

Board Report

This is the report from the 5 February 2025 Board meeting.

Board matters

There were no declarations of interest in respect of the business of the meeting.

The minutes of the Board meeting of the 27 November 2024 were approved.

Operational Items

CEO Report – Paul Fletcher (CEO) presented his report highlighting key operational matters, including those relating to the Registry, Technical Operations, Membership Engagement and People.

Oliver Tweedie (CTO) and Paul Lewis (CISO) presented an overview of the recent security incident. It was noted that there had been no impact on operations or to stakeholders. The Board asked for its thanks to be passed on to the relevant teams for the quick response and hard work delivering the necessary mitigation actions.

The Board was pleased to note that Alan Fitzwater had recently joined Nominet as Head of Member Engagement. He has already introduced himself to the Membership and outreach to Members is ongoing in order to shape the future engagement programme.

The Board received an update on the Australian PDNS contract.

Performance and Finance – Carolyn Bedford (CFO) presented the regular finance and performance reports for the period ending 31 December 2024.

Strategic Items

Paul Fletcher summarised the strategy which had been discussed with the Board last November. It focused on delivering our core business and improving the experience for our customers and members. It provided the necessary context from which to develop the 2026 Budget, the Three-Year Plan, the Corporate Objectives for FY26 and the Reserves and Investment Policies.

The Board reviewed the 2026 Budget and Three-year Plan in detail noting the initiatives and investments in train would result in an in-year deficit position which would reduce in size during the period of the Three-year Plan. After further discussion, the Board confirmed its approval of the strategic context, the FY26 budget and the Three-Year Plan.

Directors also considered and approved the FY26 corporate objectives and the Reserves and Investment Policies.

It was noted that the Strategy headlines would be shared with the Membership in March.

Governance Items

Public Benefit update – Elaine Quinn (Director of Corporate Affairs) delivered an update on the progress of the social impact programmes and broader public benefit strategy.

Committee updates – the Board received updates on the recent activities of the Nominations Committee meeting held in January, which had approved the timetable for the 2025 NED Elections. (Please see below)

Legal matters – the Board received an update regarding ongoing legal and regulatory matters.

Governance report – the Board approved the revised Nominations Committee Terms of Reference – [the Terms of Reference are available on the website](#).

The Board approved the re-appointment of Paul Fletcher to the Board for a further three-year term.

The Board approved the write-off of a small intercompany debt balance owed by Nominet Registrar Services Limited to Nominet UK.

NED fees – The Board noted that, following a benchmarking exercise, and taking into account wage inflation over the intervening years since the last fee increase (2020), the following had been agreed.

Committee Role	Current Annual Fee	Revised Annual Fee (effective 01/10/2024)
The Nominet Chair and Executive Directors agreed the following fee changes		
NED (7) Base Fee	37,000	40,700
Audit & Risk Chair	7,200	8,500
Remuneration Chair	7,500	8,500
SID	4,000	5,000
The Board, excluding the Nominet Chair agreed the following increase		
Nominet Chair	90,000	99,000
Aggregate Uplift (10.4%)	367,700	405,900

Next Meeting – the next scheduled meeting of the Board is 27 March 2025.

New & Cancelled Memberships

The Board ratified the following membership changes for the period 16 November 2024 to 24 January 2025. The total number of members currently stands at 2236.

Members	Status
Golden Oak SEO Ltd Odai Almawal Fenton I.T Ltd DCGRP OU Premium Domain Names S.L Registrar SEC LLC Bastable Ltd Tango Alpha Bravo Ltd Andrew Kennedy Onno Group Limited Fatima Derdouri Poesklap Ltd Paradoxical Solutions Limited Conscious Solutions Ltd 5 Digital Ltd	New Members (15)
Acorn Money Ltd Dennis Nind Low Cost Menus Ltd Carefor B.V Eden ECommerce Limited Tagadab Ltd Digital Media Internet Services Limited Advent Software Limited LCN.com Ltd IP Mirror Pte Ltd	Cancelled Members (10)

Membership Engagement Opportunities

Date	Event
16 January	Members' Call with the CEO
Upcoming Events	
26th February	Members' GiveHub panel meeting
24th March	Members' call with the CEO
27th March	Members' GiveHub panel meeting
8th April	Managed Partner meeting
24th April	DRS webinar

13th May	Abuse Mitigation webinar
5th June	Members' call with the CEO

NED Elections 2025

June		
2 June	Call for nominations	Nominations open at noon (BST).
July		
7 July	Nominations close	Call for Nominations closes at noon (BST).
8 July	Candidate checks start	Four-week window to perform validation and checks on candidates.
16 July	Board Meeting	Board approval of AGM resolutions. Board to confirm voting calculation date for communication to members via website and newsletter.
August		
1 August	Membership renewal	Invoices issued.
1 August	Candidate checks close	
w/c 5 August	Nominations Committee meeting	Nominations Committee confirms candidates that have passed the screening process.
w/c 11 August	Announce candidates	
25 August	Summer Bank Holiday	
September		
1 September	Voting rights	Proposed date for voting rights calculation (subject to confirmation by the Board)
TBC	Candidates live webinar	NED candidates Q&A webinar. A recording will be available on the Member Community.

26 September	Notice issued to members & voting opens	
October		
20 October	Voting closes	Voting closes at noon (BST).
21 October	Election result confirmed	Election results verified and candidates contacted. Results announced to members. (TBC)
22 October	AGM	Election results reconfirmed at AGM.
w/c 27 October		New NED induction begins.