

Post Office Limited Draft Framework Document (in line with Public Corporations Template)

Introduction and background

1. Purpose of Document

1.1 This framework document (“**Framework Document**”) has been agreed between the Department for Business and Trade (“**DBT**” or the “**Shareholder**”), UK Government Investments (“**UKGI**” or the “**Shareholder Representative**”) and Post

1 | Office Ltd (“**POLthe Company**”) in accordance with HM Treasury’s handbook Managing Public Money¹ (MPM) (as updated from time to time) and has been approved by HM Treasury.

2, 3 | 1.2 This Framework Document sets out the broad governance framework within which **POLthe Company**, the Shareholder, and UKGI will operate. It sets out:

4 |

- **POLthe Company**’s core responsibilities
- The governance and accountability framework that applies between the roles 5 | of the Shareholder, **POLthe Company** and UKGI as the Shareholder Representative
- How the day-to-day relationship works in practice, including in relation to governance and financial matters, considering the framework established in: 6, 7 | (i) the Articles of Association of **POLthe Company** (the “**Articles**”)²; and (ii) 9 | the “**Funding Agreement**” entered into between the Shareholder and **POLthe Company** on [21 April 2022] (as amended, varied or replaced from time to time) and other governance documentation.

1.3 The document does not itself convey any legal powers or responsibilities but both parties agree to operate within its terms.

1.4 Copies of the document and any subsequent amendments will be placed in the Libraries of both Houses of Parliament and made available to members of the public on GOV.UK and on <https://corporate.postoffice.co.uk/en/governance/our-structure/useful-corporate-information/>.

Amendments to and interpretation of this Framework Document

1.5 Any amendment, update or replacement of any provision of this Framework Document shall be agreed by the parties, from time to time, in writing and must be consistent with the Articles (as may be amended, updated or replaced from this date). No variation of this Framework Document shall be effective unless it is in writing and signed by the parties.

10 | 1.6 This Framework Document shall be reviewed by the Shareholder and **POLthe Company** and updated at least every three years unless there are exceptional

¹ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1000670/MPM_Spring_21_with_annexes_080721.pdf

8 | ² https://corporate.postoffice.co.uk/media/ypwh3b5k/20221216_pol_articlesofassociation_clean_final.pdf

reasons that render this inappropriate that have been agreed with the PAO. The latest date for review and updating of this Framework Document is [three years from date of signatures].

1.7 References to (including extracts and summaries of) a statute or statutory provision include and shall be read as a reference to that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Framework Document, and any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Framework Document.

- 11 1.8 References to **POLthe Company** in this Framework Document shall also be taken to include any subsidiaries, joint ventures or associate undertakings of
- 12 **POLthe Company** over which it exercises effective control and which have been classified to the Public Sector by the Office of National Statistics.
- 13, 14 **[POLThe Company]** and its subsidiary companies have their own internal governance arrangements. Where those subsidiaries are classified to the public sector, the arrangements will not conflict with this Framework Document. Where subsidiary guidance is found to conflict, the Framework Document will be presumed to prevail unless explicitly stated otherwise.]

Any amendment, update or replacement of any provision of this Framework Document shall be agreed by the parties, from time to time, in writing and must be consistent with the Articles (as may be amended, updated or replaced from this date). No variation of this Framework Document shall be effective unless it is in writing and signed by the parties.

2. Objectives

- 16 2.1 The Shareholder and **POLthe Company** share the common objective of
- 17 delivering access to public services through a network of post offices **that are easily**
- 18 **geographically accessible beyond its optimal commercial size** as detailed under
- 19 **POLthe Company's** purpose and duties as set out in sections 4 and 5 below.
- 20 To achieve this, the Shareholder and **POLthe Company** will work together and with
- 21 the Shareholder Representative (recognising each other's roles and areas of expertise), through the promotion of partnership and trust to provide an effective environment for **POLthe Company** to achieve these objectives.

3. Classification and Ownership

- 22 3.1 **POLThe Company** is classified as a Public Non-Financial Corporation under the Office for National Statistics' national account system.
- 3.2 Post Office branches, along with the Royal Mail delivery service, were formerly part of the General Post Office. After the passage of the Post Office Act 1969, the Post Office was established as a statutory corporation. Post Office Counters Limited was created as a wholly owned subsidiary of the Post Office in 1987. After the Post Office statutory corporation was changed to a public limited company, Royal Mail Group, in 2001, Post Office Counters Limited became Post Office Limited. As part of

the Postal Services Act 2011 (PSA 2011), Post Office Limited became independent of Royal Mail Group on 1 April 2012.

The PSA 2011 provided for a “Post Office company” to continue to be owned by the Crown or a mutual ownership structure after the privatisation of Royal Mail. Under the Act (Part 1, Section 4), the Crown may only dispose of its interest in a “Post Office company” through the issue or transfer of shares or share rights in a Post Office company to a relevant mutual by order of the Secretary of State for Business, Innovation and Skills (now Secretary of State for Business and Trade).

23, 24, 25 26 POLThe Company formally separated from Royal Mail Group on 1 April 2012, becoming a private company limited by shares under the Companies Act 2006 wholly owned by the Secretary of State for DBT. It is subject to the requirements and obligations created by the Companies Act 2006 and successor legislation. On 27 separation, the Secretary of State was granted a Special Share in POLthe Company (see paragraph 3.4 below) and the rights and privileges thus conveyed are set out in the Articles.

28 3.3 As a Public Corporation, the POLthe Company's Board has responsibility for the 29 operations of POLthe Company. Neither the Shareholder nor the Shareholder's 30 Representative have any involvement in the day-to-day operations of POLthe 31 Company or in the management of its network of post offices and staff. While the 32 POLthe Company Board retains operational control, it is accountable to the Shareholder for the performance of POLthe Company and is required to seek consent for certain matters, as set out in the Articles and in this Framework Document.

The Special Share

33 3.4 Under the Articles, the Secretary of State is granted a “Special Share” in POLthe 34 Company, conveying certain rights and privileges to the Shareholder or its representatives.

The Shareholder is entitled to attend and speak at any general meeting or any meeting of any other class of shareholders of POLthe Company, but the Special Share does not carry voting rights or any other rights at any such meeting. At present there are no other shareholders besides the Secretary of State as Special Shareholder.

The Special Share may only be issued to the Secretary of State and may be transferred to and held by the Treasury, another Minister of the Crown or any other duly authorised person (including, without limitation, any nominee) acting on behalf of the Crown.

35 The Special Share may be redeemed at any time by the Shareholder, but POLthe Company cannot redeem it without prior consent of the Shareholder.

The prior written consent of the Shareholder is required for certain decisions as set out under Article 8.1 of the Articles.

36 | **Purposes, aims and duties**

37 | **4. Purposes**

4.1 The PSA 2011 provides for a government-owned “Post Office company” to
38 | “engage in the provision of post offices”. ~~POL~~**The Company** has been incorporated
under the Companies Act 2006 as a company limited by shares to fulfil this purpose.

5. Powers and Duties

39 | 5.1 ~~POL derives certain powers from t~~ The Postal Services Act 2000 (PSA 2000)
40, 41, 42, ... and the PSA 2011 are the key pieces of legislation setting out POLthe Company's
44, 45, 47 powers and duties. ~~other historic legislation, including its powers include the power~~
~~to issue money orders and to recoup losses of wrongly paid money orders (s. 112 –~~
~~113 PSA 2000)~~.

48, 49 | 5.2 ~~POL~~**The Company**'s duties are carried out pursuant to the terms of largely
50 | ~~derived from~~ its Funding Agreement, under which ~~POL~~**The Company** receives a
subsidy from DBT as authorised under S.103 PSA 2000. The Funding Agreement
51, 52 | requires ~~POL~~**The Company** to maintain a nationwide network of at least 11,500
operational and trading branches, which is a network beyond its optimal commercial
size. Outlets must be distributed across the country in accordance with the Network
Access Criteria set out in Schedule 5 of the Funding Agreement, which are:

- a. Nationally, 90% of the UK population are within 1 mile of the nearest
Outlet
- b. Nationally, 99% of the UK population are within 3 miles of the nearest
Outlet
- c. In Urban Areas, 95% of the total population are within 1 mile of the
nearest Outlet
- d. In Deprived Urban Areas, 99% of the total population are within 1 mile of
the nearest Outlet
- e. In Rural Areas, 95% of the total population are within 3 miles of the
Nearest Outlet
- f. In each postcode district, 95% of the population to be within 6 miles of
their nearest Outlet.

53 | 5.3 The Funding Agreement also requires ~~POL~~**The Company** to deliver the Services
of Public Economic Interest (SPEI). Set out in Schedule 6 of the Funding
Agreement, the SPEI Services comprise:

1. Access to postal services
2. Universal access to basic cash and banking facilities
3. Universal payment facilities for public utility services
4. Provision of services on behalf of Central and Local Government.

54 | ~~5.4 Most of POL's branches (c. 99%) are run by franchise partners or by independent subpostmasters; the remaining 1% are "Directly Managed Branches" managed directly by POL.~~ 5.5 Section 11 PSA 2011 requires POLthe Company to send the Secretary of State a report on its network each year, giving details of the number and location of post offices, the services provided and accessibility to users of those services. The Secretary of State must lay a copy of this report before Parliament.

6.1 Strategic aims

58 | POLThe Company's public ownership is founded on its purpose as set out in
59 | paragraph 4 above and as implemented pursuant to the terms of the Funding
60 | Agreement as amended by the Shareholder (with the consent of POLthe Company)
from time to time.

61, 62 | In delivering its social purpose objectives, the Shareholder expects POLthe Company to operate under sound commercial and financial principles, and in accordance with all applicable laws, seeking to deploy its capital, brand and products as a responsible commercial operator and manage risk to deliver positive financial returns, notwithstanding the network requirements in paragraph 5.2 above.

63 | POLThe Company's Group Strategic Plan, discussed at paragraph 32 below, sets out its strategic objectives for the current planning period as agreed with the Shareholder.

6.2 Shareholder undertaking towards POLthe Company

64 | Where consistent with the objectives, purpose, duties and aims set out above, as
65 | well as with the Articles and Funding Agreement, and where POLthe Company as a public corporation cannot meet the objectives, purpose, duties and aims stipulated therein without the Shareholder's support, the Shareholder undertakes to provide the necessary practical support and in particular to:

- (i) on request, provide clarification about the Shareholder's expectations in relation to these objectives, purpose, duties and aims or on government policy objectives relevant to POLthe Company more generally
- (ii) facilitate regular access to the responsible Minister and the Principal Accounting Officer, as well as access to other parts of government when required
- (iii) timely review and comment on POLthe Company's draft Group Business Plans and consult with POLthe Company on their development.

66 | The Shareholder also undertakes to provide the following additional support to
67 | POLthe Company:

- (iv) on request, facilitate access to and clarify as needed relevant government-wide corporate-governance guidance and instructions as set out in paragraph 7.2 and Annex [X]
- (v) take due care in handling commercially sensitive and legally privileged information (see paragraph 36).

Governance and Accountability

7. Governance and Accountability

70 | 7.1 **POLThe Company** shall operate corporate governance arrangements that, so far as practicable and in the light of the other provisions of this Framework Document or as otherwise may be mutually agreed, accord with good corporate governance practice and applicable regulatory requirements and expectations.

71 | 7.2 In particular (but without limitation), **POLthe Company** shall:

(i) Comply with the principles and provisions of the Financial Reporting Council's UK Corporate Governance Code³ (the "Code") (as amended and updated from time to time) to the extent appropriate to **POLthe Company** or specify and explain any non-compliance in its annual report;

(ii) Comply, with the principles and provisions of the Corporate Governance in Central Government Departments Code of Good Practice to the extent appropriate to **POLthe Company** or specify and explain any non-compliance in its annual report;

(iii) Comply with MPM (subject to the Delegation Letter); and

(iv) Take into account and comply with, as far as practicable, the codes of good practice and guidance set out in Annex [X] of this Framework Document, as they apply to public corporations.

74 | **POLThe Company** shall provide an account of corporate governance in an annual governance statement to be included in its Annual Report and Accounts including the Board's assessment of its compliance with the Code with explanations of any

75 | material departures. To the extent that **POLthe Company** does intend to materially depart from items (i) – (iv) above, the Shareholder and Shareholder Representative should be notified in advance.

³ <https://www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code>

The role of the Department as Shareholder

8. The responsible Minister

8.1 The Secretary of State for the Department for Business and Trade has
76 ministerial responsibility for POLthe Company, although he or she may delegate this
responsibility to a junior minister (the “**responsible Minister**”). The responsible
Minister provides ministerial oversight and support for key priorities and will typically
77 account for POLCompany-related business in Parliament.

9. Shareholder appointments

9.1 The Shareholder shall have the following appointment and approval rights in
78 relation to POLthe Company’s Board, any such appointments to be subject to
applicable regulatory requirements and approvals. For appointments which are
79 caught by the Senior Pay Guidance, POLthe Company should secure CST approval
in advance of the position (and its remuneration package) being advertised.

All Board appointments are subject to Shareholder consent under Article 8.1(A). The Shareholder also reserves the right under Article 42 to appoint and remove any 80 person as a director of POLthe Company by notice in writing. In practice appointments will be made as follows:

- (i) The Shareholder will appoint the Chair. This appointment is subject to the
81 Public Appointments Order in Council⁴ and as such must comply with the
principles of the Governance Code for Public Appointments.
- (ii) The Shareholder will nominate a senior employee of the Shareholder
82, 83 Representative as a Non-Executive Director on the Company’s Board (the
“**Shareholder Director**”). The Shareholder Director may nominate an
observer to attend the POL Board in his or her absence.
- (iii) The Board will appoint the Chief Executive Officer (“**CEO**”) on the advice
84 of the Nominations Committee, subject to the prior written consent of the
Shareholder. The CEO shall be a permanent employee of POLthe
Company. The selection process must be fair and open and the request to
the Shareholder for consent to the appointment should be accompanied
by an explanation in writing as to why the Board recommends the
appointment. This process does not automatically apply to proposals to
85 appoint an interim CEO; however, POLthe Company should agree a
process case-by-case with the Shareholder Representative given the
circumstances of any particular interim requirement, noting that the
86 Articles require Shareholder consent for the appointment or removal of
“any person carrying out the general management functions of a chief
executive officer”.
- (iv) The Board will appoint Non-Executive Directors drawn from the
Postmaster populations⁵, subject to the Shareholder’s prior written consent
to the selection process, which shall be fair and open. Following

⁴ <https://publicappointmentscommissioner.independent.gov.uk/regulating-appointments/orders-in-council/>

⁵ There are currently two Postmaster NEDs.

completion of the process, the Shareholder will ratify the appointments on the basis of a report and recommendation from the Board demonstrating that the agreed process has been materially followed. Such ratification shall constitute Shareholder consent to the appointments under Article 8.1(A)(i) and will not be unreasonably withheld.

87 (v) The Board will appoint the other Directors (including the CFO) on the advice of the Nominations Committee, subject to the prior written consent of the Shareholder. The selection process must be fair and open and the Shareholder should be consulted on the overall recruitment process, including the proposed terms and conditions of appointment, before that process begins. The request to the Shareholder for consent to the final appointment should be accompanied by an explanation in writing as to why such appointment is recommended by the Board. This process also applies to proposals to re-appoint directors, and to the appointment of interim directors.

88 (vi) In each case, the Board will give legal effect to the appointment.

9.2 All appointments should have regard to the principle that appointments should reflect the diversity of the society in which we live, and appointments should be made taking account of the need to appoint Boards which include a balance of skills and backgrounds.

89 9.3 In accordance with the Articles, directors shall cease to be directors if they 90 cease to be employees of POLthe Company or a Group Company. The employment 91 contract of each director shall provide for a power of attorney enabling POLthe 92 Company to execute a deed of resignation upon termination of his or her 93 employment.

10. Other Shareholder reserved matters

91 10.1 The Shareholder will review and, if in agreement, give prior written consent for 92 the Shareholder reserved matters set out in Article 8.1 of the Articles (attached at 93, 94 Appendix [X]). POLThe Company should normally include requests for consent to 95 Relevant Transactions in the Group Business Plans as described in paragraph 32.5 96, 97 below. Where POLthe Company requires consent to a Relevant Transaction not 98, 99, 100 included in a Group Business Plan, POLthe Company shall seek this consent in advance of the transaction being entered into. This may take the form of, e.g., a quarterly pipeline of upcoming Relevant Transactions requiring consent.

101 10.2 At the reasonable request of the Shareholder, the Directors shall meet the 102 Shareholder or its representatives to discuss the affairs of POLthe Company and provide such information in relation to the affairs of POLthe Company as the Shareholder may reasonably require.

103 10.3 The Shareholder is committed to giving the Board the freedom to operate 104 POLthe Company in line with the spirit of this Framework Document. Decisions on the day-to-day management of POLthe Company will be taken by the Board in accordance with their statutory, regulatory, common law and fiduciary duties.

11. The Principal Accounting Officer (“PAO”)

105 11.1 The Permanent Secretary of the DBT is the PAO for the activities of POLthe Company.

106 11.2 The PAO is accountable to Parliament for the issue of any grant-in-aid to
107 POLthe Company, and for ensuring that arrangements are in place for effective
shareholder oversight of POLthe Company.

PAO's specific accountabilities and responsibilities

11.3 The general responsibilities of a departmental PAO are set out in chapter 3 of MPM. The PAO is responsible for advising the responsible Minister on (but not limited to) the following:

- 108 • an appropriate framework of objectives and targets for POLthe Company in the light of DBT's wider strategic aims and priorities
- 109 • an appropriate allocation of DBT's budget for POLthe Company (currently in the form of subsidy and investment payments under the Funding Agreement) in the light of DBT's overall expenditure priorities
- 110 • how well POLthe Company is achieving its strategic objectives and if it is delivering value for money

11.4 The PAO via the Shareholder Representative is also responsible for ensuring arrangements are in place to:

- 111 • monitor POLthe Company's activities and performance
- 112 • address significant problems in POLthe Company, making such interventions as are judged necessary
- 113 • periodically carry out an assessment of the risks both to the Shareholder and POLthe Company's objectives and activities in line with the wider departmental risk-assessment process
- 114 • inform POLthe Company of relevant Government policy in a timely manner
- 115 • bring any Shareholder concerns about the activities of POLthe Company to the POLthe Company's Board, and as appropriate to the DBT board, requiring explanations and assurances that appropriate action has been taken

12. Role of the Shareholder Representative

117 12.1 UKGI is part of the sponsorship of POLthe Company, by acting as Shareholder Representative on behalf of DBT. UKGI's responsibilities are set out in Annex [x] to this Framework Document.

118 120 Therefore, POLThe Company should engage with the Shareholder Representative as the initial point of contact between POLthe Company and the Shareholder, recognising that officials within the Policy Sponsor teams have established working

120, 121, ... relationships with ~~POL~~the Company staff members and that those channels should remain in place for matters within the Policy Sponsor's responsibility (e.g. policy and funding).

122.2 The Shareholder Representative shall, as set out in Annex [x] to this Framework Document:

- 123 • establish and maintain appropriate and effective corporate governance foundations which govern the relationship between the Shareholder, the Shareholder Representative and ~~POL~~the Company
- 124 • promote effective objectives, business planning and performance against the Group Strategic Plan
- 125 • promote strong corporate capability
- 126 • promote effective leadership (high quality boards and senior management)
- 127 • promote effective relationships between the Shareholder as policy sponsor and ~~POL~~the Company
- 128 • support and supplement the activities outlined above by providing an experienced Non-Executive Director on the Board of ~~POL~~the Company
- 129 • provide advice to the PAO and responsible Minister in respect of requests for Shareholder consent for appointments and other reserved matters under Article 8.1 of ~~POL's Articles of Association~~the Articles, and provide a point of contact for ~~POL~~the Company for such requests

13. The Role of the DBT Policy Sponsor Team (the "Policy Sponsor")

130 13.1 The responsible Minister is the government policy sponsor of ~~POL~~the Company.

131 13.2 On behalf of the Shareholder, the Policy Sponsor within DBT will have oversight of ~~POL~~the Company from a policy perspective. The responsible senior civil servant for this relationship is the Director of ~~Post Office and~~ Business Engagement~~Resilience~~. The Policy Sponsor advises and, as appropriate, acts on behalf of the responsible Minister on relevant government policy developments and in responding to requests from ~~the~~ Company to provide a policy perspective on ~~POL~~the Company's plans and activities.

132 13.3 The Policy Sponsor's role includes:

- 133 • advising ~~POL~~the Company of relevant policy and guidance in a timely manner, including annual policy objectives in relation to ~~POL~~the Company's Group Business Plans
- 134 • advising Ministers on ~~POL~~the Company's progress against agreed policy objectives
- 135 • engaging closely with ~~POL~~the Company on wider policy developments and cross-Government priorities impacting on, or affected by, the work of ~~POL~~the

139 | Company so as to ensure POLthe Company's activity is consistent with the wider government policy framework

140 | • facilitating POLthe Company's access to government on policy matters as required

140 | • responding to Parliamentary scrutiny and reporting requirements

141 | • managing requests for business-case approval where POLthe Company requires additional funding or other approval beyond its agreed funding or delegations, including:

142 | ○ identifying with POLthe Company which business cases require approval by the Department and/or HMT

143 | ○ advising POLthe Company on the standards for business cases required by HMG

144 | ○ reviewing and providing feedback to POLthe Company as it develops business cases

145 | ○ guiding POLthe Company on the submission and progression of business cases through departmental and HMT approvals processes

145 | ○ providing related advice to the PAO and responsible Minister

146 | ○ mManaging departmental and HMT consideration of business cases expeditiously and without undue delay

147, 148 | ○ managing Subsidy Control Act compliance (including advice from engaging with and referrals to the Subsidy Advice Unit where required)

149, 150 | ○ managing Subsidy Control Act compliance (including advice from engaging with and referrals to the Subsidy Advice Unit where required)

Working relationship between Shareholder Representative and Policy Sponsor

151 | 13.4 To ensure that POLthe Company does not receive conflicting instructions from the Shareholder, the Shareholder Representative and Policy Sponsor will work together to ensure clarity and consistency in respect of departmental advice, instructions and decisions.

UKGI, as the Shareholder Representative, has no role in policy. The clear separation of the shareholder function from the policy function ensures clarity and transparency in decision making as between shareholder and policy.

153 | The Shareholder Representative will work with the Policy Sponsor and departmental Partnerships Team as set out in the Memorandum of Understanding (MoU) between DBT and UKGI which sets respective roles and rules of engagement (set out at Annex X) to ensure that sponsorship best practice is followed and provide the necessary assurance to the PAO.

14. Freedom of Information requests and Special Category Information

14.1 Where a request for information is received by either party under the Freedom of Information Act 2000, or the Data Protection Act 1998 or 2018, the party receiving

the request will consult with the other party prior to any disclosure of information that may affect the other party's responsibilities.

14.2 For the purposes of this section, **Special Category Information** shall mean:

- (i) legally privileged information
- 154 (ii) commercially sensitive information, in each case as marked by POLthe Company ("LEGALLY PRIVILEGED" or "COMMERCIALLY SENSITIVE", as relevant) prior to the distribution of such information to the Shareholder or the Shareholder's Representative, or which is not marked as such but which by its nature is legally privileged or commercially sensitive information or which the recipient knows or ought reasonably to know is legally privileged or commercially sensitive information

14.3 The parties acknowledge that the Freedom of Information Act 2000 (FOIA) and the Environmental Information Regulations 2004 (SI 2004/3391) (EIR)

155 potentially apply both to information disclosed by POLthe Company to the Shareholder or the Shareholder Representative and to information held by POLthe Company that is not disclosed to the Shareholder or the Shareholder Representative.

14.4 Where a request for information is received by either party under the FOIA or the Data Protection Act 1998 or 2018, the party receiving the request will consult with the other party prior to any disclosure of information that may affect the other party's responsibilities.

14.5 If the Shareholder or the Shareholder's Representative receives a request for the disclosure of any information that includes within its scope Special Category Information, it shall:

- 157 (i) inform POLthe Company of the request
- 158 (ii) allow a reasonable period for representations to be made by POLthe Company as to whether prejudice to its interests would occur were the Special Category Information to be disclosed, provided that POLthe Company shall make such representations within 10 Business Days from the date of the notification by the Shareholder or the Shareholder's Representative

14.6 The Shareholder or the Shareholder Representative will have regard to any representations received pursuant to the above part (ii) but retain sole discretion as to whether any Special Category Information falls to be disclosed under FOIA or EIR.

15. Reporting on legal risk and litigation

15.1 Notwithstanding the provisions of any protocol agreed under the terms of paragraph [x]15.2 below, POLthe Company shall provide a quarterly update to the Shareholder on the existence of any active litigation, any threatened or reasonably anticipated litigation [and any special payments (settlements) made within the delegation set out in the Delegation Letter]. The parties acknowledge the

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Page 13 Comments

K1 To be included only if the Delegation Letter includes a delegation for special payments.

Kennedy, Benjamin - UKGI, 27/06/2024 06:55 PM

importance of ensuring that legal risks are communicated appropriately to the shareholder in a timely manner.

162 | 15.2 In respect of each substantial piece of litigation involving POLthe Company, the parties will agree a litigation protocol which will include specific provisions to ensure appropriate and timely reporting on the status of the litigation and the protection of legally privileged information transmitted to the shareholder to facilitate this. Until such time as a protocol is agreed, the parties will ensure that:

- material developments in the litigation are communicated to the shareholder in an appropriate and timely manner;
- legally privileged documents and information are clearly marked as such;
- individual employees handling the legally privileged documents are familiar with principles to which they must adhere to protect legal privilege; and
- circulation of privileged information within government occurs only as necessary.

163 | **POLThe Company's Governance Structure**

164 | **16. The responsibilities of POLthe Company's CEO as the Accountable Person**

165, 166 | 16.1 The PAO has designated POLthe Company's CEO as POLthe Company's Accountable Person.

167 | 16.2 The PAO expects the CEO to take personal responsibility for running POLthe Company in accordance with the principles of regularity, propriety, value for money and feasibility set out in MPM.

168 | 16.3 The Shareholder recognises that as a Public Corporation operating in commercial markets POLthe Company needs to take investment and other financial decisions in accordance with commercial practices.

169 | 16.4 Nevertheless, in line with the CEO's responsibilities as Accountable Person, the Shareholder requires POLthe Company to comply with MPM in its entirety, subject to the delegations set out in the Delegation Letter.

16.5 A full outline of the responsibilities of the Accountable Person can be found in his or her letter of appointment set out in Annex X.

17. Responsibilities to Parliament

170 | 17.1 The responsibilities of POLthe Company's Accountable Person to Parliament and the public include:

- signing the accounts and ensuring that proper records are kept relating to the accounts and that the accounts are properly prepared and presented in accordance with any directions issued by the Secretary of State;
- preparing and signing the Governance Statement covering corporate governance, risk management and oversight of any local responsibilities, for inclusion in the annual report and accounts;
- ensuring that effective procedures for handling complaints about POLthe Company are established and made widely known within POLthe Company;
- acting in accordance with the terms of this Framework Document, MPM, their fiduciary duties under the Companies Act, any governing legislation and other instructions and guidance issued from time to time by the Shareholder, HM Treasury and the Cabinet Office; and
- giving evidence, normally with the PAO, when summoned before the Public Accounts Committee on POLthe Company's stewardship of public funds.

18. Responsibilities to the Shareholder and the Shareholder Representative

18.1 The Accountable Person's responsibilities to the Shareholder and Shareholder Representative include:

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- establishing, in agreement with the Shareholder, POLthe Company's Group Business Plans

175 | • informing the Shareholder and Shareholder Representative of POLthe Company's continued meeting of its duties under the Funding Letter (as described in section 5 above)

176 | • informing the Shareholder and Shareholder Representative of progress in achieving POLthe Company's strategic objectives, including as agreed in the Group Strategic Plan and annual Chair's letter, as appropriate and in demonstrating how resources are being used to achieve those objectives

• ensuring that timely forecasts and monitoring information on performance and finance are provided to the Shareholder Representative

• that any significant problems whether financial or otherwise, and whether detected by internal audit or by other means, are notified to the Shareholder Representative in a timely fashion

19. Responsibilities to the Board

19.1 The Accountable Person is responsible for:

177 | • advising the Board on the discharge of POLthe Company's responsibilities as set out in this Framework Document, legislation, the Funding Agreement and in any relevant instructions and guidance that may be issued from time to time;

178 | • advising the Board on POLthe Company's performance compared with its aims and objectives as set out in the Group Business Plans; and

179 | • ensuring that financial considerations are taken fully into account by POLthe Company's Board at all stages in reaching and executing its decisions, and that appropriate financial appraisal techniques are followed.

Managing conflicts

19.2 The CEO should follow the advice and direction of the Board, except in very exceptional circumstances with a clear cut and transparent rationale for not doing so.

180 | 19.3 As POLthe Company's Accountable Person, the CEO must take care that his or her personal legal responsibilities do not conflict with his or her duties as a Board member. In particular, the CEO should vote against any proposal which appears to cause such a conflict; it is not sufficient to abstain.

181 | 19.4 If the Chair or Board of POLthe Company is minded to instruct the CEO to carry out a course inconsistent with his or her duties as Accountable Person, then the CEO should make his or her reservations clear, preferably in writing. If the Board is still minded to proceed, the CEO should then:

- ask the PAO of the Shareholder department to consider intervening to resolve the difference of view, preferably in writing;
- if the Board's decision stands, seek its written direction to carry it out and

inform the Shareholder;

- proceed to implement without delay; and
- follow the routine in paragraph 3.6.6 of MPM (which sets out an accounting officer's obligations when in receipt of a ministerial direction).

20. The Board

The Role of the Board

182 | 20.1 The role of the Board shall be to run **POLthe Company** in accordance with their statutory, regulatory, common law and fiduciary duties and their responsibilities under this Framework Document. Detailed responsibilities of the Board shall be set out in the Board terms of reference⁶ (as varied from time to time) and shall include the following:

183 | • establishing and taking forward **POLthe Company**'s aims and objectives as set out in this Framework Document and agreed with the Shareholder, within the policy and resources framework determined by the Shareholder

184 | • providing effective leadership of **POLthe Company** within a framework of prudent and effective controls which enables risk to be assessed and managed

185 | • ensuring the financial and human resources are in place for **POLthe Company** to meet its objectives

186 | • developing, updating and approving the Group Business Plans and budget

187 | • ensuring that the Board receives and reviews regular management and financial information concerning the management of **POLthe Company**, and is informed in a timely manner about any concerns about the activities of **POLthe Company**

188 | • reviewing management performance

189 | • ensuring that the Shareholder is kept informed of any changes which are likely to impact on the strategic direction of **POLthe Company**, its ability to satisfy its duties or on the attainability of its objectives, and determining the steps needed to deal with such changes

190 | • demonstrating high standards of corporate governance at all times, including by using **POLthe Company**'s audit and risk committee to help the Board to address key financial and other risks

190 | • ensuring that any statutory or administrative requirements for the use of public funds are complied with

190 | • ensuring that the Board operates within the limits of its statutory authority and any delegated authority agreed with the Shareholder and in accordance with any other conditions relating to the use of public funds. **POLthe Company**'s financial delegations are set out in the Delegation Letter from the Shareholder

⁶ <https://corporate.postoffice.co.uk/en/governance/our-structure/useful-corporate-information/>

191 |

- if required, co-operating fully with the requests of all relevant Parliamentary committees for scrutiny, requests from the Parliamentary Commissioner for Administration and otherwise to assist the Shareholder and the Shareholder Representative in answering questions about POLthe Company
- 192 | • determining all such other things which the Board considers ancillary or conducive to the attainment or fulfilment by POLthe Company of its objectives

20.2 The Board shall, prior to taking any final decision on a Relevant Issue, give the Shareholder written notice setting out all relevant details of the Relevant Issue and the preliminary decision (if any) reached by the Board, not less than 10 business days before the taking of any such final decision. An issue is a **Relevant Issue** if, in the reasonable opinion of the Board:

- (i) it is not set out in reasonable detail in approved Group Business Plan
- (ii) it is an issue which may have a material adverse effect upon the business or financial prospects of the Group or any Group Company
- (iii) it relates to regulatory matters, such as any Group Company being referred for regulatory investigation by a relevant regulatory authority.

21. The Chair's role and responsibilities

21.1 The Chair is accountable to the shareholder and is responsible for leading the Board in the delivery of its responsibilities. Engagement between POLthe Company's Board and the Shareholder should, in the first instance, be through the Chair engaging with the Shareholder Representative (recognising that officials within the Shareholder Representative and Policy Sponsor teams have established working relationships with POLthe Company staff members).

21.2 The Chair should lead the Board in providing support and challenge to POLthe Company's CEO and the executive team as set out in the annual Chair's letter issued to the Chair by the Shareholder. The Chair's letter will typically provide clarity over the Shareholder's shorter-term aspirations for POLthe Company, and ask the Chair to ensure POLthe Company's strategic alignment with either DBT or Government policy objectives. The expectations set out in the Chair's letter also provide a benchmark for the annual assessment of the Chair's performance, as set out at paragraph 21.5 below.

21.3 The Chair has the following leadership responsibilities:

- formulating the Board's strategy
- leading the Board in scrutinising and challenging the Group Business Plans formulated by the executive
- ensuring that the Board, in reaching decisions, takes proper account of guidance provided by the Shareholder
- promoting the efficient and effective use of staff and other resources; and
- ensuring high standards of regularity and propriety

- representing the views of the board to the general public

21.4 The Chair also has an obligation to ensure that:

- the Board has a balance of skills and diversity which is appropriate to 198 | directing **POLthe Company**'s business
- the Chair, together with the other Board members, receives appropriate training on financial management and reporting requirements and on any differences that may exist between private- and public-sector practice
- Board members are fully briefed on terms of appointment, duties, rights and responsibilities and that the Chair assesses the performance of individual Board members regularly and when being considered for re-appointment
- there are regular internal and external reviews of Board performance and composition, with an externally facilitated Board evaluation at least every three years [and conducted in accordance with the Cabinet Office Guidance on Board Effectiveness Reviews: Principles and Resources for Arm's-Length Bodies and Sponsoring Departments]
- the Shareholder is advised as appropriate, via the Shareholder 199 | Representative, of **POLthe Company**'s needs when Board vacancies arise. The Chair will discuss Board composition, external board review and succession plans with the Shareholder Representative from time to time and agree any actions at least annually
- there is a Board Operating Framework in place setting out the role and responsibilities of the Board consistent with the Government Code of Good Practice for Corporate Governance⁷
- there is a code of practice for Board members in place, consistent with the Cabinet Office Code of Conduct for Board Members of Public Bodies⁸

200 | 21.5 The Senior Independent Director of **POLthe Company** shall lead and co-ordinate on behalf of the Board an annual review of Chair's performance in accordance with the Code, working closely with the Shareholder Representative.

21.6 The Chair is bound by the Code of Conduct for Board Members of Public Bodies which covers conduct in the role and includes the Nolan Principles of Public Life.⁹

22. Individual board members' responsibilities

22.1 Individual Board members should:

- comply at all times with the Code of Conduct for Board Members of Public Bodies, which covers conduct in the role and includes the Nolan Principles of

⁷ <https://www.gov.uk/government/publications/corporate-governance-code-for-central-government-departments-2017>

⁸ <https://www.gov.uk/government/publications/code-of-conduct-for-board-members-of-public-bodies>

⁹ <https://www.gov.uk/government/publications/the-7-principles-of-public-life>

Public Life, and with the rules relating to the use of public funds and conflicts of interest, and with any other applicable guidance on the role of public-sector non-executive directors and Boards that may be issued from time to time by HMG

- demonstrate adherence to the 12 Principles of Governance for all Public Body Non-Executive Directors¹⁰ as appropriate and not misuse information gained in the course of their public service for personal gain or for political profit, nor seek to use the opportunity of public service to promote their private interests or those of connected persons or organisations
- comply with the Board's rules on the acceptance of gifts and hospitality, and of business appointments
- ensure that, in accordance with the Code they should not take on additional external appointments without prior approval of the Board. Furthermore, the Shareholder Representative should be informed in advance before a director takes on a new external appointment

201 | • act in good faith and in the best interests of POLthe Company and in accordance with their statutory, common-law and fiduciary duties as directors

202 | of POLthe Company, including under section 172 of the Companies Act 2006 which sets out directors' duty to promote the success of the company for the benefit of the members as a whole

23. Composition of the Board

23.1 The Board comprises the Non-Executive Chair, the Non-Executive Directors (including the Shareholder Director and the Postmaster Directors), one of whom should be a Senior Independent Director ("SID"), the CEO, the Chief Finance Officer (CFO) and such other Executive Directors whose appointment is recommended by the Nominations Committee, approved by the Board and consented to by the Shareholder from time to time.

23.2 The Board must contain a balance in favour of Non-Executive Directors whom the Board considers to be independent.

23.3 All of the above will be company directors within the meaning of the Companies Act 2006.

23.4 Not used.

23.5 All appointments should have regard to the principle that appointments should reflect the diversity of the society we live, and appointments should be made taking account of the need to appoint a Board which include a balance of skills and backgrounds.

24. Board committees

¹⁰ <https://www.gov.uk/government/publications/public-bodies-non-executive-director-principles/12-principles-of-governance-for-all-public-body-neds>

24.1. It is the responsibility of the Board to constitute such committees as necessary for it to fulfil its functions. In line with the UK Corporate Governance Code as a minimum the Board should have three committees: audit and risk, remuneration and nomination.

24.2. The terms of reference of each committee should set out its responsibilities and the authority delegated to it by the Board, in line with the following:

- 203 • The **Audit and Risk Committee** is responsible for assisting the Board in fulfilling its oversight responsibilities for the financial reporting process, systems of internal control, risk management, the internal capital adequacy process, and internal and external audit. Its remit also includes matters relating to whistleblowing and compliance with applicable regulations and legislation. The POLthe Company's Audit and Risk Committee Terms of Reference are published on the POLthe Company's website.¹¹
- 204 205 • The **Remuneration Committee** will design POLthe Company's remuneration policies and will consider and approve the remuneration arrangements for the Executive Directors (subject to Shareholder consent) and senior management. The POLthe Company's Remuneration Committee Terms of Reference are published on the POLthe Company's website.
- 206 207 • The **Nominations Committee** is responsible for leading the process for Board appointments (excluding the Chair and Shareholder Director, which are led by the Shareholder), ensuring a rigorous search and selection process based on its evaluation of the balance of skills, knowledge and experience required on the Board. The POLthe Company's Nominations Committee Terms of Reference are published on the POLthe Company's website.

208 209 210 211 24.3 Currently POLthe Company's Board also has an **Investment Committee** which is responsible for oversight of POLthe Company's investment activity, and a **Remediation Committee** which is responsible for oversight of postmaster remediation schemes.

¹¹ <https://corporate.postoffice.co.uk/en/governance/our-structure/useful-corporate-information/>

Management and Financial Framework

25. HM Treasury guidance

212 | 25.1 The activities, roles and responsibilities of **POLthe Company** as described in this Framework Document should comply with MPM and guidance issued by HM Treasury (as amended from time to time and to the extent applicable to **POLthe Company**).

214 | 25.2 **POLThe Company** will be subject to the rules set out in Consolidated Budgeting Guidance.

26. Delegated authorities

215 | 26.1. **POLThe Company**'s Board is responsible for establishing appropriate delegations with the Executive Directors. The **shareholder Shareholder** will review these delegations from time to time with the Board. **POLThe Company** currently publishes its scheme of delegations on its website.¹²

218 | 26.2 **POLThe Company**'s financial delegations are set out in a **Delegation Letter** from the Shareholder to the Accountable Person. The Delegation Letter may be updated and superseded by later versions which may be issued by the Shareholder in agreement with HM Treasury. In line with MPM Annex 2.2 these delegations will be reviewed on an annual basis.

219 | 26.3 **POLThe Company** shall obtain the Shareholder's and where appropriate HM Treasury's prior written approval before:

- entering into any undertaking to incur any expenditure that falls outside the delegations
- incurring expenditure for any purpose that is or might be considered novel or contentious [(except special severance payments within any delegation set out in the Delegation Letter)], or which has or could have significant future cost implications
- making any significant change in the scale of operation or funding of any initiative or particular scheme previously approved by the Shareholder
- making any change of policy or practice which has wider financial implications that might prove repercu
- carrying out policies that go against the principles, rules, guidance and advice in MPM

27. Banking, loans and working capital

27.1 Any loan facilities put in place should be reviewed and approved by the Board and take into account guidance set out in MPM (5.8 Borrowing by Public Sector Organisations and 5.9 External Borrowing) where relevant. Any loan facility will be

¹² <https://corporate.postoffice.co.uk/en/governance/our-structure/useful-corporate-information/>

Page 22 Comments

K2 To be included only if a delegation for special severance payments is included in the Delegation Letter

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220 | arranged between **POLthe Company** and the Shareholder and will be conducted on commercial arms-length terms for the purposes of providing working capital or other purposes as agreed in writing by the Board and the Shareholder.

221 | 27.2 **POLThe Company** will operate through the Government Banking Service and such commercial banking arrangements as are approved by the Board, the Shareholder and HMT from time to time.

222, 223 | 27.3 During the term of the Funding Agreement, unless otherwise agreed between the Shareholder and **POLthe Company**, **POLthe Company** is not expected to borrow externally and, in any case, this will at all times be subject to the limits and approval

224 | requirements set out in the Articles (Article 8.1(AA)). Any borrowing by **POLthe Company** from the Shareholder ^[K3] shall be subject to appropriate documentation to be agreed between the parties.

28. Charging and dividends

225 | 28.1 **POLThe Company** will operate commercial market rate pricing consistent with section 6.6 of MPM, in accordance with company and competition law. To the extent 226 | that it is applicable, **POLThe Company**'s charging will be in accordance with the Re-use of Public Sector Information Regulations 2015 (as amended or re-enacted).

227 | 28.2 Since its incorporation, **POLthe Company** has been engaged in a substantial restructuring of its business whilst continuing to meet its obligation to deliver SPEI 228 | across a minimum network of post offices. As a result, **POLthe Company** has required financial support for the uneconomic parts of the network of post offices and investment funding to develop the commercial arm of the business and upgrade 229 | its ageing infrastructure. **POLThe Company** has therefore not been in a position to consider any return of capital to the Shareholder.

230, 231 | 28.3 **POL-The Company** and the Shareholder hold a shared aspiration for **POLthe Company** to become commercially sustainable in the future. Should **POLthe Company** become commercially sustainable, the Shareholder holds a further aspiration for **POLthe Company** to adopt a dividend policy. The precise mechanism 232 | by which the amount of any dividend would be determined and paid will be agreed at the relevant time, subject always to the requirements of applicable law and the 233 | financial position of **POLthe Company** at the relevant time.

29. Risk management

235 | 29.1 **POLThe Company** shall ensure that the risks that it faces are dealt with in an appropriate manner, in accordance with relevant aspects of best practice in 236 | corporate governance, ~~and develop a risk-management strategy, in accordance with~~ ^{including} the HM Treasury "Orange Book" guidance Management of Risk: 238, 239 | Principles and Concepts.¹³ **POLThe Company** shall engage with the Shareholder Representative on the establishment of an appropriate risk reporting and escalation process.

¹³ <https://www.gov.uk/government/publications/orange-book>

Page 23 Comments

K3 If possible I think we should try to set out the established commercial banking and borrowing arrangements here. This appears to be the expectation of MPM A5.16.17 (which states that borrowing from commercial banks should be set out in the public corp's foundational documents). Aim will be for POL to draft this in the first instance.

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30. Counter-fraud and theft

240 | 30.1 ~~POL~~The Company shall adopt and implement policies and practices to safeguard itself against fraud and theft.

241 | 30.2 ~~POL~~The Company should act in compliance with MPM Annex 4.9 (Fraud) and should take into consideration guidance as issued by the Counter Fraud Function

242 | including the Counter Fraud Functional Standard.¹⁴ It should undertake proportional due diligence and take all reasonable steps to appraise the financial standing of any firm or other body with which it intends to enter a contract.

244, 245 | 30.3 ~~POL~~The Company shall maintain records on fraud and theft suffered by ~~POL~~the Company, and report to the Shareholder as required by the Public Sector Fraud Authority Mandate.¹⁵ ~~POL~~The Company shall also ~~POL~~ shall keep records of and prepare and forward to the Shareholder an annual report on fraud and theft suffered by ~~POL~~the Company and notify the Shareholder of any unusual or major incidents as soon as possible.

246, 247 |

248, 250, ... |

253 |

31. Remuneration and staff

254 | 31.1 ~~POL's~~The Company's staff are not civil servants and therefore the annually updated Civil Service Pay Guidance does not apply. ~~POL's~~The Company's staff are Public Servants.

Pay Controls

31.2 Controls over pay and conditions apply as follows:

256 |

- **senior pay:** the remuneration package of ~~POL~~the Company's Chair, CEO, and any other roles that are Ministerial appointments or appointments approved by a Minister require approval by the Chief Secretary to HM Treasury (CST) in accordance with the HMT Guidance on the Approval of Senior Pay ("Senior Pay Guidance") which came into force on 1 January 2018, or any updates thereafter. In addition, any remuneration package for any member of staff that is in excess of the CEO's will require CST approval under the Senior Pay Guidance

257 |

- any other senior appointments are made by ~~POL~~the Company and are not Ministerial appointments or appointments that are approved by a Minister. They do not engage the Senior Pay Guidance and do not require CST approval. This does not remove the right of the Shareholder from dismissing or appointing any Board member pursuant to ~~POL~~the Company's Articles

258 |

- **other pay:** as a public corporation whose staff are not civil servants, ~~POL~~the Company does not have to comply with the limits on Increased Remuneration Cost set out within the annually updated Pay Remit Guidance. However, ~~POL~~the Company is expected to comply with the Public Sector Pay and Terms Guidance Note.¹⁶

¹⁴ <https://www.gov.uk/government/publications/government-functional-standard-govs-013-counter-fraud>

¹⁵ <https://www.gov.uk/government/publications/public-sector-fraud-authority-mandate>

¹⁶ <https://www.gov.uk/government/publications/public-sector-pay-and-terms-guidance-note>

Board responsibilities regarding staff

31.3 The Board is solely responsible for all other staff matters, including the appointment and management of staff, determining staff numbers, and determining terms and conditions of appointment in accordance with appropriate HR documents, including the Remuneration Policy.

261 | 31.4 ~~POL~~The Company must have regard to wider public sector pay policy when
262 | setting a Remuneration Policy for ~~POL~~the Company.

31.5 The Remuneration Committee should have oversight of all bonus and incentive schemes. The Board will delegate to the Remuneration Committee those responsibilities set out in paragraph 24.2 above.

263 | 31.6 The CEO is responsible for ensuring ~~POL~~the Company conducts its operations in accordance with MPM.

264 | 31.7 It is the responsibility of ~~POL~~the Company to ensure it complies with the IR35 requirement.

31.8 Special severance payments require HMT approval in line with MPM A4.13 [(unless within a delegation set out in the Delegation Letter)].^[K4]

265 | 31.9 Confidentiality clauses may be used:

- only in accordance with ~~POL~~the Company's regulatory requirements
- only in respect of the terms of the agreement itself (the final package and terms of the settlement agreement document)
- only so far as they do not hinder employees' ability to speak about their experiences in ~~POL~~the Company's employ

274 | The current version of the Cabinet Office guidance^[17] on confidentiality clauses does
276 | not apply to public corporations which do not employ civil servants such as ~~POL~~the
277 | ~~Company~~ may only be used as permitted in relevant public sector guidance^[18] and in
accordance with POL's regulatory requirements.

31.10 Salary sacrifice schemes must be consistent with MPM guidance on tax planning and the Public Sector Pay and Terms Guidance Note.

279 | 31.11 ~~POL~~'s The Company's travel policy must be consistent with the guidance on travel for public sector employers (including the Public Sector Pay and Terms Guidance Note), with first class travel only permitted if there is a strong business need to do so.

280 | 31.12 ~~POL~~The Company should report (via the Remuneration Committee) to the Shareholder Representative the number of posts paid above the remuneration threshold (with names). The Annual Report should contain full details of the

275 | ^[17] <https://www.gov.uk/government/publications/civil-service-settlement-agreements-special-severance-payments-and-confidentiality-clauses>

278 | ^[18] <https://www.gov.uk/government/publications/civil-service-settlement-agreements-special-severance-payments-and-confidentiality-clauses>

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K4 To be included only if a delegation for Special Severance Payments is included in the delegation letter.

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remuneration of Board members, provide information in bands for Executive Committee members paid above the remuneration threshold, and report the numbers of other staff (without names) paid above the remuneration threshold. **POL**
281 **The Company** should also notify HMT, via the Shareholder Representative, of all bonus arrangements put in place that are above the remuneration threshold as soon as the decision is made and within no more than one month. The number of bonuses paid above the threshold should be made public in the Annual Report.

282 31.13 Other benefits are set out in **POL****The Company**'s Remuneration Policy, which
283 also covers legacy arrangements. **POL****The Company** must not offer allowances that may be considered novel, contentious or repercussive.

Remuneration criteria

31.14 The Remuneration Committee shall determine the remuneration policy and remuneration levels in accordance with the following criteria (which shall also be reflected in the Remuneration Committee terms of reference and the remuneration policy itself). The criteria are that remuneration levels:

284 |

- are sufficient to attract and motivate high calibre individuals to drive the delivery of the activities and objectives of **POL****The Company** described in this Framework Document
- are structured to link remuneration of all employees to performance in line with the Group Strategic Plan
- are aligned with the objectives set out in this Framework Document
- deliver value for money; and
- take account of MPM and take account of remuneration levels within comparable public sector institutions and are set with wider public sector pay policy in mind

31.15 Staff terms and conditions should be set out in an Employee Handbook, which should be provided to the Shareholder, together with subsequent amendments, on request.

285 | 31.16 **POL****The Company** will operate a performance-related bonus scheme based
286 on **POL****The Company**'s and individual's performance approved by its Remuneration Committee.

287 | 31.17 The travel expenses of board members will be tied to the rates allowed to senior staff of **POL****The Company**. Reasonable actual costs, excluding alcohol, shall be reimbursed.

Business plans, management information and audit

32. Strategic and Annual Business Plans

288 | **POL**The Company must have a strategic business plan for the Group covering a period of at least three years (the "Group Strategic Plan") and an annual business plan for the Group covering a period of twelve months (the "Annual Plan") (together, the "Group Business Plans"). The issues and priorities to be addressed in the Group Business Plans shall be agreed between the **POL**the Company's Board and the Shareholder, but will:

- (i) set out the Group's objectives and contain such information as can reasonably be expected to enable the Shareholder to give consideration to the strategic and operational directions of the group's activities; and
- (ii) provide targets, expressed in terms of cashflow, investment spend, trading profits and sufficient other financial information in order to enable the **POL**the Company's Board to set the group's profit target and consider the framework of the group's borrowings, and for this to be reviewed and approved by the Shareholder.

290 |

Group Strategic Plan

291 | 32.1 **POL**The Company shall have in place at any time a strategic business plan for the Group covering a period of at least three years (the "Group Strategic Plan").

32.2 The Group Strategic Plan will be developed, reviewed and updated annually by the Board and approved by the Shareholder. Among other things, it shall include:

292 |

- financial information at a level of detail agreed between **POL**the Company the Shareholder covering at least a three-year forecast period, including an income statement, balance sheet, cashflow statement and explanatory narrative regarding assumptions
- a description of the strategic objectives of the Group, the strategy for meeting those objectives, associated performance targets (financial and non-financial), and associated risks and opportunities
- an analysis of the commercial and regulatory environment in which the group operates, including the **POL**the Company's Board's view of the way in which the market is evolving and the development of competitors' activities

293 |

294 |

- **POL's**The Company's strategic response to the commercial and regulatory environment, including:
 - its principal strategic options
 - its proposals for meeting its social purpose
 - its proposals for managing the nationwide network of post offices
 - its strategic approach to remuneration of employees and postmasters

- the resources needed, including personnel, technology and funding
- its financial and performance projections, including forecast income statement, balance sheet and statement of cashflows, at both the corporate and line-of-business level, with sensitivity analyses of the major risks on an annual basis and over the Group Strategic Plan period
- an outline of possibilities and plans for entering into partnerships and alliances
- Key Performance Indicators (KPIs) to allow the Board and shareholder measure the group's performance against its strategic objectives
- any proposals for entering into Relevant Transactions or for making any substantial alterations in the nature of the business carried on by any member of the group, or any other matter for which Shareholder consent is sought under Articles 8.1 and 47. Such matters shall be specifically identified with reasonable detail as being proposed for approval under those Articles

Updating the Group Strategic Plan

At least twelve months prior to the end of an existing Group Strategic Plan, the Shareholder (acting reasonably) will agree with POLthe Company a timetable for POLthe Company to provide a draft and final version of the Group Strategic Plan. This timetable will allow sufficient time for the Shareholder to review and to agree its final form prior to its adoption. Final Shareholder approval will need to be sought subsequent to approval by POLthe Company's Board.

The POLthe Company's Board will review and update the Group Strategic Plan at least annually and otherwise as necessary to take account of any additional or amended obligations or responsibilities assumed by the Group. The Group Strategic Plan may also need to be updated following Government Spending Reviews and at other times agreed between the Shareholder and POLthe Company. Updates will be subject to Shareholder approval at least annually.

Annual Plan

32.3 POL The Company shall on an annual basis develop a business plan for the Group covering a period of twelve months (the "Annual Plan").

Each year, by 31 December, the Shareholder (acting reasonably) will agree with POLthe Company a timetable for POLthe Company to provide a draft and final version of the Annual Plan for the next financial year. This timetable will, among other things, allow sufficient time for the Shareholder to review and to agree its final form prior to the start of the relevant financial year. Final Shareholder approval will need to be sought subsequent to approval by POLthe Company's Board.

The Shareholder and POLthe Company shall agree the issues and priorities to be addressed in the Annual Plan but it will include:

305 | • the steps that **POLthe Company** will take in respect of the current Group Strategic Plan

306 | • **POLthe Company**'s annual budget (which itself is subject to Shareholder approval), including financial forecasts and performance targets

307 | • a reconciliation of any differences between **POLthe Company**'s annual budget and the projected income statement, statement of cash flows and balance sheet in the previous year's Annual Plan and the current Group Strategic Plan

308 | • reporting on KPIs and performance against targets

308 | • information on the network of Branches, including its planned size and confirmation of **POLthe Company**'s intention to continue to comply with the network access criteria

309 | • the proposed scheduled drawings by **POLthe Company** of Government funding, as applicable

310 | • information on the investment activities that **POLthe Company** plans to undertake, the expected costs and benefits, and how the activities relate to the Group Strategic Plan

311 | • an update on **POLthe Company**'s forecast financial performance for the current financial year

311 | • any proposals for entering into Relevant Transactions or for making any substantial alterations in the nature of the business carried on by any member of the group, or any other matter for which Shareholder consent is sought under Article 8.1. Such matters shall be specifically identified with reasonable detail as being proposed for approval under that Article

311 | • any other requirements of the Funding Agreement

Amendments to and Variations from the Group Business Plans

312 | 32.4 **POL The Company** will keep its Group Business Plans under review and shall inform and consult with the Shareholder in respect of any contemplated changes to the Group Business Plans that it considers are, or may become, necessary from time to time. Any proposed updates or amendments will be subject to discussion with, and approval by, the Shareholder.

Effect of Approval of Group Business Plans

32.5 The approval of a Group Business Plan or approved amendment or variation to it shall be deemed to be an approval of any matter within that Group Business Plan

313 | which would have required approval in accordance with Article 8.1 of the Articles **of Association**—if such matter is specifically identified with reasonable detail in that Group Business Plan as being proposed for approval in accordance with that aforementioned Article.

33. Grant-in-aid and any ring-fenced grants

33.1 Any grant-in-aid provided by the department for the year in question will be voted in the department's Supply Estimate and be subject to Parliamentary control.

314 | Currently, the Shareholder provides funding directly to **POLthe Company** under the
315 | Funding Agreement. Under Section 5 of the Funding Agreement, **POLthe Company**
will typically receive a "SPEI Network Subsidy Payment" and/or a "Network
Investment" (each as defined in the Funding Agreement). The SPEI Network
316 | Subsidy Payment is designed to cover **POLthe Company**'s net cost of maintaining a
network of post offices beyond the optimum commercial size and the provision of
SPEI over that network. The Network Investment supports the development of
317 | **POLthe Company**'s operations. The Funding Agreement details the full terms and
318 | conditions of such payments. Under the Funding Agreement, the **POLthe Company**'s
Board is required to meet specific requirements in terms of preparing and reporting
against the Group Business Plans.

33.2 Payment mechanisms and management of spend related to the SPEI Network Subsidy Payment and Network Investment are as specified in the Funding Agreement.

319 | 33.3 In the event that the department provides **POLthe Company** separate grants for
320 | specific (ring-fenced) purposes, it would issue the grant as and when **POLthe**
Company needed it on the basis of a written request, usually in the form of a Green
Book business case. Requests may require HMT approval in which case additional
321 | processes (e.g. the Treasury Approvals Process) may apply. If approved, the
Shareholder will issue a funding letter setting out conditions and payment
mechanisms for release of the funding, including that **POLthe Company** provide
evidence that the grant was used for the purposes authorised by the department.
322 | **POL The Company** shall not have uncommitted grant funds in hand, nor carry grant
funds over to another financial year.

34. Annual report and accounts

323 | 34.1 **POL-The Company's** Board must publish an annual report of its activities
together with its audited accounts after the end of each financial year.

324 | 34.2 The annual report to be produced by **POLthe Company** will comply with the
Companies Act 2006 and the timing for production of such accounts shall accord
with "best practice" applicable to UK registered companies.

34.3 The annual report and accounts shall also follow the principles in HM
Treasury's Financial Reporting Manual ("FReM")¹⁹ and provide the additional
disclosures required by FReM where these go beyond the Companies Act 2006.

325 | 34.4 **POL-The Company** will share a draft of the report narrative with the
326 | Shareholder Representative for review before it is signed off by **POLthe Company**'s
Board providing adequate time for such review and not less than five working days.
The final report should be submitted to the Shareholder immediately upon receipt of
auditor approval, for endorsement. The Shareholder recognises that the finalised
327 | annual report is solely the responsibility of **POLthe Company**'s Board. Publication

¹⁹ <https://www.gov.uk/government/collections/government-financial-reporting-manual-frem>

328 | will be dependent on other Government and **POLCompany** announcements but will be as soon as feasibly possible.

329 | 34.5 The Shareholder will lay the Annual Report and Accounts before Parliament and it should be made available on **POLthe Company**'s website.

34.6 The Shareholder may request additional reporting where reasonably needed to meet government-wide accounting requirements.

330 | 34.7 **POL-The Company** will timely inform and explain to the Shareholder if it will not be able to file its accounts by the statutory deadline.

35. Reporting Performance to the Shareholder

331 | 35.1 **POL-The Company** shall operate management, information and accounting systems that enable it to review in a timely and effective manner its financial and non-financial performance against the budgets and targets set out in the Group Business Plans.

332 | 35.2 **POL-The Company** shall inform the Shareholder of any changes that make achievement of objectives more or less difficult. It shall report financial and non-financial performance, including performance in helping to deliver ministers' policies, and the achievement of key objectives regularly.

333 | 35.3 **POL's-The Company's** performance shall be formally reviewed by the Shareholder as set out in the Funding Agreement, and section 36 below.

35.4 The responsible Minister may meet the Board, Chair or CEO from time to time. The Board, Chair and CEO should make themselves available to attend such meetings as requested.

35.5 The PAO may meet the CEO from time to time. The CEO should make him or herself available to attend such meetings as requested.

334 | 35.6 The Policy Sponsor will meet with senior **POLthe Company** representatives as required to discuss strategy and policy.

35.7 In advance of each Quarterly Shareholder Meeting (and monthly where indicated, or more frequently as agreed with the Shareholder Representative), **POLthe Company** will provide the Shareholder and the Shareholder Representative with a reporting pack in such form as is approved by the Board. It will include (but not be limited to):

336 | • a summary of **POLthe Company**'s performance over the previous quarter

337 | • **key corporate risks**

• monthly business-as-usual (BAU) trading performance report including actuals vs budget and forecast, with explanations for significant deviations, and the latest full-year trading re-forecasts

• information on its expected draw-down on any available SPEI Network Subsidy Payment or Network Investment for the remaining duration of the

strategic plan referred to in the Funding Agreement, as reflected in the security headroom position as reported monthly to the Shareholder Representative

- an update on delivery against its planned investments as stipulated in the Funding Agreement, and as set out in the Group Strategic Plan
- monthly investment spend report including:
 - analysis of actuals vs budget and forecast, with explanations for significant deviations (including implications on delivery and risk profile)
 - latest view of investment spend at the project level for the remaining funding period, (with annual profiling), and analysis of the implications on delivery/outputs/milestones and risk profile resulting from updates to investment spend forecasts
 - analysis of lifetime spend-to-date vs spend-to-go for major projects
- monthly performance reporting on programmes/activities as mandated under the conditions attached to specific, ring-fenced funding agreements (where applicable)
- an update on the performance of its branch network against the aims set out in the Funding Agreement
- an update on issues covered by the annual Chair's letter

338 | **36. Information provided to the shareholder Shareholder**

339 | 36.1 To facilitate the Shareholder and Shareholder Representative in fulfilling their functions, POLthe Company shall provide such relevant information as the Shareholder or Shareholder Representative may reasonably request including on, but not limited, to strategic plans, operational business plans, financial forecasts and budgets, financial performance, achievements against targets, capital expenditure and investment decisions, governance matters including Board appointments and remuneration, and reports on key corporate risks.

340 | POL The Company will proactively endeavour to share information on key strategic or policy issues with the Shareholder. As set out in Articles 9.1 and 9.2, the Shareholder may "request such information in relation to the affairs of the group . . . as it may consider necessary or desirable. The company shall use its reasonable endeavours to comply promptly . . . but only in so far as the company has such information within its possession or such information can reasonably be obtained by it", and may meet "with such specified or other relevant directors and senior managers of the company . . . to discuss the affairs of the group." The Shareholder may make such requests itself or via the Shareholder's Representative or Policy Sponsor. The Shareholder, the Shareholder's Representative and Policy Sponsor may use the information as necessary to properly exercise the shareholder function

341 | on the understanding that due care will be taken in handling **POLthe Company**'s information, as set out in paragraph 36.2 below.

342 | The Shareholder and the Shareholder Representative will ensure that any information received or obtained from **POLthe Company** shall be treated as strictly confidential and with at least the same degree of care that it uses for its own confidential information.

36.2 Where the Shareholder Director receives information:

- in his or her capacity as the Shareholder Director he or she shall be authorised (but not required) to share this information with the Shareholder and the Shareholder Representative (subject to taking appropriate steps to safeguard the confidentiality of such information, to the extent that it is confidential), but without prejudice to his or her duties as a non-executive director of **POLthe Company**
- other than in his or her capacity as the Shareholder Director and where that information is subject to a duty of confidentiality, he or she shall not be obliged to disclose the information to **POLthe Company**. Where the Shareholder Director receives such information in such capacity, in circumstances where the knowledge or receipt of such information could reasonably be expected to affect his or her ability to comply with his or her duties as a non-executive director of **POLthe Company**, the Shareholder Director agrees to notify the Board as soon as practicable and to take appropriate steps, including but not limited to agreeing to recuse him or herself from relevant decision-making processes.

Quarterly Shareholder Meetings

36.3 Regular meetings between the Shareholder, Shareholder Representative and senior **POLCompany** representatives (including the Chair, CEO and CFO) will be held on a quarterly basis to discuss governance, financial performance and other relevant matters ("Quarterly Shareholder Meetings").

Ministerial Working Group

36.4 The Shareholder has convened a working group to include the responsible Minister, **POLthe Company** and the National Federation of Sub-Postmasters ("NFSP") following growing media reports and parliamentary scrutiny around postmaster pay and the sustainability of the Post Office network. The purpose of the group is for Government to facilitate an open and frank dialogue between **POLthe Company** and the NFSP on these important issues. The meetings are currently held three times per year.

37. Audit

External

37.1 **POL-The Company** will arrange for audit of its accounts in accordance with the Companies Act 2006, subject to approval of the Shareholder.

350 | 37.2 The Shareholder Representative and **POLthe Company** shall consult with the Comptroller and Auditor General (the “**C&AG**”), operating through the National Audit Office, on whether the C&AG should be appointed as **POLthe Company**’s auditor.

351 |

352 | 37.3 The C&AG may carry out Value for Money studies of **POLthe Company** under the National Audit Act 1983, examining the economy, efficiency and effectiveness 353 | with which **POLthe Company** and/or its subsidiaries have used their resources in 354 | discharging their functions. **POLthe Company** will make available to the C&AG its accounts and other relevant information, documents and access to staff as necessary for such examinations.

355 | 37.4 The Shareholder and **POLthe Company** shall provide, in conditions to any grants or contracts, for the C&AG to exercise such access to documents held by grant recipients, contractors or sub-contractors as may be required for its audit and examinations; and shall use its best endeavours to secure access for the C&AG to any other documents required by the C&AG which are held by other bodies.

Internal

356 | 37.5 **POL-The Company** will maintain an internal audit function (with or without external professional support) who will report to the Audit and Risk Committee and will cover (among other things) matters relating to risk management and internal controls, including compliance with the terms of this Framework Agreement.

Reviews and winding up arrangements

Term of this Framework Document

This Framework Document shall continue for as long as the Shareholder (acting through the Shareholder Representative) remains the sole shareholder of POLthe Company. Should the Shareholder cease to be the sole shareholder of POLthe Company, this Framework Document would cease to have effect and would be replaced by an equivalent document.

38. Review of POLthe Company's Status

~~38.1 The status of POL will be reviewed as part of the wider Public Bodies Reviews programme, at a time determined by the Shareholder. [The date of the next review will be in X]~~

~~38.1 As a Public Corporation, POLthe Company is technically out of scope of the Cabinet Office-led Public Bodies Review Programme but may still be selected for review under this framework at the discretion of the Shareholder.~~

39. Arrangements in the event that POLthe Company is wound up

39.1 In the event that POLthe Company were to be wound up, the Shareholder shall put in place arrangements to ensure the orderly winding up of POLthe Company. In particular it should ensure that POLthe Company's assets and liabilities are passed to any successor organisation and accounted for properly. (In the event that there is no successor organisation, the assets and liabilities should revert to the shareholder department.) To this end, the department shall:

- have regard to Cabinet Office guidance on winding up of ALBs²⁰
- ensure that POLthe Company has procedures in place to gain independent assurance on key transactions, financial commitments, cash flows and other information needed to handle the wind-up effectively and to maintain the momentum of work inherited by any residuary body
- specify the basis for the valuation and accounting treatment of POLthe Company's assets and liabilities
- ensure that arrangements are in place to prepare closing accounts and pass to the C&AG for external audit, and that funds are in place to pay for such audits. It shall be for the C&AG to lay the final accounts in Parliament, together with their report on the accounts
- arrange for the most appropriate person to sign the closing accounts. In the event that another entity takes on the role, responsibilities, assets and liabilities, the succeeding entity AO should sign the closing accounts. In the event that the department inherits the role, responsibilities, assets and liabilities, the PAO should sign

²⁰ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/690952/Public_Bodies_-_a_guide_for_departments_-_chapter_10.pdf

370 | 39.2 ~~POL~~The Company shall provide the department with full details of all
371 | agreements where ~~POL~~the Company or its successors have a right to share in the
financial gains of developers. It should also pass to the Shareholder details of any
372 | other forms of claw-back due to ~~POL~~the Company.

Signatures

373 | Signed on behalf of the Shareholder and ~~POL~~the Company.....

Annex A: Guidance

The Company shall comply with the following guidance, documents and instructions:

Corporate governance

- This framework document
- Corporate Governance Code for Central Government Departments (relevant to Arm's Length Bodies) and supporting guidance:
<https://www.gov.uk/government/publications/corporate-governance-code-for-central-government-departments-2017>
- Code of conduct for Board members of Public Bodies:
<https://www.gov.uk/government/publications/code-of-conduct-for-board-members-of-public-bodies>
- Code of practice for partnerships between Departments and Arm's Length Bodies: <https://www.gov.uk/government/publications/partnerships-with-arms-length-bodies-code-of-good-practice#:~:text=This%20code%20of%20good%20practice,partnership%20approach%20to%20shaping%20relationships>.

Financial management and reporting

- Managing Public Money (MPM):
<https://www.gov.uk/government/publications/managing-public-money>
- Government Financial Reporting Manual (FReM):
www.gov.uk/government/collections/government-financial-reporting-manual-frem
- Relevant Dear Accounting Officer (DAO) letters:
www.gov.uk/government/collections/dao-letters
- Relevant guidance and instructions issued by the Treasury in respect of Whole of Government Accounts: <https://www.gov.uk/government/collections/whole-of-government-accounts>
- The most recent letter setting out the delegated authorities, issued by the parent department.

Management of risk

- Management of Risk: www.gov.uk/government/publications/orange-book and
<https://www.gov.uk/government/publications/management-of-risk-in-government-framework>

- Public Sector Internal Audit Standards:
www.gov.uk/government/publications/public-sector-internal-audit-standards
- HM Treasury approval processes for Major Projects above delegated limits:
[https://www.gov.uk/government/publications/treasury-approvals-process-for-programmes-and-projects](http://www.gov.uk/government/publications/treasury-approvals-process-for-programmes-and-projects)
- The Government cyber-security strategy and cyber security guidance:
[https://www.gov.uk/government/publications/national-cyber-strategy-2022/national-cyber-security-strategy-2022](http://www.gov.uk/government/publications/national-cyber-strategy-2022/national-cyber-security-strategy-2022) and
[https://www.gov.uk/government/collections/cyber-security-guidance-for-business](http://www.gov.uk/government/collections/cyber-security-guidance-for-business)

Commercial management

- Procurement Policy Notes:
[https://www.gov.uk/government/collections/procurement-policy-notes](http://www.gov.uk/government/collections/procurement-policy-notes)
- Transparency in supply chains - a practical guide:
[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1040283/Transparency_in_Supply_Chains_A_Practical_Guide_2017_final.pdf](http://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1040283/Transparency_in_Supply_Chains_A_Practical_Guide_2017_final.pdf)

Public appointments

The following are relevant where public bodies participate in public appointments processes.

- Guidance from the Commissioner for Public Appointments:
[https://publicappointmentscommissioner.independent.gov.uk/](http://publicappointmentscommissioner.independent.gov.uk/)
- Governance Code on Public Appointments:
www.gov.uk/government/publications/governance-code-for-public-appointments
- Procurement Policy Note 08/15 – Tax Arrangements of Public Appointees:
[https://www.gov.uk/government/publications/procurement-policy-note-0815-tax-arrangements-of-appointees](http://www.gov.uk/government/publications/procurement-policy-note-0815-tax-arrangements-of-appointees)

Staff and remuneration

- HM Treasury guidance on senior pay and reward:
www.gov.uk/government/publications/senior-civil-service-pay-and-reward
- Public sector pay and terms: [https://www.gov.uk/government/publications/public-sector-pay-and-terms-guidance-note](http://www.gov.uk/government/publications/public-sector-pay-and-terms-guidance-note)

- Whistleblowing Guidance and Code of Practice:
<https://www.gov.uk/government/publications/whistleblowing-guidance-and-code-of-practice-for-employers>

- The Equalities Act 2010: www.gov.uk/guidance/equality-act-2010-guidance

General

- Freedom of Information Act guidance and instructions:
www.legislation.gov.uk/ukpga/2000/36/contents and <https://ico.org.uk/for-organisations/guide-to-freedom-of-information/>
- The Parliamentary and Health Service Ombudsman's Principles of Good Administration: <https://www.ombudsman.org.uk/about-us/our-principles>
- Other relevant instructions and guidance issued by the central Departments (Cabinet Office and HM Treasury)
- Recommendations made by the Public Accounts Committee, or by other Parliamentary authority, that have been accepted by the Government and are relevant to [the ALB].
- Guidance from the Public Bodies team in Cabinet Office:
www.gov.uk/government/publications/public-bodies-information-and-guidance
- The Civil Service diversity and inclusion strategy (outlines the ambition, to which Arm's Length Bodies can contribute):
<https://www.gov.uk/government/publications/civil-service-diversity-and-inclusion-strategy-2022-to-2025>
- Guidance produced by the Infrastructure and Projects Authority (IPA) on management of major projects:
www.gov.uk/government/organisations/infrastructure-and-projects-authority
- The Government Digital Service:
www.gov.uk/government/organisations/government-digital-service
- The Government Fraud, Error, Debt and Grant Efficiency function;
www.gov.uk/government/collections/fraud-error-debt-and-grants-function and
www.gov.uk/government/publications/grants-standards
- Code of Practice for Official Statistics:
[https://code.statisticsauthority.gov.uk/#:~:text=The%20Code%20of%20Practice%20for%20Statistics%20sets%20the,produced%20by%20people%20and%20organisations%20that%20are%20trustworthy.](https://code.statisticsauthority.gov.uk/#:~:text=The%20Code%20of%20Practice%20for%20Statistics%20sets%20the,produced%20by%20people%20and%20organisations%20that%20are%20trustworthy)

- Accounting Officer System Statements (AOSS are produced by departments with input from ALBs): www.gov.uk/government/publications/accounting-officer-system-statements

374 | **Annex [AB]**

The UKGI shareholder role consists of the following activities:

Establish and maintain appropriate and effective corporate governance foundations which govern the department-asset relationship

375 | 1. work with DBT and **POLthe Company** to establish and maintain appropriate corporate governance documents and systems, through up to date and fit for purpose governance documents, including FWD, Articles of Association where relevant, board Terms of Reference, chair letter.

Promote effective objectives, business planning and performance against business plan

376, 377, ... | 2. assess and challenge **POLthe Company**'s [Group Strategic Business Plans from an owner's perspective, advising the department and minister on the clarity of the objectives, the quality of the Business Plans and the financial, and where relevant commercial, strength underpinning it, and its effectiveness as a tool for **POLthe Company**.

380 | 3. monitor and challenge **POLthe Company** and its board as to the performance against its Business Plan or equivalent document, in terms of how **POLthe Company** is performing as an organisation (as opposed to monitoring the success of the policy delivery itself), and advise the minister accordingly.

384 | 4. challenge **POLthe Company**'s Business Cases, and other HMG approvals outside **POLthe Company**'s executive delegations, through the Shareholder Director position on the **POLthe Company's** Board only (this will be limited to the degree of challenge that any non-executive board member can provide. UKGI is not responsible for formally reviewing such business cases, providing advice to the department and ministers, or obtaining HMG approval for Business Cases, unless explicitly agreed otherwise).

Promote strong corporate capability

387, 388 | 5. through the UKGI shareholder team, as well as through the Shareholder Director on the **POLthe Company** Board, promote the strength of **POLthe Company**'s governance systems which support organisational performance, by providing high level challenge to **POLthe Company** (and its board), and comment to the department, on:

390 | a. governance framework compliance – defined as **POLthe Company**'s view on its compliance with its governance framework (as set out in its Framework Document, delegated authorities, and any other specified governance documents), and

391 | b. the adequacy and strength of **POLthe Company**'s reporting to the department on these issues.

Promote effective leadership (high quality boards and senior management)

392 6. promote and advise the department on the effectiveness of POLthe Company's leadership, specifically through:

- a. promoting high quality and diverse boards, challenging the board's capability and effectiveness, and monitoring succession planning
- b. advising the department and ministers on and implementing effective board composition, recruitment, remuneration and appointment processes
- 393 c. acting as the shareholder non-executive director on the POLthe Company's Board
- 394 d. giving a view on POLthe Company's board level executive capability in relation to its responsibilities, and remuneration

395 ***Promote effective relationships between DBT and POLthe Company***

7. support effective relationships between [the department] and [Asset], including through:

- 396 a. (UKGI) building effective relationships with POLthe Company's board and senior management
- b. promoting effective interfaces and communications between the department and POLthe Company, including through regular shareholder meetings
- 397 c. maintaining an effective regular meeting "rhythm" with the POLthe Company's chair, board and executive to ensure appropriate flow of information (management information) between POLthe Company, UKGI and DBT, including effective reporting to DBT

400 ***Supporting and supplementing the activities above by providing a Shareholder Director on POLthe Company's board***

401 8. act as government shareholder representative on POLthe Company's board, through:

- a. providing an appropriately skilled board member to carry out the non-executive director role effectively, drawing on the support and analysis from the UKGI shareholder team
- 402 b. attending POLthe Company's board committees as appropriate, but usually Remuneration Committee, Audit and Risk Committee, and Nominations Committee
- 403 c. acting as an interlocutor between DBT and POLthe Company's board
- 404 d. providing a view to the department on the strength of POLthe Company's board

Track Changes

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Track Changes (Continued)

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104	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
105	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
106	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
107	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
108	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
109	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
110	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
111	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
112	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
113	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
114	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
115	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
116	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
117	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
118	Change	<i>Benjamin Kennedy, 31/07/2024 11:50 AM</i>
119	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
120	Insert	<i>Kennedy, Benjamin - UKGI, 26/07/2024 03:36 PM</i>
121	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
122	Insert	<i>Kennedy, Benjamin - UKGI, 26/07/2024 03:38 PM</i>
123	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
124	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
125	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
126	Change	<i>Kennedy, Benjamin - UKGI, 26/07/2024 12:24 PM</i>
127	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
128	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>

Track Changes (Continued)

129	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
130	Insert	<i>Eleanor BROOKS (DBT), 18/07/2024 03:50 PM</i>
131	Change	<i>Eleanor BROOKS (DBT), 18/07/2024 03:50 PM</i>
132	Insert	<i>Eleanor BROOKS (DBT), 18/07/2024 03:51 PM</i>
133	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
134	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
135	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
136	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
137	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
138	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
139	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
140	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
141	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
142	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
143	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
144	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
145	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
146	Change	<i>Kennedy, Benjamin - UKGI, 12/07/2024 10:43 AM</i>
147	Change	<i>Kennedy, Benjamin - UKGI, 12/07/2024 10:43 AM</i>
148	Insert	<i>Eleri WONES (DBT), 17/07/2024 12:07 PM</i>
149	Insert	<i>Eleanor BROOKS (DBT), 18/07/2024 03:52 PM</i>
150	Insert	<i>Kennedy, Benjamin - UKGI, 12/07/2024 10:43 AM</i>
151	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
152	Change	<i>Kennedy, Benjamin - UKGI, 26/07/2024 03:47 PM</i>
153	Change	<i>Benjamin, 30/07/2024 09:43 AM</i>
154	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
155	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
156	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
157	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
158	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
159	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
160	Change	<i>Kennedy, Benjamin - UKGI, 12/07/2024 02:29 PM</i>

Track Changes (Continued)

161	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
162	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
163	Change	<i>Benjamin Kennedy, 31/07/2024 11:51 AM</i>
164	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
165	Change	<i>Benjamin Kennedy, 31/07/2024 12:09 PM</i>
166	Change	<i>Benjamin Kennedy, 31/07/2024 12:09 PM</i>
167	Change	<i>Benjamin Kennedy, 31/07/2024 12:09 PM</i>
168	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
169	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
170	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
171	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
172	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
173	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
174	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
175	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
176	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
177	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
178	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
179	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
180	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
181	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
182	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
183	Change	<i>Benjamin Kennedy, 31/07/2024 11:52 AM</i>
184	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
185	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
186	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
187	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
188	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
189	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
190	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
191	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
192	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>

Track Changes (Continued)

193	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
194	Change	<i>Benjamin Kennedy, 31/07/2024 11:53 AM</i>
195	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
196	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
197	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
198	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
199	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
200	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
201	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
202	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
203	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
204	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
205	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
206	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
207	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
208	Change	<i>Benjamin Kennedy, 31/07/2024 11:54 AM</i>
209	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
210	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
211	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
212	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
213	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
214	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
215	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
216	Change	<i>Kennedy, Benjamin - UKGI, 26/07/2024 12:47 PM</i>
217	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
218	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
219	Change	<i>Benjamin Kennedy, 31/07/2024 11:55 AM</i>
220	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
221	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
222	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
223	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
224	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>

Track Changes (Continued)

225	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
226	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
227	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
228	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
229	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
230	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
231	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
232	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
233	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
234	Change	<i>Benjamin Kennedy, 31/07/2024 11:56 AM</i>
235	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
236	Change	<i>Kennedy, Benjamin - UKGI, 26/07/2024 03:58 PM</i>
237	Insert	<i>Kennedy, Benjamin - UKGI, 12/07/2024 02:53 PM</i>
238	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
239	Insert	<i>Kennedy, Benjamin - UKGI, 12/07/2024 02:54 PM</i>
240	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
241	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
242	Insert	<i>Kennedy, Benjamin - UKGI, 26/07/2024 03:59 PM</i>
243	Insert	<i>Benjamin, 30/07/2024 09:37 AM</i>
244	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
245	Insert	<i>Benjamin, 30/07/2024 09:37 AM</i>
246	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
247	Insert	<i>Benjamin, 30/07/2024 09:40 AM</i>
248	Insert	<i>Benjamin, 30/07/2024 09:39 AM</i>
249	Insert	<i>Benjamin, 30/07/2024 09:39 AM</i>
250	Insert	<i>Benjamin, 30/07/2024 09:37 AM</i>
251	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
252	Change	<i>Benjamin, 30/07/2024 09:37 AM</i>
253	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
254	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
255	Change	<i>Benjamin Kennedy, 31/07/2024 11:57 AM</i>
256	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>

Track Changes (Continued)

257	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
258	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
259	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
260	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
261	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
262	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
263	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
264	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
265	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 03:58 PM</i>
266	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 03:58 PM</i>
267	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
268	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 03:59 PM</i>
269	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 03:55 PM</i>
270	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 03:55 PM</i>
271	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 03:56 PM</i>
272	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
273	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 03:56 PM</i>
274	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 04:15 PM</i>
275	Insert	<i>Kennedy, Benjamin - UKGI, 18/07/2024 04:15 PM</i>
276	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
277	Delete	<i>Kennedy, Benjamin - UKGI, 18/07/2024 04:16 PM</i>
278	Delete	<i>Kennedy, Benjamin - UKGI, 18/07/2024 04:16 PM</i>
279	Change	<i>Benjamin Kennedy, 31/07/2024 11:58 AM</i>
280	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
281	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
282	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
283	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
284	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
285	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
286	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
287	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
288	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>

Track Changes (Continued)

289	Change	<i>Benjamin Kennedy, 31/07/2024 11:59 AM</i>
290	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
291	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
292	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
293	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
294	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
295	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
296	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
297	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
298	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
299	Change	<i>Benjamin Kennedy, 31/07/2024 12:01 PM</i>
300	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
301	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
302	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
303	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
304	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
305	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
306	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
307	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
308	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
309	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
310	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
311	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
312	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
313	Delete	<i>Kennedy, Benjamin - UKGI, 26/07/2024 12:24 PM</i>
314	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
315	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
316	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
317	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
318	Change	<i>Benjamin Kennedy, 31/07/2024 12:02 PM</i>
319	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
320	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>

Track Changes (Continued)

321	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
322	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
323	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
324	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
325	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
326	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
327	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
328	Change	<i>Benjamin Kennedy, 31/07/2024 12:04 PM</i>
329	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
330	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
331	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
332	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
333	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
334	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
335	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
336	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
337	Insert	<i>Kennedy, Benjamin - UKGI, 26/07/2024 02:40 PM</i>
338	Change	<i>Kennedy, Benjamin - UKGI, 26/07/2024 02:55 PM</i>
339	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
340	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
341	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
342	Change	<i>Benjamin Kennedy, 31/07/2024 12:05 PM</i>
343	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
344	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
345	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
346	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
347	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
348	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
349	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
350	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
351	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
352	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>

Track Changes (Continued)

353	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
354	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
355	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
356	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
357	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
358	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
359	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
360	Delete	<i>Sam MURRAY (DBT), 16/07/2024 10:04 AM</i>
361	Insert	<i>Sam MURRAY (DBT), 16/07/2024 10:04 AM</i>
362	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
363	Insert	<i>Sam MURRAY (DBT), 16/07/2024 10:08 AM</i>
364	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
365	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
366	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
367	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
368	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
369	Change	<i>Benjamin Kennedy, 31/07/2024 12:06 PM</i>
370	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
371	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
372	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
373	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
374	Change	<i>Benjamin Kennedy, 31/07/2024 01:55 PM</i>
375	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
376	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
377	Delete	<i>Eleri WONES (DBT), 17/07/2024 12:25 PM</i>
378	Change	<i>Benjamin Kennedy, 31/07/2024 11:43 AM</i>
379	Insert	<i>Benjamin Kennedy, 31/07/2024 11:43 AM</i>
380	Insert	<i>Benjamin Kennedy, 31/07/2024 11:44 AM</i>
381	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
382	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
383	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
384	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>

Track Changes (Continued)

385	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
386	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
387	Change	<i>Benjamin Kennedy, 31/07/2024 12:07 PM</i>
388	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
389	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
390	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
391	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
392	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
393	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
394	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
395	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
396	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
397	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
398	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
399	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
400	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
401	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
402	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
403	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>
404	Change	<i>Benjamin Kennedy, 31/07/2024 12:08 PM</i>