

REGISTERED COMPANY NUMBER: 06634408 (England and Wales)
REGISTERED CHARITY NUMBER: 1133507

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
WEB SCIENCE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

WEB SCIENCE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

WEB SCIENCE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established to advance education of the public in the subject of web science and in particular; a) to promote the development of the discipline of web science by leading the development of a research agenda and roadmap in the emerging web science community worldwide; b) to promote and support the development of web science curricula at all relevant educational levels around the world; c) to provide organisational and financial support for activities such as conferences, workshops and symposia around the world on topics in web science; d) to support the creation of academic publication venues needed to enable scholarly communication in the global web science community; e) to engage government and private sector sources of science funding internationally to collaborate in providing financial support for web science research in education in premier research and teaching institutions; and f) to promote the development of a global network of premier web science research laboratories under the Web Science Trust aegis, by establishing legal and financial collaborations with research institutions including leading universities who wish to co-operate on the development of web science.

During the year, the administration of the charity was carried out on a voluntary basis by the trustees, with assistance from staff from the University of Southampton; the charity had no employees during the year. From 1st March 2010 the University of Southampton agreed to host the Web Science Trust.

WEB SCIENCE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

The Trustees met in February and again in October to review progress to date and to chart the way forward for the coming years.

The Web Science Trust continued to play a leading role in developing a worldwide research agenda. It continued to promote and develop Web Science in the following ways.

During the year, the Web Science Trust continued to disseminate Web Science research. In March, WSTNet Lab IIIT-Bangalore hosted a 2-day workshop "Web Science for Development (WS4D)". The theme of the workshop was sustainable development and digital capabilities, and the aim was to foster a community of practitioners, researchers, entrepreneurs, students, and policy makers to jointly address socially relevant opportunities and challenges from web and mobile technologies. Two of the WST Trustees delivered keynote talks at the event. The workshop also involved tutorial sessions and a research colloquium, with interactive sessions and panel discussions.

The annual ACM Web Science Conference took place from 30 April to 1 May in Austin, Texas, USA as a hybrid event and co-located with The ACM Web Conference. This was the thirteenth in a series of Web Science Conferences to be underwritten by the Association of Computing Machinery (ACM). The two-day event focussed on Inequalities in the Face of Concurrent Crises. The conference included 2 keynote speakers, a panel "The Future of Web Science" and 6 topical paper sessions. The Web Science Trust annual Test of Time Award was awarded for the second year at the conference to the authors of a paper presented at a previous Web Science Conference that has stood the test of time through continued relevance and impact.

The Web Science Trust continued to support the "Brave Conversations" events. The events draw together people from academia, government, business, the media and the third sector to address some of the profound issues that are arising as human life becomes progressively entwined with the internet and the Web. The first event for 2023 took place in May in Brussels, in partnership with the Digital Enlightenment Forum. The second event took place in July at Newspeak House in London to address the challenges and opportunities which face contemporary society. The third event of the year took place in September in London and in partnership with Founders and Coders. The discussions were set in an environment where the hype around Large Language Models was beginning to settle, and people were curious to explore how to use the technologies in their everyday lives.

The Web Science Trust has continued to produce a range of significant scientific papers and publications in Web Science, including 32 papers in the Journal of Web Science, an open access interdisciplinary journal with the aim of integrating computer and information sciences, communication, linguistics, sociology, psychology, economics, law, political science, and other disciplines. Foundations and Trends in Web Science (published by Now Publishers) has published 17 papers. All papers accepted and presented at the annual international ACM Web Science Conference appear in the Proceedings of the ACM and are held in the ACM's Digital Library. The Web Science Trust continued its series of WSI White Papers, with the second published in April titled "Web3: The Promise and the Reality".

The Web Science Trust has continued to provide thought leadership to the scientific community, the public, governments, public and private enterprises. This has been achieved through public engagement, and through direct influence on key figures and organisations in government and industry.

The Web Science Trust has continued to develop relationships with the Internet Archive, the Library of Congress, the Research Data Alliance, Digital Enlightenment Forum, the International Communication Association, and the W3C, an international community that develops open standards to ensure the long-term growth of the Web.

In 2010 the Web Science Trust established a Network of Laboratories (WSTNet) to bring together some of the world's leading academic researchers in Web Science to address key research challenges and develop new academic programmes that will enhance the growing influence of Web Science. One new lab joined the network in 2023. The current number of WSTNet members is 22.

The Web Science Trust has continued to increase its Web and social media presence through its website. The Web Science Trust produces online newsletters three times a year, which includes WSTNet Lab profiles and publications, papers.

FINANCIAL REVIEW

As indicated on the Statement of Financial Activities on Page 5, during the year the company received income of £34,774 (2022: £55,666).

Income of £34,774 (2022: £55,666) was received by way of grants, donations, sponsorships and events income during the year. Total expenditure in the year was £49,235 (2022: £42,657) for various expenses as detailed in the accounts. The company is seeking to develop sponsorship with a range of commercial companies and other organisations.

The directors/trustees will seek to build up the reserves of the charity to provide it with sufficient resources to carry out its activities; at this stage no decision has been made on the level of reserves which will be required for that purpose. The current level of reserves is £182,314 (2022: £196,775).

WEB SCIENCE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The size of the charity means that it does not have a formal arrangement for the appointment of new Trustees. If the existing Trustees consider that additional Trustees are required to improve or add skills, an informal approach is made to suitable candidates. The induction and training of new Trustees is overseen by existing Trustees. No person external to the Charity is entitled to appoint Trustees to the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06634408 (England and Wales)

Registered Charity number

1133507

Registered office

C/O Skadden Arps Slate Meagher Flom (UK)
LLP 22 Bishopsgate
London
EC2N 4BQ

Trustees

Professor N S Contractor
Professor W Hall
Professor J A Hendler
Professor G Metakides
Mr J Rangaswami
Professor N R Shadbolt
Ms A E Rowland-Campbell
Mr W Thompson
Professor S Staab
Ms J Z Scott

Company Secretary

Skadden, Arps, Slate, Meagher & Flom (Corporate Services Ltd)

Independent Examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Solicitors

Skadden Arps Slate Meagher & Flom (UK) LLP
London

PUBLIC BENEFIT

In managing the company the directors/trustees have due regard to the guidance on public benefit published by the Charity Commission.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30th July 2024 and signed on its behalf by:


.....
Professor W Hall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WEB SCIENCE TRUST**

Independent examiner's report to the trustees of Web Science Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lisa Wilson FCA

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 1 August 2024

WEB SCIENCE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		34,538	55,630
Investment income	3	236	36
Total		<u>34,774</u>	<u>55,666</u>
EXPENDITURE ON			
Fundraising and marketing expenses		6,259	6,182
Charitable activities	4		
Education		42,976	36,475
Total		<u>49,235</u>	<u>42,657</u>
NET INCOME/(EXPENDITURE)		(14,461)	13,009
RECONCILIATION OF FUNDS			
Total funds brought forward		196,775	183,766
TOTAL FUNDS CARRIED FORWARD		<u><u>182,314</u></u>	<u><u>196,775</u></u>

The notes form part of these financial statements

WEB SCIENCE TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Debtors	8	11,747	16,378
Cash at bank		184,240	184,279
		<u>195,987</u>	<u>200,657</u>
CREDITORS			
Amounts falling due within one year	9	(13,673)	(3,882)
		<u>182,314</u>	<u>196,775</u>
NET CURRENT ASSETS			
		182,314	196,775
TOTAL ASSETS LESS CURRENT LIABILITIES			
		182,314	196,775
NET ASSETS			
		<u>182,314</u>	<u>196,775</u>
FUNDS			
Unrestricted funds		182,314	196,775
TOTAL FUNDS		<u>182,314</u>	<u>196,775</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

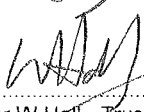
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2024 and were signed on its behalf by:



 Professor W Hall, Trustee

The notes form part of these financial statements

WEB SCIENCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

Web Science Trust is charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Report of the Trustees.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. The trustees have reached this conclusion based on the nature of the grant funding, contracts for which have been agreed for the foreseeable future.

In accordance with Section 14 of the Charities SORP (FRS102), the Charity has taken exemption from the Requirement to prepare a statement of cash flows.

INCOMING RESOURCES

Voluntary income by way of donations that provide core funding or are of a general nature are recognised in the Statement of Financial Activities when receivable. The company has not been in receipt of any income arising from legacies in this year or the prior year.

Investment income is recognised when received and comprises interest receivable on cash deposits.

All incoming resources are recognised in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

RESOURCES EXPENDED

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs include finance, back office and governance costs and are considered to be of an indirect nature but necessary in order for the charity to perform its day to day duties. As recorded in note 4, support costs are wholly considered attributable to Education Activities.

TAXATION

The charity meets the definition of Part 1 of Schedule 6 to the Finance Act 2010 and is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of the Corporation Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arise in the current or previous reporting period.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHORT TERM DEBTORS AND CREDITORS

Debtors and creditors receivable and payable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance.

LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

WEB SCIENCE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

VOLUNTEERS

As stated in the Trustees report, during the year the administration of the charity was carried out on a voluntary basis by the Trustees, with assistance from staff from the University of Southampton. In accordance with the SORP, no monetary value is placed upon the services provided.

CASH AND CASH EQUIVALENTS

Cash and short-term deposits included in the Balance Sheet comprise cash in hand and short-term deposits with an original maturity of three months or less.

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>236</u>	<u>36</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Education	<u>23,044</u>	<u>19,932</u>	<u>42,976</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Insurance	982	912
WSTNet support costs	369	1,535
Website costs	2,448	2,488
Project costs	5,488	9,345
Workshops and conferences	12,717	13,101
Subscriptions	<u>1,040</u>	<u>950</u>
	<u>23,044</u>	<u>28,331</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Education	<u>740</u>	<u>19,192</u>	<u>19,932</u>

Included within governance costs is an amount of £1,749 which relates to work completed by the independent examiner in respect of accountancy services and an amount of £409 was payable in respect of the independent examination.

WEB SCIENCE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

FINANCE

	2023	2022
	Education	Total
	£	activities
	£	£
Bank charges	740	425
	<u>740</u>	<u>425</u>

GOVERNANCE COSTS

	2023	2022
	Education	Total
	£	activities
	£	£
Professional assistance	3,125	3,125
Insurance	1,120	1,101
Trust board meeting expenses	11,746	-
Bookkeeping	135	115
Accountancy	2,158	2,007
Other expenses	908	1,371
	<u>19,192</u>	<u>7,719</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

During the year the Trust did not reimburse any directors expenses (2022: NIL).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	10,375	11,250
Prepayments	1,372	5,128
	<u>11,747</u>	<u>16,378</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	2,382	1,875
Accrued expenses	2,158	2,007
Deferred income	9,133	-
	<u>13,673</u>	<u>3,882</u>

WEB SCIENCE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023. (2022: NIL)

WEB SCIENCE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	34,538	55,630
Investment income		
Deposit account interest	236	36
Total incoming resources	34,774	55,666
EXPENDITURE		
Raising donations and legacies		
Fundraising and marketing	3,811	3,694
Website costs	2,448	2,488
	6,259	6,182
Charitable activities		
Insurance	982	912
WSTNet support costs	369	1,535
Website costs	2,448	2,488
Project costs	5,488	9,345
Workshops and conferences	12,717	13,101
Subscriptions	1,040	950
	23,044	28,331
Support costs		
Finance		
Bank charges	740	425
Governance costs		
Professional assistance	3,125	3,125
Insurance	1,120	1,101
Trust board meeting expenses	11,746	-
Bookkeeping	135	115
Accountancy	2,158	2,007
Other expenses	908	1,371
	19,192	7,719
Total resources expended	49,235	42,657
Net (expenditure)/income	(14,461)	13,009

This page does not form part of the statutory financial statements

