

POL Board Meeting

100 Wood Street, London, EC2V 7ER - 3rd Floor - Alder and Pine

26/09/2023 11:00 AM - 05:30 PM



Agenda Topic	Page
Agenda	3
1. Welcome and Conflicts of Interest, Inquiry Undertakings	
2. Minutes and Matters Arising	5
2.1 Minutes from 5 July 2023	5
2.2 Minutes from 11 July 2023	11
2.3 Minutes from 11 July 2023 (Strategy Away Day 1)	27
2.4 Minutes from 12 July 2023 (Strategy Away Day 2)	32
2.5 Minutes from 17 August 2023	40
2.6 Action Log	48
3. Committee reports (verbal)	85
3.1 Remediation Committee	
3.2 Audit, Risk and Compliance Committee	85
3.3 Remuneration Committee	
3.4 Nominations Committee	
4. CEO Report	87
5. Finance	102
5.1 Financial Performance Report	102
5.2 Funding and Going Concern Update	111
5.3 Increase in Working Capital Facility Usage	117
6. Transforming Technology	119

Agenda

6.1	SPMP Review - Update and Observations (Verbal)	
6.2	SPMP Funding Request	119
7.	Ethos Programme	125
8.	Rebuilding Trust	130
8.1	Inquiry Update	130
8.2	Inquiry funding request	135
8.3	RU Update	143
8.4	RU Scope and funding request	150
8.5	GLO Disclosure Contract	154
9.	Procurement Requests	157
10.	Requests with Presentation	163
10.1	Copper Stop Sell	163
10.2	PayZone Loan Agreement	166
11.	Noting Items with Presentation	172
11.1	Board Strategy Away Day – Next Steps	172
12.	Noting Items with no Presentation	174
12.1	Health & Safety Report	174
12.2	OPEX Reductions Programme	179
12.3	Project Starling	180
13.	Governance Items	182
13.1	Establishment of Investment Committee	182
13.2	SID Role	188
13.3	Sealings Report	189
13.4	Future Meeting Dates	195
13.5	Forward Agenda	197
14.	Any Other Business	

Post Office Limited Meeting of the Board of Directors Agenda

Date:	26 September 2023	Time	11:00 – 17:30 hrs	Location	100 Wood Street, London EC2V 7ER
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Present		Other Attendees as per Agenda items		
• Henry Staunton (Chairman)	• Nick Read (CEO)	• Rachel Scarrabelotti (Company Secretary)	• Tom Lee (Group Financial Controller)*	
• Ben Tidswell (SID)	• Simon Jeffreys (NED)	• Kathryn Sherratt (Interim CFO) (Observer) (for duration)	• Simon Recaldin (Remediation Unit Director)	
• Saf Ismail (NED)	• Elliot Jacobs (NED)	• Owen Woodley (Deputy CEO) (Observer) (for duration)	• Diane Wills (Inquiry Director)	
• Lorna Gratton (NED)	• Amanda Burton (NED)	• Tim McInnes (Strategy and Transformation Director)	• Gemma Ludgate (Inquiry Operations Director)	
• Brian Gaunt (NED)	• Andrew Darfoor (NED)	• Chris Brocklesby (Chief Transformation Officer)	• Liam Carroll (Procurement Director)*	
Apologies: Al Cameron		• Ben Foat (Group General Counsel)	• Christian Spelzini (Head of Legal Corporate, Banking and FS)	
		• Asha Patel (FP&A Director)	• Peter Mitchell (Group Treasurer)*	
		• Zdravko Mladenov (Group Chief Digital Information Officer)		
NB: All Board Members and Attendees listed above have Confidentiality Undertakings accepted by the Inquiry in place, save those marked with an *. Should the need to discuss confidential information in respect of the Inquiry arise, individuals without a Confidentiality Undertaking in place will need to be excused for the duration of the discussion.				
Agenda Item		Action Requested	Lead	Timings
1.	Welcome and Conflicts of Interest Inquiry Undertakings	Noting Noting	Chairman	11:00 – 11:05 hrs
2.	Minutes (i) 5 July 2023 (ii) 11 July 2023 (iii) 11 July 2023 (Strategy Away Day 1) (iv) 12 July 2023 (Strategy Away Day 2) (v) 17 August 2023 Matters Arising	Approval Noting	Chairman/ CoSec	11:05 – 11:10 hrs
3.	Committee reports (verbal) • Remediation Committee • Audit, Risk and Compliance Committee • Remuneration Committee • Nominations Committee	Noting	Chairman/ Committee Chairs	11:10 – 11:30 hrs
4.	CEO Report	Noting & Input	N Read	11:30 – 12:15 hrs
5.	Finance • Financial Performance Report • Funding and Going Concern Update • Increase in Working Capital Facility Usage	Noting & Input Noting & Discussion Approval	K Sherratt / A Patel / T McInnes / T Lee / C Spelzini / P Mitchell	12:15 – 13:00 hrs
Break				13:00 – 13:15 hrs
6.	Transforming Technology	Noting & Input	C Brocklesby	13:15 – 14:00 hrs

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Post Office Limited
Meeting of the Board of Directors
Agenda

	<ul style="list-style-type: none"> SPMP Review - Update and Observations (Verbal) SPMP Funding Request 	Noting & Approval	/ T McInnes	
7.	Ethos Programme	Noting	O Woodley	14:00 – 14:30 hrs
8.	Rebuilding Trust <ul style="list-style-type: none"> Inquiry Update Inquiry funding request RU Update RU Scope and funding request GLO Disclosure Contract 	Noting Approval Noting Approval Noting	D Wills/ G Ludgate/ B Foat S Recaldin/ B Foat	14:30 – 15:15 hrs
9.	Procurement Requests	Approval	L Carroll	15:15 – 15:30 hrs
10.	Requests with Presentation			15:30 – 16:00 hrs
	<ul style="list-style-type: none"> Copper Stop Sell 	Approval	Z Mladenov	
	<ul style="list-style-type: none"> PayZone Loan Agreement 	Approval	T Lee	
11.	Noting Items with Presentation			16:00 – 16:15 hrs
	<ul style="list-style-type: none"> Board Strategy Away Day – Next Steps 	Noting & Discussion	T McInnes	
12.	Noting Items with no Presentation			16:15 – 16:30 hrs
	<ul style="list-style-type: none"> Health & Safety Report 	Noting	-	
	<ul style="list-style-type: none"> OPEX Reductions Programme 	Noting	-	
	<ul style="list-style-type: none"> Project Starling 	Noting	-	
13.	Governance Items			16:30– 17:00 hrs
	<ul style="list-style-type: none"> Establishment of Investment Committee SID Role Sealings Report Future Meeting Dates Forward Agenda 	Approval Noting & Discussion Approval Noting Noting	T McInnes CoSec CoSec CoSec CoSec CoSec	
14.	Any Other Business <ul style="list-style-type: none"> Feedback on papers 	Noting		
15.	Date of next scheduled meeting: 31 October 2023 9:00 – 17:00	Noting	Chairman	17:00 – 17:30 hrs

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