

**NOMINET CHARITABLE FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**COMPANY NO: 06578379**

**CHARITY NO: 1125735**

# NOMINET CHARITABLE FOUNDATION

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**NOMINET CHARITABLE FOUNDATION**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 30 APRIL 2014**

The charitable company was incorporated on 28 April 2008.

The Trustees present their report together with financial statements for the year ended 30 April 2014.

**ADMINISTRATIVE DETAILS**

|                              |   |
|------------------------------|---|
| Working Name:                | Nominet Trust   |
| Company Number:              | 06578379  |
| Charity Registration Number: | 1125735   |
| Principal Office:            | Minerva House<br>Edmund Halley Road<br>Oxford Science Park<br>Oxford<br>OX4 4DQ   |
| Trustees:                    | C Leadbeater (Acting Chair)<br>J Knight (Deputy Chair) (appointed 1 February 2014)<br>M East<br>P Gradwell<br>W Liao (appointed 14 April 2014)<br>E Quinn<br>L Ainsworth (resigned 3 February 2014)<br>U Banerjee (resigned as Chair 18 February 2014)<br>N Nanayakkara (resigned 2 January 2014)<br>I Ritchie (retired 14 April 2014)<br>T Vollrath (appointed 2 January 2014, resigned 21 May 2014) |
| Solicitors:                  | Blake Laphorn<br>Seacourt Tower<br>West Way<br>Oxford<br>OX2 0FB  |
| Auditors:                    | Critchleys LLP<br>Greyfriars Court<br>Paradise Square<br>Oxford<br>OX1 1BE  |

**NOMINET CHARITABLE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Trust is governed by its Memorandum and Articles of Association dated 28 April 2008 as amended by Special Resolution dated 5 September 2008.

**Recruitment and Appointment of new Trustees**

Nominet Trust Trustee recruitment policy is guided by the Memorandum and Articles of Association. These are that:

Three Trustees shall be appointed by Nominet UK and those Trustees shall be appointed for terms of three years or as and when required. At least one of the Trustees appointed by Nominet UK may be a Nominet UK Board member and at least one Trustee may be an employee of Nominet UK. Each Trustee appointed by Nominet UK shall be eligible for re-appointment for consecutive periods not exceeding six years from the date of their original appointment and thereafter Trustees shall not be eligible for re-appointment until one year after their retirement, in this clause a 'year' means the period between one annual retirement meeting and the next.

All other Trustees (the 'Elected Trustees') shall be appointed for terms of three years by the Trustees on an annual basis at an annual retirement meeting of the Trustees which shall be held not more than four weeks before each anniversary of incorporation of the Charity.

One third (or the number nearest one third) of the Elected Trustees must retire at each annual retirement meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Elected Trustees shall be eligible for re-appointment for consecutive periods not exceeding in aggregate six years from the date of their original appointment and thereafter Elected Trustees shall not be eligible for re-appointment until one year after their retirement (a 'year' means the period between one annual retirement meeting and the next).

The elected Trustees will be recruited by the Trust. This would involve an interview with the Chairman and one other Trustee. The recruitment process will be assisted via an appropriate recruitment agency.

**Induction and ongoing training of Trustees**

Upon appointment all Trustees were inducted to the organisation and briefed by the company Solicitors on the responsibilities of being a charity Trustee and given background information regarding the Charities Act 2006. The Trustees are updated on any changes and developments in the Charities Commission guidance by the Director to ensure they are fully aware of, and comply with all relevant legislation and guidance.

**Trustees' Responsibilities**

The Trustees as company Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Policies or International Financial Reporting Standards.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the results of the company for that period. In preparing those accounts the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006.

**NOMINET CHARITABLE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**Trustees' Responsibilities (continued)**

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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Organisational Structure and how decisions are made**

The Charity has a board of seven Trustees, one of which is employed by Nominet UK, one of which represents Nominet members, one which represents the Nominet board and four of which are independent (including the Chairman and Treasurer). There are nine full-time members of staff and four part-time members of staff.

Day to day management of the charity is delegated to the Chief Executive who receives all grant applications and conducts initial screening using the charity objects and grant making criteria. All decisions relating to grant making and strategy are made at quarterly Trustees meetings and minuted. If decisions need to be made outside of the Trustee Meetings, a consensus view is reached via e-mail.

**Relationship between the Charity and Related Parties**

Elaine Quinn, Trustee, is Communications Manager at Nominet UK, the company which established the charity. A donation of £6m (2013: £6m) was received in the year from Nominet UK.

£75,595 (2013: £nil) was recharged by Nominet UK for rent, use of computer facilities and legal and financial management.

Charles Leadbeater is a Trustee and Acting Chair of Nominet Charitable Foundation and a Director of CDI Apps for Good and Participle Ltd. During the year Nominet Charitable Foundation employed the services of Charles Leadbeater in order to produce the Nominet Trust Top 100 and a report showcasing ten case studies of successful innovations for the UK, which amounted to £76,800 including VAT. During the year CDI and Participle received grants totalling £nil (2013: £300,000) and £nil (2013: £125,000) respectively from Nominet Charitable Foundation. A grant of £51,000 (2013: £nil) was approved to Family Innovation Zone, a company jointly owned by Charles Leadbeater's wife.

B Liao is a Trustee of both Nominet Charitable Foundation and Hello World Foundation. During the year Hello World Foundation received grants totalling £27,990 (2013: £nil) from Nominet Charitable Foundation.

There are no other related party relationships.

**Risk Management**

The Trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

**Objectives and Activities**

The Nominet Charitable Foundation is a charitable organisation that will fund education, research and development initiatives in the internet industry.

**NOMINET CHARITABLE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**Grantmaking Policies**

The Charity will make grants to appropriate organizations that meet the following criteria:

- Increase education in the subject of the Internet and information technology particularly in deprived areas
- Relieve the social, health, and educational needs of disabled, sick and frail elderly people
- Support research into innovations that may relieve such needs by conducting and commissioning research, applying such research, and by the publication of effective results
- Advance the education of young people in the United Kingdom to support education institutions offering a strong emphasis on technology and its practical applications
- Promote the protection of children and other vulnerable people from danger, suffering, or being abused through the use of the Internet
- Provide and support the provision of services that will protect people and property from criminal activities on the Internet and to assist in the development of technology to prevent and detect criminal activity on the Internet
- Assist the development of the Internet in developing countries to relieve financial hardship and advance education

**Performance and Financial Review**

The Charity received a £6m donation from Nominet UK in September 2013, and generated income from investments of £67,351 in the year ending 30 April 2014.

Operating costs were kept to a minimum and costs incurred during the year were in direct relation to the ongoing running of the Charity (recruitment, legal and web development costs). The Charity awarded £3,446,720 (2013: £5,824,612) in grants and £1,090,291 in other charitable activities.

The principal financial management policies adopted in the current economic climate are to maximize income opportunities from un-allocated reserves while minimizing risk exposure and so limiting investments to treasury deposits.

The creditor balance at the year-end was made up primarily of grants payable and Nominet UK.

The balance sheet is very strong with unrestricted funds totalling £6.9m; all funds are held with major banks primarily on fixed term deposits of varying lengths.

Although other funding sources are being considered, the principal funding source for the Nominet Charitable Foundation is Nominet UK. This is expected to be the case for at least the next 12 months.

**Reserves Policy**

It is the Charity's policy to hold a minimum level of working capital to continue operations, the stated objectives and grant making for a period no less than 12 months. It is the view of the Trustees that a minimum level of unrestricted funds should be maintained at £750,000.

The policy of the Trustees therefore is to maintain the level of reserves above the threshold by means of annual operating surpluses and supplementing reserves by seeking sufficient donations from 3<sup>rd</sup> parties and other fund raising activities.

**Investment Policy**

The Trustees pursue a risk averse investment policy, all monies being invested in interest bearing investments.

**NOMINET CHARITABLE FOUNDATION**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**Activities for the Public Benefit**

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

The charity has undertaken the following activities to further its charitable purposes for the public benefit:

The charity undertook an outreach exercise to publicise its objectives and aims and has established a website to provide information on how to apply for grants, supplying supporting information on criteria for grant making and eligibility. There are no restrictive criteria for prospective grantees other than the main Nominet Charitable Foundation criteria detailed.

The aims of the Charity are wide and in the public benefit, promoting the use of the internet to address big social challenges.

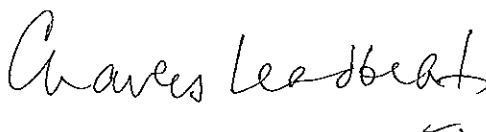
Progress updates from issued grants are reviewed by the Trustees and publicised on the website, along with other news and Foundation initiatives.

**Plans for the Future**

The Charity plans on awarding grants around £2.5m and a further £1.35m on other charitable activities over the next 12 months. They will also continue to build on partnerships, both strategic and financial. The Trust's executive team will extend outreach programmes further and ensure that the social impact of the Trust's grants are evaluated and shared widely.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the small companies regime under the Companies Act 2006.

**ON BEHALF OF THE TRUSTEES**



**C Leadbeater**  
**Trustee**

20/4/14

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF  
NOMINET CHARITABLE FOUNDATION**

We have audited the financial statements of Nominet Charitable Foundation for the year ended 30 April 2014 which comprise the Statement of Financial Activities, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Trustees and Auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 2 and 3, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirements to prepare a strategic report.

  
.....  
Caroline Webster (Senior Statutory Auditor)

For and on behalf of Critchleys LLP, Statutory Auditor.

Greyfriars Court, Oxford, OX1 1BE

Date: 14 October 2014



**NOMINET CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 APRIL 2014**

|  | Note | Unrestricted<br>Funds Total<br>2014<br>£ | Unrestricted<br>Funds Total<br>2013<br>£ |
|--|------|--|--|
| <b>INCOMING RESOURCES</b>                        |      |  |  |
| Donation from Nominet UK                         |      | 6,000,000                                | 6,000,000                                |
| Investment income                                | 2    | <u>67,351</u>                            | <u>122,541</u>                           |
| <b>Total Incoming Resources</b>                  |      | <b>6,067,351</b>                         | <b>6,122,541</b>                         |
| <b>RESOURCES EXPENDED</b>                        |      |  |  |
| <b>Charitable Activities:</b>                    |      |  |  |
| Grants payable                                   | 3&4  | 5,516,456                                | 6,842,253                                |
| <b>Governance costs</b>                          | 5    | <u>12,804</u>                            | <u>7,538</u>                             |
| <b>Total Resources Expended</b>                  |      | <b>5,529,260</b>                         | <b>6,849,791</b>                         |
| Net incoming/(outgoing) resources for the period |      | <u>538,091</u>                           | <u>(727,250)</u>                         |
| Net movement in funds                            |      | 538,091                                  | (727,250)                                |
| Fund balances brought forward                    |      | <u>6,321,029</u>                         | <u>7,048,279</u>                         |
| Fund balances carried forward at 30 April 2014   |      | <u>6,859,120</u>                         | <u>6,321,029</u>                         |

The statement of financial activities incorporates the income and expenditure account.

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

## NOMINET CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 30 APRIL 2013

|   | Note | 2014<br>£          | 2013<br>£          |
|---|------|--------------------|--------------------|
| <b>Fixed Assets</b>                             |      |                    |                    |
| Tangible assets                                 | 7    | 4,402              | 4,575              |
| <b>Current Assets</b>                           |      |                    |                    |
| Debtors   | 8    | 22,685             | 12,454             |
| Cash at bank                                    |      | <u>10,106,525</u>  | <u>11,209,342</u>  |
|   |      | 10,129,210         | 11,221,796         |
| <b>Liabilities</b>                              |      |                    |                    |
| Creditors - amounts falling due within one year | 9    | <u>(2,801,879)</u> | <u>(4,045,788)</u> |
| <b>Net Current Assets</b>                       |      | 7,327,331          | 7,176,008          |
| Creditors - amounts falling due after one year  | 10   | <u>(472,613)</u>   | <u>(859,554)</u>   |
| <b>Net Assets</b>                               | 11   | <u>6,859,120</u>   | <u>6,321,029</u>   |
| <b>The Funds of the Charity</b>                 |      |                    |                    |
| Unrestricted income funds                       |      | <u>6,859,120</u>   | <u>6,321,029</u>   |
| <b>Total Charity Funds</b>                      |      | <u>6,859,120</u>   | <u>6,321,029</u>   |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved and authorised for issue by the Board of Trustees on 30 Sept 2014 and signed on its behalf by:



P Gradwell - Trustee

**NOMINET CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**1. Principal Accounting Policies**

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

**a) Incoming Resources**

Donations receivable for the general purposes of the charity are credited to Unrestricted Funds.

Income on deposit accounts is credited when receivable.

**b) Resources Expended**

Expenditure is charged on an accruals basis. Support costs are split between charitable activities and governance costs based on an estimate of the time spent on these areas. Irrecoverable VAT is charged as an expense.

For unrestricted funds, grants payable are included as an expense when they are approved by the Trustees and have been notified to the grantee. Where grants are awarded for a number of years to recipients, the full amount is included as an expense where the conditions for payment of future grants are outside the normal control of the charity. Payments expected to be made after one year are disclosed as such on the balance sheet.

**c) Fund Accounting**

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

**d) Fixed Assets**

Tangible fixed assets costing more than £500 are capitalised. Depreciation is applied from the date of acquisition at 33.3% straight line to write off the cost over their expected useful lives.

**2. Investment Income**

|                                  | 2014          | 2013           |
|----------------------------------|---------------|----------------|
|                                  | £             | £              |
| Bank deposit interest receivable | <u>67,351</u> | <u>122,541</u> |

**3. Grants Payable**

|                             | Note | 2014             | 2013             |
|-----------------------------|------|------------------|------------------|
|                             |      | £                | £                |
| Grants                      | 4a   | 4,261,310        | 6,147,869        |
| Support costs               | 4b   | 979,444          | 680,431          |
| Other charitable activities |      | <u>275,702</u>   | <u>13,953</u>    |
|                             |      | <u>5,516,456</u> | <u>6,842,253</u> |

**NOMINET CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**4. a) Analysis of Grants Payable**

|   | 2014<br>£        |
|---|------------------|
| <b>Grants approved in the year (over £50,000)</b> |                  |
| Aardman Digital                                   | 70,667           |
| AMBT Ltd  | 77,000           |
| British Liver Trust                               | 59,960           |
| Digital Youth Academy                             | 100,000          |
| Disability Rocks                                  | 51,000           |
| Elderberry Post                                   | 75,000           |
| Family Innovation Zone                            | 51,000           |
| FutureGov   | 60,000           |
| GlobalGiving UK                                   | 56,300           |
| HomePulse Ltd (t/a HomeTouch)                     | 100,300          |
| ICNH Ltd  | 110,100          |
| National Extension College (NEC)                  | 60,000           |
| NESTA   | 250,000          |
| PlanB Learning                                    | 93,000           |
| Safer London Foundation                           | 120,000          |
| Shift.ms  | 100,000          |
| Sixteen25   | 79,589           |
| Stickyworld Ltd                                   | 91,600           |
| Stroke Association                                | 93,480           |
| Superflux   | 53,000           |
| The Camden Future First Network Limited           | 110,000          |
| The Memory Box Network Limited                    | <u>160,000</u>   |
|   | 2,021,996        |
| Grants less than £50,000                          | 1,537,900        |
| Grants written back                               | (113,176)        |
| Research and project development costs            | 573,762          |
| Research staff costs                              | <u>240,828</u>   |
|   | <u>4,261,310</u> |

**NOMINET CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**4. b) Support Costs**

|  | <b>2014</b>    | <b>2013</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Staff costs                                | 527,076        | 426,456        |
| Staff recruitment                          | 39,710         | -              |
| Travel and subsistence                     | 27,908         | 16,930         |
| Printing and stationery                    | 1,777          | 6,212          |
| PR costs, branding and website development | 289,048        | 213,909        |
| Training and conferences                   | 5,365          | 1,973          |
| Legal and professional                     | 3,600          | 888            |
| Insurance                                  | 83             | 417            |
| Sundries                                   | 2,794          | 2,183          |
| IT and office equipment                    | 1,136          | 1,820          |
| Telephone and postage                      | 2,572          | 4,626          |
| Bank charges                               | 1,336          | 1,570          |
| Subscriptions                              | 622            | 129            |
| Office space                               | 38,403         | -              |
| Tech support                               | 10,800         | -              |
| Accountancy fees                           | 23,492         | -              |
| Depreciation                               | <u>3,722</u>   | <u>3,318</u>   |
|  | <u>979,444</u> | <u>680,431</u> |

**5 Governance Costs**

|   | <b>2014</b>   | <b>2013</b>  |
|---|---------------|--------------|
|   | <b>£</b>      | <b>£</b>     |
| Audit fee                                   | 5,090         | 3,683        |
| Travel and subsistence and trustee meetings | <u>7,714</u>  | <u>3,855</u> |
|   | <u>12,804</u> | <u>7,538</u> |

**NOMINET CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**6. Trustees' and Employees Expenses**

Expenses in respect of travel and subsistence totalling £1,719 (2013: £3,855) were reimbursed to two (2013: six) Trustees during the period. No Trustee received any remuneration, except as detailed in note 12.

|                              | <b>2014</b>    | <b>2013</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| <b>Staff costs</b>           |                |                |
| Gross salaries               | 640,664        | 525,443        |
| Employers National Insurance | 73,959         | 61,046         |
| Temporary staff costs        | 15,970         | -              |
| Pension costs                | <u>37,311</u>  | <u>27,009</u>  |
|                              | <u>767,904</u> | <u>613,498</u> |

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

|                     | <b>2014</b>   | <b>2013</b>   |
|---------------------|---------------|---------------|
|                     | <b>Number</b> | <b>Number</b> |
| £60,001 - £70,000   | 1             | 1             |
| £70,001 - £80,000   | -             | 1             |
| £80,001 - £90,000   | 1             | -             |
| £120,001 - £130,000 | 1             | 1             |

Two employees earning over £60,000 (2013: two) contributed to a defined contribution pension scheme in the year.

The average number of employees was:

|                       |           |           |
|-----------------------|-----------|-----------|
| Charitable activities | 5         | 4         |
| Support               | <u>8</u>  | <u>7</u>  |
|                       | <u>13</u> | <u>11</u> |

**NOMINET CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**7. Tangible Fixed Assets**

|                  | <b>IT Equipment</b><br><b>£</b> |
|------------------|---------------------------------|
| Cost             |                                 |
| Brought forward  | 11,651                          |
| Additions        | <u>3,549</u>                    |
|                  | <u>15,200</u>                   |
| Depreciation     |                                 |
| Brought forward  | 7,076                           |
| Charge for year  | <u>3,722</u>                    |
|                  | <u>10,798</u>                   |
| Net book value   |                                 |
| At 30 April 2014 | <u>4,402</u>                    |
| Net book value   |                                 |
| At 30 April 2013 | <u>4,575</u>                    |

**8. Debtors**

|                | <b>2014</b><br><b>£</b> | <b>2013</b><br><b>£</b> |
|----------------|-------------------------|-------------------------|
| Accrued income | 22,456                  | 11,622                  |
| Other debtor   | <u>229</u>              | <u>832</u>              |
|                | <u>22,685</u>           | <u>12,454</u>           |

**9. Creditors - Amounts falling due within one year**

|                               | <b>2014</b><br><b>£</b> | <b>2013</b><br><b>£</b> |
|-------------------------------|-------------------------|-------------------------|
| Trade creditors               | -                       | 7,213                   |
| Grants payable                | 2,662,552               | 3,976,484               |
| Accruals                      | 113,700                 | 34,664                  |
| Other tax and social security | 22,358                  | 27,427                  |
| Other creditors               | <u>3,269</u>            | <u>-</u>                |
|                               | <u>2,801,879</u>        | <u>4,045,788</u>        |

**NOMINET CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**10. Creditors - Amounts falling due after one year**

|                | 2014           | 2013           |
|----------------|----------------|----------------|
|                | £              | £              |
| Grants payable | <u>472,613</u> | <u>859,554</u> |

**11. Analysis of Net Assets between Funds**

|                                      | Income Fund      |
|--------------------------------------|------------------|
|                                      | £                |
| Tangible Assets                      | 4,402            |
| Net current assets                   | 7,327,331        |
| Creditors falling due after one year | <u>(472,613)</u> |
| Total net current assets             | <u>6,859,120</u> |

**12. Related Parties**

Nora Nanayakkara and Thomas Volrath, Trustees, are also a Non-Executive Directors of Nominet UK, the company which established the charity. Elaine Quinn, Trustee, is Communications Manager at Nominet UK. A donation of £6m (2013: £6m) was received in the year from Nominet UK.

£75,595 (2013: £nil) was recharged by Nominet UK for rent, use of computer facilities and legal and financial management.

Charles Leadbeater is a trustee of Nominet Charitable Foundation and a Director of CDI Apps for Good and Participle Ltd. During the year Nominet Charitable Foundation employed the services of Charles Leadbeater in order to produce the Nominet Trust Top 100 report and a report of Ten Lessons for the UK, which amounted to £76,800 including VAT. During the year CDI and Participle received grants totalling £nil (2013: £300,000 and £nil (2013: £125,000) respectively from Nominet Charitable Foundation. A grant of £51,000 (2013: £nil) was approved to Family Innovation Zone, a company jointly owned by Charles Leadbeater's wife.

B Liao is a trustee of Nominet Charitable Foundation and a Director of Hello World Foundation. During the year Hello World Foundation received grants totalling £27,990 (2013: £nil) from Nominet Charitable Foundation.

There were no other related party transactions.