

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14

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 Brunsdon 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
		356,002	-	356,002	216,862
NET CURRENT ASSETS		356,002	-	356,002	216,862
TOTAL ASSETS LESS CURRENT LIABILITIES		356,002	-	356,002	216,862
NET ASSETS		356,002	-	356,002	216,862
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
				356,002	216,862
TOTAL FUNDS				356,002	216,862

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

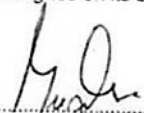
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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