

THE BUTTERFLY AVM CHARITY LIMITED

England & Wales · Charity number 1149170

Details

Other names THE BUTTERFLY NETWORK (UK) LIMITED

Status Registered

Legal form Charitable company

Company number [08061944](#)

Registered 2012-10-02

Register [View on the Charity Commission register](#)

Contact

Address 3a Station Road
London
N21 3SB

Phone 02088037700

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH OF PEOPLE SUFFERING FROM ARTERIOVENOUS MALFORMATION (AVMS) OR SIMILAR ILLNESSES, IN PARTICULAR BUT NOT EXCLUSIVELY, BY ADVANCING EDUCATION AND PROVIDING INFORMATION ABOUT AVMS AND THE PROMOTION OF RESEARCH INTO THE CAUSES AND TREATMENT OF AVMS OR SIMILAR ILLNESSES PROVIDED THAT THE USEFUL RESULTS OF SUCH RESEARCH ARE PUBLISHED OR OTHERWISE DISSEMINATED.

Activities: The charity's object is to raise funds for specific research into peripheral, brain and extremity Arteriovenous Malformations (AVM's). The charity aims to both improve existing treatments for AVM's and find a cure while also raising awareness about AVM's and provide support to AVM sufferers and their families. Additionally the charity is committed to inform AVM sufferers of new treatment options.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, The General Public/mankind

Geography

- Enfield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£210,854	£71,714	-	-
2024-05-31	£177,982	£123,845	-	-
2023-05-31	£114,110	£92,998	-	-
2022-05-31	£23,736	£42,287	-	-
2021-05-31	£49,861	£41,632	-	-

Trustees

Name	Role	Appointed
GEORGE CHRISTOU	Chair	2012-09-10
GEORGE GEORGIOU		2012-09-10
KYRIACOS PERIFIMOU		2012-09-10

THE BUTTERFLY AVM CHARITY LIMITED

England & Wales - Charity number 1149170

Accounts

REGISTERED COMPANY NUMBER: 08061944 (England and Wales)
REGISTERED CHARITY NUMBER: 1149170

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
FOR
THE BUTTERFLY AVM CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

G. George Associates
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

THE BUTTERFLY AVM CHARITY LIMITED

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FOR THE YEAR ENDED 31 MAY 2025

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THE BUTTERFLY AVM CHARITY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective is to raise funds for specific research into peripheral, brain and extremity Arteriovenous Malformations (AVMs). The policies adopted in furtherance of these objects are to raise money through events and promotions and donate the proceeds to institutions that conduct research into improving treatments for AVMs and finding a cure. There has been no change in these during the year.

The charity aims to both improve existing treatments for AVMs and highlight new potential treatments that can benefit AVM sufferers. The charity is also committed to finding a cure, and to establish a comprehensive database of Doctors, Surgeons, Radiologists and Treatment Centres.

It also raises AVM awareness on its online platforms highlighting on access to professional advice and best possible treatment pathways.

The Butterfly AVM Charity continues to raise its aspirations. A small Charity that dreams big in the hope that one day all their efforts come to fruition leading to definitive treatments and a cure.

THE BUTTERFLY AVM CHARITY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025**

OBJECTIVES AND ACTIVITIES

Significant activities

The Butterfly AVM Charity has continued to enhance its dedicated UCL-GOS AVM Research team which is based at the University College London (UCL), Great Ormond Street (GOS), Institute of Child Health and the Francis Crick Institute, led by Dr Maanasa Polubothu and Professor Veronica Kinsler, as well as branching out with our funding research and agreeing a grant of £105,500 with The Royal Free London NHS Foundation in conjunction with the UCL. The project is titled "Delineating Molecular and Cellular Mechanisms in Vascular Malformations". This project started in May 2025.

The Charity has also agreed to fund an exciting new research collaboration with Professor Elizabeth Patton and Dr Hannah Brunson at the University of Edinburgh Genetics and Cancer unit to recruit for a new butterfly AVM funded postdoctoral researcher. This additional researcher will embark on an exciting project screening thousands of drugs on AVM zebrafish in collaboration with the University of Edinburgh. The cost of this funding over a two-year period will be £179,737.

The official title of this research is "High-throughput screening of cancer drugs in AVM zebrafish" Zebrafish Modelling for AVM's with the aim of rapidly identifying and validating new treatments for AVM."

Professor Patton has created the first ever model to investigate AVM's in zebrafish.

This project is critically important to identify potential cancer medicines that we can quickly repurpose to treat AVM in the next few years.

Dr Morgan Zolkwer completed his paediatric psychology PhD titled 'Psychological adjustment and impact of rare birthmarks' at UCL Great Ormond Street Institute of Child Health in July 2025.

Morgan's research used mixed methods to benchmark the psychological impact of rare birthmarks, including AVM, for children with these conditions, and their parents.

Morgan also identified risk and protective factors associated with psychological adjustment. In total, Morgan interviewed 20 parents of children with AVM and 25 children with AVM.

These findings were used to improve identification of parents and families who would benefit from formal psychological support.

Additionally, practical care recommendations were created for healthcare professionals working with patients and families affected by AVM conditions. This allowed for further justification for the development of therapeutics for these conditions.

Morgan has since left UCL to take up a post in the Royal Free Child and Adolescent Mental Health Service, but continues to work closely with the team at UCL to publish his research.

Roli Adollo, who is now in the third year of her Butterfly AVM PhD Studentship has successfully developed new genetic therapies for AVM, with the aim to translate the latest advances in genetic therapies into treatments for children with AVM.

Her work targets genetic changes in the gene KRAS and in the first two years she has successfully designed and validated multiple KRAS targeted genetic treatments in cell lines. In her final year she will go on to undertake a High-Throughput Drug Screening in a Cellular Model of KRAS-Driven Arteriovenous Malformations to test these new therapies in an organoid model of KRAS AVM.

To our knowledge, this study is the first to perform high-throughput drug screening in an endothelial cell model of AVM. This research will demonstrate that in silico screening using data from cancer cell lines harbouring the same KRAS variants only partially recapitulate the results of an in vitro screen in an AVM model, potentially owing to both the difference in cell type and the monogenic nature of the mosaic disorder.

Roli will then go on to identify several Food and Drug Administration approved drugs in the in vitro screen that have not been tried as treatments for AVM and that can be taken forward for testing in patient cell lines and/or in animal models.

Finally, this work confirms the difficulty in inhibiting the fitness advantage conferred by pathway activation down-stream of oncogenic KRAS variants. Recent work has demonstrated the potential of allele-specific small interfering RNA as therapeutic agents for mosaic conditions, and we suggest that going forward, an orthogonal approach to targeted treatment using small interfering RNAs designed to target KRAS v.

Building on this work can be achieved by using additional cell and animal models to gain a deeper understanding of how AVMs are different to healthy blood vessels and to test hits from our published research as well as new drugs.

THE BUTTERFLY AVM CHARITY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

OBJECTIVES AND ACTIVITIES

An example of additional animal models which I think can be very useful are the zebrafish which has been mentioned as part of our new collaboration at the University of Edinburgh. Furthermore, the effect of the hits we found from our published drug testing were overall modest but the genetic therapy technologies which Prof. Kinsler's and Dr. Polubothu's labs are developing could be a more promising therapy in the longer run.

Currently, our understanding of the cellular composition and behaviour within AVMs remains limited. By deepening our knowledge in this area, we can pinpoint specific cellular pathways that can be targeted with drugs to reduce or potentially eliminate AVMs.

Leveraging patient-derived tissue samples and the advanced technique of spatial transcriptomics, their goal is to create a detailed cellular map of AVMs. This map will reveal their structural organization and support the development of targeted therapies. Our funding has allowed the Researchers at the Royal Free Hospital to achieve this milestone, finalise and publish findings from previous studies that were negatively impacted by the COVID-19 pandemic.

The funding by The Butterfly AVM Charity will increase the process for the BHF Intermediate Basic Science Research Fellowship.

This fellowship would provide funding for an additional five years, enabling The Royal Free to recruit researchers and establish a nationally unique AVM research programme at UCL and the Royal Free Hospital.

We will have the support of a wealth of clinicians (Prof Janice Tsui, Mr Chung Sim Lim, Prof Jocelyn Brookes) and world leading biomedical scientists (Prof Markella Ponticos, Prof Stavroula Balabani) to ensure the success of the project and its translation into the clinic.

Nikki Christou has continued her role as The Butterfly AVM Charity ambassador and campaigner and recently appeared on many platforms, raising awareness of the charity and AVMs. She promotes the awareness of the difficulties of having a chronic disease and the importance of increased funding for research in rare diseases by both the Government and pharmaceutical companies.

Nikki is also in the Guinness book of Records as the youngest ever recipient of the BAFTAs Special award for raising charity awareness of social issues and her inspiration to young people around the world that face extraordinary personal challenges.

Nikki is also an author, Junior bake off Winner, Patron of The Changing faces Charity and was recently invited to talk at the United Nations in Geneva to discuss facial awareness and discrimination and is moving boundaries in the awareness of the AVM community around the world.

Due to the rarity of AVMs and the lack of understanding the charity has continued to make a concerted effort to provide sufferers with an up-to-date website which has now been updated to make it more responsive and user friendly and provides a service to inform families about the latest treatments and has raised awareness to an all-time high.

Public benefit

The trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. Details of how the charity's activities are for the public benefit are detailed in this report and the trustees have given due consideration to the Charity Commission guidance on public benefit.

Grantmaking

The charity's grant making policy is to seek out possible causes which may assist in making treatments more successful as well as discovering new treatments and for the trustees to make a majority decision as to whether to support the activity by way of a grant.

THE BUTTERFLY AVM CHARITY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025**

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's administrative and support expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

At the end of the year the charity reserves were as follows:

General unrestricted fund: £154,746
Designated fund - Research: £171,256
Designated fund - Treatment: £30,000

Unfortunately the charity was unable to organise its annual dinner and dance fundraiser.

Included in total donations, were separate legacy payments of £100,000 and £26,000 from two separate legacies. We are so grateful for the generous legacy donations of Geoffrey Oatley and Jordan Russell which will help us in our ongoing work and honor their memory.

At the end of the year, the net increase in funds for the period was £139,140

During the year the charity raised donations of £78,162 in addition to the £126,000 collected from the legacy contributions from Geoffrey Oatley and Jordan Russell.

The charity continued to maintain healthy bank reserves.

A review of the internal financial controls was undertaken during the year, and were assessed as adequate for the functioning and stewardship of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006. It is controlled by its governing documents which are the memorandum and articles of association.

Recruitment and appointment of new trustees

The method of recruiting and appointing trustees is by majority decision of the trustees currently in office.

None of the Trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Mr G Christou is the operational manager of the charity.

Decisions are taken with a majority vote amongst the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08061944 (England and Wales)

Registered Charity number
1149170

Registered office
869 High Road
North Finchley
London
N12 8QA

THE BUTTERFLY AVM CHARITY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025

Trustees

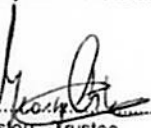
Mr G Christou Director
Mr G S Georgiou Director
Mr K Perifimou Director

Independent Examiner

Mr Philip Onissiphorou BA (Hons) FCCA FCA
G. George Associates
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

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

Approved by order of the board of trustees on 23 / 02 / 2026 and signed on its behalf by:


.....
Mr G Christou - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BUTTERFLY AVM CHARITY LIMITED**

Independent examiner's report to the trustees of The Butterfly AVM Charity Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr Philip Onissiphorou BA (Hons) FCCA FCA
The Association of Chartered Certified Accountants

G. George Associates
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

Date: 23/02/2026

THE BUTTERFLY AVM CHARITY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	204,162	-	204,162	172,665
Investment income	3	6,692	-	6,692	5,317
Total		<u>210,854</u>	<u>-</u>	<u>210,854</u>	<u>177,982</u>
EXPENDITURE ON					
Raising funds	4	2,470	-	2,470	55,816
Charitable activities					
Research Funding - Designated		69,244	-	69,244	68,029
Total		<u>71,714</u>	<u>-</u>	<u>71,714</u>	<u>123,845</u>
NET INCOME		139,140	-	139,140	54,137
RECONCILIATION OF FUNDS					
Total funds brought forward		216,862	-	216,862	162,725
TOTAL FUNDS CARRIED FORWARD		<u><u>356,002</u></u>	<u><u>-</u></u>	<u><u>356,002</u></u>	<u><u>216,862</u></u>

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED

**BALANCE SHEET
31 MAY 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	9	9,313	-	9,313	-
Cash at bank and in hand		346,689	-	346,689	216,862
		<u>356,002</u>	-	<u>356,002</u>	<u>216,862</u>
NET CURRENT ASSETS		<u>356,002</u>	-	<u>356,002</u>	<u>216,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		356,002	-	356,002	216,862
NET ASSETS		<u>356,002</u>	-	<u>356,002</u>	<u>216,862</u>
FUNDS	10				
Unrestricted funds:					
General fund				154,746	51,862
Designated fund - University College London				171,256	135,000
Designated fund - Nikki Christou Treatment				30,000	30,000
				<u>356,002</u>	<u>216,862</u>
TOTAL FUNDS				<u>356,002</u>	<u>216,862</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

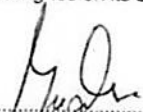
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

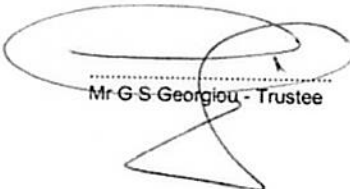
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23/02/2026 and were signed on its behalf by:


.....
Mr G Christou - Trustee


.....
Mr G S Georgiou - Trustee

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private limited company registered in the UK and limited by guarantee. Details of the company registered office and place of operations are detailed in the trustees report.

The trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Significant interest remains from the supporters of the charity to attend the annual dinner and dance, and Nikki Christou's popularity and media presence keeps circulating the charity activities within social and main stream media.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Governance costs

Governance costs for the charity have been assessed and some of these are considered to be more in line with costs for raising funds for the charity as opposed to being strictly for the governance of the charity. These have been adjusted as per the transitional FRS 102 statements.

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Donations	78,162	-	78,162	172,665
Legacies	126,000	-	126,000	-
	<u>204,162</u>	<u>-</u>	<u>204,162</u>	<u>172,665</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Deposit account interest	6,692	-	6,692	5,317
	<u>6,692</u>	<u>-</u>	<u>6,692</u>	<u>5,317</u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Events	-	-	-	53,557
Support costs	2,470	-	2,470	2,259
	<u>2,470</u>	<u>-</u>	<u>2,470</u>	<u>55,816</u>

5. GRANTS PAYABLE

	2025 £	2024 £
Research Funding - Designated	<u>69,244</u>	<u>68,029</u>

The total grants paid to institutions during the year was as follows:

	31.5.25 £	31.5.24 £
University College London (previously Great Ormond Street Hospital)	<u>69,244</u>	<u>68,029</u>

The above "Grants to institutions" are to University College London (UCL) for research into the AVM condition.

Payments made in this financial period were as follows:

04 July 2024	£5,155
22 August 2024	£5,156
11 November 2024	£27,147
11 November 2024	£5,049
18 January 2025	£5,244
22 April 2025	£8,403
01 May 2025	£13,090

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

7. MATERIAL TRANSFERS

A transfer was undertaken of £105,500 from the general fund to the designated fund of University College London to allow for research grants.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	172,665	-	172,665
Investment income	5,317	-	5,317
Total	<u>177,982</u>	<u>-</u>	<u>177,982</u>
EXPENDITURE ON			
Raising funds	55,816	-	55,816
Charitable activities			
Research Funding - Designated	68,029	-	68,029
Total	<u>123,845</u>	<u>-</u>	<u>123,845</u>
NET INCOME	54,137	-	54,137
RECONCILIATION OF FUNDS			
Total funds brought forward	162,725	-	162,725
TOTAL FUNDS CARRIED FORWARD	<u><u>216,862</u></u>	<u><u>-</u></u>	<u><u>216,862</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	9,313	-
	<u>9,313</u>	<u>-</u>

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

10. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	51,862	208,384	(105,500)	154,746
Designated fund - University College London	135,000	(69,244)	105,500	171,256
Designated fund - Nikki Christou Treatment	30,000	-	-	30,000
	<u>216,862</u>	<u>139,140</u>	<u>-</u>	<u>356,002</u>
TOTAL FUNDS	<u>216,862</u>	<u>139,140</u>	<u>-</u>	<u>356,002</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,854	(2,470)	208,384
Designated fund - University College London	-	(69,244)	(69,244)
	<u>210,854</u>	<u>(71,714)</u>	<u>139,140</u>
TOTAL FUNDS	<u>210,854</u>	<u>(71,714)</u>	<u>139,140</u>

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
General fund	57,725	122,166	(128,029)	51,862
Designated fund - University College London	75,000	(68,029)	128,029	135,000
Designated fund - Nikki Christou Treatment	30,000	-	-	30,000
	<u>162,725</u>	<u>54,137</u>	<u>-</u>	<u>216,862</u>
TOTAL FUNDS	<u>162,725</u>	<u>54,137</u>	<u>-</u>	<u>216,862</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	177,982	(55,816)	122,166
Designated fund - University College London	-	(68,029)	(68,029)
	<u>177,982</u>	<u>(123,845)</u>	<u>54,137</u>
TOTAL FUNDS	<u>177,982</u>	<u>(123,845)</u>	<u>54,137</u>

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	57,725	330,550	(233,529)	154,746
Designated fund - University College London	75,000	(137,273)	233,529	171,256
Designated fund - Nikki Christou Treatment	30,000	-	-	30,000
	<u>162,725</u>	<u>193,277</u>	<u>-</u>	<u>356,002</u>
TOTAL FUNDS	<u>162,725</u>	<u>193,277</u>	<u>-</u>	<u>356,002</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	388,836	(58,286)	330,550
Designated fund - University College London	-	(137,273)	(137,273)
	<u>388,836</u>	<u>(195,559)</u>	<u>193,277</u>
TOTAL FUNDS	<u>388,836</u>	<u>(195,559)</u>	<u>193,277</u>

The designated funds represent funds that have been set aside out of unrestricted funds by the trustees for specific purposes.

The University College London Research Fund (previously Great Ormond Street Hospital) is for the grant payments for research being undertaken by University College London into the AVM condition.

The Nikki Christou treatment fund is for a grant for further and ongoing treatments on Miss Nikki Christou's AVM condition.

Transfers between funds

A transfer was agreed by the trustees in the financial year of £105,500 from the Unrestricted general fund to a Designated fund to cover the research being undertaken into the AVM condition by University College London (previously Great Ormond Street Hospital). The balance of this Designated fund at the year end was £171,256.

11. OTHER FINANCIAL COMMITMENTS

The charity has a commitment to pay ongoing research into the AVM condition. £171,256 has been designated for this purpose and has been reflected as such in these accounts.

A further agreement was made with UCL on 28 January 2025 to provide grants totalling £105,500 between 1 May 2025 to 30 April 2026.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025

12. RELATED PARTY DISCLOSURES

The beneficiary, Miss Nikki Christou, is the daughter of the trustee Mr George Christou.

A designated fund for the ongoing treatments of Nikki Christou exists at the year end and its closing balance was £30,000.

THE BUTTERFLY AVM CHARITY LIMITED

England & Wales - Charity number 1149170

Accounts

REGISTERED COMPANY NUMBER: 08061944 (England and Wales)
REGISTERED CHARITY NUMBER: 1149170

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024
FOR
THE BUTTERFLY AVM CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

THE BUTTERFLY AVM CHARITY LIMITED

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FOR THE YEAR ENDED 31 MAY 2024

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THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective is to raise funds for specific research into peripheral, brain and extremity Arteriovenous Malformations (AVMs). The policies adopted in furtherance of these objects are to raise money through events and promotions and donate the proceeds to institutions that conduct research into improving treatments for AVMs and finding a cure. There has been no change in these during the year.

The charity aims to both improve existing treatments for AVMs and highlight new potential treatments that can benefit AVM sufferers. The charity is also committed to finding a cure, and to establish a comprehensive database of Doctors, Surgeons, Radiologists and Treatment Centres.

It also raises AVM awareness on its online platforms highlighting on access to professional advice and best possible treatment pathways.

The Butterfly AVM Charity continues to raise its aspirations. A small Charity that dreams big in the hope that one day all their efforts come to fruition leading to definitive treatments and a cure.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

OBJECTIVES AND ACTIVITIES

Significant activities

The Butterfly AVM Charity has continued to enhance its dedicated UCL-GOS AVM Research team which is based at the University College London (UCL), Great Ormond Street (GOS), Institute of Child Health and the Francis Crick Institute, led by Dr Maanasa Polubothu and Professor Veronica Kinsler. We have also branched out with our funding research and agreed a grant of £105,500 with The Royal Free London NHS Foundation in conjunction with the UCL. The project is titled "Delineating Molecular and Cellular Mechanisms in Vascular Malformations". This project will start in May 2025. We work with top scientists in the fields of developmental, vascular and oncogene biology and with national experts in AVM at Great Ormond Street Hospital to both develop new treatments and to improve the clinical care and outcomes for children and adolescents with AVM.

This research is potentially the most important currently in its field. Previous research has focused on understanding the genetic mutations that result in the initiation of lesions specific to the individual patient. However, the initiation of vascular malformations is a multi-factorial complex process that is poorly understood and delineated. We believe that this complicated personalised approach, although very insightful and valuable, has slowed down the discovery of effective therapies. Our approach is to focus on the common mechanisms of the disease that gives rise to all vascular malformations, understanding what makes high-flow i.e. arteriovenous malformations (AVMs) different to low-flow (LFVMs) lesions i.e. venous and lymphatic malformations, and if it is possible to intervene to halt progression or induce regression of existing lesions.

The key findings of our research to date:

1.1 Vascular malformation biobank: We have created a vascular malformation biobank of isolated tissue, cells and blood from patients with vascular malformation lesions, who are being looked after by the Royal Free Vascular Malformation Centre, to complement our clinical database. We have successfully isolated cells (endothelial and vascular smooth muscle cells) from these lesions. We have also retrieved blood from the lesions and patients from which we have isolated immune cells and plasma/serum to look for protein biomarkers. This biobank is an essential research tool for our current and future research in vascular malformations.

1.2 Increased levels of inflammation in LFVM but not as much in AVM lesions. Blood inflammatory biomarkers are elevated in patients with LFVMs but not as much in AVMs. Histology of the lesions have revealed increase levels of inflammatory cells inside the tissues which would potentially act as therapeutic targets in future.

1.3 Endothelial cells from vascular malformation lesions are dysfunctional and continuously 'activated'. This activation causes endothelial cells to attract immune cells to the lesion driving the observed excessive inflammation and angiogenesis. We have identified specific cellular signalling pathways that mediate inflammation which are over-active in vascular malformation endothelial cells.

1.4 The 'activated' phenotype/state of the LFVM endothelial cells are very sensitive to inflammatory triggers. We have discovered that LFVM endothelial cells produce more inflammatory and adhesion molecules in response to inflammatory stimuli and the DNA structure of the genes associated with inflammation in these cells is primed and ready to be switched on resulting in the production of more inflammatory proteins.

1.5 Transcriptomic analysis (RNAseq) data have revealed specific genes and mechanistic pathways which are altered in LFVMs. Our data has shown that genes involved in cell, proliferation, hypoxia, inflammation, cell junctions and energy metabolism are important in the disease mechanism.

Overarching Objective and aims:

Our objective is to discover the underlying molecular and cellular mechanisms that result in LFVMs and AVMs in order to identify effective therapeutic targets. The specific aims that we will use to address this objective are:

- 1) The Butterfly AVM Charity's funding will be utilised to help define and characterise in detail the cellular and molecular composition of LFVM and AVM lesions.
- 2) To identify key cellular pathways that are involved in the mechanism of disease resulting in either LFVMs and AVMs and test these pathways in vitro models.
- 3) To identify key molecules that can be targeted to disrupt the abnormal cellular mechanism of disease. We will first look to re-purpose existing drugs that have been shown to be effective but safe from research in other diseases (such as cancer).
- 4) To test specific drugs (identified in Aim 3) in primary LFVM and AVM cell lines available in our Biobank.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

OBJECTIVES AND ACTIVITIES

The Experimental plan:

1) To define and characterise in detail the cellular and molecular composition of LFVM and AVM lesions.

We will map the cellular landscape of LFVM and AVM using single-cell RNA-seq to decipher the cellular events that lead to development and progression of vascular malformations. Three key questions will be addressed: What cell types are in the vascular malformation lesions? How do they behave? How do they influence one another?

We will use multiplex imaging to confirm the findings of the single-cell RNA-seq in LFVM and AVM tissues.

2) To identify key cellular pathways that are involved in the mechanism of disease resulting in either

LFVMs and AVMs and test these pathways in vitro models. We will determine which molecular pathways in the cell types identified in Aim 1 are involved in the disease and validate these pathways using cells isolated and cultured from patients.

3) To identify key molecules that can be targeted to disrupt the abnormal cellular mechanism of disease.

We will identify clinically approved drugs that may correct the molecular pathways that have been implicated in the disease in Aim 2.

4) To test specific drugs (identified in Aim 3) in primary LFVM and AVM cell lines available in our Biobank.

We will use the endothelial cells that we isolated from LFVM and AVM lesions to test the ability of drugs identified in Aim 3 to inhibit proliferation, migration, and tube formation and induce apoptosis without affecting normal endothelial cells.

We will also assess drugs identified in Aim 3 for their ability to inhibit the inflammatory activation of endothelial cells from LFVM and AVM lesions, which include increased barrier permeability and adhesion of immune cells.

How the grant will be utilised:

We will fund Dr Jeries Abu-Hanna for salary (£69,500) for 1 year (January 2025-2026). During this year, Dr Abu Hanna will complete and submit the manuscript of his previous data on vascular malformation for publication. The main focus for Dr Abu-Hanna is to carry out a series of experiments on LFVMs and AVMs (described above) to generate data for a fellowship application to the MRC or BHF. We also request £18,000 for consumables and reagents for 1 year to use in our experimental plan.

Finally, we would like to use state of the art spatial transcriptomic technology, which has not been applied to vascular LFVM and AVM lesional tissue before, to understand the relationships and crosstalk between abnormal cells in situ. We expect this work will be very important in the field. Psychologist Morgan Zolwker has successfully completed the third year of his PhD in AVM psychology.

Morgan's PhD focuses on investigating adolescent and parent psychological adjustment to Arteriovenous Malformations and aims to improve understanding around the psychological burden of living with AVM to better plan support interventions for children and their parents. Morgan's PhD is based at both UCL and the Centre for Appearance Research, UWE Bristol. Morgan has made excellent progress in his first year attending AVM clinics and meeting children and their parents and gathering important data.

Roli, who was the second Butterfly AVM PhD studentship and has using gained expertise in her field and her PhD focuses on developing new genetic therapies for AVM, with the aim to translate the latest advance in genetic therapies into treatments for children with AVM.

With the help of Charity funding, we aim to continue to develop an engineering framework to personalize the management of AVMs by combining medical images, computational modelling (CFD) and in vitro tools to quantify the haemodynamics of AVM in pre- and post-intervention (embolosclectherapy) configurations. Our previous work (Franzetti et al., 2022) has demonstrated the feasibility of patient-specific computational framework for the embolosclectherapy of an extracranial AVM assuming steady blood flow; the present work aims to introduce additional patient-specific features to enhance the realism and create more reliable simulations.

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024**

OBJECTIVES AND ACTIVITIES

Nikki Christou has also continued her role as The Butterfly AVM Charity ambassador and campaigner and recently appeared on many platforms, raising awareness of The Charity and AVMs. She promotes the awareness of the difficulties of having a chronic disease and the importance of increased funding for research in rare diseases by both the Government and pharmaceutical Companies.

Due to the rarity of AVMs and the lack of understanding the charity has continued to make a concerted effort to provide sufferers with an up-to-date website which has now been updated to make it more responsive and user friendly and provides a service to inform families about the latest treatments and has raised awareness to an all-time high.

Public benefit

The trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. Details of how the charity's activities are for the public benefit are detailed in this report and the trustees have given due consideration to the Charity Commission guidance on public benefit.

Grantmaking

The charity's grant making policy is to seek out possible causes which may assist in making treatments more successful as well as discovering new treatments and for the trustees to make a majority decision as to whether to support the activity by way of a grant.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's administrative and support expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

At the end of the year the charity reserves were as follows:

General unrestricted fund: £51,862
Designated fund - Research: £135,000
Designated fund - Treatment: £30,000

During the year the charity raised total donations of £172,665.

Included in total donations, was £94,263 raised from the annual Butterfly Ball, held on 11 November 2023.

At the end of the year, the net increase in funds for the period was £54,137.

The charity continued to maintain healthy bank reserves.

A review of the internal financial controls was undertaken during the year, and were assessed as adequate for the functioning and stewardship of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006. It is controlled by its governing documents which are the memorandum and articles of association.

Recruitment and appointment of new trustees

The method of recruiting and appointing trustees is by majority decision of the trustees currently in office.

None of the Trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Mr G Christou is the operational manager of the charity.

Decisions are taken with a majority vote amongst the trustees.

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08061944 (England and Wales)

Registered Charity number
1149170

Registered office
869 High Road
North Finchley
London
N12 8QA

Trustees

Mr G Christou Director
Mr G S Georgiou Director
Mr K Perifimou Director

Independent Examiner

Mr Philip Onissiphorou BA (Hons) FCCA FCA
G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

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

Approved by order of the board of trustees on 26 February 2025 and signed on its behalf by:



Mr G Christou - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BUTTERFLY AVM CHARITY LIMITED**

Independent examiner's report to the trustees of The Butterfly AVM Charity Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr Philip Onissiphorou BA (Hons) FCCA FCA
The Association of Chartered Certified Accountants

G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

26 February 2025

THE BUTTERFLY AVM CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	172,665	-	172,665	113,317
Investment income	3	5,317	-	5,317	793
Total		<u>177,982</u>	<u>-</u>	<u>177,982</u>	<u>114,110</u>
EXPENDITURE ON					
Raising funds	4	55,816	-	55,816	49,345
Charitable activities					
Research Funding - Designated		68,029	-	68,029	43,620
Other		-	-	-	33
Total		<u>123,845</u>	<u>-</u>	<u>123,845</u>	<u>92,998</u>
NET INCOME		54,137	-	54,137	21,112
RECONCILIATION OF FUNDS					
Total funds brought forward		162,725	-	162,725	141,613
TOTAL FUNDS CARRIED FORWARD		<u>216,862</u>	<u>-</u>	<u>216,862</u>	<u>162,725</u>

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

BALANCE SHEET
31 MAY 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	9	-	-	-	9,313
Cash at bank		216,862	-	216,862	153,412
		<u>216,862</u>	<u>-</u>	<u>216,862</u>	<u>162,725</u>
NET CURRENT ASSETS		<u>216,862</u>	<u>-</u>	<u>216,862</u>	<u>162,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>216,862</u>	<u>-</u>	<u>216,862</u>	<u>162,725</u>
NET ASSETS		<u>216,862</u>	<u>-</u>	<u>216,862</u>	<u>162,725</u>
FUNDS	10				
Unrestricted funds:					
General fund				51,862	57,725
Designated fund - University College London				135,000	75,000
Designated fund - Nikki Christou Treatment				30,000	30,000
				<u>216,862</u>	<u>162,725</u>
TOTAL FUNDS				<u>216,862</u>	<u>162,725</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

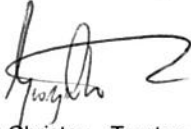
The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

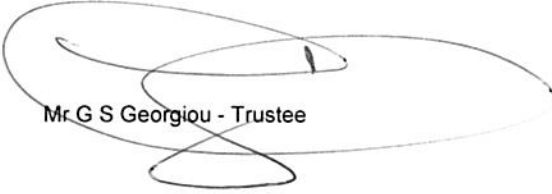
BALANCE SHEET - continued
31 MAY 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2025 and were signed on its behalf by:



Mr G Christou - Trustee



Mr G S Georgiou - Trustee

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private limited company registered in the UK and limited by guarantee. Details of the company registered office and place of operations are detailed in the trustees report.

The trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Significant interest remains from the supporters of the charity to attend the annual dinner and dance, and Nikki Christou's popularity and media presence keeps circulating the charity activities within social and main stream media.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Governance costs

Governance costs for the charity have been assessed and some of these are considered to be more in line with costs for raising funds for the charity as opposed to being strictly for the governance of the charity. These have been adjusted as per the transitional FRS 102 statements.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	172,665	-	172,665	113,317

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	5,317	-	5,317	793

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Events	53,557	-	53,557	47,767
Charity awareness	-	-	-	224
Support costs	2,259	-	2,259	1,354
	<u>55,816</u>	<u>-</u>	<u>55,816</u>	<u>49,345</u>

5. GRANTS PAYABLE

	2024 £	2023 £
Research Funding - Designated	68,029	43,620

The total grants paid to institutions during the year was as follows:

	31.5.24 £	31.5.23 £
University College London (previously Great Ormond Street Hospital)	68,029	43,620

The above "Grants to institutions" are to University College London (UCL) for research into the AVM condition.

Payments made in this financial period were as follows: £27,975 was paid on 14 December 2023, £34,898 was paid on 16 February 2024 and £5,156 was paid on 12 March 2024.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

7. MATERIAL TRANSFERS

A transfer was undertaken of £128,029 from the general fund to the designated fund of University College London to allow for research grants.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	113,317	-	113,317
Investment income	793	-	793
Total	<u>114,110</u>	<u>-</u>	<u>114,110</u>
EXPENDITURE ON			
Raising funds	49,345	-	49,345
Charitable activities			
Research Funding - Designated	43,620	-	43,620
Other	33	-	33
Total	<u>92,998</u>	<u>-</u>	<u>92,998</u>
NET INCOME	21,112	-	21,112
RECONCILIATION OF FUNDS			
Total funds brought forward	141,613	-	141,613
TOTAL FUNDS CARRIED FORWARD	<u><u>162,725</u></u>	<u><u>-</u></u>	<u><u>162,725</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	<u><u>-</u></u>	<u><u>9,313</u></u>

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

10. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
General fund	57,725	122,166	(128,029)	51,862
Designated fund - University College London	75,000	(68,029)	128,029	135,000
Designated fund - Nikki Christou Treatment	30,000	-	-	30,000
	<u>162,725</u>	<u>54,137</u>	<u>-</u>	<u>216,862</u>
TOTAL FUNDS	<u>162,725</u>	<u>54,137</u>	<u>-</u>	<u>216,862</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	177,982	(55,816)	122,166
Designated fund - University College London	-	(68,029)	(68,029)
	<u>177,982</u>	<u>(123,845)</u>	<u>54,137</u>
TOTAL FUNDS	<u>177,982</u>	<u>(123,845)</u>	<u>54,137</u>

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
General fund	69,363	64,112	(75,750)	57,725
Designated fund - University College London	43,000	(43,000)	75,000	75,000
Designated fund - Nikki Christou Treatment	29,250	-	750	30,000
	<u>141,613</u>	<u>21,112</u>	<u>-</u>	<u>162,725</u>
TOTAL FUNDS	<u>141,613</u>	<u>21,112</u>	<u>-</u>	<u>162,725</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,110	(49,998)	64,112
Designated fund - University College London	-	(43,000)	(43,000)
	<u>114,110</u>	<u>(92,998)</u>	<u>21,112</u>
TOTAL FUNDS	<u>114,110</u>	<u>(92,998)</u>	<u>21,112</u>

THE BUTTERFLY AVM CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
General fund	69,363	186,278	(203,779)	51,862
Designated fund - University College London	43,000	(111,029)	203,029	135,000
Designated fund - Nikki Christou Treatment	29,250	-	750	30,000
	<u>141,613</u>	<u>75,249</u>	<u>-</u>	<u>216,862</u>
TOTAL FUNDS	<u>141,613</u>	<u>75,249</u>	<u>-</u>	<u>216,862</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	292,092	(105,814)	186,278
Designated fund - University College London	-	(111,029)	(111,029)
	<u>292,092</u>	<u>(216,843)</u>	<u>75,249</u>
TOTAL FUNDS	<u>292,092</u>	<u>(216,843)</u>	<u>75,249</u>

The designated funds represent funds that have been set aside out of unrestricted funds by the trustees for specific purposes.

The University College London Research Fund (previously Great Ormond Street Hospital) is for the grant payments for research being undertaken by University College London into the AVM condition.

The Nikki Christou treatment fund is for a grant for further and ongoing treatments on Miss Nikki Christou's AVM condition.

Transfers between funds

A transfer was agreed by the trustees in the financial year of £128,029 from the Unrestricted general fund to a Designated fund to cover the research being undertaken into the AVM condition by University College London (previously Great Ormond Street Hospital). The balance of this Designated fund at the year end was £135,000.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

11. OTHER FINANCIAL COMMITMENTS

The charity has a commitment to pay £47,751 in the following financial year for the ongoing research into the AVM condition. £135,000 has been designated for this purpose and has been reflected as such in these accounts.

A further agreement was made with UCL on 28 January 2025 to provide grants totalling £105,500 between 1 May 2025 to 30 April 2026.

12. RELATED PARTY DISCLOSURES

The beneficiary, Miss Nikki Christou, is the daughter of the trustee Mr George Christou.

A designated fund for the ongoing treatments of Nikki Christou exists at the year end and its closing balance was £30,000.

THE BUTTERFLY AVM CHARITY LIMITED

England & Wales - Charity number 1149170

Accounts

REGISTERED COMPANY NUMBER: 08061944 (England and Wales)
REGISTERED CHARITY NUMBER: 1149170

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
FOR
THE BUTTERFLY AVM CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

G. George Associates Limited
Chartered Certified Accountants
12 Gate Way Mews
Ring Way
London
N11 2UT

THE BUTTERFLY AVM CHARITY LIMITED

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FOR THE YEAR ENDED 31 MAY 2023

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THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective is to raise funds for specific research into peripheral, brain and extremity Arteriovenous Malformations (AVMs). The policies adopted in furtherance of these objects are to raise money through events and promotions and donate the proceeds to institutions that conduct research into improving treatments for AVMs and finding a cure. There has been no change in these during the year.

The charity aims to both improve existing treatments for AVMs and highlight new potential treatments that can benefit AVM sufferers. The charity is also committed to finding a cure, and to establish a comprehensive database of Doctors, Surgeons, Radiologists and Treatment Centres.

It also raises AVM awareness on its online platforms highlighting on access to professional advice and best possible treatment pathways.

The Butterfly AVM Charity continues to raise its aspirations. A small Charity that dreams big in the hope that one day all their efforts come to fruition leading to definitive treatments and a cure.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

The Butterfly AVM Charity has continued to enhance its dedicated UCL-GOS AVM Research team which is based at the UCL GOS Institute of Child Health and the Francis Crick Institute, led by Dr Maanasa Polubothu and Professor Veronica Kinsler. We work with top scientists in the fields of developmental, vascular and oncogene biology and with national experts in AVM at Great Ormond Street Hospital to both develop new treatments and to improve the clinical care and outcomes for children and adolescents with AVM.

With the help of funding from the Charity Dr Fanourios Michailidis (Fanis) received his doctorate. The first fully funded Butterfly AVM PhD Studentship was successfully awarded his PhD doctorate at UCL. His thesis titled "Invitro modelling and high-throughput drug screening for sporadic arteriovenous malformations" has provided critical insights into the response of AVM to common cancer therapies, after Fanis tested almost 3000 drug compounds on AVM cells. His findings are soon to be submitted for publication and his work has forged the direction of our current research efforts into developing new genetic therapies for AVM.

Psychologist Morgan Zolwker has successfully completed the first year of his PhD in AVM psychology. Morgan's PhD focuses on investigating adolescent and parent psychological adjustment to Arteriovenous Malformations and aims to improve understanding around the psychological burden of living with AVM to better plan support interventions for children and their parents. Morgan's PhD is based at both University College London and the Centre for Appearance Research, UWE Bristol. Morgan has made excellent progress in his first year attending AVM clinics and meeting children and their parents and gathering important data.

After a highly successful year, another Butterfly Charity funded AVM research associate, Roli enrolled for her AVM PhD in September. She is the second Butterfly AVM PhD studentship and has hit the ground running, using the skills and expertise she developed as a research associate to continue Fanis' important work. Her PhD focuses on developing new genetic therapies for AVM, with the aim to translate the latest advance in genetic therapies into treatments for children with AVM.

Catherine Liang, a UCL MSc student on the Gene and Stem Cell Therapy programme, was successfully awarded her MSc this month. Catherine joined our lab to complete her project and thesis titled "Exploring disrupted angiogenesis in AVM". During this work Catherine generated important gene edited cell lines containing the genetic changes seen in AVM. These cells will be used by Roli going forward to test new genetic therapies on invitro models.

Dr Maanasa Polubothu, Consultant in Paediatric Dermatology at Great Ormond Street Hospital and the medical lead for children with AVM, and Principal Investigator of our GOSH-UCL AVM Research Group was successfully awarded a prestigious GOSH BRC Catalyst Fellowship to study how genetic changes in blood vessel cells lead to AVMs. This fellowship will start in November 2023 and will provide us with important insights into how cells in AVM communicate with cells in the AVM environment to cause progressive AVM growth. We anticipate understanding these growth signals will be fundamental to designing new treatments to shrink AVMs.

The Charity has also continued its research funding at the Royal F NHS Trust & UCL AVM Research programme. Jeries Abu-Hanna has now completed his research PhD studentship into diagnostic biomarkers. He remains active in our AVM research programme, and we hope he will return with new ideas and skills to take AVM research further and turn research into definitive treatments.

With the help of Charity funding, we aim to develop an engineering framework to personalize the management of AVMs by combining medical images, computational modelling (CFD) and in vitro tools to quantify the haemodynamics of AVM in pre- and post-intervention (embolosclectherapy) configurations. Our previous work (Franzetti et al., 2022) has demonstrated the feasibility of patient-specific computational framework for the embolosclectherapy of an extracranial AVM assuming steady blood flow; the present work aims to introduce additional patient-specific features to enhance the realism and create more reliable simulations.

The Charity will also be holding its first ever zoom meeting on the 1st of March 2024 to bring sufferers and their families and researchers in an open informative discussion on the goals of the Charity, our achievements, and our hope for the future.

Nikki Christou has also continued her role as The Butterfly AVM Charity ambassador and campaigner and recently appeared on many platforms, raising awareness of The Charity and AVMs. She promotes the awareness of the difficulties of having a chronic disease and the importance of increased funding for research in rare diseases by both the Government and pharmaceutical Companies.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

OBJECTIVES AND ACTIVITIES

Due to the rarity of AVMs and the lack of understanding the charity has continued to make a concerted effort to provide sufferers with an up-to-date website which has now been updated to make it more responsive and user friendly and provides a service to inform families about the latest treatments and has raised awareness to an all-time high.

Public benefit

The trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. Details of how the charity's activities are for the public benefit are detailed in this report and the trustees have given due consideration to the Charity Commission guidance on public benefit.

Grantmaking

The charity's grant making policy is to seek out possible causes which may assist in making treatments more successful as well as discovering new treatments and for the trustees to make a majority decision as to whether to support the activity by way of a grant.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's administrative and support expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

At the end of the year the charity reserves were as follows:

General unrestricted fund: £57,725
Designated fund - Research: £75,000
Designated fund - Treatment: £30,000

During the year the charity raised total donations of £113,317.

Included in total donations, was £85,632 raised from the annual Butterfly Ball, held on 12 November 2022.

At the end of the year, the net increase in funds for the period was £21,112.

The charity continued to maintain healthy bank reserves.

A review of the internal financial controls was undertaken during the year, and were assessed as adequate for the functioning and stewardship of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006. It is controlled by its governing documents which are the memorandum and articles of association.

Recruitment and appointment of new trustees

The method of recruiting and appointing trustees is by majority decision of the trustees currently in office.

None of the Trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Mr G Christou is the operational manager of the charity.

Decisions are taken with a majority vote amongst the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08061944 (England and Wales)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

Registered Charity number
1149170

Registered office
869 High Road
London
N12 8QA

Trustees

Mr G Christou Director
Mr G S Georgiou Director
Mr K Perifimou Director

Independent Examiner

Mr Philip Onissiphorou BA (Hons) FCCA FCA
G. George Associates Limited
Chartered Certified Accountants
12 Gate Way Mews
Ring Way
London
N11 2UT

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

Approved by order of the board of trustees on 26 February 2024 and signed on its behalf by:



Mr G Christou - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BUTTERFLY AVM CHARITY LIMITED**

Independent examiner's report to the trustees of The Butterfly AVM Charity Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr Philip Onissiphorou BA (Hons) FCCA FCA
The Association of Chartered Certified Accountants

G. George Associates Limited
Chartered Certified Accountants
12 Gate Way Mews
Ring Way
London
N11 2UT

26 February 2024

THE BUTTERFLY AVM CHARITY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	113,317	-	113,317	23,706
Investment income	3	793	-	793	30
Total		<u>114,110</u>	<u>-</u>	<u>114,110</u>	<u>23,736</u>
EXPENDITURE ON					
Raising funds	4	49,345	-	49,345	4,520
Charitable activities					
Treatment Funding - Designated		-	-	-	750
Research Funding - Designated		43,620	-	43,620	36,941
Other		33	-	33	76
Total		<u>92,998</u>	<u>-</u>	<u>92,998</u>	<u>42,287</u>
NET INCOME/(EXPENDITURE)		21,112	-	21,112	(18,551)
RECONCILIATION OF FUNDS					
Total funds brought forward		141,613	-	141,613	160,164
TOTAL FUNDS CARRIED FORWARD		<u>162,725</u>	<u>-</u>	<u>162,725</u>	<u>141,613</u>

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

BALANCE SHEET
31 MAY 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	9	9,313	-	9,313	8,453
Cash at bank		153,412	-	153,412	133,160
		<u>162,725</u>	<u>-</u>	<u>162,725</u>	<u>141,613</u>
NET CURRENT ASSETS		<u>162,725</u>	<u>-</u>	<u>162,725</u>	<u>141,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		162,725	-	162,725	141,613
NET ASSETS		<u>162,725</u>	<u>-</u>	<u>162,725</u>	<u>141,613</u>
FUNDS	10				
Unrestricted funds:					
General fund				57,725	69,363
Designated fund - University College London				75,000	43,000
Designated fund - Nikki Christou Treatment				30,000	29,250
				<u>162,725</u>	<u>141,613</u>
TOTAL FUNDS				<u>162,725</u>	<u>141,613</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

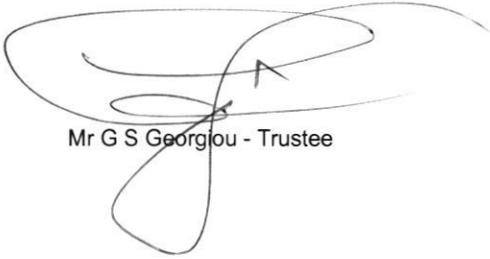
BALANCE SHEET - continued
31 MAY 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2024 and were signed on its behalf by:



Mr G Christou - Trustee



Mr G S Georgiou - Trustee

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private limited company registered in the UK and limited by guarantee. Details of the company registered office and place of operations are detailed in the trustees report.

The trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Significant interest remains from the supporters of the charity to attend the annual dinner and dance, and Nikki Christou's popularity and media presence keeps circulating the charity activities within social and main stream media.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Governance costs

Governance costs for the charity have been assessed and some of these are considered to be more in line with costs for raising funds for the charity as opposed to being strictly for the governance of the charity. These have been adjusted as per the transitional FRS 102 statements.

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations	<u>113,317</u>	<u>-</u>	<u>113,317</u>	<u>23,706</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Deposit account interest	<u>793</u>	<u>-</u>	<u>793</u>	<u>30</u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Events	47,767	-	47,767	-
Charity awareness	224	-	224	3,282
Support costs	1,354	-	1,354	1,238
	<u>49,345</u>	<u>-</u>	<u>49,345</u>	<u>4,520</u>

5. GRANTS PAYABLE

	2023 £	2022 £
Research Funding - Designated	<u>43,620</u>	<u>36,941</u>

The total grants paid to institutions during the year was as follows:

	31.5.23 £	31.5.22 £
University College London (previously Great Ormond Street Hospital)	<u>43,620</u>	<u>36,941</u>

The above "Grants to institutions" is to University College London (UCL) for research into the AVM condition. £43,620 was paid for research on 14th September 2022.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

7. MATERIAL TRANSFERS

A transfer was undertaken of £75,000 from the general fund to the designated fund of University College London to allow for research grants.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,706	-	23,706
Investment income	30	-	30
Total	<u>23,736</u>	<u>-</u>	<u>23,736</u>
EXPENDITURE ON			
Raising funds	4,520	-	4,520
Charitable activities			
Treatment Funding - Designated	750	-	750
Research Funding - Designated	36,941	-	36,941
Other	76	-	76
Total	<u>42,287</u>	<u>-</u>	<u>42,287</u>
NET INCOME/(EXPENDITURE)	<u>(18,551)</u>	<u>-</u>	<u>(18,551)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	160,164	-	160,164
TOTAL FUNDS CARRIED FORWARD	<u><u>141,613</u></u>	<u><u>-</u></u>	<u><u>141,613</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	<u>9,313</u>	<u>8,453</u>

10. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
General fund	69,363	64,112	(75,750)	57,725
Designated fund - University College London	43,000	(43,000)	75,000	75,000
Designated fund - Nikki Christou Treatment	29,250	-	750	30,000
	<u>141,613</u>	<u>21,112</u>	<u>-</u>	<u>162,725</u>
TOTAL FUNDS	<u><u>141,613</u></u>	<u><u>21,112</u></u>	<u><u>-</u></u>	<u><u>162,725</u></u>

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,110	(49,998)	64,112
Designated fund - University College London	-	(43,000)	(43,000)
	<u>114,110</u>	<u>(92,998)</u>	<u>21,112</u>
TOTAL FUNDS	<u>114,110</u>	<u>(92,998)</u>	<u>21,112</u>

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General fund	100,164	19,140	(49,941)	69,363
Designated fund - University College London	30,000	(36,941)	49,941	43,000
Designated fund - Nikki Christou Treatment	30,000	(750)	-	29,250
	<u>160,164</u>	<u>(18,551)</u>	<u>-</u>	<u>141,613</u>
TOTAL FUNDS	<u>160,164</u>	<u>(18,551)</u>	<u>-</u>	<u>141,613</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,736	(4,596)	19,140
Designated fund - University College London	-	(36,941)	(36,941)
Designated fund - Nikki Christou Treatment	-	(750)	(750)
	<u>23,736</u>	<u>(42,287)</u>	<u>(18,551)</u>
TOTAL FUNDS	<u>23,736</u>	<u>(42,287)</u>	<u>(18,551)</u>

THE BUTTERFLY AVM CHARITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
General fund	100,164	83,252	(125,691)	57,725
Designated fund - University College London	30,000	(79,941)	124,941	75,000
Designated fund - Nikki Christou Treatment	30,000	(750)	750	30,000
	<u>160,164</u>	<u>2,561</u>	<u>-</u>	<u>162,725</u>
TOTAL FUNDS	<u>160,164</u>	<u>2,561</u>	<u>-</u>	<u>162,725</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,846	(54,594)	83,252
Designated fund - University College London	-	(79,941)	(79,941)
Designated fund - Nikki Christou Treatment	-	(750)	(750)
	<u>137,846</u>	<u>(135,285)</u>	<u>2,561</u>
TOTAL FUNDS	<u>137,846</u>	<u>(135,285)</u>	<u>2,561</u>

The designated funds represent funds that have been set aside out of unrestricted funds by the trustees for specific purposes.

The University College London Research Fund (previously Great Ormond Street Hospital) is for the grant payments for research being undertaken by University College London into the AVM condition.

The Nikki Christou treatment fund is for a grant for further and ongoing treatments on Miss Nikki Christou's AVM condition.

Transfers between funds

A transfer was agreed by the trustees in the financial year of £75,000 from the Unrestricted general fund to a Designated fund to cover the research being undertaken into the AVM condition by University College London (previously Great Ormond Street Hospital). The balance of this Designated fund at the year end was £75,000.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

11. OTHER FINANCIAL COMMITMENTS

The charity has a commitment to pay £75,000 in the following financial year for the ongoing research into the AVM condition. £75,000 has been designated for this purpose and has been reflected as such in these accounts.

12. RELATED PARTY DISCLOSURES

The beneficiary, Miss Nikki Christou, is the daughter of the trustee Mr George Christou.

A designated fund for the ongoing treatments of Nikki Christou exists at the year end and its closing balance was £30,000.

THE BUTTERFLY AVM CHARITY LIMITED

England & Wales - Charity number 1149170

Accounts

REGISTERED COMPANY NUMBER: 08061944 (England and Wales)
REGISTERED CHARITY NUMBER: 1149170

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
FOR
THE BUTTERFLY AVM CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

THE BUTTERFLY AVM CHARITY LIMITED

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For The Year Ended 31 MAY 2022

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THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

REPORT OF THE TRUSTEES
For The Year Ended 31 MAY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective is to raise funds for specific research into peripheral, brain and extremity Arteriovenous Malformations (AVMs). The policies adopted in furtherance of these objects are to raise money through events and promotions and donate the proceeds to institutions that conduct research into improving treatments for AVMs and finding a cure. There has been no change in these during the year.

The charity aims to both improve existing treatments for AVMs and highlight new potential treatments that can benefit AVM sufferers. The charity is also committed to finding a cure, and to establish a comprehensive database of Doctors, Surgeons, Radiologists and Treatment Centres.

It also raises AVM awareness on its online platforms highlighting on access to professional advice and best possible treatment pathways.

The Butterfly AVM Charity continues to raise its aspirations. A small Charity that dreams big in the hope that one day all their efforts come to fruition leading to definitive treatments and a cure.

Significant activities

Our agreed partnership with Veronica Kinsler at The Francis Crick Institute for the "Genetic Stratification for Targeted Therapy of Vascular Malformations" has yet to incur consumable costs for the project, and therefore our agreed grant of £45,000 has yet to be utilised.

The London Arteriovenous Malformation Research Programme has recently identified bone morphogenetic protein 9(BMP9) as a potential serum biomarker that could be utilised in the diagnosis of AVMs, differentiating them from other vascular malformations(Including venous and lymphatic).

This is exciting news in the diagnosis and monitoring of successful treatment whilst targeting specific gene expression changes that cause increased endothelial cell activity.

The Charity has also funded The UCL - Royal Free Engineering Programme in 2022 and additionally the final year of Dr Jeries Abu-Hana's genetic research.

The aim of this research is to develop an engineering framework to personalise the management of AVMs by combining medical images, computational modelling (CFD) and in vitro tools to qualify the haemodynamics of AVM in pre- and post-intervention configurations.

The Charity is waiting for the final settlement amount for this grant.

We have also extended the funding of researcher Fanourios Michailis who is now in his 4th year of funding from the Charity. His PHD AVM research paper has been accepted and he has recently completed his Doctorate.

The Charity has also agreed to fund research into the psychological and psychosocial impacts of AVM. It will aid in the better understanding of the psychosocial impact of the disease and potential support needs of children and their families.

Nikki Christou has also continued her role as The Butterfly AVM Charity ambassador and campaigner and recently appeared in the Guardian Newspaper on the 28th of February 2023, which was Rare Disease Day. This highlighted the difficulties of having a chronic disease and the importance of increased funding for research in rare diseases by both the Government and pharmaceutical Companies.

Due to the rarity of AVMs and the lack of understanding the charity has continued to make a concerted effort to provide sufferers with an up-to-date website which has now been updated to make it more responsive and user friendly and provides a service to inform families about the latest treatments and has raised awareness to an all-time high.

Public benefit

The trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. Details of how the charity's activities are for the public benefit are detailed in this report and the trustees have given due consideration to the Charity Commission guidance on public benefit.

REPORT OF THE TRUSTEES
For The Year Ended 31 MAY 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity's grant making policy is to seek out possible causes which may assist in making treatments more successful as well as discovering new treatments and for the trustees to make a majority decision as to whether to support the activity by way of a grant.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's administrative and support expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

At the end of the year the charity reserves were as follows:

General unrestricted fund: £69,363
Designated fund - Research: £43,000
Designated fund - Treatment: £29,250

During the year the charity received total donations of £23,706.

At the end of the year, the net deficit in funds for the period were £18,551.

The deficit was predominantly as a result of the aftermath of the COVID pandemic and the absence of the main dinner and dance fund raiser.

The charity continued to maintain healthy bank reserves.

A review of the internal financial controls was undertaken during the year, and were assessed as adequate for the functioning and stewardship of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006. It is controlled by its governing documents which are the memorandum and articles of association.

Recruitment and appointment of new trustees

The method of recruiting and appointing trustees is by majority decision of the trustees currently in office.

None of the Trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Mr G Christou is the operational manager of the charity.

Decisions are taken with a majority vote amongst the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08061944 (England and Wales)

Registered Charity number

1149170

Registered office

869 High Road
London
N12 8QA

Trustees

Mr G Christou Director
Mr G S Georgiou Director
Mr K Perifimou Director

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

REPORT OF THE TRUSTEES
For The Year Ended 31 MAY 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr Philip Onissiphorou BA (Hons) FCCA FCA
Association of Chartered Certified Accountants
G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

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

Approved by order of the board of trustees on 30 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Christou', is written over a faint, illegible stamp or watermark.

Mr G Christou - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BUTTERFLY AVM CHARITY LIMITED**

Independent examiner's report to the trustees of The Butterfly AVM Charity Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; 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 (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr Philip Onissiphorou BA (Hons) FCCA FCA
Association of Chartered Certified Accountants
G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

30 March 2023

THE BUTTERFLY AVM CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 MAY 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	23,706	-	23,706	48,927
Investment income	3	30	-	30	934
Total		<u>23,736</u>	<u>-</u>	<u>23,736</u>	<u>49,861</u>
EXPENDITURE ON					
Raising funds	4	4,520	-	4,520	5,731
Charitable activities					
Treatment Funding - Designated		750	-	750	12,445
Research Funding - Designated		36,941	-	36,941	23,456
Other		76	-	76	-
Total		<u>42,287</u>	<u>-</u>	<u>42,287</u>	<u>41,632</u>
NET INCOME/(EXPENDITURE)		(18,551)	-	(18,551)	8,229
RECONCILIATION OF FUNDS					
Total funds brought forward		160,164	-	160,164	151,935
TOTAL FUNDS CARRIED FORWARD		<u>141,613</u>	<u>-</u>	<u>141,613</u>	<u>160,164</u>

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)

BALANCE SHEET
31 MAY 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	9	8,453	-	8,453	8,453
Cash at bank		133,160	-	133,160	151,711
		<u>141,613</u>	<u>-</u>	<u>141,613</u>	<u>160,164</u>
NET CURRENT ASSETS		<u>141,613</u>	<u>-</u>	<u>141,613</u>	<u>160,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,613</u>	<u>-</u>	<u>141,613</u>	<u>160,164</u>
NET ASSETS		<u>141,613</u>	<u>-</u>	<u>141,613</u>	<u>160,164</u>
FUNDS	10				
Unrestricted funds:					
General fund				69,363	100,164
Designated fund - University College London				43,000	30,000
Designated fund - Nikki Christou Treatment				29,250	30,000
				<u>141,613</u>	<u>160,164</u>
TOTAL FUNDS				<u>141,613</u>	<u>160,164</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 March 2023 and were signed on its behalf by:



Mr G Christou - Trustee



Mr G S Georgiou - Trustee

The notes form part of these financial statements

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For The Year Ended 31 MAY 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private limited company registered in the UK and limited by guarantee. Details of the company registered office and place of operations are detailed in the trustees report.

The trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Although the pandemic has had a detrimental affect in the financial year, the charity continues to have sufficient funds to continue to fund its objectives and aims.

Significant interest remains from the supporters of the charity to attend the annual dinner and dance, and Nikki Christou's popularity and media presence keeps circulating the charity activities within social and main stream media.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Governance costs

Governance costs for the charity have been assessed and some of these are considered to be more in line with costs for raising funds for the charity as opposed to being strictly for the governance of the charity. These have been adjusted as per the transitional FRS 102 statements.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MAY 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Donations	23,706	-	23,706	48,927

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	30	-	30	934

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Events	-	-	-	157
Charity awareness	3,282	-	3,282	3,543
Support costs	1,238	-	1,238	2,031
	<u>4,520</u>	<u>-</u>	<u>4,520</u>	<u>5,731</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Research Funding - Designated	36,941	23,456

The total grants paid to institutions during the year was as follows:

	31.5.22 £	31.5.21 £
University College London (previously Great Ormond Street Hospital)	36,941	23,456

The above "Grants to institutions" is to University College London (UCL) for research into the AVM condition. £36,941 was paid for research on 14th March 2022.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MAY 2022

7. MATERIAL TRANSFERS

A transfer was undertaken of £49,941 from the general fund to the designated fund of University College London to allow for research grants.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	48,927	-	48,927
Investment income	934	-	934
Total	<u>49,861</u>	<u>-</u>	<u>49,861</u>
EXPENDITURE ON			
Raising funds	5,731	-	5,731
Charitable activities			
Treatment Funding - Designated	12,445	-	12,445
Research Funding - Designated	23,456	-	23,456
Total	<u>41,632</u>	<u>-</u>	<u>41,632</u>
NET INCOME	8,229	-	8,229
RECONCILIATION OF FUNDS			
Total funds brought forward	151,935	-	151,935
TOTAL FUNDS CARRIED FORWARD	<u><u>160,164</u></u>	<u><u>-</u></u>	<u><u>160,164</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	<u>8,453</u>	<u>8,453</u>

10. MOVEMENT IN FUNDS

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General fund	100,164	19,140	(49,941)	69,363
Designated fund - University College London	30,000	(36,941)	49,941	43,000
Designated fund - Nikki Christou Treatment	30,000	(750)	-	29,250
	<u>160,164</u>	<u>(18,551)</u>	<u>-</u>	<u>141,613</u>
TOTAL FUNDS	<u><u>160,164</u></u>	<u><u>(18,551)</u></u>	<u><u>-</u></u>	<u><u>141,613</u></u>

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MAY 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,736	(4,596)	19,140
Designated fund - University College London	-	(36,941)	(36,941)
Designated fund - Nikki Christou Treatment	-	(750)	(750)
	<u>23,736</u>	<u>(42,287)</u>	<u>(18,551)</u>
TOTAL FUNDS	<u>23,736</u>	<u>(42,287)</u>	<u>(18,551)</u>

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General fund	82,887	44,130	(26,853)	100,164
Designated fund - University College London	29,302	(23,456)	24,154	30,000
Designated fund - Nikki Christou Treatment	39,746	(12,445)	2,699	30,000
	<u>151,935</u>	<u>8,229</u>	<u>-</u>	<u>160,164</u>
TOTAL FUNDS	<u>151,935</u>	<u>8,229</u>	<u>-</u>	<u>160,164</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,861	(5,731)	44,130
Designated fund - University College London	-	(23,456)	(23,456)
Designated fund - Nikki Christou Treatment	-	(12,445)	(12,445)
	<u>49,861</u>	<u>(41,632)</u>	<u>8,229</u>
TOTAL FUNDS	<u>49,861</u>	<u>(41,632)</u>	<u>8,229</u>

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MAY 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General fund	82,887	63,270	(76,794)	69,363
Designated fund - University College London	29,302	(60,397)	74,095	43,000
Designated fund - Nikki Christou Treatment	39,746	(13,195)	2,699	29,250
	<u>151,935</u>	<u>(10,322)</u>	<u>-</u>	<u>141,613</u>
TOTAL FUNDS	<u>151,935</u>	<u>(10,322)</u>	<u>-</u>	<u>141,613</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,597	(10,327)	63,270
Designated fund - University College London	-	(60,397)	(60,397)
Designated fund - Nikki Christou Treatment	-	(13,195)	(13,195)
	<u>73,597</u>	<u>(83,919)</u>	<u>(10,322)</u>
TOTAL FUNDS	<u>73,597</u>	<u>(83,919)</u>	<u>(10,322)</u>

The designated funds represent funds that have been set aside out of unrestricted funds by the trustees for specific purposes.

The University College London Research Fund (previously Great Ormond Street Hospital) is for the grant payments for research being undertaken by University College London into the AVM condition.

The Nikki Christou treatment fund is for a grant for further and ongoing treatments on Miss Nikki Christou's AVM condition.

Transfers between funds

A transfer was agreed by the trustees in the financial year of £49,941 from the Unrestricted general fund to a Designated fund to cover the research being undertaken into the AVM condition by University College London (previously Great Ormond Street Hospital). The balance of this Designated fund at the year end was £43,000.

11. OTHER FINANCIAL COMMITMENTS

The charity has a commitment to pay £43,000 in the following financial year for the ongoing research into the AVM condition. £43,000 has been designated for this purpose and has been reflected as such in these accounts.

THE BUTTERFLY AVM CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MAY 2022

12. RELATED PARTY DISCLOSURES

The beneficiary, Miss Nikki Christou, is the daughter of the trustee Mr George Christou.

A designated fund for the ongoing treatments of Nikki Christou exists at the year end and its closing balance was £29,250.