



Headline Report

Meeting name	ELEXON Board	Meeting no.	EB109
Date of meeting	3 March 2010	Time	10.30 a.m.
Venue	Ice Blue Room		
Synopsis	This report sets out the headlines and key decisions of the most recent meeting of the ELEXON Board.		

1 CHIEF EXECUTIVE'S REPORT

1.1 This Paper provided a summary of the recent events and developments for the period from 2010. The Board noted the Report.

2 FINANCE REPORT

2.1 This Paper informed the Board of the latest financial position of the Company. The Board noted the monthly Finance Report for January 2010.

[Further general information relating to operational matters can be found in the monthly Trading Operations Report. This Report can be found on the ELEXON website at -

<http://www.elexon.co.uk/Publications/tradingoperationsreport/latestTOR.aspx>]

3 REVISED ELEXON BUDGET 2010/11

3.1 This Paper provided the Board with the total figures for the 2010/11 Budget for final approval by the Board. The Board noted that no consultation responses had been received in relation to the Business Plan (which together with the Budget had been published in December 2009). The Board approved the Budget.

4 STRATEGY UPDATE

4.1 The Board was given an update on the strategic review currently being undertaken in relation to ELEXON's direction and future. The Board discussed the matter and noted the presentation.

5 ISIS AM/DEV IMPLEMENTATION – MONTHLY UPDATE

5.1 This Paper provided the Board with the monthly update on the current status of the Isis Application Management Development Implementation Project and the work being done with Cognizant. The Board discussed the monthly update and noted that ELEXON was currently still confident of go-live on the due date in April 2010.

6 ANNUAL REVIEW OF COMPLIANCE WITH COMBINED CODE ON CORPORATE GOVERNANCE

6.1 This Paper set out the annual Review of ELEXON's compliance with the Combined Code on Corporate Governance. In the case of non-compliance the Review (as permitted) provided an explanation and justification for such non-compliance. The Board noted that ELEXON remained compliant with the Combined Code (other than in the small number of areas where the BSC requirements prevailed).

7 A.O.B.

7.1 The next Board meeting will take place on 31 March 2010.