PZBPLB 22/01 – 22/06

PAYZONE BILL PAYMENTS LIMITED (the "Company")

Minutes of a Board meeting held on Thursday 28th April 2022 at 15:30 in Wakefield, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ¹

Present:

Group Chief Commercial Officer, Post Office (Chair) Managing Director, Payzone Finance Director - Commercial, Post Office

In Attendance:

Owen Woodlev Andrew Goddard

Cathy Mayor



The Chair welcomed everyone to the meeting and confirmed that the meeting was quorate. It was noted that participation was solely by conference call. However, given the requirements of the Company's Articles of Association, the location of the meeting was agreed to be the Company's Registered Office. No new conflicts of interest were declared.

ANNUAL REPORT & ACCOUNTS FY 2020-21 22/02

suggested an action for himself and to go over the process for filing the Annual Report and Accounts (ARA).

said that he had spoken to a director at PwC who confirmed Furthermore, that a Pricewaterhouse Coopers LLP (PwC) representative would not normally attend a Payzone Bill Payments Limited (PZBPL) ARA meeting and that PwC were happy with the ARA. Moreover, stated that Post Office) was positive that the Post Office ARA would be signed in

due course.

The Board questioned if they should delegate authority to Cathy to sign the ancillary documents to the ARA as Cathy's resignation from the Board was effective from 29th April. There was an action for to check if Cathy Mayor's resignation from the Payzone Board was effective from 00:00 29th April or at the end of that day. If Cathy's resignation was effective from 00:00 29th April, the Board asked that Andrew Goddard, instead of Cathy Mayor, should sign the management representation letter and the relevant sections of the ARA.

Cathy showed appreciation to for his work in collating the ARA.

As such the Board:

- a. **APPROVED** the Annual Report and Accounts (ARA) for the financial year ending 28 March 2021;
- b. Delegated authority to Cathy Mayor, Director or Andrew Goddard, Managing Director to sign the Annual Report and Accounts on behalf of the Board;
- c. APPROVED the Management Representation letter;

ACTION:

Company Number: 11310918

Post Office

Payzone



- d. Delegated authority to either Cathy Mayor or Andrew Goddard, to sign the Management Representation letter
- e. AUTHORISED to file the Accounts with Companies House.

22/03 RATIFICATION OF DECISION RE: PAYZONE COST REDUCTION PLANS MADE VIA EMAIL ON 28/04/2022

Cathy recommended that the Board look for extra plans beyond the plans outlined in the paper, and Owen Woodley agreed.

said that he would take an action regarding cost savings and he will update the Board on this on a 6 monthly basis. He also said that he would provide updates to the Board outside of Board meetings.

The Board otherwise **RATIFIED** its decision made via email on 28th April 2022 to **APPROVE** the long term cost reduction plans to help PZBPL to return to a trading profit by the 2024/25 financial year, as detailed in the Payzone Cost Reduction Plans paper.

22/04 **RE-APPOINTMENT OF PWC AS EXTERNAL AUDITORS**

Owen asked if **the base** had given PwC any feedback on this year's audit. Neil said that the PwC audit was an improvement in respect of the way the audit was conducted.

Cathy opined that the auditors provided a challenge regarding costs late in the process and the issue should have been raised on a much timelier basis.

Owen remarked that Cathy had done an excellent job as part of the Payzone Board and thanked her for her time and effort. Cathy thanked Owen and said that Andrew had done a fantastic job with the Payzone team.

The Board **APPROVED** the re-appointment of PwC (PricewaterhouseCoopers LLP) as PZBPL's (Payzone Bill Payments Limited) external auditor for the financial year 2021/22, to be effective on the date that the Company's statutory financial statements for 2020/21 are filed at Companies House.

22/05 ANY OTHER BUSINESS

Andrew hoped that PZBPL and Post Office Limited (POL) would resolve the legal and procurement issues around the allocation of cost charges between the entities. He continued that there were difficult conversations to check from a risk perspective and that there were not any issues with state funding in the context of counter charges between the entities. POL and PZBPL needed to provide validation that POL were not buying services from its subsidiaries.

22/06 NEXT BOARD MEETING

- (a) The Board noted that the next ordinary meeting would be held on 10th May 2022 at 10:30.
- (b) There being no further business the meeting closed at 15:45.

Chair		

Date