

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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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

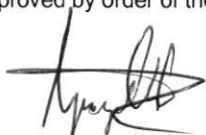
Mr G Christou Director
Mr G S Georgiou Director
Mr K Perifimou Director

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:

A handwritten signature in black ink, appearing to be 'G Christou', written over a horizontal line.

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		<u>162,725</u>	<u>-</u>	<u>162,725</u>	<u>141,613</u>
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

BALANCE SHEET - continued

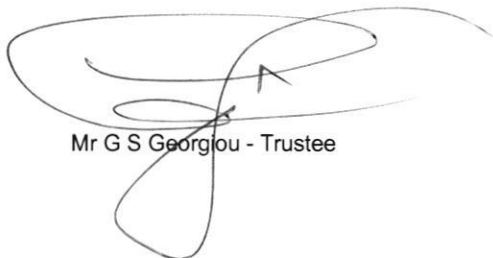
31 MAY 2023

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 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	<u>1,354</u>	<u>-</u>	<u>1,354</u>	<u>1,238</u>
	<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)	(18,551)	-	(18,551)
RECONCILIATION OF FUNDS			
Total funds brought forward	160,164	-	160,164
TOTAL FUNDS CARRIED FORWARD	<u>141,613</u>	<u>-</u>	<u>141,613</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>141,613</u>	<u>21,112</u>	<u>-</u>	<u>162,725</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.