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POLB 16(1st)
POLB 16/1 – 16/12

POST OFFICE LIMITED
(Company no. 2154540)
(the 'Company')

Minutes of a Board meeting held at 12.00 noon on 22 January 2016
at 20 Finsbury Street, London EC2Y 9AQ

Present:

Tim Parker	Chairman
Richard Callard	Non-Executive Director
Alisdair Cameron	Chief Financial Officer
Tim Franklin	Non-Executive Director
Virginia Holmes	Non-Executive Director
Ken McCall	Senior Independent Director
Carla Stent	Non-Executive Director
Paula Vennells	Chief Executive

In Attendance:

Alwen Lyons	Company Secretary
Dave Carter	Group Financial Controller (Minute 16/7)
Martin Edwards	Head of Strategy and Corporate Planning Director (Minute 16/3, 16/4and 16/7)
Mark Ellis	Supply Chain Director (Minute 16/3)
Martin George	Commercial Director (Minute 16/4)
Justin Zatouroff	KPMG

POLB 16/1 INTRODUCTION

(a) A quorum being present, the Chairman opened the meeting.

POLB 16/2 CEO REPORT AND TRANSFORMATION UPDATE

CEO Report

(a) The CEO introduced her report and focused on the following key areas:

Having taken all of the discussion issues into account, the Board noted the CEO's report.

Transformation Update

The CEO introduced the Transformation Update

The Board noted the Transformation Update.

POLB 16/3 IRIS

(a) The Chairman welcomed Mark Ellis, Supply Chain Director, and

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Martin Edwards, Head of Strategy and Corporate Planning Director, to the meeting.

(b) Mark Ellis summarised the findings of Project Iris

Mark Ellis left the meeting.

POLB 16/4 **MAILS STRATEGY UPDATE**

(a) The Chairman welcomed Martin George, Commercial Director, to the meeting.

(b) Martin Edwards introduced the Mails Strategy Update and outlined the strategic choices open to the Post Office.

Having taken all of the discussion issues into account, the Board noted the Mails Strategy Update.

Martin George and Martin Edwards left the meeting.

POLB 16/5 **MINUTES OF PREVIOUS BOARD AND COMMITTESS/STATUS REPORT**

(a) **Minutes**
The minutes of the meeting of the Board held on 25 November 2015 were approved as accurate records and the Chairman was authorised to sign them.

(b) **Status Report**
POLB 15/112 (e): The Board noted the Trade Union update paper.

POLB 15/107 (d): The Board noted the Economics of the ATM Business paper.

The Status Report, showing matters outstanding from previous Board meetings, was noted.

POLB 16/6 **FINANCIAL REPORT – PERIOD 9**

(a) Al Cameron introduced the Financial Report for Period 9 focussing on the following key points.

Having taken all of the discussion issues into account, the Board noted the Financial Report for Period 9.

POLB 16/7 **INITIAL DISCUSSIONS ON THE 2016/17 BUDGET AND OUTLOOK FOR THE 3 YEAR PLAN**

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(a) The Chairman welcomed back Martin Edwards and welcomed Dave Carter, Group Financial Controller, to the meeting.

(b) Martin Edwards introduced the review focusing on the following key points

Having reviewed the proposed budget and three year plan, the Board noted the cost challenge.

Dave Carter and Martin Edwards left the meeting.

POLB 16/8 **TRINITY**

(a) Al Cameron introduced the Project Trinity Update

Having highlighted all the issues that they wished to be addressed prior to a final recommendation being brought to the Board in February, the Board noted the update.

POLB 16/9 **ANY OTHER BUSINESS**

Delegated Authorities

(a) Having taken all of the discussion issues into account, the Board approved the new delegated authorities.

Back Office

(b) Al Cameron introduced the Back Office project paper.

Having taken all of the discussion issues into account, the Board noted the Back Office project paper.

POLB 16/10 **ITEMS FOR NOTING**

Sealings

(a) The Board noted the Report on Sealings and resolved that the affixing of the Common Seal of the Company to the documents set out against items numbered 1366 to 1378 inclusive in the seal register was hereby confirmed.

Prosecutions Policy

(b) Jane MacLeod introduced the new Prosecutions Policy Proposal focussing on the following key points.

Having taken all of the discussion issues into account, the Board noted the new Prosecutions Policy.

POLB 16/11 **CLOSE**

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(a) There being no further business, the Chairman declared the meeting close.

POLB 16/12 **DATE OF THE NEXT MEETING**

(a) It was noted that the next meeting of the Board would be on 21 March 2016.

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Chairman **Date**