

Company registration number 06440198
Charity Commission number 1126308

PSI-K
(A company limited by guarantee)
REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

PSI-K
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YEAR ENDED 31 DECEMBER 2023

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**PSI-K
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2023**

Psi-k is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 29 November 2007.

Company registration number: 06440198

Charity registration number: 1126308

DIRECTORS AND TRUSTEES

The directors of the company are its Trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the period and to the date of this report are set on page 4.

SECRETARY

Damian Jones

REGISTERED AND PRINCIPAL OFFICE

Stfc Scitech Daresbury
Daresbury
Warrington
Cheshire
WA4 4AD

ACCOUNTANTS & INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

BANKERS

HSBC Bank Plc
11 Stamford New Road
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**PSI-K
REPORT OF THE CHAIRMAN
YEAR ENDED 31 DECEMBER 2023**

In 2023, the Psi-k Charity supported a diverse and stimulating scientific and educational programme of 25 workshops, summer schools and hands-on tutorials, the list of which can be found at <https://psi-k.net/psi-k-workshops/>. Among these were: the major annual research conference supported jointly with CECAM, the European Centre for Atomic and Molecular Calculations (CECAM), on the topic of Bridging length scales with machine learning: from wavefunctions to thermodynamics (<https://sites.google.com/view/cecam-psi-k-2023/home>); schools and tutorials aimed specifically at training graduate students and early career researchers in state-of-the-art methods in computational materials science and related subjects, including the Young Researchers' School on Theory and Simulation in Electrochemical Conversion Processes (<https://www.cecarn.org/workshop-details/1216>), and the School on Machine Learning Interatomic Potentials (<https://www.cecarn.org/workshop-details/1213>); and the first event that we have supported in India, New approaches and machine learning methods for ab initio calculations (<https://nammapsik.iisc.ac.in>).

One Psi-k Highlight was published in October on "CELL: a Python package for cluster expansion with a focus on complex alloys" by Santiago Rigamonti, Maria Troppenz, Martin Kuban, Axel Huebner, and Claudia Draxl, and can be found at <https://psi-k.net/highlights/>, together with all those published from 1994 onwards. The Highlight series showcases work that combines breadth and depth and is relevant to the Psi-k community. Suggested contributions can be discussed with leon.petit@stfc.ac.uk. We have established informal agreements with journals including npj Computational Materials and IOP Electronic Structure that provide opportunities for open-access publication of Psi-k Highlights.

We continue to be inspired by the generous donations by groups worldwide, which enable Psi-k's rich programme of activities. In 2023, 25 groups or institutions from 12 countries contributed to the charity. Anyone (individuals, groups, organisations, companies) who would like to contribute may contact a.mostofi@imperial.ac.uk and PSIK_ADMIN@stfc.ac.uk, or contribute directly using PayPal via the link at <https://psi-k.net>.

2023 has also seen a full refresh of PSI-K's Working Groups, which were last reorganised in 2017. This refresh was informed both by the topical distribution of abstracts in the 2022 Psi-k Conference in Lausanne, and through direct community engagement. It has resulted in a total of 22 Working Groups (up from 16 previously), organised by four main themes (up from three previously), each overseen by at least one Trustee (named in parenthesis):

- A. Physical formalisms – Lucia Reining and (Silke Biermann)
- B. Algorithms, software and data – Arash Mostofi and (Stefan Blügel)
- C. Applications to real materials and materials design – (Igor Abrikosov) and (Elisa Molinari)
- D. Wider engagement – (Nicola Marzari) and (Peter Haynes)

In addition to the scientific topics covered in themes A to C, the new theme D includes Working Groups dedicated to social responsibility, early career researchers, industry engagement, training and education, and policy engagement. As of the end of 2023, the membership of the Working Groups is being finalised to be ready for the 2024 cycle of proposals for activities. Further information about the Working Groups can be found at <https://psi-k.net/groups/>.

The Working Groups are instrumental in soliciting proposals for activities from the community, and assisting Trustees in evaluating proposals submitted in a two-step process: there is a first deadline at the end of July for outline proposals; these are evaluated and either encouraged to submit a full proposal by the end of October, rejected right away, or advised to merge with other efforts on similar themes to avoid duplication. The Psi-k/CECAM Research Conference has a separate track, and proposals not selected but deemed of sufficient quality can directly apply as a full proposal.

PSI-K
REPORT OF THE CHAIRMAN (Continued)
YEAR ENDED 31 DECEMBER 2023

The Board of Trustees met five times in 2023, all by teleconference: on 17 February, 21 April, 23 June, 15 September and 3 November. Minutes of meetings are recorded, circulated, and kept for internal use. The Trustees (<https://psi-k.net/admin/>), plus Working Group leaders (<https://psi-k.net/groups/>) and members of the Scientific Advisory Committee (<https://psi-k.net/scientific-advisory-committee/>) attended the Annual Meeting on 24 November, where all activities are finalised for the following year (in this case, from April 2024 to March 2025).

The generous contribution of time from all the groups above is essential to the wellbeing of the charity, but particular thanks must go to our Operations Manager, Damian Jones, (STFC Daresbury Laboratory, UK) for coordinating all the administration; to Igor Abrikosov and Nicola Marzari, who stepped down as a Trustees at the end of 2023, having served for 10 and 12 years, respectively; and to Peter Haynes who stepped down as Psi-k Chair, having served his three-year tenure, and who remains a Trustee and will Chair the next Psi-k Conference in 2025.



Arash Mostofi - Psi-K Chair

Date: 28/10/24

**PSI-K
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report and unaudited financial Statements for the year ended 31 December 2023.

Trustees

The Trustees who served during the period and to the date of this report were:

*Igor Abrikosov
Silke Biermann
Stefan Blügel
Claudia Draxl
Martin Friak
Peter Haynes (resigned as Chair)
*Nicola Marzari
Angelos Michaelides
Elisa Molinari
Arash Mostofi (appointed as Chair)
Lucia Reining

The Trustee whose name are starred (*) resigned following the Annual Meeting on 24 November 2023.

Structure, governance and management

The organisation is governed by its Memorandum and Articles of Association and is a registered company limited by guarantee.

Psi-k is a Europe-based, worldwide network of researchers working on the advancement of first-principles computational materials science. Its mission is to develop fundamental theory, algorithms, and computer codes in order to understand, predict, and design materials properties and functions. Theoretical condensed matter physics, quantum chemistry, thermodynamics, and statistical mechanics form its scientific core. Applications encompass inorganic, organic and bio-materials, and cover a whole range of diverse scientific, engineering, and industrial endeavours. Key activities of Psi-k are the organisation of conferences, workshops, tutorials and training schools as well as the dissemination of scientific thinking in society.

Psi-k has a minimum of three Trustees, but there is no maximum. On the date of this report there were nine Trustees.

Psi-k has a Chair, and a Scientific Advisory Committee (SAC) of about 80 members, which is headed by the Chair of Psi-k. In addition all Trustees are also SAC members.

The Board of Trustees meets on average five to six times a year, normally with a combination of face-to-face meetings and teleconference meetings. In 2023 there were five meetings, all by teleconference: on 17 February, 21 April, 23 June, 15 September and 3 November. The Trustees had the opportunity to meet in person at the Annual Meeting of the SAC on 24 November. Minutes of meetings are recorded, circulated, and kept for internal use. The Board of Trustees uses these meetings to discuss matters including but not limited to: future strategy, funding and finances, events such as workshops, conferences and summer schools, and relationships with external organisations such as CECAM.

The day to day running of Psi-k is delegated to the Chair, Peter Haynes, who resigned with effect from 31 December but remains a Trustee. The Chair from 1 Jan 2024 is Arash Mostofi. The Chair is supported by the Operations Manager, Damian Jones.

The SAC meets once a year, normally in November, together with the leaders of the 16 Working Groups (<https://psi-k.net/groups/>). It is chaired by the Chair of Psi-k and its role is to make recommendations to the Board of Trustees, particularly regarding plans for all activities for the following year (in this case, from April 2024 to March 2025). In 2023 the Annual Meeting was held on 24 November in hybrid mode: in person in Paris and online.

PSI-K
REPORT OF THE TRUSTEES (Continued)
YEAR ENDED 31 DECEMBER 2023

All Trustees gave their time freely and no Trustee remuneration was paid in the year: expenses paid to Trustees amounted to €nil. Trustees are required to disclose all relevant interests and register them with the Chair.

Trustees are required to declare any conflicts of interest at each meeting and these are recorded in the minutes. If a vote of the Trustees is required on a matter, a Trustee who has declared a conflict of interest on that matter may not cast a vote.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

A significant risk for the Psi-k Charity is reduced financial funding. Since 2016, Psi-k has been sustained entirely by donations. In 2021 the Trustees agreed that our annual expenditure on community activities is determined by our income from the previous year, and adopted a target for reserves of €200,000.

Objectives and activities

Europe has become the leading research area in the world for the application of first-principles computational modelling to materials science and Psi-k aims to maintain and enhance this status.

“Psi-k research” covers structures, properties and processes in all types of materials at the atomic level and in nanometre-scale structures, studied by *ab initio* quantum-mechanical computer simulation. A series of working groups represent the views of the community and organise activities to deliver the Psi-k mission. During 2023 these were refreshed to reflect current trends in the discipline and to expand their scope with the creation of a new Theme D:

Theme A: Physical Formalisms: Ground State and Spectroscopy of Many-Electron Systems	
WG A1	Density and density-matrix functional theories
WG A2	Perturbative many-body methods
WG A3	Non-perturbative many-body methods
WG A4	Open and non-equilibrium systems
WG A5	Phonons, electron-phonon coupling and related phenomena
Theme B: Algorithms, Software and Data	
WG B1	Multiscale and reduced-scaling methods
WG B2	Statistics and configuration sampling
WG B3	Software engineering
WG B4	High-throughput workflows and data analytics
WG B5	Artificial intelligence methods for materials genomics
Theme C: Applications to Real Materials and Materials Design	
WG C1	Structural materials
WG C2	Materials and devices for energy
WG C3	Quantum materials driven by correlations, topology or spin
WG C4	Catalysis and electrochemistry
WG C5	Materials for information and communication
WG C6	Nanoscale structures (2D, 1D, 0D) and related phenomena
WG C7	Molecules, macromolecules and biomolecules
Theme D: Wider Engagement	
WG B1	Social responsibility
WG B2	Early career researchers
WG B3	Industry engagement
WG B4	Training and education
WG B5	Policy engagement

PSI-K
REPORT OF THE TRUSTEES (Continued)
YEAR ENDED 31 DECEMBER 2023

Psi-k will promote and coordinate collaboration within the European research community by, among others, the following measures:

- supporting workshops and small conferences on specific topics of active research;
- supporting summer schools, tutorial courses and other training activities for early career and new researchers in the field;
- organising a large “Psi-k conference” every few years (such as those previously held in 1996, 2000, 2005, 2010, 2015 and 2022): the next one is planned for 2025.
- disseminating information about research progress, job opportunities, relevant workshops, conferences and other events, and funding opportunities via the Psi-k website, providing a portal and a newsletter available freely to anyone in the world by electronic means.

The activities are open to all researchers in the field. Psi-k acts as a vehicle to engaging with the wider scientific community, with industry, European policy makers and trans-European computer centres. It will seek to maintain cooperation with organisations such as the Centre Européen de Calcul Atomique et Moléculaire (CECAM), the European molecular simulation community and its networks and Psi-k’s counterpart research communities on other continents.

Aims and objectives for 2023

The main activities planned during 2023 comprised the scientific programme of workshops, tutorials and summer schools on the electronic structure of complex processes in materials, i.e. the topic of the Psi-k Charity. The programme comprised 25 events, including the major annual research conference supported jointly with CECAM, the European Centre for Atomic and Molecular Calculations (CECAM), on the topic of “Bridging length scales with machine learning: from wavefunctions to thermodynamics” (<https://sites.google.com/view/cecam-psik-2023/home>).

Grant making policy

The Psi-k Charity does not make grants to other research bodies. Generally, grant payments are made to institutions regarding scientific conferences.

The Psi-k Charity applies its funding to the organization of workshops, summer schools, hands-on courses and the Psi-k Conference. The Theoretical and Computational Physics Group at STFC Daresbury Laboratory publishes the Psi-k Newsletter and provides administrative support.

The achievements of every workshop to which Psi-k contributes are monitored in the form of a report which is published on the Psi-k website (<http://psi-k.net/>).

Key performance indicators

In 2023 the Psi-k Charity organised 25 workshops, conferences and training activities, which is in the middle of the typical range of 20 to 25 events and activities that have been supported in previous years.

Financial review 2023 and plan for 2024

Unrestricted net expenditure for the year was (€42,829) (2022: net income of €75,976). Unrestricted retained funds at the year end were €372,102 (2022: €414,931).

Member donations in 2023 amounted to a total of about €100,000 received. The expenses in the 2023 budget included €120,000 for workshops.

Plan for 2024: The Trustees continue to seek new contributors with an aim of increasing annual donations to around €150,000. The amount of €121,000 will be spent for workshops in 2024. Any deficit will be covered by the reserves.

During the year 2023 the Trustees were satisfied that, as far as circumstances permitted, the Charity continued to benefit the public through its activities targeted to achieve its charitable objectives.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

PSI-K
REPORT OF THE TRUSTEES (Continued)
YEAR ENDED 31 DECEMBER 2023

Trustees' responsibilities

The Trustees (who are also Directors of Psi-k for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and applications of resources, including the income and expenditure, of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- provide statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business;
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charitable SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in October 2019) and in accordance with the special provisions applicable to small companies.

ON BEHALF OF THE BOARD



Arash Mostofi (Chair)

Date: 28/10/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PSI-K

I report to the trustees on my examination of the financial statements of PSI-K ("the company") for the year ended 31 December 2023, which are set out on pages 9 to 16.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and 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 financial statements to be reached.

S Monteith

Name: **Sharon Monteith**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or membership of professional body: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date: 28/10/24

PSI-K
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds €	Total Funds 2023 €	Total Funds 2022 €
INCOME				
Donations and legacies				
- Donated services		37,364	37,364	37,364
Charitable activities				
- Donations from research bodies		84,852	84,852	101,499
TOTAL INCOME		<u>122,216</u>	<u>122,216</u>	<u>138,863</u>
EXPENDITURE				
Charitable activities	4	<u>165,045</u>	<u>165,045</u>	<u>62,887</u>
TOTAL EXPENDEDITURE		<u>165,045</u>	<u>165,045</u>	<u>62,887</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(42,829)</u>	<u>(42,829)</u>	<u>75,976</u>
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		<u>414,931</u>	<u>414,931</u>	<u>338,955</u>
TOTAL FUNDS CARRIED FORWARD	12	<u><u>372,102</u></u>	<u><u>372,102</u></u>	<u><u>414,931</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and are attributed to unrestricted funds.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**PSI-K
BALANCE SHEET
AS AT 31 DECEMBER 2023**

Company registration number 06440198

	Notes	2023 €	2022 €
CURRENT ASSETS			
Debtors	9	30,901	150,583
Cash at bank		522,906	433,267
		<u>553,807</u>	<u>583,850</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	10	(181,705)	(168,919)
		<u>372,102</u>	<u>414,931</u>
NET CURRENT ASSETS			
		<u>372,102</u>	<u>414,931</u>
INCOME FUNDS			
Unrestricted funds	12	372,102	414,931
Restricted funds	12	-	-
		<u>372,102</u>	<u>414,931</u>
	12	<u>372,102</u>	<u>414,931</u>

For the year ending 31 December 2023 the 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 company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 396 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Charities SORP (FRS102).

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by the Trustees and authorised for issue on 28/10/24..... and were signed on their behalf by:



Arash Mostofi (Chair)

Trustee

These unaudited financial statements have been subjected to independent examination. See report on page 8.

PSI-K
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Euro and amounts in these financial statements are rounded to the nearest Euro.

PSI-K meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b. Preparation of the financial statements on a going concern basis

The trustees forecast that the charity will continue to be able to pay its liabilities as they fall due for a period of at least 12 months following the date of approving the financial statements. The forecasts take into account transactions that are anticipated to take place in the foreseeable future and indicate that no additional financial resources will be required should the actual performance differ from forecast. On this basis the trustees have concluded that adopting the going concern basis of accounting in preparing the annual financial statements is appropriate.

c. Income recognition

Incoming resources represents donations from research bodies in Europe to support the company's activities, less amounts carried forward to future periods as deferred income; and donated services, which are included based on the hours worked and the appropriate hourly rate. Income is recognised when the entity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

d. Donated services

Donated services are included within incoming resources with an equivalent amount shown within resources expended, where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service received.

e. Deferred income

Donations received in advance of the period that they relate to, or which are provided specifically for future periods, are carried forward as deferred income. These amounts relate to contributions from research bodies received in advance.

f. Expenditure recognition

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs are related to the governance of the charity, such as the costs of preparing the financial statements and statutory compliance.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

PSI-K
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (Continued)

g. Charitable Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

h. Foreign currencies

The trustees consider that the functional currency of the charity is the Euro, as most transactions are denominated and are carried out in that currency.

Assets and liabilities denominated in other currencies are translated into Euros at the rate of exchange ruling at the balance sheet date. Transactions in other currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds in the Statement of Financial Activities.

At the balance sheet date the rate of exchange between Sterling and Euro was £1 equals €1.1505 (2022: €1.1295).

i. Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

j. Basic Financial assets

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

k. Basic Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

l. Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates and judgements have been made in preparing these financial statements.

PSI-K
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

3. INCOME

Donations received from research bodies attributable to overseas markets total **96%** (2022: 96%). All income received in 2023 (and 2022) was unrestricted.

4. TOTAL EXPENDITURE

	Grant Funding of Activities €	Support Costs €	Total 2023 €	Total 2022 €
Charitable Activities				
Grants payable	111,450	-	111,450	5,860
Support costs	-	42,633	42,633	41,886
Prize giving awards and donations	-	-	-	6,500
Exchange losses	-	18	18	517
Governance Costs (Note 5)	-	10,944	10,944	8,124
	<u>111,450</u>	<u>53,595</u>	<u>165,045</u>	<u>62,887</u>

Total expenditure for the year was €165,045, all of which was unrestricted expenditure (2022: €62,887).

The grant funding of activities totalling €111,450 (2022: €5,860) relates to payments made to institutions regarding scientific conferences.

	2023 €	2022 €
Support costs comprise:		
Bank charges	814	521
Donated services	37,364	37,364
Other support costs	4,455	4,001
	<u>42,633</u>	<u>41,886</u>

It is estimated that the charity benefited from approximately 636 (2022: 636) hours of donated time provided to assist with the running of the charity. This figure was made up of 477 (2022: 477) hours of donated time received as a contribution in kind from the CCP9 service level agreement, and 159 (2022: 159) hours from the Science and Technology Facilities Council.

5. GOVERNANCE COSTS

	Total 2023 €	Total 2022 €
Governance costs are made up of the following:		
Independent examiners fee	4,487	3,863
Accountancy	6,457	4,261
	<u>10,944</u>	<u>8,124</u>

6. STAFF COSTS

There were no employees in the year.

The Trustees were not paid any remuneration and so there is no remuneration paid to key management personnel. No expenses were incurred or reimbursed during the year (2022: Nil).

PSI-K
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

7. TAXATION

PSI-K is a registered charity and is therefore exempt from tax on its charitable income.

8. GRANTS MADE TO INSTITUTIONS	2023		2022	
	€	€	€	€
Grants awarded in the year were all to institutions and comprised:				
CECAM, Lausanne	19,750		13,500	
ICTP Trieste (Italy)	25,000		16,500	
Alto University, Helsinki, Finland	6,000		12,050	
STFC Rutherford Appleton Laboratory, UK	-		4,000	
Forschungszentrum Julich, Germany	-		2,500	
Rome, Italy	-		3,750	
Ecole Normale Supérieure, Paris, France	-		6,000	
CECAM-ISR, Tel Aviv University, Israel	-		4,000	
Zaragoza, Spain	-		6,000	
Berlin, Germany	6,000		20,000	
Modena	--		4,500	
Bangalore, India	--		5,000	
Orebro, Sweden	-		5,000	
University of Pavia, Italy	-		5,000	
Athens, Greece	-		4,000	
Albert-Ludwigs-Universität Freiburg, Germany	3,000		3,600	
London, UK	8,900		3,000	
National Graphene Institute, Manchester UK	-		3,000	
Paphos, Cyprus	-		5,000	
Reingberg, Tegernsee, Germany	-		5,000	
Les Houches School of Physics, France	-		6,000	
Toulouse, France	6,000		-	
Marseille, France	6,000		-	
Jožef Stefan Institute, Ljubljana, Slovenia	6,000		-	
Eötvös University, Budapest, Hungary	6,000		-	
Durham, UK	5,000		-	
Leipzig (Online)	2,400		-	
Max Planck Institute for Polymer Research, Mainz, Germany	5,400		-	
Vienna, Austria	6,000		-	
Total institutional grants	111,450		137,400	
Reconciliation of grants payable				
Grant commitments brought forward		160,990		154,034
Commitments made during the year	111,450		137,400	
Grant commitments for the year	111,450		137,400	
Grants cancelled, recovered or refunded	-		(131,540)	
Grants payable for the year (note 4)		111,450		5,860
Grants paid during the year		(101,435)		(98,904)
Grants to be refunded post year end transferred to other debtors (note 9)		-		100,000
Grants refunded in the year		-		-
Grant commitments carried forward		171,005		160,990

These unaudited financial statements have been subjected to independent examination. See report on page 8.

PSI-K
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9. DEBTORS	2023	2022
	€	€
Trade debtors	28,038	40,583
Accrued income	2,863	10,000
Other debtors	-	100,000
	<hr/>	<hr/>
	30,901	150,583
	<hr/>	<hr/>
10. CREDITORS: Amounts falling due within one year	2023	2022
	€	€
Grant commitments	171,005	160,990
Accruals	10,700	7,929
Deferred income (note 11)	-	-
	<hr/>	<hr/>
	181,705	168,919
	<hr/>	<hr/>
11. DEFERRED INCOME	2023	2022
	€	€
Deferred income as at 1 January	-	7,000
Received in year	-	-
Released in year	-	(7,000)
	<hr/>	<hr/>
Deferred income as at 31 December	-	-
	<hr/>	<hr/>

Deferred income comprises contributions from research bodies received pre 31 December 2023 which have been invoiced in advance.

12. STATEMENT OF FUNDS

The movements on the funds of the charity were as follows:

	Balance 01.01.23	Income	Expenditure	Transfer	Balance 31.12.23
	€	€	€	€	€
Unrestricted Funds					
General Fund	414,931	122,216	(165,045)	-	372,102
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	414,931	122,216	(165,045)	-	372,102
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	414,931	122,216	(165,045)	-	372,102
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

These unaudited financial statements have been subjected to independent examination. See report on page 8.

PSI-K
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

12. STATEMENT OF FUNDS (continued)

The movement on the funds of the charity in 2022 were as follows:

	Balance 01.01.22	Income	Expenditure	Transfer	Balance 31.12.22
	€	€	€	€	€
Unrestricted Funds					
General Fund	338,955	138,863	(62,887)	-	414,931
	<u>338,955</u>	<u>138,863</u>	<u>(62,887)</u>	<u>-</u>	<u>414,931</u>
Total Funds	<u>338,955</u>	<u>138,863</u>	<u>(62,887)</u>	<u>-</u>	<u>414,931</u>

All funds for the year ended 31 December 2023 and year ended 31 December 2022 relate to unrestricted reserves.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds €	Total 2023 €
Fund balances at 31 December 2023 are represented by:		
Current assets	553,807	553,807
Creditors: Amounts falling due within one year	(181,705)	(181,705)
Total Net Assets	<u>372,102</u>	<u>372,102</u>
	Unrestricted Funds €	Total 2022 €
Fund balances at 31 December 2022 are represented by:		
Current assets	583,850	583,850
Creditors: Amounts falling due within one year	(168,919)	(168,919)
Total Net Assets	<u>414,931</u>	<u>414,931</u>

14. GUARANTEE COMPANY AND LIABILITY OF MEMBERS

Psi-k is a company limited by guarantee and therefore does not have any share capital.

The liability of members is limited. In the event of the charity being wound up during a member's period of membership or within one year after ceasing to be a member, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the company incurred before membership ceased and the costs of winding up.

At 31 December 2023, the company had 9 (2022: 10) members.

15. RELATED PARTY

There are deemed to be no related parties of the entity which require reporting during the year (2022: none).

These unaudited financial statements have been subjected to independent examination. See report on page 8.