The Cameron Fund
Scottish Charity Number SC016654

Inquiry Report under section 33 of the Charities and Trustee Investment (Scotland) Act 2005

1. Introduction

While inquiries are carried out by OSCR into the Cameron Fund (the charity) under section 28 of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), OSCR has taken protective action by directing the charity trustee not to distribute or otherwise part with any funds belonging to the charity, without the prior consent of OSCR pending further inquiries.

2. Background

The Cameron Fund is a Trust which was awarded charitable status in October 1967. OSCR opened an inquiry into the charity in February 2015 following concerns being identified about the realisation of an investment held by the charity and subsequent distribution of the funds received.

3. Action

Our inquiries to date have led us to have some concern about the information provided regarding the distribution of income received from an investment held by the charity. We have therefore taken action to protect the assets of the charity while we carry out further work.

Our inquiries are ongoing and this direction does not pre-empt the outcome. We aim to gain a full and balanced understanding of this situation in order to reach an accurate conclusion, consistent with our regulatory principles.

The direction is valid for six months from the date of delivery. It expires on 1 September 2015. The direction can be revoked or varied by OSCR during that period if we determine it appropriate to do so.

A person, who without reasonable excuse, refuses or fails to comply with a direction under section 28(3) of the 2005 Act is guilty of an offence and is liable on summary conviction to a fine not exceeding level 5 on the standard scale (currently £5,000) or imprisonment for a period not exceeding 6 months, or to both.

1. Review

Person(s) in receipt of a section 31(6) direction notice have the right to ask OSCR to review the decision within 21 days of the date of the notice.

OSCR 1 April 2015