from individuals. During the year, the Fund received a grant of £8,000 from BMA Giving.

Expenditure on authorised grants, including Money Advice, was £349,031 (2024: £317,282), an increase of 10%. Expenditure on authorised loans was £28,122 (2024: £50,043), an decrease of 44%, largely due to the restriction of loans for exam fees to GP Registrars in the final stage of training.

Support costs, i.e. staff, establishment and general office costs totalled £120,423 (2024: £118,897), an increase of 1% on 2024.

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

The value of the investments at 31 December 2025 was £7,395,935. There was an unrealised loss of £402,473. As required by the Statement of Recommended Practice, this sum is included in the Statement of Financial Activities but does not represent cash or income. Dividend income was 2.4% higher than in 2024. The Trustees keep the performance of the investment Fund under review and have regular meetings with the investment manager.

Trustees and staff continued to attend face to face conferences during the year. The marketing cost includes the cost of the website and the beneficiary case management system.

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

Risk Management

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

Ethical Investments

The Charity's fixed asset investments are all held in CCLA COIF Charities Ethical Investment Fund Units. This fund avoids holding interests in, amongst other areas, armaments, gambling, alcohol, smoking, adult entertainment, predatory lending, tar sands and thermal coal. The COIF fund is committed to accelerating the transition to a net-zero emissions economy and protecting the value of clients' portfolios during the transition. The CCLA investments have increased in value by £211,086 since they were purchased. This is after unit sales of £95,000 in 2023 and £80,000 in 2025. The Trustees keep the performance of the investment Fund under review and have regular meetings with the investment manager.

Plans for the Future

The Cameron Fund strategy for 2025 to 2028 was agreed by Trustees in November March 2025. Arising from the new strategy, during the period 2025 to 2028 we aim to:

Membership

- Noting the legal implications of membership, to carry out research and/or seek advice about changing the current membership structure to include “friends”.
- Continue to promote membership when attending events and on social media and encourage Trustees to recruit colleagues as members.

LMCs

- To continue engagement with LMCs including; ensure the Cameron Fund is represented at relevant conferences; encourage Trustees to engage with their local LMC; make contact with non-donating LMCs.
- to consider whether Trustee area representation is still appropriate
- to focus on local training organisations as additional contacts
- to consider how to improve the representation of Trustees compared to the general practice workforce

Four Nations

- Work with the Trustees representing Scotland, Wales and Northern Ireland to emphasise the Fund’s UK credentials with a four nations approach. Attend the LMC conferences in Scotland, Wales and Northern Ireland.

Policy Issues

- Improve our links with specialist organisations providing pastoral/emotional support, eg LMC’s, Practitioner Health, BMA Wellbeing for better signposting to beneficiaries.
- Maintain links with the four other main medical charities.
- Where appropriate, signpost beneficiaries to Turn2Us to access grant support from other national and local charities and organisations.
- Emphasise the Fund’s primary role of the relief of poverty in our communication.
- Continue to survey beneficiaries when their support has ended and review responses annually.
- Emphasise support other than grants, ie Money Advice, coaching, pensions help.
- Keep under review the level of grant support awarded to individual applicants.

Awareness Raising

- Continue work to increase the profile of the Fund with potential members, funders and applicants by increasing attendance/virtual attendance at relevant events, increasing communication with members and LMCs.

Raising Funds

- Explore sources of grant funding available and make applications.
- Encourage donations from members.
- Encourage individuals or groups in the profession to take on fundraising initiatives and challenges for the Fund.
- Encourage the more widespread use of online giving platforms.
- Produce a fundraising pack for the website and for conference material.

Reserves Policy

The Trustees aim to maintain cash holdings at a level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. When cash reserves regularly exceed this level, then the excess will be transferred to an appropriate investment after seeking, if necessary, specialist advice. At the end of the year, cash reserves stood below this threshold at 3.7 months' expenditure. Cash levels will be monitored during 2026 with a view to transferring funds from the investment fund if needed.

At the year end the Charity had total funds of £7,698,252. Of these funds £7,395,935 are held in long-term investments and £142,276 is held in cash.

Restrictions on Distribution

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

Tax Status

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

Statement of Trustees' responsibilities

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

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

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

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

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

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

Auditor

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

Small Company Provisions

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

Disclosure of information to auditor

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

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

Dr T John

Dated: 19 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

Opinion

We have audited the financial statements of The Cameron Fund (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2025 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE CAMERON FUND

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 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 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

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.

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

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

– Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements and disclosure requirements. In particular, Accounting and Reporting by Charities: Statement of Recommended Practice;

– Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;

– Review of minutes of trustee meetings throughout the period;

– incorporating unpredictability into the nature, timing and/or extent of testing.

– Evaluation of the selection and application of the accounting policies chosen by the company.

– In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and

– We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

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

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

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

Use of our report

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

Katherine Dee FCA (Senior Statutory Auditor)
For and on behalf of Begbies, Statutory Auditor
Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ
Date: ...24/03/26......................

THE CAMERON FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	**Unrestricted funds 2025 £**	**Restricted funds 2025 £**	**Total 2025 £**	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>**Income from:**</u>							
Donations and legacies	**2**	190,586	8,000	198,586	196,623	11,667	208,290
Investments	**3**	231,103	-	231,103	226,866	-	226,866
Total income		421,689	8,000	429,689	423,489	11,667	435,156
<u>Expenditure on:</u>							
Raising funds	**4**	9,034	-	9,034	7,005	-	7,005
Charitable activities	**5**	461,454	8,000	469,454	424,512	11,667	436,179
Total resources expended		470,488	8,000	478,488	431,517	11,667	443,184
		(48,799)	-	(48,799)	(8,028)	-	(8,028)
Net gains/(losses) on investments	**11**	(402,473)	-	(402,473)	210,424	-	210,424
Net (expenditure)/income for the year and Net movement in funds		(451,272)	-	(451,272)	202,396	-	202,396
Total funds brought forward		8,149,524	-	8,149,524	7,947,128	-	7,947,128
Total funds carried forward		7,698,252	-	7,698,252	8,149,524	-	8,149,524

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.

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		7,395,935		7,878,408
Programme related investments	**13**		187,316		200,789
			7,583,251		8,079,197
Current assets					
Debtors	**14**	75,124		69,383	
Cash at bank and in hand		142,276		129,797	
		217,400		199,180	
Creditors: amounts falling due within one year	**15**	(102,399)		(128,853)	
Net current assets			115,001		70,327
Total assets less current liabilities			7,698,252		8,149,524
Income funds					
Unrestricted funds					
General unrestricted funds		7,410,796		7,455,966	
Revaluation reserve		287,456		693,558	
			7,698,252		8,149,524
			7,698,252		8,149,524

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 19 March 2026

Dr T John

Company Registration No. 00993060

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

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

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

1 Accounting policies **(Continued)**

1.5 Resources expended

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

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

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

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1 Accounting policies **(Continued)**

1.10 Retirement benefits

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

1.11 Programme Related Investments

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	190,586	-	190,586	191,623	-	191,623
Grants and awards	-	8,000	8,000	5,000	11,667	16,667
	190,586	8,000	198,586	196,623	11,667	208,290
Donations and gifts						
LMC - General	87,707	-	87,707	97,275	-	97,275
LMC - Charity levy	42,274	-	42,274	41,204	-	41,204
Individuals	25,678	-	25,678	21,160	-	21,160
Legacies	1,021	-	1,021	-	-	-
Donated services	11,535	-	11,535	12,888	-	12,888
LMC - Christmas appeal	13,933	-	13,933	19,096	-	19,096
Envelope collections at LMC functions	8,438	-	8,438	-	-	-
	190,586	-	190,586	191,623	-	191,623

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.

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants receivable for core activities						
BMA Giving	-	8,000	8,000	-	5,000	5,000
BMA Charities Trust Fund	-	-	-	5,000	-	5,000
Wesleyan Foundation	-	-	-	-	6,667	6,667
	-	8,000	8,000	5,000	11,667	16,667

2 Donations and legacies (Continued)

3 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment dividends	229,037	223,670
Interest receivable	2,066	3,196
	231,103	226,866

4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Event costs and website development	3,248	1,386
Staff costs	5,786	5,619
	9,034	7,005

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	349,031	317,282
Share of support costs (see note 8)	109,630	106,953
Share of governance costs (see note 8)	10,793	11,944
	469,454	436,179
Analysis by fund		
Unrestricted funds	461,454	424,512
Restricted funds	8,000	11,667
	469,454	436,179

6 Grants payable

	2025	2024
	£	£
Money advice	15,284	24,481
Grants to individuals	333,747	292,801
	349,031	317,282

During the year the Charity supported 170 beneficiaries with grants, loans, money advice and coaching (2024: 221). 104 individuals benefitted from Money Advice (2024: 149).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Further details of related party transaction are disclosed in note 19.

8 Support costs

	Support costs	**Governance costs**	**2025**	2024
	£	**£**	**£**	£
Staff costs	81,863	-	81,863	81,875
Marketing	3,248	-	3,248	852
Rent, rates and other premises expenses	16,901	-	16,901	16,349
Printing, postage, stationery and software	4,804	-	4,804	5,002
Telephone and internet	186	-	186	208
Equipment hire	1,794	-	1,794	1,514
Sundry expenses	311	-	311	599
Insurance	523	-	523	554
Audit fees	-	5,400	5,400	5,280
Legal and professional	-	561	561	69
Trustees' expenses	-	4,832	4,832	6,595
	109,630	10,793	120,423	118,897
Analysed between				
Charitable activities	109,630	10,793	120,423	118,897

Governance costs includes payments to the auditors of £5,400 (2024: £5,280) inclusive of VAT for audit fees and £480 for submissions to HMRC.

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

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	3	3

Employment costs	**2025**	2024
	£	£
Wages and salaries	80,967	80,421
Social security costs	1,862	2,332
Other pension costs	4,820	4,741
	87,649	87,494

The Fund considers its key management personnel to comprise the Trustees and Chief Executive. The Trustees receive no remuneration or benefits. The total employment benefits, including employer pension and national insurance contributions, of the key management personnel were £63,283 (2024: £60,113). No employee received employee benefits in excess of £60,000 (2023: None).

The number of staff to whom retirement benefits are accruing under a money purchase pension scheme during the year was 3 (2024: 3).

10 Taxation

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

11 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(402,473)	210,424

12 Fixed asset investments

	2025
	£
Cost or valuation	
At 1 January 2025	7,878,408
Valuation changes	(402,473)
Disposals	(80,000)
At 31 December 2025	7,395,935
Historic cost	7,108,479

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

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

	2025
	%
Fixed Income	11%
Overseas Equities	63%
UK Equities	9%
Property	4%
Liquid Assets	3%
Infrastructure and Operating Assets	5%
Other	5%
Total	100%

13 Programme related investments

	£
At 1 January 2025	200,789
Advances	28,122
Amounts converted to grant	(7,256)
Recovered amounts	(34,339)
At 31 December 2025	187,316

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

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

14 Debtors

	2025	2024
Amounts falling due within one year:	**£**	£
Prepayments and accrued income	75,124	69,383

Prepayments and accrued income includes £58,473 (2024: £56,045) of dividend income due at the balance sheet date.

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants authorised	80,491	106,336
Accruals and deferred income	21,908	22,517
	102,399	128,853

16 Lease commitments

Future minimum lease payments due under operating leases:

	2025	2024
	£	£
Within one year	1,435	1,435
Within two and five years	1,794	3,229
	3,229	4,664

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

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

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

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	4,820	4,741

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

18 Restricted funds

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

	Incoming resources	Resources expended	Balance at 1 January 2025	**Incoming resources**	**Resources expended**	**Balance at 31 December 2025**
	£	£	**£**	**£**	**£**	**£**
BMA Giving - specified financial hardship	5,000	(5,000)	-	8,000	(8,000)	-
Wesleyan Foundation	6,667	(6,667)	-	-	-	-
	11,667	(11,667)	-	8,000	(8,000)	-

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

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

During 2025 the charity received an award from BMA Giving to provide financial support to working age GPs in financial hardship.

19 Related party transactions

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

The majority of the Trustees are BMA members. The Cameron Fund receives discounted use of office accommodation and facilities from the BMA. A gift in kind value has been placed on this discount of £11,535 (2024: £12,889) and rent and service charges recognised in these accounts to be paid to the BMA during the year totalled £8,360 (2024: £8,360). The Charity also incurred £1,408 (2024: £1,527) for catering facilities for Trustee meetings and £260 (2024: £1,594) of reimbursed office sundries.

The Cameron Fund received an award from BMA Giving of £8,000 to provide financial support to working age GP's (2024: £5,000).

Dr McGregor, a Trustee of the Cameron Fund, is a director of LMC Services Yorkshire CIC (trading as GPM Plus) which donated £1,135 (2024: £12,486) to the Cameron Fund without restriction.

Dr McDowell is a director and Secretary of the Northern Ireland General Practitioners Defence Fund Limited. During the 2025 year NI GPDF donated £6,500 to the Cameron Fund without restriction (2024: £5,000).

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

Dr Barnett is the Secretary of Liverpool LMC which donated £2,300 to the Cameron Fund without restriction (2024: £2,300).

Dr Holden has an interest in Derby & Derbyshire LMC which donated £1,000 to the Cameron Fund without restriction.

Dr Rickard has an interest in Kent LMC which donated £5,000 to the Cameron Fund without restriction.

During the year the Trustees collectively donated £3,814 (2024: £1,880). None of these funds were given for activities outside of the Charity's usual undertakings and were received without restriction.

Reimbursement of expenses relating to travel and subsistence amounted to £3,091 (2024: £4,667). The number of Trustees reimbursed expenses was 11 (2024: 14).

The cost of Trustees' indemnity insurance borne by the Charitable Company was £307 (2024: £307).