

# HEADLINE REPORT

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<b>MEETING NAME</b>	ELEXON BOARD MEETING
<b>Meeting number</b>	EB184
<b>Date of meeting</b>	1 March 2017
<b>Purpose of paper</b>	This report sets out the headlines and key decisions of the most recent meeting of the ELEXON Board.
<b>Classification</b>	Public

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## 1. CHIEF EXECUTIVE'S REPORT

1.1 This paper presented an overview of the activities of, and developments within, ELEXON for the period from 21 January 2017 to 16 February 2017.

1.2 The paper included updates on:

- BSC operational matters (including updates on recently withdrawn modifications P308 and P341, Modification P325, Modification P347, recent repeated Credit Defaults, Trading Disputes, the BSC Audit and EMR activities);
- Design and Delivery matters (including the status of all current projects –February 2017 Release, April 2017 Standalone Release, June 2017 Release, AS-IS Plus, BMRS, P350 TLFA Procurement, the Performance Assurance Framework review and the website redesign project);
- Design authority (including updates on settlement reform, demand side flexibility and smart grids, reliable faster switching, the BSC Systems Roadmap, and recent consultation responses);
- Strategic developments that may impact ELEXON and the BSC including European developments (including, inter alia, Brexit, assignment/delegation under the Guideline on Electricity Balancing and 15 minutes settlement), Ofgem's consultation on its Forward Work Plan and Simplification Plan.
- The Paper also included updates on the follow up to the Board's decision not to tender for the gas performance assurance role, changes to the System Operator and recent trade press criticism of impartiality of Code Panels.
- The paper also included the latest company monitoring report which summarised ELEXON's KPI performance for January 2017.

## 2. FINANCE REPORT

2.1 This paper informed the Board of the financial position of ELEXON for January 2017 including the main variances in the current month as well as identifying the full year forecast against budget. The report also includes updates on staff turnover and staff sickness figures.

## 3. APPROVAL OF THE DRAFT BUSINESS PLAN 2017/18

3.1 The Board approved the Business Strategy and Annual Budget for 2017/18. A copy of the Business Strategy and Budget is available on the [BSC Website](#).

## 4. POLICY ON RELATED PARTY TRANSACTIONS

4.1 The Board approved the a policy in relation to related party transactions which would apply to any contracts entered into between the company and any organisations with which any of the directors are connected.

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## 5. LESSONS LEARNED

5.1 The Board received a presentation on lessons learned from the project to develop EMRS' IT systems.

## 6. PREVIEW OF BOARD STRATEGY SESSION

6.1 The Board noted the outline of the strategy session scheduled for April.

## 7. REVIEW OF ELEXON COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

7.1 In advance of the preparation of the company's Annual Report, the Board reviewed ELEXON's compliance with the UK Corporate Governance Code and agreed actions for ensuring compliance.

## 8. AOB

8.1 There being no further business the meeting was closed.