

Postmaster support policy

Network cash and stock management

Version 4.0



Post Office is determined to reset its relationship with postmasters and has introduced policies that set out guidelines on how Post Office should support postmasters, specifically for use across twelve areas.

The policies stand on their own but should be reviewed in conjunction with each other. Support teams should have an awareness of all twelve policies and how they link together.

The twelve Postmaster Support Policies are listed in section 3.2 of this policy and can be found [on the hub, here](#).

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1 Definitions

1.1 Definitions

1. **Cash** – sterling notes, coins and foreign currency.
2. **Remittance Discrepancy** - the difference between (i) the actual Cash and Stock received and (ii) the amount of Cash and Stock that the remittance notification states should have been delivered.
3. **Service Level** – in this policy, this would be the maximum agreed time taken to carry out an action.
4. **Special Issue Stamp Stock** – philatelic stock that is issued on occasions such as Christmas stamps, First Day Covers and commemorative stamps.
5. **Stock** – in this policy, meaning stock items that have a value when sold, such as stamps.
6. **Transaction Correction** – corrections to errors made in branches, or by other Post Office areas, that have been (i) identified in the reconciliation between files received from third parties (clients or suppliers), or cash and stock centres, and the data recorded by the branch in Horizon, or (ii) caused by mis-keys notified by the branch or a third party/client, or (iii) to provide funds to the postmaster in some cases where repayment is required.

2 Overview

2.1 Introduction

The Supply Chain Director has overall accountability for the provision of Cash and Stock to branches in the network¹. Cash and Stock management is an agenda item for the Risk and Compliance Committee and the Post Office² board is updated as required.

This policy is a non-contractual document provided for information. It does not form part of the contract between any postmaster³ and Post Office.

2.2 Purpose

This Policy details the minimum operating standards to be met by Post Office in relation to the management of Cash and Stock. All Cash held in branches is owned and funded by Post Office through the central funding agreement that exists between Post Office and central government.

This policy details the procedures for providing Cash and Stock to branches and is intended to ensure that Post Office branches have the optimum amount of Cash and Stock so that they are properly funded.

It is one of a set of policies which provide a clear risk and governance framework and facilitate an effective system of internal controls for the management of risk across Post Office. Compliance with these policies is essential to Post Office in meeting its business objectives and to balance the needs of postmasters, clients, and other stakeholders including our shareholder.

As many postmasters are limited companies or partnerships (and as individual postmasters may appoint managers to operate a branch on their behalf) any steps that need to be taken by a postmaster under this policy can be taken by someone authorised to act on that postmaster's behalf (such as a director, partner or manager).

2.3 Core principles

Under agreements between postmasters and Post Office, postmasters provide products and services to customers on behalf of Post Office. The cash and stock used to affect those transactions is owned and funded by Post Office, unless the branch is self-funded. Post Office will manage Cash and Stock

¹ In this policy, "network" means branches not directly managed by Post Office

² In this policy "Post Office" means Post Office Limited

³ In this Policy "postmaster" refers to a limited company, partnership, limited liability partnership, other entity or individual that contracts with Post Office for the operation of a Post Office® branch.

services in good faith with fairness, transparency, and professionalism (being the underpinning behaviours of Post Office).

Post Office has an obligation to its customers and clients to ensure that all branches are providing a quality of service and adhering to agreed standards. Post Office is committed to supporting its postmasters in this process by maintaining optimum Cash and Stock levels in the network. This policy sets out clear and consistent guidelines to ensure that:

- Post Office effectively supports branches by planning and forecasting their Cash needs to ensure that each branch has adequate amounts of each in stock at all times to carry out Post Office's business.
- Post Office uses planning and forecasting to avoid excess Cash being held by a branch.
- All reasonable requests from branches for Cash are considered by Post Office and a standard and consistent process is followed when responding to such requests.
- Branches can order Stock via online channels on Horizon and Branch Hub.
- Branches can order Coin via online channels, including Branch Hub, and the majority of branches are able to view and adjust their note and ATM orders on Branch Hub.
- Branches are provided with an emergency Cash and Stock order facility.
- Methods are employed to minimise discrepancies in Cash and Stock distributed to branches, such as quality assurance on remittances.
- Branches are notified promptly and support is offered if discrepancies are found in Cash and Stock sent back from the branch to Post Office or, in the case of Cash remittances, counterfeit notes are found.
- Branches are notified promptly and support is offered if discrepancies are found in Foreign Currency buybacks sent from the branch to Post Office, includes mis-count errors, incorrect currency type, counterfeit notes, unacceptable and outmoded notes.
- Support for branches is available by telephone if they have questions and concerns about their Cash and Stock holdings or deliveries.
- A postmaster has the right to challenge any decisions pertaining to a branch loss as a result of a discrepancy or a transaction correction, and will be supported in any challenge by Post Office. Post Office will analyse Cash and Stock remittance data to improve services to branches and optimise Cash and Stock levels in the network.
- Post Office will use available feedback and data to understand and work to resolve the root causes of issues that affect postmasters and their branches.

It is vital that the procedures in place in relation to managing Cash and Stock are as clear as possible to ensure a fair, transparent, robust and consistent process for all concerned.

2.4 Application

This Policy is applicable to all Post Office employees⁴ who deal with Cash and/or Stock supply and management and defines the minimum standards to control financial loss, postmaster impact, regulatory breaches and reputational damage in line with the Post Office's Risk Appetite.

2.5 The risk

Cash or Stock levels that are too high or too low in branches in the network can cause difficulties for Post Office, postmasters and customers. Maintaining optimum levels of Cash and Stock ensures that the branch is able to trade effectively and does not have to deal with issues associated with holding excess volumes of Cash and Stock, including additional complexity in day-to-day accounting procedures, and increased security risk.

The risks in relation to Cash and Stock supply include:

- Branches may not be able to trade due to a shortage of Cash.
- Excess Cash or Stock, or both, is not being managed effectively in branch.
- Branches are not performing accounting procedures in a timely manner.
- Branches may run out of, or be left with excess, Cash or Stock.
- Insufficient monitoring of inbound and outbound Swindon Stock centre levels.
- Internal fraud is completed successfully
- Failure to adhere to legal regulations required by the Note Circulation Scheme (NCS).
- Branches do not receive Cash or Stock deliveries in time.

Section 3.5 sets out the required operational standards that the Post Office has implemented to control these risks.

⁴ In this Policy "employee" means permanent staff, temporary including agency staff, contractors, consultants and anyone else working for or on behalf of Post Office and, for clarity, does not include postmasters or postmasters' staff.

3 Risk appetite and required operational standards

3.1 Risk appetite

Risk appetite is the extent to which the Post Office will accept that a risk might happen in pursuit of day-to-day business transactions. It therefore defines the boundaries of activity and levels of exposure that Post Office is willing and able to tolerate.

Post Office takes its legal and regulatory responsibilities seriously and consequently has:

- **Averse risk appetite** to risks around service and support provided to postmasters.
- **Averse risk appetite** to being non-compliant with our statutory and regulatory obligations.
- **Averse risk appetite** for financial crime to occur within any part of the Post Office or the network.
- **Averse risk appetite** in relation to unethical behaviour by Post Office employees.
- **Averse risk appetite** to risks around disputes and litigation.
- **Averse risk appetite** towards risks around our core operational processes that impact postmasters.
- **Cautious risk appetite** towards the risk of service interruptions that would considerably reduce branch availability across the network resulting in the inability to serve customers.

Post Office acknowledges however that in certain scenarios even after extensive controls have been implemented a risk may still sit outside the agreed Risk Appetite/Risk Tolerance. Risks outside of Appetite/Tolerance may be presented to the relevant governance forums for escalation/agreement of the risk position.

If a risk is identified which is outside of agreed policy a risk exception note will be required, details of which can be found [here](#).

3.2 Policy framework

This policy is part of a framework of postmaster support policies that has been established to set the minimum operating standards relating to the management of postmaster contract risks throughout the business and network in line with Post Office's risk appetite. The framework includes the following policies:

- Postmaster Onboarding
- Postmaster Training
- Postmaster Complaint Handling
- Network Monitoring and Branch Assurance Support

- Network Cash and Stock Management (this policy)
- Network Transaction Corrections
- Postmaster Account Support
- Postmaster Accounting Dispute Resolution
- Postmaster Contract Performance
- Postmaster Contract Suspension
- Postmaster Contract Termination
- Postmaster Contract Termination Decision Review

3.3 Who must comply?

Compliance with this Policy is mandatory for all Post Office employees who deal with Cash and/or Stock supply and management.

Where non-compliance with this policy by Post Office employees is identified by Post Office, Post Office will carry out an investigation. Where it is identified that an instance of non-compliance is caused through wilful disregard or negligence, this will be investigated in accordance with the Group Investigations Policy.

3.4 Roles and responsibilities

- **Audit, Risk and Compliance Committee** – is the Committee of the Post Office Limited Board which reviews and approves Postmaster Support policies.
- **Risk and Compliance Committee** - is the standing committee of the Strategic Executive Group who review and approve Postmaster Support policies for recommendation to the Audit, Risk and Compliance Committee.
- **Retail Engagement Director** – is the policy owner, who must comply with the governance responsibilities set out at section 6.1.
- **Head of Cash Production, Planning and Optimisation** – is accountable for the deployment of this policy with respect to Cash and supports the team that manages Cash in the network. This role is jointly responsible, with the **Head of Stock Operations**, for regularly reviewing the effectiveness of this policy in their respective area (i.e. Cash or Stock) and for drafting any amendments to this policy that may be required.
- **National Cash Centre Accounts Manager and team of National Cash Centre Accounts Advisors** – should:
 - be conversant with this policy and linked policies;

- manage correspondence with branches and offer support following the discovery of a discrepancy or counterfeit note in a cash centre;
 - support branches when a discrepancy in outbound remittances is discovered;
 - guide branches through the steps to dispute the discrepancy;
 - support with contingency arrangements when these are invoked;
 - adhere to agreed Service Levels, where applicable.
- **National Bureau Manager and team of National Bureau Processing Clerks** – should:
 - be conversant with this policy and linked policies;
 - manage correspondence with branches and offer support following the discovery of a discrepancy or counterfeit note in the National Bureau;
 - support branches when a discrepancy in outbound or inbound remittances is discovered;
 - guide postmasters through the steps to dispute the discrepancy;
 - support with contingency arrangements when these are invoked;
 - adhere to agreed Service Levels, where applicable.
- **Head of Network, Resource and Inventory** - is responsible for the National Cash Centre Account Team and team of Inventory Managers and Inventory Support Advisors. They should:
 - be conversant with this policy and linked policies;
 - work with branches to ensure that the planned amounts of Cash are sufficient for the branch to properly funded;
 - offer support to branches who have missed a collection or delivery of Cash or Stock;
 - proactively contact branches to discuss Cash level issues;
 - proactively contact branches to advise of delivery failures;
 - proactively contact branches where there is an indication that they are unaware of the service provided by Post Office;
 - support with contingency planning;
 - accept and arrange fulfilment of emergency Stock orders where necessary;
 - support branches with changing philatelic Stock level requirements;
 - support postmasters when a Stock discrepancy in outbound remittances is discovered;

- offer support to branches who have had a CVIT service failure;
 - adhere to agreed Service Levels, where applicable.
- **Head of Stock Operations** – is accountable for the deployment of this policy with respect to Stock and supports the team that manages Stock in the network. This role is jointly responsible, with the **Head of Cash Production, Planning and Optimisation**, for regularly reviewing the effectiveness of this policy in their respective area (i.e. Cash or Stock) and for drafting any amendments to this policy that may be required.
- **Head of Branch Support Centre and team of Support Advisors (Branch Support Centre)** – should:
 - be conversant with this policy and linked policies;
 - support branches with Stock discrepancies caused by incorrect accounting of Stock items and Stock adjustments;
 - provide advice on the management of Special Issue Stamp Stock.
- **Head of Network Monitoring and Reconciliation** – is responsible for identifying issues in branch (such as Stock not being booked in) and highlighting and addressing these issues.

3.5 Policy required operational standards

A required operational standard defines the level of control that must be in place to manage inherent risks so that they remain within the defined Risk Appetite statements. This section of the policy also sets out the Business Area(s) responsible for managing that risk through their controls, and all employees must ensure that they comply with the policy requirements. There must be mechanisms in place within each business unit to demonstrate compliance. The policy required operational standard can cover a range of control types, i.e., directive, detective, corrective and preventive which are required to ensure risks are managed to an acceptable level and within the defined Risk Appetite.

The table below sets out the relationships between identified risk and the required policy operational standard in consideration of the stated risk appetite. The subsequent pages define the terms used in greater detail:

Risk area	Description of risk(s)	Required operational standard	Business owners	Control	Frequency
Forecasting and planning in relation to Cash	Branches may not be able to trade due to a shortage of Cash.	Preventive control Manual Cash forecasting, using information on Cash levels in branch, combined with expected payments and pay-outs, is carried out and updated.	Head of Network, Resource and Inventory	Branch complaints – 3 complaints in each cycle trigger a review of the forecasted plan	When required (at least every 8 weeks)
		Preventive control An online planned order message showing the value and denominational breakdown of notes is to be provided to the branch to review.	Head of Network, Resource and Inventory	System upload Fujitsu/ Horizon	Where orders are planned

Risk area	Description of risk(s)	Required operational standard	Business owners	Control	Frequency
Excess Cash	Excess Cash or Stock, or both, is not being managed effectively in branch.	Detective control Branches identified as holding excess Cash will be contacted to offer support and understand why there is a surplus. Requests are made for branches to return surplus Cash. Non-compliance with requests to return Cash will be escalated to the Network Monitoring Team.	Head of Network, Resource and Inventory	Monitoring branches with surplus Cash	Daily
		Detective control Surplus Cash escalations will be reviewed and any other risk factors will be considered. The actions taken, dependent on the findings, can be a combination of a phone call, visit, training, or support, or requesting a Branch Assurance visit in order to verify the Cash at the branch.	Head of Network Monitoring and Reconciliation	Identification of branches with excess Cash and Stock	Weekly
		Detective control Where a support visit or Branch Assurance Visit identifies excess Cash or Stock, the Branch Assurance Advisors will support the postmaster in creating a return of the excess to the Cash Centre or Swindon Stock Centre.	Head of Operational Excellence	Return of excess Cash & Stock	During a Support Visit or Branch Assurance visit
Branch obligations	Branches are not performing accounting procedures in a timely manner.	Detective control A report is created to show branches that have not produced a branch trading statement in the last 60 days. Network Monitoring will contact the branch to offer support.	Head of Network Monitoring and Reconciliation	Monitoring branches who haven't rolled over in 60 Days	Daily

Risk area	Description of risk(s)	Required operational standard	Business owners	Control	Frequency
		Detective control Where Cash and Stock accounting issues are identified, the Network Monitoring Team will notify the Business Support Managers, in the first 6 months of the term of a postmaster's contract, and the Area Managers thereafter, to advise them the postmaster may require extra support.	Head of Network Monitoring and Reconciliation	Notifying the Business Support Manager	Upon identification of an exception
Branch ability to adjust planned orders and make emergency orders	Branches may run out of, or be left with excess, Cash or Stock.	Preventive control More than one channel is provided (Branch Hub, Horizon, Telephone) for postmasters to work with Post Office to amend planned Cash orders and make emergency Cash orders where necessary.	Head of Network, Resource and Inventory	Dynamics cases for Cash and Stock requests (telephone)	On demand
		Preventive control More than one channel is provided (Branch Hub, Horizon, Telephone) for postmasters to work with Post Office to amend planned Stock orders and make emergency Stock orders where necessary.	Head of Network, Resource and Inventory	File requests for Cash and Stock are retained (Branch Hub, Horizon)	On demand
Remittance Discrepancies support and disputes	Insufficient monitoring of inbound and outbound Swindon Stock centre levels. Internal fraud is completed successfully.	Detective control Stock and Cash orders are quality assured to minimise discrepancies before being sent to branch. Stock orders are subject to secondary checks before they are sent, and Cash is assured through the make-up process which is covered by CCTV in case of discrepancies and all notes are machine counted notes through the high-speed	Head of Stock Operations (Stock)	Outbound Stock Quality Assurance Check Outbound Stock Processing	Daily Daily

Risk area	Description of risk(s)	Required operational standard	Business owners	Control	Frequency
	Failure to adhere to legal regulations required by the Note Circulation Scheme (NCS).	note sorters which are calibrated daily. Detective Control Communication is initiated promptly between a Cash Centre and the postmaster when a Cash remittance discrepancy is identified. Detective control Discrepancies in remittances are investigated.	National Cash Centre Accounts Manager (Cash) National Bureau Manager (foreign currency) National Bureau Manager (foreign currency) National Cash Centre Accounts Manager (Cash) National Bureau Manager (foreign currency)	CCTV archiving Calibration checks – counters and scales Manager confirmation of unit tasks completion Manager confirmation of unit tasks completion Branch Requests for review Manager confirmation of unit tasks completion	Daily, weekly, and Monthly Weekly and Monthly When a discrepancy or issue is discovered When the event occurs When a discrepancy occurs

Risk area	Description of risk(s)	Required operational standard	Business owners	Control	Frequency
		Detective control Bureau Centre makes every endeavour to recoup partial value against unacceptable or outmoded FX notes from regulated currency dealer and from value received, reimburses branches against original loss.	National Bureau Manager (foreign currency)	Allocation of obsolete foreign currency note gain back to branches	When the event occurs
Stock and Cash Distribution	Branches do not receive Cash or Stock deliveries in time.	Preventive control Cash distribution route reviews are carried out and feedback given to the depot on a regular basis.	Head of Network, Resource and Inventory	Planned / ad hoc (based on service quality) review of Depots	Annually or when the event which review occurs, if sooner
		Preventive control New Stock introduced by Post Office will be distributed up to a week before the on-sale date.	Head of Stock Operations (Stock)	Daily planner and Distribution timescales	Daily
		Preventive control Within 48 hours of the branch's last order time for their scheduled service, Stock orders are picked and aligned to specific order timescales.	Head of Stock Operations (Stock)	Galaxy and WCS data	Daily

Risk area	Description of risk(s)	Required operational standard	Business owners	Control	Frequency
		Preventive control Cash and Stock teams carry out contingency planning to prepare for known and unknown events that could impact distribution of Cash and Stock and Cash, and Stock levels more generally.	Head of Cash Production, Planning and Optimisation, and Head of Stock Operations (Stock)	Planning in place for seasonal factors and outside influences (e.g., a national fuel shortage)	Every 6 months

4 Procedures

4.1 Forecasting and planning cash

Post Office aims to meet trading requirements as they vary throughout the year, whilst keeping Cash holdings as low as possible. This ensures that the branch does not need to deal with issues associated with holding excess volumes of Cash and Stock, including additional complexity in day-to-day accounting procedures and increased security risk.

The Cash Management team support branches by planning and forecasting their cash (including foreign currency) needs based on data that is supplied by branches on a daily basis when open for trading. Coin is not planned and is ordered by the branch via online channels, including Branch Hub.

Planned note orders are provided online to the branch, automatically, by the Cash Centre once the order has been planned, and the Inventory Support Centre will work with postmasters, via telephone or Branch Hub, to ensure the branch is properly funded.

4.2 Excess cash and stock

The Network Monitoring and Support team monitor Cash declaration compliance and offer support to branches where required. The Inventory Team make proactive calls to a branch, in respect of excess cash, when data suggests that their branch has Cash holdings that will either exceed or not meet their expected payments.

Branches are expected to follow guidance (as per Stamps and Stock guide) to keep 6-8 weeks of products available in branch. This will allow for adequate time to reorder whilst not raising the risk high levels of stockholdings in branch. Any stocks held above 12 weeks' supply would be considered excess stock and will be asked to be returned to the central stock supply.

4.3 Stock orders and returns

Standard Stock is ordered by branches via Horizon or Branch Hub.

Special issue philatelic products are distributed to branches automatically, based on sales and returns figures where possible. Branches can order additional quantities of philatelic products via Horizon or Branch Hub. Post Office will notify branches of the date of expiry and withdrawal of any special issue stamp stock, and branches should either destroy these or return them to the National Stock Centre upon instruction.

Any non- deliveries can be reported to the Branch Support Centre.

4.4 Emergency orders

In exceptional circumstances, for example, where there is unexpected demand for Stock or delivery failures, branches can place emergency Stock and Cash orders via the Inventory Support Centre (0333 3455572), to ensure that Cash and Stock remains at optimum levels in branch.

4.5 Cash remittance discrepancies

The National Cash Centre Accounting Team receive notifications from the Cash Centres (for inward – i.e., coming into a Cash Centre from branch) and from the branch (for outward – i.e., sent from a Cash Centre to branch) about discrepancies in remittances and counterfeit notes. In the case of inward discrepancies, they send out notification letters to the branch and outward discrepancies will be raised by the branch. An investigation into the discrepancy, if requested, will be carried out, such as viewing CCTV of the pouch being opened/sealed in the Cash Centre.

The Branch Reconciliation Team will issue Transaction Corrections to the branch to correct inward discrepancies where necessary, according to the Network Transaction Correction policy⁵.

4.6 Foreign Currency remittance discrepancies

The National Bureau Finance Team receive notifications from the Bureau Centre (for inward – i.e., coming into the Bureau Centre from branch) and from the branch (for outward – i.e., sent from the Bureau Centre to branch) about discrepancies in remittances, including outmoded, unacceptable and counterfeit notes. In the case of inward discrepancies, they send out notification letters to the branch and outward discrepancies will be raised by the branch. An investigation into the discrepancy, if requested, will be carried out, such as viewing CCTV of the pouch being opened/sealed in the Bureau Centre.

The Branch Reconciliation Team will issue Transaction Corrections to the branch to correct inward discrepancies where necessary, according to the Network Transaction Correction policy.

4.7 Stock remittance discrepancies

100% of Stock orders sent to branches are checked for accuracy, in order to minimise discrepancies. However, if the contents of the order do not match the relevant advice note, the branch should contact the Inventory Support Centre **GRO**, who will provide appropriate support.

⁵ The Network Transaction Correction policy can be found on the hub, [here](#).

4.8 Requiring more information about, or disputing, a Transaction Correction

Should a branch require more information about a Transaction Correction than is contained in the narrative for that Transaction Correction, the branch can call the Branch Reconciliation Team for support. The relevant phone number and the name of the relevant Support Advisor is set out on the Transaction Correction notification.

If the postmaster wishes to dispute a Transaction Correction, a dispute can be raised with the Transaction Corrections Disputes Team on a dedicated telephone number (**GRO**) and email address (**GRO**).

If the Transaction Correction dispute is still not resolved to the satisfaction of the postmaster, the case can be further escalated internally.

Please refer to the Postmaster Accounting Dispute Resolution policy⁶ for more information on the processes in place when a Transaction Correction is disputed.

4.9 Service failures

The Inventory Support team will notify branches when there are CVIT service failures (for instance, a delivery/collection may not happen when expected or is cancelled).

In exceptional circumstances, the Inventory Support team may not be aware of a problem, so if branches don't receive their CVIT service at the expected time, they can call the Inventory Support team for support.

4.10 Control framework (controls reporting risks and process)

Self-assessment controls are in place around the risk descriptions, in section 3.5 of this policy, and these must be adhered to.

4.11 Contingency planning

Cash and Stock teams have contingency plans to mitigate against the risks of collection delays, or the unexpected depletion of Cash holdings, in order to maintain Cash and Stock optimum levels.

4.12 External assurance

The end-to-end cash operation (from collection at branch to final verification at the cash centre) is ISO 9001 compliant and is also assured independently each year.

⁶ The Postmaster Accounting Dispute Resolution policy can be found on the hub, [here](#).

External assurance from PwC will scrutinise and validate our end-to-end cash processing cycle, including how we identify and pass back discrepancies to Post Masters.

5 Where to go for help

5.1 Additional policies

This Policy is one of a set of policies. The full set of policies can be found on the SharePoint Hub under [Postmaster Support Policies](#).

5.2 How to raise a concern

Any postmaster, any postmaster's staff or any Post Office employee who suspects that there is a breach of this Policy should report this without any undue delay.

If a postmaster or any postmaster's staff are unable to raise the matter with the area manager of the relevant branch or if a Post Office employee is unable to speak to her or his line manager, any person can bring it to Post Office's attention independently and can use the Speak Up channels for this purpose. Any person can raise concerns anonymously, although disclosing as much information as possible helps ensure Post Office can conduct a thorough investigation.

For more details about how and where to raise concerns, please refer to the current Speak Up Policy which can be found on The Hub under Post Office Key Policies, [accessed here](#), or report online at: <http://speakup.postoffice.co.uk> or call the Speak Up Line on GRO

Please note that a postmaster may also contact the National Federation of Sub-Postmasters (NFSP) for help and support, by contacting their helpline on: GRO or by emailing [admin@](#)GRO

5.3 Who to contact for more information

If you need further information about this policy or wish to report an issue in relation to this policy, please contact the Retail Engagement Director, Tracy Marshall, by emailing [tracy.marshall@](#)GRO

6 Governance

6.1 Governance responsibilities

The Policy sponsor, the Group Chief Retail Officer of Post Office, takes responsibility for policies covering their areas.

The Policy Owner is the Retail Engagement Director who is responsible for ensuring that the content is up to date and is capable of being executed. As part of the review process, they need to ensure that the minimum controls articulated in the policy are working or to identify any gaps and provide an action plan for remediation

Additionally, the Retail Engagement Director and the Supply Chain Director are responsible for providing appropriate and timely reporting to the Risk and Compliance Committee and the Audit, Risk and Compliance Committee as required.

The Audit, Risk and Compliance Committee is responsible for approving the Policy and overseeing compliance.

The Board is responsible for setting Post Office's risk appetite.

7 Document control

7.1 Document control record

Summary

GE policy sponsor	Standard owner	Standard implementer	Standard approver
Martin Roberts (Group Chief Retail Officer)	Tracy Marshall (Retail Engagement Director)	Russell Hancock (Supply Chain Director)	R&CC/ARC
Version	Document review period	Policy – effective date	Policy location
4.0	Annual	05/2024	Postmaster Support Policies on SharePoint Hub

Revision history

Version	Date	Changes	Updated by
0.1	13th February 2021	Draft Version	Jo Milton
0.2	15th February 2021	Amendments following review by Tim Perkins	Jo Milton
0.3	2nd March 2021	Amendments following legal and SME review	Jo Milton
0.4	8th March 2021	Amended risk appetite statements	Jo Milton
0.4.1 & 0.4.2	9th and 19th March 2021	Amendments following operational review	Jo Milton
0.4.3	29th March 2021	Amendments following ARC review	Jo Milton
1.0	30th March 2021	Final Version approved by ARC	Jo Milton
1.1	27th April 2021	Second legal review Alignment with other postmaster support policies	Jo Milton
1.2	4th May 2021	Risk appetite amendment	Jo Milton
1.3	11th May 2021	Updated TC Disputes contact number in 4.7	Jo Milton
1.4	25th May 2021	Added linked policy statement to front page Added reference to the Group Investigations Policy to section 3.3 Who Must Comply? Updated link to section 5.1 Added footnotes to link to other policies referred to in this policy.	Jo Milton
1.5	17th February 2022	Annual Review 2.2 Addition of section stating that a postmaster may authorise someone to act on their/its behalf	Jo Milton

		2.5 and 3.5 Amended risk to clarify insurance issues relate to Post Office insurance 3.1 Updated risk appetite statements to include Operational statements 3.4 Updated job role responsibilities Minor changes to wording in 3.5 Minimum Control standards Revised section 4.5 to reflect new disputes process around cash discrepancies. 5.2 Added reference to NFSP	
2.0	1 st April 2022	Amended version number following approval	Jo Milton
2.1	10 th May 2022	2.5 and 3.5 Further amended risk to clarify insurance issues relate to Post Office insurance.	Jo Milton
2.2	5 th July 2022	6.1, 7.1 Updated policy sponsor Font updated to Nunito Sans	Jo Milton
2.3	14 th November 2022	Annual Review 2.3 Extra principle added about root cause 3.4, 3.5 and 4.4 Changed the responsibility for stock orders and missed deliveries from BSC to Inventory Support. 3.5 Added in about machine counting notes, amended sample stock order checks from quarterly to bi-annually and Clarification given to the point about stock orders being picked within 48 hrs 4.4 Added in emergency order contact details 5.2 Added Speak Up contact details	Jo Milton
3.0	27 th January 2023	Updated to full version number following approval at ARC	Jo Milton
3.1	8 th December 2023	Updated owner 3.1 Amended risk exception statement 3.2 Updated framework policy name – Contract Termination Decisions Review	Jo Milton
3.2	18 th March 2024	Annual Review 2.3 New principle of Foreign Currency discrepancies Reworking of the dispute principle 2.5 Risks updated 3.4 Moved two stock responsibilities from BSC to Inventory 3.5 Minimum Control Standards changed to Policy Required Operational Standards 4.2 Added in a note on stock levels branches are advised to keep 4.4 Replaced BSC with Inventory team 4.5 Removed reference to the Decision Review Panel 4.6 Additional section on Foreign Currency discrepancies 4.9 Now includes all CVIT failures 4.12 New section on external assurance 5.2 Added in NFSP contact details	Jo Milton
4.0	21 st May 2024	Updated to full version number following approval at ARC	Jo Milton

7.2 Oversight committee

Oversight Committee: Risk and Compliance Committee and Audit, Risk and Compliance Committee

Committee	Date approved
POL R&CC	7 th May 2024
POL ARC	21 st May 2024

Next review: 31 MAY 2025

7.3 Company details

Post Office Limited and Post Office Management Services Limited are registered in England and Wales. Registered numbers 2154540 and 08459718 respectively. Registered Office: Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ.

Post Office Management Services Limited is authorised and regulated by the Financial Conduct Authority (FCA), FRN 630318. Its Information Commissioners Office registration number is ZA090585.

Post Office Limited is authorised and regulated by Her Majesty's Revenue and Customs (HMRC), REF 12137104. Its Information Commissioners Office registration number is Z4866081.

VAT registration number GB 172 6705 02. Registered office: Finsbury Dials, 20 Finsbury Street, London, England EC2Y 9AQ

