
EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
(A Charitable Incorporated Organisation)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
(A Charitable Incorporated Organisation)

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EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2021

Trustees Spiros Giamas, Chairman
Menelaos Giamas, Trustee
Christopher Christou, Trustee
Robert Soteriou, Trustee
Piero Soteriou, Trustee

Charity registered number 1192189

Registered office 253 Gray's Inn Road
London
WC1X 8QT

Independent Examiner Leon Charles Limited
247 Gray's Inn Road
London
WC1X 8QZ

Solicitors Nahlis Christou LLP
243 Grays Inn Road
London
WC1X 8RB

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees are pleased to present their first annual report together with the financial statements of the EIG Cancer Research & Scholarship Foundation (the 'Charity') for the period from incorporation on 5 November 2020 to 31 December 2021. The Charity is constituted as a Charitable Incorporated Organisation. The Annual Report includes a Trustees' report. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the Charity is for the public benefit to advance education by the provision of financial support to assist individuals in furthering their post graduate studies and research in the field of cancer related studies and research at recognized universities, colleges, hospitals, research organisations and similar institutions in the United Kingdom and elsewhere and to provide financial support to those institutions in connection with cancer related studies and research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The strategies for achieving the Charity's objectives are to raise funds through donations from organisations and individuals and to provide grants to individuals and institutions that fall within the Charity's remit.

c. Activities undertaken to achieve objectives

During this first period of operation the Trustees have concentrated on establishing the Charity and reaching out to potential donors and securing donations from companies and individuals. The Trustees also made significant donations to the Charity. The Trustees intend to focus on promoting the Charity through networking and holding period social events.

d. Grant-making policies

The Trustees have agreed Grant Making and Educational Research policies. These policies have been based largely on guidelines issued by the Charity Commission.

e. Main activities undertaken to further the CIO's purposes for the public benefit

All of the Charity's activities are for the public benefit through its facilitation of targeted knowledge and research in the public domain.

Achievements and performance

a. Main achievements of the CIO

The main achievements of the Charity in its first period of operation have been to generate donations, make initial grants, establish its core policies and develop its operational strategies.

Financial review

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The primary intention of the Charity is to distribute its funds to meet its charitable objectives. It is prudent however to retain sufficient funds to ensure the continuity of its operations. In this early stage of the Charity's establishment this aspect is closely monitored by the Trustees.

Structure, governance and management

a. Constitution

EIG Cancer Research & Scholarship Foundation is registered as a Charitable Incorporated Organisation (CIO).

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the CIO Constitution.

Statement of Trustees' responsibilities

The Trustees 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).

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial period. In preparing these financial statements, the Trustees have followed best practise which requires them to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 October 2022 and signed on their behalf by:

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021



Spiros Giamas
(Chair of Trustees)

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of EIG Cancer Research & Scholarship Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of the 2011 Act; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Leon Charalambides

Dated: 31 October 2022

FCA

Leon Charles Limited
247 Gray's Inn Road
London
WC1X 8QZ

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations	3	65,193	65,193
Total income		<u>65,193</u>	<u>65,193</u>
Expenditure on:			
Charitable activities	5	15,640	15,640
Total expenditure		<u>15,640</u>	<u>15,640</u>
Net movement in funds		<u>49,553</u>	<u>49,553</u>
Reconciliation of funds:			
Net movement in funds		49,553	49,553
Total funds carried forward		<u>49,553</u>	<u>49,553</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 12 form part of these financial statements.

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
(A Charitable Incorporated Organisation)
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £
Fixed assets		<u>-</u>
Current assets		
Cash at bank and in hand		54,593
		<u>54,593</u>
Creditors: amounts falling due within one year	9	<u>(5,040)</u>
Net current assets		49,553
Total assets less current liabilities		<u>49,553</u>
Net assets excluding pension asset		<u>49,553</u>
Total net assets		<u><u>49,553</u></u>
Charity funds		
Restricted funds	10	-
Unrestricted funds	10	49,553
Total funds		<u><u>49,553</u></u>

The CIO was entitled to exemption from audit under section 145 of the Charities Act 2011.

The Trustees have not required the CIO to obtain an audit for the period in question in accordance with section 145 of Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 31 October 2022 and signed on their behalf by:

Spiros Giamas
 (Chair of Trustees)

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
(A Charitable Incorporated Organisation)
REGISTERED NUMBER:

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The notes on pages 9 to 12 form part of these financial statements.

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

The Charity constituted as a Charitable Incorporated Incorporation (CIO) under the Charities Act 2011 and is registered with the Charity Commission For England and Wales registered number 1192189. The CIO was registered on 05 November 2020.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

EIG Cancer Research & Scholarship Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

3. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	65,193	65,193

4. Analysis of grants

	Scholarship Grants 2021 £	Total funds 2021 £
Scholarship grants	1,600	1,600

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs - Activities	15,640	15,640

6. Analysis of expenditure by activities

	Administrative Costs 2021 £	Scholarship Grants 2021 £	Formation and Registration 2021 £	Total funds 2021 £
Direct costs - Activities	6,540	1,600	7,500	15,640

7. Independent examiner's remuneration

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

9. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	5,040

EIG CANCER RESEARCH & SCHOLARSHIP FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds			
General Funds - all funds	65,193	(15,640)	49,553

11. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	65,193	(15,640)	49,553

12. Analysis of net assets between funds

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	54,593	54,593
Creditors due within one year	(5,040)	(5,040)
Total	49,553	49,553