

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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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 Jerjes 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.

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
	<u>23,706</u>	<u>-</u>	<u>23,706</u>	<u>48,927</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	30	-	30	934
	<u>30</u>	<u>-</u>	<u>30</u>	<u>934</u>

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
	<u>36,941</u>	<u>23,456</u>

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
	<u>36,941</u>	<u>23,456</u>

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>160,164</u>	<u>-</u>	<u>160,164</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>160,164</u>	<u>(18,551)</u>	<u>-</u>	<u>141,613</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.