

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.

**THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)**

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

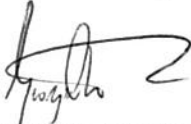
The notes form part of these financial statements

**THE BUTTERFLY AVM CHARITY LIMITED (REGISTERED NUMBER: 08061944)**

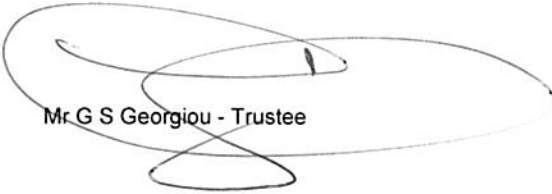
**BALANCE SHEET - continued**  
**31 MAY 2024**

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
	55,816	-	55,816	49,345

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

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Prepayments	-	9,313

**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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.