

Corporate

Post Office Annual Report & Accounts 2021-22

Key Reports & Statements



On 1 March 2023 we published our Annual Report & Accounts for 2021-22, which you can read in full [here](#).

On 5 May 2023 we published the following clarification and apology to Sir Wyn Williams:

CLARIFICATION TO POST OFFICE LIMITED ANNUAL REPORT AND ACCOUNTS 2021-22 AND APOLOGY TO SIR WYN WILLIAMS

On 1 March 2023, Post Office Limited published its Annual Report and Accounts for 2021-22. In the section entitled 'Remuneration Outcomes' one of the sub-metrics for the remuneration scheme to help transform the business related to support for the Horizon IT Inquiry.

Specifically it stated that 'All required evidence and information supplied on time, with confirmation from Sir Wyn Williams and team that Post Office's performance supported and enabled the Inquiry to finish in line with expectations' and the metric was marked as 'achieved'.

Support for the Inquiry was and is a key objective for the business and senior management in particular. We recognise that by setting this particular sub-metric, and marking it as achieved, we implied that Sir Wyn and his team had agreed to this sub-metric and had commented on the outcome. We wish to clarify that we did not ask for Sir Wyn's agreement to the wording of this sub-metric and Sir Wyn and his team did not give any input into assessing whether it had been met.

Post Office apologises unreservedly to Sir Wyn and the Inquiry team for this mistake and the way it was stated in the Annual Report for 2021-22. Chief Executive, Nick Read, has chosen to return the remuneration associated with this sub-metric. The Board of the Post Office is considering the position in respect of other senior leadership beneficiaries of this remuneration sub-metric.

Notes:

Remuneration Outcomes are on page 38 of the Annual Report and Consolidated Financial Statements 2021-22.

The Transformation Incentive Scheme included a specific sub-metric entitled Inquiry Support, one of nineteen sub-metrics which are set out on pages 38 to 41 of the Annual Report and Consolidated Financial Statements 2021-22.

Statement from Chair of the Remuneration Committee of Post Office Limited

As current Chair of the Remuneration Committee of Post Office Limited, I have commissioned an immediate review into the awarding of payments relating to support given to the Horizon IT Inquiry in the Transformation Incentive Scheme in 2021-22.

The scope of the investigation is to ensure that the Remuneration Committee's policy for rewarding executives, and its implementation, is consistent with corporate governance best practice.



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The review will report at the earliest opportunity with its findings and recommendations to be shared with the Secretary of State for Trade and Business.

As Chair of the Remuneration Committee I repeat the unreserved apology for the mistake and the way it was stated in the Annual Report for 2021-22.

Lisa Harrington, 9 May 2023

Notes:

Amanda Burton has been a Non-Executive Director of a number of public, private and charitable organisations over the past 25 years and has chaired several Remuneration Committees, most recently Countryside Partnerships plc and HSS Hire Group plc.

On 5 June 2023, we published Amanda Burton's report of her review, which you can read [here](#). You can read our media release [here](#).

On 16 August 2023, the Department for Business and Trade published a Review of the Governance Relevant to Post Office Limited's Senior Executive Remuneration, which you can read [here](#).

On 16 August 2023, we sent a letter to Darren Jones MP, Chair of the House of Commons Business and Trade Committee. This letter responds to questions the Chair and members of the committee had following Post Office Board members appearing before the Committee on 20 June 2023. You can read the letter [here](#).

Following publication of Amanda Burton's Report after investigation into the error with a sub-metric on the Transformation Incentive Scheme for 2021-22, the five Appendices referenced within the Report are now available below.

Appendix 1 – TIS_AB Review – ToR – 22.05.23 which can be seen [here](#)

Appendix 2 – Transformation Incentive Scheme Metric which can be seen [here](#)

Appendix 3 – Annex E OS PERSONAL Letter to BEIS re. TI Scheme final issued which can be seen [here](#)

Appendix 4 – 20210712 3bi – Incentives and TI discussion updated 12 July which can be seen [here](#)

Appendix 5 – Transformation Incentive Scheme outturn and recommendations which can be seen [here](#)

In addition, you will also find a document produced by Herbert Smith Freehills named 'POL Board – Post Office Horizon IT Inquiry update - Appendix 1' that has been referred to in Amanda Burton's Report and subsequently referred to by Lisa Harrington in the Department of Business and Trade Select Committee held on the 20 June 2023 as the 'HSF Report'.

This Appendix was authored by Herbert Smith Freehills to set out progress on Rule 9 requests, as part of a wider Inquiry update provided to Post Office Limited's Board in January 2022. This document was then used by a number of remuneration committee members who had access to the document to consider how to proceed in assessing the bonus sub-metric.

POL Board – Post Office Horizon IT Inquiry update – Appendix 1 which can be seen [here](#)

On 23 August, we published [this statement](#).



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<p>Rochford and Cambuslang Banking Hubs opened</p>  <p>Watch our introduction to Banking Hubs here</p>	<p>Mails Distribution Agreement 2 consultation opens and more than 900 Postmasters feed back. Two key improvements to remuneration were introduced following this consultation.</p>	<p>New Postmaster Non-Executive Directors' first Board meeting</p>  <p>Read our Press Release here</p>	<p>"Save Our Cash" day</p>  <p>Visit the website here</p>
August 2021	September 2021	October 2021	November 2021
<p>Launched our DPD partnership</p>  <p>Watch our launch video here</p>	<p>Signed contract to extend Click & Collect services with Amazon</p>  <p>Watch CEO Nick Read talk about it here</p>	<p>Postmaster Director joined Senior Leadership of Post Office</p>  <p>Find out more about Hithendra here</p>	<p>Commemorated the Post Office Rifles on Armistice Day</p>  <p>Find out more about the Regiment on Wikipedia</p>
December 2021	January 2022	February 2022	March 2022
<p>Launched our Trussell Trust partnership</p>  <p>Our website explains how you can support the Trussell Trust</p>	<p>Announced our Easy ID partnership</p>  <p>Find out more about Easy ID here</p>	<p>Platinum Jubilee coin launched exclusively in Post Offices branches</p>  <p>Read our Press Release here</p>	<p>Support for DEC Ukraine Humanitarian appeal</p>  <p>Find out more about the appeal on the DEC website</p>

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