



Headline Report

Meeting name	ELEXON Board	Meeting no.	EB101
Date of meeting	3 June 2009	Time	11.30 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 Approval of ELEXON's Financial Statements for the year ended 31 March 2009

- 1.1 The Board noted the Audit Committee's recommendation that, subject to minor specified amendments, the Annual Report and Financial Statements for 2008/09 be approved by the Board. The Board also noted the Audit Committee's recommendation that the Letter of Representation to the auditors be approved by the Board.
- 1.2 The Board resolved to approve the Annual Report and Financial Statements 2008/09, as amended by the minor specified amendments, and to delegate the authority to sign the document (as appropriate) to the Chairman, Chief Executive and Company Secretary. The Board also resolved to approve the signing of the Letter of Representation and delegated the authority to sign the Letter to the Chairman and Chief Executive.

2 Chief Executive's Report

- 2.1 This Paper provided a summary of recent events and developments for the period from 6 May 2009 to 27 May 2009. The Board noted the Report.

3 Finance Report

- 3.1 This Paper informed the Board of the latest financial position of the Company. The Board noted that ELEXON remained within its budget for the current 09/10 financial year.
- 3.2 *[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>]

4 Isis Development Project Update

- 4.1 This Paper provided the Board with an update on the current status of the Isis Development Project. The Board noted that the evaluation stage was still in progress.
- 4.2 The Board discussed and noted the update.

5 ITSM Update Presentation

- 5.1 The Board was given an update on the company's plans in relation to internal IT.

6 Presentation of Customer Survey Results 2009

6.1 The Board received a presentation on the results of the annual Customer Survey 2009 undertaken recently and noted the good results. The Board also noted the appreciative, useful and encouraging comments made by parties.

6.2 The Board noted that the survey had also identified a small number of areas for improvement (in particular navigation on the ELEXON website) and that ELEXON would be looking at undertaking actions in relation to these areas.

6.3 *[The Customer Survey will be placed on the ELEXON website in the week commencing 8 June 2009].*

7 Renewal of ELEXON's Barclays Overdraft Facility

7.1 This Paper related to the annual renewal to ELEXON's Overdraft Facility (currently £100K) with Barclays Bank and referred to the arrangement fee of 0.3% (£300).

7.2 The Board approved the renewal of the Overdraft Facility.

8 Proposed Revision to Schedule of Reserved Matters

8.1 This Paper proposed updating the Board's Schedule of Reserved Matters to record the fact that the Board had agreed that the monetary threshold for contracts requiring Board approval would equate to the EU public procurement levels specified by the Government.

8.2 The Board approved the revised Schedule of Reserved Matters.

9 Board Strategy Day Update

9.1 The Board was given a suggested outline of the topics for discussion by the Board at its annual strategy discussion in June 2009.

10 A.O.B.

10.1 The next ELEXON Board would take place on 1 July 2009.