ANNUAL REPORT

AND FINANCIAL ACCOUNTS 2025

The International Society for Condensed Matter Nuclear Science

Contents

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE
ANNUAL REPORT AND FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

About the Society

The International Society for Condensed Matter Nuclear Science (ISCMNS) is a professional membership organisation of scientists, academics, business people, students and other interested persons. The Society was founded to support and cultivate the field of condensed matter nuclear science (also referred to as low energy nuclear reactions). For over 20 years, we have built and maintained core infrastructure supporting academia and industry in their study of the field.

The Society publishes a peer reviewed scholarly journal, hosts workshops, actively works to preserve the history of the field, and communicates research to the wider scientific community.

In addition, the Society awards the Giuliano Preparata Silver Medal and the Bronze Medal for excellence in CMNS research. Historically, the Society also awarded the Minoru Toyoda Gold Medal. The Society also awards honorary fellowships, and counts a number of distinguished scientists among its past and present honorary fellows. These include a Fellow of the Royal Society, a member of Japan's Order of Culture, and a Nobel Laureate.

The Society was founded in 2004 by Dr. Bill Collis with the assistance of Prof. Akito Takahashi, Prof. Xing Zhong Li, Prof. John Dash, Dr. Peter Gluck, and Dr. Francesco Celani.

The Society is mutually affiliated with two sister societies: the Société Française de la Science Nucléaire dans la Matière Condensée (SFSNMC) and the Japan CF Research Society (JCF).

About the Field

The field of condensed matter nuclear science has its origins over three decades ago in the March 1989 announcement of preliminary observations of anomalous nuclear signatures in aqueous palladium deuteride systems by Profs. Martin Fleischmann and B. Stanley Pons.

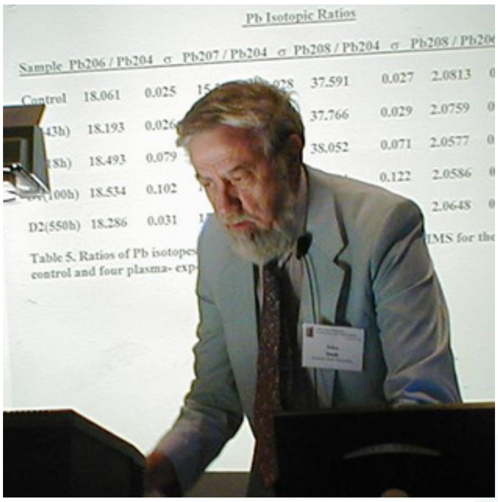
In the intervening decades, and building on the work of Profs. Fleischmann and Pons, laboratories around the world have continued to explore fusion in hydrided lattice systems.

Consistent reports indicate that these systems generate nuclear signatures including excess heat energy, nuclear particle emissions, elemental transmutation, and electromagnetic radiation. More recently, longstanding experimental observations have been supported by new theoretical work that recasts the lattice as a dynamic environment that provides the potential for significant reaction rate enhancement mechanisms.[1]

Today, the condensed matter nuclear science community includes researchers at institutions including NASA, the Massachusetts Institute of Technology, Texas Tech University, the University of Szczecin, Stanford University, the University of British Columbia, Lawrence Berkeley National Laboratory, and UC Davis, alongside many others.

> *"[...] one cannot ignore the evidence accumulated in many laboratories—of excess heat production, of tritium production—all of which is characterized by irreproducibility and by uncontrollable emission in bursts. But, from what has just been said, that kind of behavior is expected; it is not a basis for rejecting the reality of the phenomena."*
>
> **Professor Julian Schwinger, Nobel Laureate, 1991**

1. Metzler, F., et al. "*Known Mechanisms That Increase Nuclear Fusion Rates in the Solid State*" New Journal of Physics, Vol. 26, October 2024. 10.1088/1367-2630/ad091c


Pb Isotopic Ratios

In Memory

DR. MELVIN MILES
1937-2025

US NAVAL AIR WARFARE CENTRE

The society extends our sincerest condolences to Dr. Melvin Miles' family, friends and colleagues. Dr. Miles was one of the first to report observations of a correlation between excess heat and helium-4 measurements in his group's electrochemical experiments at the Naval Air Warfare Centre Weapons Division, China Lake.

A dedicated and long time member of the field, Dr. Miles published over 100 papers on condensed matter nuclear science, and collaborated with Prof. Martin Fleischmann on the analysis and reanalysis of experimental data. Dr. Miles recieved the society's Truffle Prize in 1999, courtesy of Fiat. He was, in the words of Prof. David Nagel of George Washington University, 'a scholar and a gentleman.'

DENNIS BUSHNELL
1941-2025

NASA

The society extends our sincerest condolences to the family, friends and former colleagues of Dennis Bushnell, former Chief Scientist of NASA Langley Research Center.

Bushnell worked for 60 years at NASA, researching areas as diverse as viscous flow modeling and control, turbulent drag reduction, hypersonic flight, and advanced materials. He also championed LENR research within NASA Langley during his tenure as Chief Scientist.

Bushnell was elected to the National Academy of Engineering, was named a fellow of the ASME (The American Society of Mechanical Engineers) and the Royal Aeronautical Society, and an honorary fellow of the American Institute of Aeronautics and Astronautics.

DR. MICHAEL MCKUBRE
1948-2025

SRI INTERNATIONAL

The society extends our sincerest condolences to Dr. Michael McKubre's family, friends and colleagues. From its earliest days, Dr. McKubre was a thoughtful and indefatigable contributor to our field. With his colleagues at SRI International, he oversaw one of the longest running research programs into low energy nuclear reactions, and made path breaking contributions to our understanding of condensed matter nuclear science.

Dr. McKubre became an Honorary Fellow of the society in August 2023, and received the society's Preparata Medal in November 2005. These being two of the highest honours conferred by the society. His wisdom and good nature will be missed.

DR. GUSTAVE FRALICK
1942-2025

NASA

The society is saddened to share that Dr. Gustave Fralick passed away in February of 2025. We offer our sincerest condolences to Dr. Fralick's family, friends and colleagues.

For 58 years, Dr. Fralick worked as a physicist at NASA and, with his colleagues, conducted one of the earliest replications of the anomalous excess heat effect by gas loading deuterium into a palladium-silver alloy.

Subsequent experimental campaigns at NASA by Dr. Fralick and his colleagues have replicated this early experimental work and expanded on his pioneering achievements. Most recently, Dr. Fralick participated in NASA's Advanced Energy Conversion and Lattice Confinement Fusion research programs.

ALAN SMITH
1945-2026

FORMER CEO, ISCMNS
FORMER CHIEF SCIENTIST, PARAGON RESOURCES

The society extends our sincerest condolences to the family, friends and colleagues of our former CEO, Alan Smith.

Leadership Team

DR. FRAN TANZELLA
CHIEF EXECUTIVE OFFICER

SEAMUS LONERGAN
HONORARY TREASURER
SYSTEM ADMINISTRATOR

PROF. JEAN-PAUL BIBERIAN
JOURNAL EDITOR

DR. THOMAS GRIMSHAW
ARCHIVIST

DR. JACQUES RUER
WORKSHOP COORDINATOR

STEVE KATINSKY
JOURNAL ADMINISTRATION

The Society's leadership team reports to the Executive Committee and is responsible for the day to day management of the Society. Leadership team composition is presented as at September, 2026.

Letter from the Interim CEO

A renewed focus on core priorities

Dear Stakeholders,

When the previous leadership of the Society announced their resignations in September 2025, Seamus Lonergan and I proposed to the Executive Committee that we serve as Interim CEO and Treasurer to continue and develop the organization. Our thanks go to Lynn Bowen for continuing for a time as President.

By way of personal introduction, I began my cold fusion (CMNS) career 18 years ago with a master's degree in public policy toward cold fusion. My initial policy analysis was on the need for policy changes to support cold fusion research (based on the strong evidence for its reality), followed by developing policies to deal with cold fusion as a disruptive new energy technology.

My interest evolved to the historical and archival aspects of cold fusion, starting with a pilot project with Ed Storms in 2015. At the time we made our Interim Leadership proposal to the Executive Committee, I was serving as Archivist of the Society.

Seamus and my roles have been to develop the Society in a number of areas, including enhancing compliance with English regulations, planning updates of the governance documents, setting up elections of new officers, and financial changes to increase revenue and better control costs.

We trust that you will find continuation of these values and goals in this annual report, and we look forward to serving our Stakeholders in advancing them further in 2026.

Best regards,

Dr. Thomas W. Grimshaw

Interim CEO

Dr. Grimshaw served as Interim CEO from October 2025 to September 2026.

Letter from the Honorary Treasurer

Transparency, responsiveness and operational maturity

Dear Stakeholders,

In September of 2025, I had the honour of succeeding Alan Smith by assuming the day to day duties of the Honorary Treasurer of the Society. Subsequently, I joined the board and was formally appointed to the role of Honorary Treasurer in September of 2026. I'm grateful to the Executive Committee and the membership for their trust.

An introduction is appropriate. I am based in Melbourne, Australia and work remotely with Tom, Fran, Jean-Paul, and the Executive Committee. I bring to the role of Honorary Treasurer approximately fifteen years of experience as a trustee and company director. I am enthusiastic about the potential to continue in the footsteps of prior leadership, strengthening the Society and helping to grow its resources and impact over the long term.

The watchwords of my tenure as Honorary Treasurer are *transparency* and *responsiveness*. To that end, readers will note that we have greatly expanded the information and disclosures available in our FY25 annual report and financial statements. Financial matters can be arcane, and minimum mandated disclosures do not always provide a complete picture. As such, we have supplemented our statutory accounts with further detail in our annual report to stakeholders. I welcome correspondence from all stakeholders, and am always available to answer questions regarding our published financial accounts.

For the financial year ended December 31st 2025, the Society operated at a loss. This was primarily due to inadequate revenue. The Society is run in an exceptionally lean manner, however, our cost base is relatively fixed over the short run, consisting mostly of core administrative and publishing expenditures. Readers of the financial accounts will note that the Society maintains ample cash on its balance sheet, and remains solidly a going concern.

Another area of focus has been on core improvements to our financial infrastructure and business systems. Towards the end of the year, we completed the migration of the Society's finances into a cloud based accounting platform. Integrated bookkeeping provides the Society with enhanced visibility and enables timely and expanded reporting to the Executive Committee. Another area of focus involves internal control. We are actively working on implementing new policies and procedures designed to tighten our control environment and provide enhanced assurance to all of our stakeholders regarding the operational maturity of the Society.

I look forward to updating our stakeholders in due course as we continue to progress these and other initiatives on behalf of our membership and the wider condensed matter nuclear science community.

With best wishes,

Seamus Lonergan

Honorary Treasurer

ANNUAL REPORT TO STAKEHOLDERS

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE
ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

Prefatory Information

The directors are pleased to present the annual report to stakeholders (the 'annual report') for the financial year ended 31 December 2025. The annual report has been prepared in accordance with:

- The Companies Act (2006)
- The Charities Act (2011)
- FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (January 2022)
- Accounting and Reporting by Charities: Statement of Recommended Practice (2019)

The annual report comprises the trustees' annual report and the directors' report for the year ended 31 December 2025, as required by charity and company law, respectively. The annual report details our achievements and performance, financial review and plans for future periods.

During the calendar year 2025, the company's reporting period was adjusted to end on the 31st of December. This had the effect of adding 2 additional days to the reference period for the financial year ended December 31st 2025.

During the year, the staff and directors of the company operated wholly in a volunteer capacity. No member of the board or staff was remunerated for their service to the company. Reasonable travel expenses for one member of staff were reimbursed during the year.

Reference and Administrative Detail

- Charity Name: The International Society for Condensed Matter Nuclear Science
- Registered Company Number: 05143068 (Registered in England)
- Registered Charity Number: 1116475 (Registered in England)
- Registered Office and Principal Address: 167-169 Great Portland Street, 5th Floor, London, England, W1W 5PF
- Directors of the charitable company: Prof. Jean-Paul Biberian, Dr. Francis Tanzella, Dr. Thomas Grimshaw, Robert Christian, Seamus Lonergan
- The membership register of the company is held in digital form and is maintained by the Membership Secretary

References to the Society and Executive Committee

The Society is a charitable company limited by guarantee and registered in England. Throughout this report, depending on the context, the Society may be referred to as the 'charity,' the 'company,' the 'charitable company' or the 'society.' These references all refer to the same organisation, which possesses a single legal personality.

The company is governed by an Executive Committee. Members of the Executive Committee serve in a dual role as both directors under company law and trustees under charity law. As a consequence, in differing contexts, members of the committee may be referred to as 'directors,' 'trustees,' 'members of the Executive Committee,' or 'members of the committee.' These references all refer to a member of the same group undertaking a singular governance role on the governing body of the Society.

Because the Society is a charitable company, depending on the context, the Executive Committee may be referred to as the 'board,' the 'board of directors,' or the 'board of trustees.' All of these references refer to the same governing body.

Throughout this narrative report, Executive Committee members are generally referred to as 'directors,' and the Society is generally referred to as the 'company.'

Websites, Contact Information and Social Media

- Society website: https://www.iscmns.org
- Journal website: https://www.jcmns.org
- Email: hello@iscmns.org
- Phone Number: +61 485 695 975
- LinkedIn: https://linkedin.com/company/iscmns
- YouTube: https://www.youtube.com/@iscmns
- Zenodo: https://zenodo.org/communities/iscmns/
- Reddit: https://reddit.com/user/iscmns/

Principal Professional Advisors

Accountant: Independent Examiners Limited
Solicitor: DK Legal

Structure and Governance

The Society is a charitable company limited by guarantee and registered in England. The company is governed by a board of directors and a membership. The charitable company is regulated by both the Companies Act (2006) and the Charities Act (2011). As a consequence, the directors of the company serve in a dual role as both directors under company law and trustees under charity law. The company is governed by its Articles of Association, Memorandum of Association and By-laws. These are available at the company's website and at Companies House.

The directors are elected to the board by the membership, according to the election provisions of the company's Articles of Association. The directors appoint the CEO of the company, who is responsible for leading its day to day management. The company has a staff of volunteers, led by the CEO, some of whom sit on the board and some of whom do not.

The company is a public benefit entity, as described by the Charities Act (2011). The directors review the aims, strategy, and activities on an annual basis to ensure that they remain focused on our charitable objectives. In this review, we have due regard to the Charity Commission's published guidance on public benefit and we are confident that our work to promote and advance the field of condensed matter nuclear science provides public benefit to all our communities in the UK and abroad.

Objectives and Activities

The charitable object of the company, as set out in its memorandum of association, is:

To promote the science of low energy nuclear reactions in condensed matter, also known as 'cold fusion' for the benefit of the public.

The company's main activities during the year in furtherance of its charitable object were:

- Scientific publishing
- Scientific event organisation
- Scientific communication
- Preservation activities

Our key priorities are to grow our membership, publish peer reviewed scientific literature, communicate the science of our field to the wider scientific community, organise educational and professional events, and preserve the history of our field.

Achievements and Performance

Leadership Transition

On September 11 2025, Alan Smith tendered his resignation as CEO, Company Secretary and Honorary Treasurer of the company effective October 31st. Simultaneously, Lynn Bowen tendered her resignation as President of the company effective October 31st.

In mid September, Seamus Lonergan assumed the day to day responsibilities of the Honorary Treasurer. In late October, an interim leadership team, consisting of Dr. Thomas Grimshaw as Interim CEO and Seamus Lonergan as Interim Treasurer and Company Secretary, was appointed by the Board of Directors. Following discussion with the interim leadership group, Lynn Bowen chose to retain her position as President in order to assist the incoming group with the leadership transition.

The incoming leadership team presented a refreshed strategic plan to the board of the company. This plan was accepted unanimously and brought renewed focus to core company priorities including revenue raising, regulatory compliance and organisational design. Lynn Bowen tendered her resignation on the 14th of November, effective immediately, and stepped down from her role as President. The interim leadership team was subsequently strengthened with the appointment of Dr. Fran Tanzella in late November of 2025.

Though both regretted and unexpected, the board of directors and leadership of the company managed an orderly and successful transition from Alan Smith and Lynn Bowen's tenure. The board and staff of the company express their gratitude to both Alan Smith and Lynn Bowen.

Alan subsequently passed away in February of 2026. The board offers its condolences to Alan's family, friends and former colleagues, and wishes Lynn all the best in her future endeavours.

Organisation and Administration

Over the year, the company began the process of upgrading its cloud based information technology systems. The company continues to progress its transition into an enterprise grade, cloud based working environment and adoption of best practices across both productivity and cybersecurity functions. In addition, the company has upgraded its record keeping and databases to streamline processes and boost productivity.

The interim leadership team has begun developing new policy and procedures designed to tighten the company's internal control environment, codify core processes and procedures, adopt best practices, and formally codify compliance obligations.

Scientific Publishing

Under the editorial direction of Prof. Jean-Paul Biberian and the administration of Prof. Jean-Paul Biberian, Steve Katinsky and Rob Kimball, the company published the 39th and 40th volumes of its scientific journal, the *Journal of Condensed Matter Nuclear Science*.

Across the two volumes, the company published 28 scientific papers with authors from a diverse range of institutions including: the Massachusetts Institute of Technology; Sorbonne Université; George Washington University; Tohoku University; University of Palermo; Istituto Nazionale di Fisica Nucleare; the Chinese Academy of Sciences; the State Key Laboratory of Nuclear, Biological, and Chemical Protection for Civilians; Tsinghua University; Kharkov Institute of Physics and Technology; Universidade de São Paulo; Universidade Federal do Triângulo Mineiro; Universidade Estadual de Campinas; and Taras Shevchenko National University.

In addition, during the year, Rob Kimball undertook an important project to register all of the journal's articles with Crossref. This initiative provides all articles with unique and universal Digital Object Identifier numbers, and is designed to enhance the citability and visibility of our publications.

Scientific Communication

During the year, the company renewed its focus on scientific communication and substantially revised its website. In particular, we added new scientific content to our website to enhance its educational value and reach. In addition, renewed attention was paid to the company's social media accounts.

The company is steadily growing its online voice by regularly sharing high quality scientific content. For the year ended December 31st 2025, the company realised the following metrics across its social media properties:

	LinkedIn	YouTube	Reddit	Total
Impressions	34,200	10,500	110,000	154,700
Reactions	534	153	262	949
Followers	161	164	1	326

Additionally, during the year, the company secured a Google Ads grant, and intends to begin using this in the new year to further extend its online voice and promote low energy nuclear reaction science using introductory educational materials.

Archiving and History

Much progress was made during the year preserving historical materials related to the field. Much of this material has been published to the company's Youtube and Zenodo accounts. The company's archival team also actively collaborated with external parties to preserve historical materials at risk of loss.

During the year, the archival team preserved and digitised extensive materials from the collections of Dr. Melvin Miles, Dr. Thomas Passell, and the New Energy Foundation. In addition, the archival team undertook outreach efforts in attempts to source further collections for digitisation and preservation.

During the year, the company published 23 document collections to Zenodo. These included all of our extant historical workshop materials, as well as several collections of materials from historical ICCF conferences. At Youtube, we published 222 videos during the year, bringing our total to 232.

In addition, the company extended its infrastructure to related parties by providing IT resources to other entities engaged in activities aligned with our charitable objectives. A notable success in this regard was in completing a continuity and disaster recovery project with LENRGY LLC's *LENR Research Documentation Initiative*.

During the year the archival team provisioned a private server to undertake automated scanning and preservation of key online resources related to the field. The most prominent example of this is our now weekly incremental captures of LENR-CANR.org's library and index. We hope to continue extending this project to Youtube, Github, ResearchGate and other online properties in the fullness of time.

Workshops, Conferences and Sponsorship

At the start of the year, the company collected donations to sponsor the travel expenditures of a scientist who required financial assistance to attend a conference.

In April of 2025, the company held a fundraising drive to support the 26th International Conference on Condensed Matter Nuclear Science. As part of this campaign, the company offered limited edition conference t-shirts to donors.

During the fourth quarter, the company assisted the Société Française de la Science Nucléaire dans la Matière Condensée in their planning for the 17th International Workshop on Anomalies in Hydrogen Loaded Metals. The workshop was held in Bergamo, Italy. Members of the ISCMNS received a discount when registering for the workshop.

Membership

Over the year, the company grew its membership by 25 persons, and had a membership of 70 persons at year end. This number includes our 6 honorary fellows.

During the year, the company launched a new online membership portal that allows members to administer their details, vote online and access the benefits of membership from a single integrated platform. Work is ongoing to enhance the benefits of society membership further.

Online Store

Late in 2025, the company soft launched a new online store. Plans are being made to expand the products available.

Plans for the Future

In addition to pursuing its charitable activities, the following initiatives are currently in various stages of progression.

Leadership is actively working to broaden the revenue base of the company. In particular, the following initiatives form part of leadership's strategic plan for the next 24 months:

- Refresh the membership offer
- Continue to re-engage with lapsed members
- Communicate the field and use educational resources to recruit new members
- Establish and expand our online store
- Establish credibility and relationships with potential future funding partners

Company leadership will continue its focus on developing internal policy and procedures intended to document and codify internal processes and business functions. In addition, we continue to work on tightening the company's financial and IT control environments.

Financial Review

Discussion

The Society's functional currency is the Euro. The Society prepares and files its statutory accounts in British Pounds. In this report, to assist readers, we provide additional figures derived from our internal bookkeeping and presented in Euros. These figures are unaudited, non-GAAP, and are not a replacement for our statutory accounts presented in British Pounds. Some small differences in expense recognition and accruals may exist between the two sets of figures. Where discrepancies exist, readers should rely exclusively on our statutory accounts. Amounts presented herein may not sum properly due to rounding.

Revenue and Expenditure

For the financial year ended December 31st 2025, on an unaudited and non-GAAP accrual basis, our revenues and expenditures fell into the following categories:

(euros)	Donations	Membership	Merchandise	Publishing	Events	Admin	Consolidated
Revenues	6,823	3,800	31	3,000	0	0	13,654
Expenditures	(6,458)	0	(19)	(4,861)	(791)	(1,404)	(13,533)
Core Result	366	3,800	12	(1,861)	(791)	(1,404)	121
Other							(311)
Net Result							(190)

Donation revenue (€6,823) consisted of monies raised during our fundraising campaign to support the 26th International Conference on Condensed Matter Nuclear Science, and monies raised to sponsor the travel of a scientist. Donation expenditures consisted of the remittance of donations for both (€6,227) and fundraising expenses (€231).

(euros)	ICCF-26	Sponsorship	Consolidated
Donations Raised	5,584	1,240	6,823
Donations Remitted	(4,630)	(1,597)	(6,227)
Fundraising Expenses	(231)	0	(231)
Net Balance	723	(357)	366

Membership revenue (€3,800) was composed of non-recurring revenue from the sale of lifetime memberships (€2,100) and recurring membership fees from yearly membership subscriptions (€1,700).

Merchandise revenues and expenditures were related to the development and testing of our online store and products. Publishing revenue (€3,000) consisted of the fee received for preparation and publishing of the proceedings of ICCF-25. Publishing expenditures consisted of software subscription (€2,115) and typesetting (€2,761) fees for scholarly publishing.

Event expenditure consisted of reimbursement of CEO travel expenditures. Admin expenditure consisted primarily of accounting fees (€620), bank fees (€319) and software subscription costs (€289). Other expenditure consisted of non-cash translation gains and losses on foreign currency balances.

Non-primary purpose trading income during the period was de minimis, consisting entirely of preliminary merchandise sales ahead of the anticipated launch of our online store in the new year. The company does not have a trading subsidiary.

On a statutory basis, for the financial year ended 31 December 2025, the company reported revenues of £11,654, expenditures of £11,815, and a net result of £(161).

Assets and Liabilities

Our balance sheet is principally composed of our restricted and unrestricted cash, cash equivalents, and working capital balances such as accounts payable and accounts receivable. Our inventory consists of the Society's medals, which are valued at their estimated base metal value. We do not carry bank debt and are not subject to borrowing covenants.

On an unaudited and non-GAAP basis, our condensed balance sheet for the year ended December 31st 2025 was as follows:

(euros)	Dec. 31st, 2025
Cash & Equivalents	13,619
Accounts Receivable	0
Inventory	0
Other Current Assets	0
Total Assets	**13,619**
Accounts Payable	627
Deferred Revenue	4,000
Total Liabilities	**4,627**
Net Assets	**8,992**

Our largest liability (deferred revenue) is a non-cash accrual, rather than a cash liability, and does not have a due date for satisfaction of the associated performance obligation (see *Expectations* below for more detail). At year end, the society did not hold investments in money market funds, fixed or floating rate bonds, common equity, or other financial instruments. The majority of our cash balances are held in euros.

We carefully monitor our working capital balances, and are proactive in managing aged receivables. For the year ended 31st December 2025, we had no payables or receivables that were past due.

On a statutory basis, for the year ended December 31st 2025, we reported total assets of £11,890, total liabilities of £4,027 and net assets of £7,863. Our year end cash balance was £11,890.

<u>Restricted Funds</u>

During the year, the company established two restricted funds (RSA-A & RSA-B) and subsequently closed one (RSA-B) following the fulfillment of its purpose. At year end, one restricted fund (RSA-A) remained active. Restricted funds are segregated from our day to day banking accounts, and accounted for separately in our internal bookkeeping. On an unaudited and non-GAAP basis, fund balances were as follows:

(euros)	RSA-A	RSA-B
Donations Received	5,584	1,240
Donations Remitted	(4,630)	(1,240)
Fundraising Expenses	(231)	0
Net Balance	**723**	**0**
Year End Fund Status	Open	Closed
Anticipated Fund Life	Short Term	Ended

Restricted sub-account A (RSA-A) was established to receive donations to assist with the financing of the 26th International Conference on Condensed Matter Nuclear Science. At year end, there remained a positive balance in this fund. The company is currently working to identify its options for handling the remaining balance. We anticipate that this fund will be closed during the coming financial year with the balance applied to a substantially similar charitable purpose.

Restricted sub-account B (RSA-B) was established to receive donations for the sponsorship of a scientist who requested assistance with conference expenses. RSA-B was closed during the year, as its purpose was fulfilled and all funds raised were remitted. The company made an additional contribution of €358 from unrestricted funds for a total remittance of €1,597.

Reserves

The directors review the reserves policy on at least an annual basis to ensure that the policy is consistent with the requirements and strategic objectives of the company.

Briefly, our reserves policy states a minimum level of reserves of 2 times our 'applicable expenditure,' with reserves within a band of 2-5 times as preferred. Applicable expenditure consists of all admin and charitable program expenditure not currently covered by a pool of restricted funds.

The Society did not have a formal reserves policy in place during the year ended 31 December 2025. Unrestricted funds at that date were £7,246. The policy set out above was adopted in September 2026, and reserves at the date of publication are within the band it sets.

On a non-GAAP, unaudited basis, at 31 December 2025, the company's unrestricted funds equalled €8,269, and were composed of €12,896 of unrestricted cash balances, €(4,627) of accounts receivable minus accounts payable and deferred revenue, and €0 of cash equivalents. €723 of our total cash balance is classified as restricted funds. This balance is not part of the above calculation. At year end, the charity did not hold any designated funds.

We aim to maintain a strong level of reserves to allow us to continue to meet our charitable objectives and mitigate against external factors. We do not believe that we are over-reserved, as without material changes to our operating performance, we anticipate further losses in future years that will need to be funded from reserves.

	Dec. 31st, 2025 (euros)	Dec. 31st, 2025 (sterling)
Unrestricted Cash	12,896	11,273
Cash Equivalents	0	0
Other Investments	0	0
A/R minus A/P and Deferred Revenue	(4,627)	(4,027)
Unrestricted Funds	**8,269**	**7,246**

Investments

Owing to our ongoing need to finance our operating deficits out of reserves, our investment posture is extremely conservative, and currently consists entirely of non-interest bearing cash. In future periods, we anticipate diversifying our reserves into low risk, investment grade assets such as money market funds. The company considers all highly liquid investments with an original maturity of three months or less, when purchased, to be cash equivalents. The company does not have an investment committee, nor an external investment advisor, and does not believe that either is necessary at this time. Treasury management is overseen by the Honorary Treasurer reporting regularly to the board.

Reconciliation of Total Cash and Cash Equivalents

(euros)	Dec. 31st, 2025
Unrestricted Cash	12,896
Restricted Cash	723
Designated Funds	0
Cash Equivalents	0
Total Cash & Cash Equivalents	**13,619**

Internal Control

The board of the company and the CEO are jointly responsible for ensuring that the company has effective internal controls in place, as well as the procedures necessary for reviewing the company's control environment and assessing the nature and extent of the risks facing the company from deficiencies in internal control.

Through December 31st 2025, the company was engaged in an ongoing review of its control environment and will provide further assessment in future reports. No opinion is expressed on the current condition of the Society's control environment.

Going Concern

The Honorary Treasurer has completed cash basis forecasts which cover a range of scenarios with varying levels of likelihood and impact. The scenarios focus on income and liquidity headroom and consider a spectrum of internal and external risks. We have applied reverse-stress testing to our going concern assessment to demonstrate that our liquidity and cash flow projections can withstand any plausible downturn in income.

Our reverse stress test showed that, even with continuing operating deficits, the society remains able to absorb these comfortably. Our forecasted revenue base is largely recurring in nature, and we generally navigate only a few large recurring expenditures per annum. As a consequence, we maintain a high degree of visibility into both our income and expenditures, and consider meaningful deviations from our forecasts implausible. This visibility also gives us considerable room to adjust our expenditures as results are realised across reporting periods.

In the event of any significant changes to cash flow projections, mitigations would be taken, such as seeking cost-saving opportunities. The company maintains discretion over the majority of its operating expenditures, and is able to reduce, or intertemporally adjust, these expenses as necessary. As such, despite operating at a deficit in the financial year under review, the company is well resourced and maintains substantial operational flexibility.

Having considered all these factors, the directors have concluded that the company can meet its liabilities as they fall due, for the period to 31 December 2027, being more than 12 months from the signing of the annual report and attached financial statements, and that it is therefore appropriate to prepare the company's financial statements on a going concern basis.

Expectations for the Year Ended December 31st, 2026

Material expenditure already committed for the new year consists primarily of typesetting fees for the proceedings of ICCF-26. In late 2025, we received a prepayment of our publishing fee from the ICCF-26 local organising committee. This is accounted for as deferred revenue on our balance sheet and as an inflow on our cash flow statement.

Revenue will be recognised at a point in time upon fulfillment of the associated performance obligation. At that time, the deferred revenue balance will be reversed. The publication of the proceedings depends on factors beyond our control, including the timeliness of article submission and peer review. We anticipate that we will recognise our deferred revenue balance during the coming financial year.

In the fourth quarter of 2025, we made the decision to cease offering lifetime memberships of the company. All previously subscribed lifetime memberships will be honored in full. This decision was made in order to avoid 'pulling forward' future revenues, and to reorient our revenue base away from less predictable, non-recurring revenues and towards more predictable, recurring revenue sources.

As a consequence of this decision, we anticipate that revenues from membership will fall during the coming financial year. However, over time, we expect to continue building our recurring revenue base. The anticipated fall in membership revenue forms part of our financial forecasts and reverse stress test, as discussed elsewhere in this report.

(See the following for an explanation of deferred revenue accounting. https://corporatefinanceinstitute.com/resources/accounting/deferred-revenue/)

Risks and Uncertainties

Leadership of the company routinely considers the risks that the company faces, and maintains an ongoing dialog with the board about how best to address and remediate these risks. We include below those deemed to be of highest importance.

Member Recruitment

Membership fees form the core of our revenue base, and changes in our membership numbers, or the failure to recruit new members to the company, may harm our financial position in the medium term. We are actively addressing this risk by continuing to advance the relaunch of our membership offering, proactively working to grow our member numbers, as well as by continuing to engage with lapsed members of the company in an effort to convert them back into active members.

Workshop Profitability

Our workshops require accurate attendance forecasts in order to underwrite expenditures and profitability. Should we incur unanticipated costs, or unanticipated shortfalls in attendance, then our workshops may prove unprofitable. Given high fixed costs and associated operating leverage, such shortfalls may prove onerous in the context of our cash balances. We actively address these risks by underwriting our budgets conservatively and identifying ways that profitability can be defended by adjusting expenditure throughout the planning and execution stages of workshop provision.

Fundraising

Historically, the company has partnered with financial sponsors in order to assist in the provision of its workshops. In the event that the company is unable to secure sponsorship, this may render the hosting of workshops structurally unprofitable. In addition, if the company is unable to raise grants, donations or other sources of funding to assist in funding its core operations, the company may need to curtail these activities or otherwise adjust its charitable programs. We are actively addressing this risk by continuing to strengthen our relationships with our current partners, as well as by upgrading our internal processes and procedures to provide further assurances of our operational reliability and maturity to both current and future partners.

Financial Instability

Changes in the macroeconomic and macrofinancial environment could negatively impact our stability by significantly increasing costs, reducing the value of our assets or reducing our income. These changes may include (but are not limited to) rises in the rate of inflation, instabilities in financial markets, or failures to secure grant funding due to third party budget pressures. We actively manage these risks by maintaining a robust level of reserves, and by holding the majority of these reserves in high quality, liquid financial assets such as cash, money market funds and floating rate securities that have minimal credit or duration risk.

Cybersecurity

Malicious cyber attacks could significantly disrupt our activities and be costly or impossible to remediate. Such attacks may cause disruptions to charitable activities, loss of custody of financial assets, loss of access to our working environment or may disrupt continuity of operations. Additionally, such attacks may deface or render unavailable our public facing internet properties. We are actively working to lessen these risks by migrating the company into an enterprise grade cloud based working environment and adopting best practices across all IT functions.

Staffing

Our ability to deliver high-quality charitable programs to our scientific community depends on our staff of volunteers. Where we cannot attract and retain high quality volunteers with the necessary professional skills, our charitable activities and internal administration may be disrupted or permanently impaired.

We actively address this risk by working to maintain an attractive, collegiate, collaborative and professional working environment for our leadership, staff of volunteers and board. In addition, we seek to adopt operational best practice wherever practicable. Leadership and the board have deep relationships across the field, and regularly discuss recruitment for operational and leadership roles.

Control Environment

Where we fail to diagnose and remediate material weaknesses in our control environment, we may fail to retain necessary information, fail to adequately follow our internal business systems, fail to detect improper behaviour by staff or third parties, or fall victim to malicious or fraudulent acts from staff or third parties. We are actively addressing this risk by continuing our focus on tightening our control environment across the company. These initiatives are ongoing, and are guided by our review of best practice across both commercial and third sector guidance.

Software Vendors

We are reliant on a number of third party vendors for our core operating infrastructure and business systems. In many cases, we have chosen to use SaaS products or partner with cloud computing providers. Any disruption to the security or availability of these services could cause significant or irreparable harm to the company.

We actively address these risks by eschewing immature vendors and partnering with enterprise grade providers who are regularly audited for third party compliance standards like SOC2 and ISO 27001. We also conduct periodic reviews of company financial information where this is available to ensure healthy corporate performance of our counterparties.

Artificial Intelligence

The rapid deployment of large language models poses both significant opportunities and risks for the Society. Agentic workers in software applications may take unapproved or unsanctioned actions and may degrade our data or impair our business systems. Code developed by large language models and deployed by our staff may have unintended consequences that may degrade our data or impair our business systems.

Where staff rely on large language models to draft or summarise written documents, comprehension gaps and miscommunication may result. Where staff rely on large language models to guide them with regards to our obligations as a regulated entity, this may impair the quality of our decision making. We are currently consulting and developing a comprehensive policy to holistically guide the Society's use of artificial intelligence.

Charity and Public Liability

We routinely organise, or participate in the organisation of, events open to the general public. Where we, or our partners, fail to purchase or maintain adequate and appropriate insurance coverage, or fail to adhere to safeguarding standards, the company may find itself exposed to legal proceedings, or be found liable for injury or loss incurred by a participant, a volunteer or a member of staff of ourselves or a partner organisation.

We actively manage this risk by ensuring that we and all partners abide by safeguarding standards, carry appropriate levels of insurance coverage, and that all joint projects are executed according to written agreements covering their scope and division of responsibilities and liabilities. Where necessary, we supplement these efforts with legal advice.

Safeguarding

As a UK registered charity, the Society has a duty of care to its staff, volunteers and to members of the public. This is especially important where the Society organises events such as scientific workshops. Such events may be attended by children, by members of the disability community, by members of a minority group, or by others who are at higher risk of an adverse experience. UK charity law requires us to proactively work to prevent abuse and harm caused by negligence or inappropriate behaviour. Where we fail to uphold proper safeguarding standards, we may cause otherwise avoidable harm to our staff or members of the public, and may face liability for having done so. We may also harm the reputation of the Society. We are required to have current and comprehensive safeguarding policies, provide adequate training, and report serious incidents to the Charity Commission without delay.

Banking and Payments

Where we opt to hold cash balances with payment processors, rather than in regulated bank accounts, we may not benefit from government deposit guarantees or other regulatory remedies such as financial compensation schemes, and may find ourselves an unsecured creditor in the event of the failure of one of our counterparties. In such outcomes, our monies may not be returned in full.

We manage this risk by carefully considering our treasury management policies and by conducting appropriate and ongoing due diligence on the financial condition of our counterparties.

Professional Reputation

We are obliged by regulation to safeguard the reputation of the company. This obligation extends across our administrative and operational practices, our compliance posture, our financial probity, our scientific credibility and our choices of counterparties and operating partners. Where we fail to maintain high standards of professional conduct, or fail to demand such standards of our related parties or collaborators, we may harm the Society's standing with our scientific community and various stakeholder groups. In addition, we may attract the scrutiny of our regulators.

We manage these risks by continuing to develop and codify internal procedures, by developing a healthy culture, by conducting appropriate counterparty due diligence, and by insisting on appropriate epistemic standards.

Regulatory Compliance

The company is regulated under two distinct legislative regimes. This places a higher compliance burden on the company than other non-profit legal structures might. A failure to comply with all relevant regulatory obligations may invite scrutiny and lead to adverse findings against the company or its directors.

This may cause reputational damage to the company or its directors, cause embarrassment to our membership, invite legal censure of the company's directors, oblige the company to undertake costly remedial actions or expose the company to statutory inquiry. In extremis, the directors and/or the membership might lose control of the company's governance should our regulators conclude that we are not fit to manage the company appropriately in the public interest.

We manage these risks by proactively engaging and consulting with our professional advisors, managing a program of continuing education for our board, consulting advice from peak bodies such as the National Council on Voluntary Organisations, responding proactively to identified gaps in our internal processes, and working to establish and maintain a compliance forward internal culture.

Continuity, Succession, and Disaster Recovery

The Society is presently engaged in a program to enhance organisational continuity. This program covers succession planning, disaster recovery, process documentation, and integration of business processes and systems. A core feature of our continuity planning involves continuity of access to our IT environment, as this remains our core repository for document retention and process documentation. An additional step currently under active consideration involves periodic backups of all Society data to offsite storage, so as to create redundancy across the Society's core functions. Further efforts are contemplated across staff recruitment, succession planning, and the identification and remediation of 'key person' risk.

Related Parties

The company is mutually affiliated with two scientific societies. These are the *Société Française de la Science Nucléaire dans la Matière Condensée* in France and the *Japan CF Research Society* in Japan. Our affiliation is informal, but includes resource sharing, collaboration and mutual provision of membership benefits.

In addition, the company maintains relationships with a number of like minded companies, non-profits, institutes and associations. These include: The Anthropocene Institute, LENRIA, LENRGY LLC, and the New Energy Foundation.

Sustainability

The company's staff and directors are spread across multiple geographies and communicate primarily by email, text messaging platforms and video conferencing software. The company does not have leased or owned premises, leased or owned vehicles or other common types of fixed assets. The company does not maintain any accounts with electric utilities, and is not a direct consumer of electricity.

For the year ended December 31st 2025, we estimate that both our Scope 1 and Scope 2 emissions were negligible. We estimate that our Scope 3 emissions over the period primarily related to our use of cloud based software and services. We do not believe that our Scope 3 emissions are material, though we are unable to estimate these with any degree of confidence.

Subsequent Events

Subsequent to year end, the Society's board passed a resolution redesignating the residual donation balance raised to support the 26th International Conference on Condensed Matter Nuclear Science. The entire sum comprising the residual balance of Restricted Sub-account A was remitted to Dr. Dimiter Alexandrov to assist with the organisation of the 27th International Conference on Condensed Matter Nuclear Science. Restricted Sub-account A was subsequently closed.

In the board's judgement, there were no other material events occurring after the close of the financial year and prior to the finalisation of this report that would normally be disclosed in our annual report to stakeholders other than those disclosed above.

Legal Proceedings and Enquiries

There are currently no legal proceedings against the company. The company has not received any informal or statutory inquiry from the Charity Commission or other regulator.

Preparation and Approval of the Directors’ Report

This annual report and the attached accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This annual report, which comprises the annual trustees’ report and the directors’ report, was approved for issue by the board of the company on 28/09/2026 and signed on its behalf by:

Seamus Lonergan
Honorary Treasurer
Member of the Board of Directors

Statement of Trustees' Responsibilities

The trustees (who are also directors of The International Society for Condensed Matter Nuclear Science for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

For the year ending 31 December 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board of the International Society for Condensed Matter Nuclear Science
on 28/09/2026 by:

Seamus Lonergan
Honorary Treasurer
Member of the Board of Trustees

FINANCIAL ACCOUNTS

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE

COMPANY REGISTRATION No: 05143068

CHARITY REGISTRATION No: 1116475

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1116475
COMPANY REGISTRATION NUMBER	05143068
START OF FINANCIAL YEAR	30th December 2024
END OF FINANCIAL YEAR	31st December 2025
TRUSTEES SERVING DURING AND AFTER THE YEAR ENDED 31ST DECEMBER 2025	Prof J P Biberian Dr T Grimshaw Dr F Tanzella R Christian S Lonergan

Members of the Executive Committee are appointed in accordance with the Articles of Association. Under Article 20 the Executive Committee comprises the President, the Vice President, an Honorary Treasurer, the Treasurer Elect, the Honorary Membership Secretary and the Honorary Secretary, together with any Committee chairmen and additional members appointed under the By-laws.

GOVERNING DOCUMENT	MEMORANDUM AND ARTICLES OF ASSOCIATION INCORPORATED 2 JUNE 2004 AS AMENDED BY SPECIAL RESOLUTION DATED 25 SEPTEMBER 2006.
OBJECTS	TO PROMOTE THE SCIENCE OF LOW ENERGY NUCLEAR REACTIONS IN CONDENSED MATTER, ALSO KNOWN AS 'COLD FUSION', FOR THE BENEFIT OF THE PUBLIC.
REGISTERED ADDRESS	167-169 Great Portland Street 5th Floor London W1W 5PF
BANKERS	Wise Payments Limited Stripe Payments UK Ltd
ACCOUNTANTS	Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester West Sussex PO20 7EG

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**2a**	-	5,824	5,824	7,795
Other trading activities	**2b**	3,270	-	3,270	56,690
Charitable Activities	**2c**	2,560	-	2,560	-
TOTAL INCOME		**5,830**	**5,824**	**11,654**	**64,485**
EXPENDITURE ON:					
Raising funds	**3a**	-	194	194	66,264
Charitable activities	**3b**	6,079	5,013	11,092	-
Governance costs	**3c**	530	-	530	-
TOTAL EXPENDITURE		**6,608**	**5,207**	**11,815**	**66,264**
NET INCOME/(EXPENDITURE)		**(778)**	**617**	**(161)**	**(1,779)**
Total funds brought forward		7,612	-	7,612	9,946
Translation difference		412	-	412	-
Prior year adjustment	**9**	-	-	-	(555)
TOTAL FUNDS CARRIED FORWARD		**7,246**	**617**	**7,863**	**7,612**

Movements on all reserves and all recognised gains and losses are shown above. All of the Society's operations are classed as continuing.

The notes on the following pages form an integral part of these financial statements.

THE INTERNATIONAL SOCIETY FOR CONDENSED MATTER NUCLEAR SCIENCE
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	**Total 31-Dec-25 £**	**Total 31-Dec-24 £**
Current assets					
Cash at bank and in hand		11,273	617	11,890	9,715
Total current assets		**11,273**	**617**	**11,890**	**9,715**
Creditors: amounts falling due within one year	**5**	4,027	-	4,027	2,103
NET CURRENT ASSETS/(LIABILITIES)		**7,246**	**617**	**7,863**	**7,612**
TOTAL ASSETS less current liabilities		**7,246**	**617**	**7,863**	**7,612**
NET ASSETS		**7,246**	**617**	**7,863**	**7,612**
Funds of the charity					
Unrestricted funds		7,246		7,246	7,612
Restricted funds	**6**		617	617	-
TOTAL FUNDS		**7,246**	**617**	**7,863**	**7,612**

For the financial year ended 31 December 2025 the Society was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

• The members have not required the Society to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and

• The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on the 28/09/2026

Signed on their behalf by Seamus Lonergan (Honorary Treasurer)

Signature:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

General information
The International Society for Condensed Matter Nuclear Science is a company limited by guarantee, incorporated in England & Wales, registered number 05143068 and registered charity number 1116475. The registered office is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

Basis of preparation of financial statements
The financial statements 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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared under the historical cost convention, with items recognised at cost or transaction value unless stated otherwise in the relevant note.

Going concern
The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

Incoming resources
Income is recognised when the Society is entitled to it, receipt is probable and the amount can be measured reliably.

Publication income is recognised when the relevant journal issue is published. Membership subscriptions are recognised when the subscription is taken out or renewed. Donations are recognised on receipt.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

Foreign currencies
The Society's functional currency is the euro. These financial statements are presented in sterling.

Income and expenditure are translated at the average rate for the year and assets and liabilities at the closing rate. The resulting exchange difference is taken to a separate translation reserve.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds subject to conditions imposed by the donor or by the terms of the appeal under which they were raised, and are applied only for those purposes.

2. INCOME

	Notes	Unrestricted Funds £	Restricted Funds £	**TOTAL 2025 £**	**TOTAL 2024 £**
a) Donations and legacies					
Donations	**6**	-	5,824	5,824	-
Grants		-	-	-	7,795
		-	**5,824**	**5,824**	**7,795**
b) Other trading activities					
Income from other trading activities		-	-	-	56,690
Membership subscriptions - one off		1,792	-	1,792	-
Membership subscriptions - recurring		1,451	-	1,451	-
Merchandise income		27	-	27	-
		3,270	**-**	**3,270**	**56,690**
c) Charitable activities					
Publication fees - conference proceedings		2,560	-	2,560	-
		2,560	**-**	**2,560**	**-**

3. EXPENDITURE

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
a) Raising funds					
Fundraising costs - ICCF-26 appeal		-	194	194	-
Fundraising costs		-	-	-	66,264
		-	**194**	**194**	**66,264**
b) Charitable activities					
Journal publication - Scholastica		1,786	-	1,786	-
Journal publication - typesetting		2,362	-	2,362	-
Grants and remittances		-	5,013	5,013	-
Donations to third parties		305	-	305	-
IT and software		247	-	247	-
Merchandise costs		16	-	16	-
Staff reimbursement		675	-	675	-
Bank charges		273	-	273	-
Exchange differences		265	-	265	-
Other expenses		90	-	90	-
Professional membership fees		59	-	59	-
		6,079	**5,013**	**11,092**	**-**
c) Governance Costs					
Accounts Preparation 2026		474	-	474	-
Accountancy		56	-	56	-
		530	**-**	**530**	**-**

4. DEBTORS

The charity held no debtors during this or the previous financial year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-25 £	Total 31-Dec-24 £
Trade creditors			-	480
Accounts payable	61		61	-
Deferred income	3,492		3,492	-
Accruals	-		-	1,623
Accounts Preparation 2026	474		474	-
	4,027	**-**	**4,027**	**2,103**

6. RESTRICTED FUNDS

THIS YEAR

	Balance 01-Jan-25 £	Income £	Expenditure £	Transfer £	**Balance 31-Dec-25 £**
ICCF-26 Appeal	-	4,766	4,149	-	617
Travel Appeal	-	1,058	1,058	-	-
	-	**5,824**	**5,207**	**-**	**617**

LAST YEAR

	Balance 01-Jan-24 £	Income £	Expenditure £	Transfer £	**Balance 31-Dec-24 £**
ICCF-26 Appeal	-	-	-	-	-
Travel Appeal	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

The ICCF-26 Appeal received donations from members and supporters towards the costs of the 26th International Conference on Condensed Matter Nuclear Science, of which £3,955 was remitted to the conference organisers and £194 incurred in fundraising costs.

The Travel Appeal received donations from members and supporters towards the conference travel costs of a scientist. All funds raised were applied for that purpose during the year and the fund was closed.

7. FOREIGN CURRENCY TRANSLATION

The Society's functional currency is the euro and these financial statements are presented in sterling. Income and expenditure have been translated at the average rate for the year of €1.1717 to £1 (HMRC monthly averages for 2025). Assets and liabilities have been translated at the closing rate of €1.1454 to £1 (Bank of England spot rate at 31 December 2025). Funds brought forward are carried at €1.2063 to £1. The resulting exchange difference is taken to a separate translation reserve.

8. COMPANY LIMITED BY GUARANTEE

The Society is a company limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such amount as may be required not exceeding £1.

9. PRIOR YEAR ADJUSTMENT

The funds carried forward in the financial statements for the year ended 29 December 2024 were £8,167. The opening balances recorded in the Society's accounting records, translated at the rate of exchange ruling at the start of the year, amount to £7,612. The difference of £555 has been recognised as a prior year adjustment. It comprises an invoice for €1,150 dated September 2024 which was not included in the creditors of that year, less a bank balance of €485 held at that date which was not included in cash.

10. TRUSTEES' REMUNERATION AND RELATED PARTIES

No Trustee, nor any person connected with a Trustee, received any remuneration or other benefit from the Society during the year (2024: £Nil).

Travel expenses of £675 were reimbursed to one member of the key management personnel during the year (2024: £Nil).

Towards the end of the year the Society had the use of storage premises held in the name of Mrs J Grimshaw, the wife of Dr T Grimshaw, who was appointed a Trustee after the year end. The costs of US $111 were met by Dr Grimshaw. The amount is not material and has not been recognised in these financial statements.