

OCTOBER 2011 COMMUNIQUÉ

Nominet's Board of Directors met on 18th October 2011.

Company Matters

- The Board reviewed performance for the financial year ended 30th September 2011. It was recognised that growth in new domain name registrations remained strong and that record turnover and profit had been recorded.
- It was recorded that donations totalling £7m had been made to the Nominet Trust.
- The Board reviewed and approved Nominet's strategy document for the next three years, which had been prepared following a series of joint Board/ Executive strategy sessions. This included setting target key performance indicators (KPIs) for the financial year 1st October 2011 – 30th September 2012.
- A report back from the Internet Governance Forum (IGF) meeting in Nairobi was received. The Board welcomed the support given for UK parliamentarians to participate, and that the IGF meeting was well attended and widely regarded as its most successful meeting to date.
- The Executive gave an update on the implementation of a new IT infrastructure. It was highlighted that the project was being managed via a series of controlled gateway reviews, and that the first review had been successfully passed.
- The Board continued its consideration of the proposed change in registration term from a fixed two year period to periods of between one and ten years at the option of registrants. After full consideration of the policy advice, consultation feedback and practical considerations, it was decided to introduce a variable registration period of between one and ten years. This proposal was more fully set out as option 3 in the public consultation document. The implementation date was to be determined by the Executive based on the need to give registrars sufficient notice of the change. The vote on the changes took place in the absence of any director with an interest in domain pricing which might conflict or be perceived to be a conflict with the company's interests.

Finance Matters

- The Board reviewed the draft accounts for the financial year ending 30th September 2011.
- The Audit Committee Chair reported on work undertaken by the Audit Committee in considering the implications of the new International Financial Reporting Standards (IFRS). The Committee's recommendation that Nominet should implement IFRS was accepted by the Board, the timing of the implementation was to be determined following planning and impact assessment work by the Finance Department.

Forthcoming Events

10th November: .uk registrar conference

Operational Statistics

As at 30 September 2011 there were 2,838 active members and 4,486 active tags. Since August 2011, 5 new members have joined. The number of new registrations in September 2011 was 178,400 (September 2010: 176,856). The average renewal rate for the past 12 months was 69%. The total number of names on the register as at 31 August 2011 was 9,703,189 and the net growth of the register for the last 12 months was 10.24%.