

RESTRICTED - COMMERCIAL

To: Secretary of State
From: Tim McInnes **GRO**
Date: 12 June 2015



Subject: Meeting with Paula Vennells, CEO Post Office Limited (“POL”) at 15:00 – 15:30 on 15 June

Purpose: You are meeting Paula Vennells, POL’s CEO, on Monday 15 June at 15:00 for an introductory meeting. This submission provides you with a summary of the key points you or POL might want to raise, in addition to some background information.

Meeting Attendees (*see Annex B for biographies*):

- Paula Vennells, Chief Executive Officer, POL
- Al Cameron, Chief Financial Officer, POL

Background: This is your first meeting with Paula Vennells since you became Secretary of State. Paula typically meets the Post Office Minister (now Baroness Neville-Rolfe) 2-3 times a year but meets the Secretary of State less frequently.

As this is an introductory meeting Paula will want to focus on giving you an overview of Post Office, including progress that has been made against their financial plan and strategy and a summary of the challenges that have been faced (and what POL is doing to respond to these).

She may also want to hear your views on recent developments between POL and NS&I related to the planned withdrawal of Premium Bonds from Post Offices and also on the work POL has been doing with the BBA and banks to develop standardised services for UK current account holders (i.e. responding to bank branch closures).

In addition she will be particularly keen to understand your views on Government policy for POL and particularly the balance between social and commercial drivers. The Conservative Party Manifesto stated that it would “secure the future of 3,000 rural Post Offices”.

See Annex A for background on key areas that Paula may raise with you.

Note: Paula met Baroness Neville-Rolfe for the first time on Thursday 11 June and the Minister will also be attending POL’s Board Away Day on Wednesday 17 June.

Briefing Annexes and Supporting Information Contents

- Annex A: Possible Agenda Points for Discussion
- Annex B: Biographies of POL Attendees
- Supplementary Information