

Royal Mail
Statutory Pension Scheme

Annual Report 2016/17

To the Minister for the Cabinet Office, on
the Royal Mail Statutory Pension Scheme

Alan Pickering CBE

Chair of the Royal Mail Statutory Pension Scheme Governance Group

July 2017

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Executive Summary

In 2016/17 the Royal Mail Statutory Pension Scheme (RMSPS) has continued to build successfully on the strong foundations put in place over the previous four years. I am very pleased to report that the service provided to almost 402,000 members is still of a high quality and that the commitments made by Government to a seamless service with the on going Royal Mail Pension Plan (RMPP) are being maintained.

Our pension administrator, Royal Mail's Pensions Service Centre (PSC) in Sheffield continues to provide a high quality service with remarkably few formal complaints. The RMSPS Management Team has continued to work closely and very productively with their counterparts in the RMPP, to build

on the already close working relationship and maintain the alignment of the schemes for joint members.

The workload in discretionary cases increased by 7%, which was more than anticipated however, complaints remain at an exceptionally low level for a scheme of its size. Financially, I am very happy to report that the accuracy of actual monthly payments was within 0.3% of the forecast. The administration costs were also below the budgeted amount, so I remain very impressed with the management and financial controls.

The procurement for a new pension administration contract has gained momentum throughout this year, and progress is being made towards awarding a contract to the winning bidder. This announcement is expected in the late autumn 2017. The Governance Group who are advisory, remain active in ensuring that services under the new contract will be of the same quality and any transitions will be seamless.

Overall, the Cabinet Office (CO) team are managing the scheme to a very high standard and I would like to thank all of those involved in making the RMSPS a success in its fifth year of operation. Additionally, I am grateful to the Minister for the Cabinet Office and his advisor for meeting with me so I could brief him on progress and discuss relevant topics. I anticipate further productive meetings in the future.

I look forward to the coming year, maintaining the high level of service to members, finalising the procurement and starting to implement a new contract.

Alan Pickering CBE

Chair of the Royal Mail Statutory Pension Scheme Governance Group

Governance Group

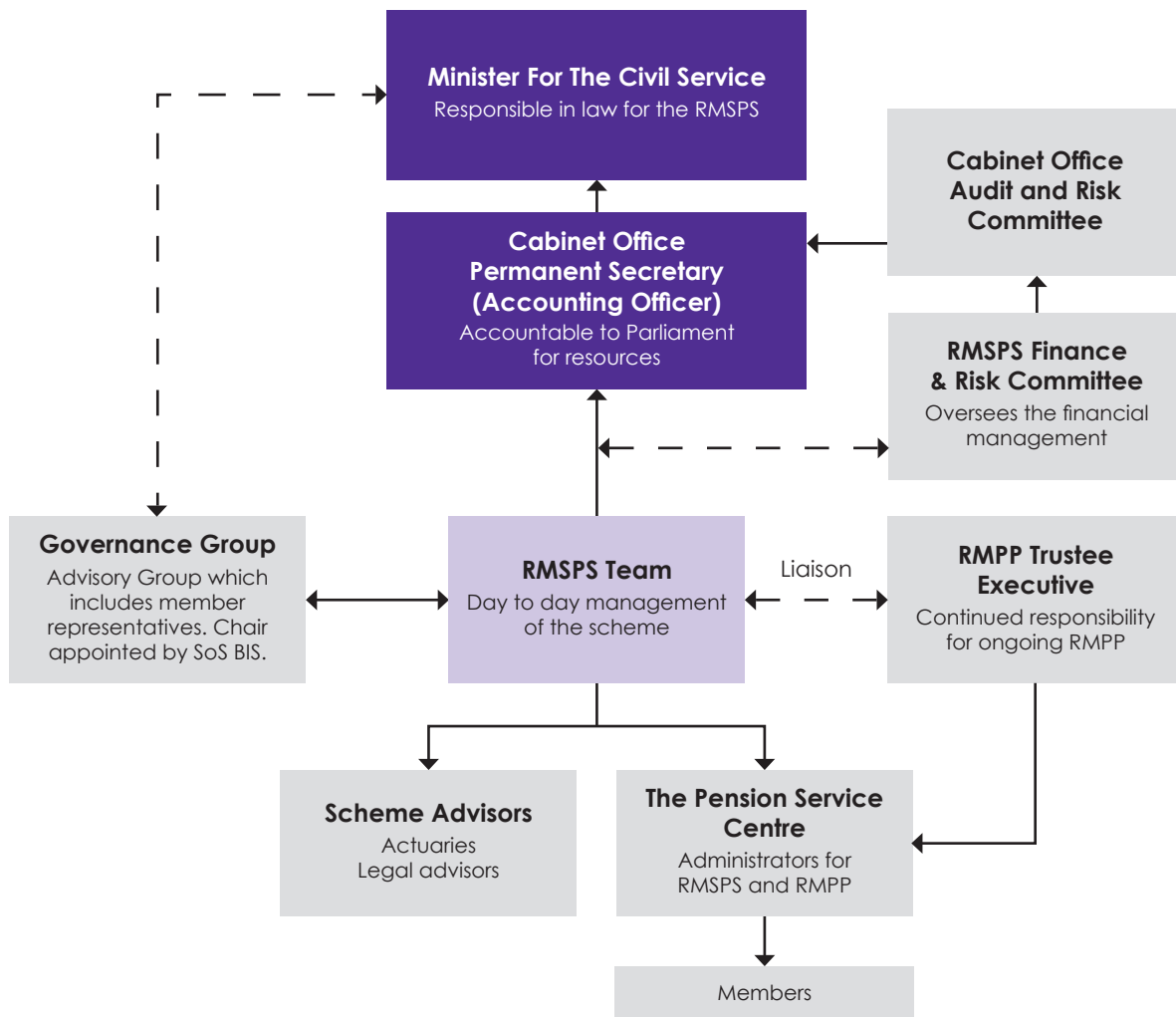
The scheme is overseen by the Governance Group (an advisory body) and, I am happy to report that it operates effectively and still sits within the Governance Structure shown at Figure 1. During this time, the Department for Business (BIS) changed to the Department for Business, Energy and Industrial Strategy (BEIS) and UK Government Investments (UKGI), within HM Treasury, now oversees the Post Office. As these areas of HM Government retain an interest in the RMSPS, Duncan Budd from BEIS has joined as a member of the group and he will ensure the Minister in BEIS and UKGI are briefed as appropriate to maintain the links.

Paul Williams, who was the original member from BIS, representing the Minister of State, has now moved to another government department, but is still able to attend. His historic knowledge is invaluable, so he will continue as an "independent" member.

The Group plays a large part in our engagement with the key stakeholders; providing assurances that the quality, seamless service is being delivered and receiving feedback from scheme membership, other stakeholders and employers.

Meetings are held every quarter and the Group receive a dashboard and report from the PSC and the RMSPS Management Team, alongside a number of papers on any issues or actions we have to make for the scheme or where we seek the Group's advice.

Figure 1 Governance Structure



Terms of reference and attendance

I am happy to report that the original objectives for the Group to be efficient and cost effective, transparent and robust, and compliant with both the relevant best practice and policy for public service schemes, have all been achieved. No changes have been made to the Group's terms of reference, other than to reflect new members. A copy is included at Annex A.

Attendance at the meetings throughout the year is largely consistent, and engagement is good (Table 1). A member of the RMPP Trustee Executive also attends the meetings and his input is invaluable in providing assurance of the delivery of the seamless service.

Last year, much corporate knowledge of the RMSPS was lost when three individuals, who were instrumental in bringing the scheme in from BIS, left the Cabinet Office and I am pleased that my relationship with their replacements and the new Chief People Officer (CPO) is firmly established, which will be critical in managing the award and start of transition to a new contract in 2017.

Table 1 Governance Group Attendance

Members (Attendees)	Apr 2016	Jul 2016	Oct 2016	Jan 2017
Chair of Governance Group	√	√	√	√
Treasury Nominated Rep	√	√	√	√
Royal Mail Group	√	√		√
UNITE – The Union	√	√	√	√
Post Office Limited	√	√	√	√
National Federation of Occupational Pensioners	√	√	√	√
Communication Workers Union (2 reps)	√√	√√	√√	√
Cabinet Office Members (2 reps)	√	√	√	√√
Department for Business, Energy and Industrial Strategy	√	√	√	√
Independent			√	√

Governance Group themes

The RMSPS is not included in the scope of the Public Service Pensions Act 2013; however, since its inception the decision was made that the RMSPS would comply “with the spirit of it”. This year we continued our training programme by holding sessions on “the RMSPS, business planning” by the Scheme Manager, “customer satisfaction surveys by the pension administrator” and “reconciling GMP with HMRC”, by the PSC, and “a view from the Pensions regulator of the Governance and administration of Public Service Pension Schemes since April 2015”. All were received well and contributed greatly to our objective of improving knowledge of the RMSPS.

There is a risk to the continuity of the seamless service for joint members, if the PSC do not win the next contract, and therefore we have proactively held a number of meetings with the Group, to discuss how the RMSPS and the RMPP interacts, what is included in the requirements and have provided assurances on the split between quality and cost to deliver value for money.

The Finance and Risk Committee

The Finance and Risk Committee oversees the financial performance of the RMSPS and, although this is not part of my formal remit, I have been happy to observe that this committee provides a strong control mechanism for the scheme. Jon Grayson covered for the Chair, Helen Gibson, whilst she was on maternity leave until October 2016. The Committee continues to meet every six months and in addition when required to respond to the business need. The management accounts for 2016/17 were again unqualified.

Member communications

Member communications remain appropriate, effective and in alignment with RMPP, and the following were sent out in 2016/17:

- Pension increase letters and P60s to all pensioner members in March and April 2016.
- Annual benefit illustrations to those still in active service and a current value statement to deferred members in August/September 2016.
- Letters to members living overseas, aged over 80, were sent in February 2017 to seek confirmation of their continued entitlement.
- We use the RMPP website for members to access leaflets and information.

Reporting to the Minister

Due to Brexit Meetings that the Minister had to attend, I met with the Minister's Special Adviser in November 2016 to provide an update on the RMSPS and the meeting was constructive and productive.

The Minister was assured of the on going success of the scheme and the procurement work, and we agreed to provide regular briefings to ensure the Minister was engaged with the procurement.

Stakeholders

Employers of the RMSPS

Members of RMSPS come from two major employers, Royal Mail Group (RMG) and the Post Office Limited (POL) with associated employers. Both the POL and RMG are members of the Governance Group and regarded as key stakeholders of the scheme. Throughout 2016/17, I met with both employers separately and outside of the group.

A good relationship with the employers is particularly important for the RMSPS because of the unique position of the PSC. RMG own the PSC, which currently administers the pension scheme on behalf of the RMSPS and both employers. The three way relationship between employer, RMPP Trustees and the PSC is a complex one, but we continue to maintain open channels of communication with both employers so that we can take early action, should any changes be planned that might impact our RMSPS members. This year, these channels have been productive in discussing procurement and helping to ensure that any risks to continuity in service to members in putting a new contract in place are well managed.

Both employers plan to close their sections of the RMPP fully: the Post Office in March 2017 and the Royal Mail Group in March 2018. Cabinet Office has confirmed there would be no change to RMSPS benefits as a result of the employers closing the plan. Benefits would continue to be linked to RPI until members leave Royal Mail employment, when they would switch to CPI.

Trade Unions

There are two major trade unions to which members of the RMSPS may belong; the Communication Workers Union (CWU), and Unite the Union (Unite). They are key stakeholders of the scheme and representatives of both unions attend the Governance Group.

This year, I have let some of the stakeholders suggest what meetings we needed outside of the Group meetings and I met with the CWU and Unite once during the year. These meetings have been useful in highlighting any problems their members have contacted them about or anything that may become an issue.

Both unions have direct contact with the RMSPS Management Team throughout the year to discuss individual member problems and resolve them quickly, or to clarify more general issues relating to the scheme.

National Federation of Occupational Pensioners

The National Federation of Occupational Pensioners (NFOP) is the largest occupational pensioner organisation in the UK, providing help and support to almost 63,000 members, of which more than 24,000 are members of RMSPS. The NFOP is a non-political organisation, although it does lobby MPs and Peers, and regularly responds to Government consultations on issues affecting older people. The NFOP are a particularly engaged member of the Governance Group, contributing feedback from members. Their leaflets are distributed along with our regular mailings.

The NFOP are represented on the Governance Group because of the historic links with the RMPP, and we have agreed that the PSC can issue NFOP membership application forms to RMSPS members who are close to retirement age.

The Royal Mail Pension Plan

I am pleased to report that the close day-to-day working relationship between the RMSPS Management Team and Royal Mail Pensions Trustees Ltd (RMPTL), who manage the RMPP, has been maintained. The two teams also meet formally on a quarterly basis to discuss a wide range of issues and proposals relating to membership, and to ensure the seamless service is delivered.

Over the year the RMSPS team have worked with the RMPTL on a range of joint operational areas such as:

- ↳ incapacitated child pension review;
- ↳ ill health retirement process;
- ↳ annual audit of the delegated powers given to PSC;
- ↳ guidance to PSC, including shared 'lessons learned' on processes;
- ↳ joint complaint cases, and;
- ↳ improving/simplifying the range of letters that both schemes use.

The RMPTL team's guidance, advice and support are invaluable, with the good working relationship being a significant contributory factor to the delivery of the seamless service.

Membership statistics

The RMSPS has two types of members

- ↳ Pensioner members (who are in receipt of a pension from the RMSPS) and;
- ↳ Deferred members (who are not yet in receipt of their pension).

Current member statistics are shown below (Table 2). The numbers have remained fairly consistent in the last two years, but we expect the number of deferred members taking up their pension to increase sharply towards the end of the decade.

Table 2 Membership Statistics

Class of membership	Apr-12	Apr-13	Apr-14	April-15	April-16	April-17
Pensioners	183,829	183,798	184,954	186,219	188,894	190,757
Dual status	6,157	7,718	9,664	10,957	11,884	13,019
Deferred	235,837	228,745	219,885	210,850	200,975	191,697
Total	425,823	420,261	414,473	408,026	401,753	395,473

The Pensions Service Centre

Contractual arrangement

I am pleased to report that the agreement with RMG for the services of their Pensions Service Centre (PSC), which is based on a sharing of the costs of the PSC between the RMSPS and RMPP, is working well. The good relationship established over the past four years, has been maintained so that we have all met our commitments to deliver a high quality service. PSC were again recognised in the pension administration industry by winning two awards for administration.

PSC provide a monthly scorecard report to the RMSPS Management Team. They also provide information for the RMSPS Quarterly Report, which is presented as part of the papers to both the Governance Group and the Finance & Risk Committee. Monthly meetings are held with PSC management team to review both the performance and quality of service under the contract and to identify and manage risks. The meetings also provide an opportunity to discuss policy areas and plans that the PSC or RMSPS management teams are working on that may impact each other.

In February 2017, the PSC successfully moved from their offices in Chesterfield to Sheffield and are now co-located alongside the phone help desk. There was minimal disruption and no loss of service reported or experienced by members.

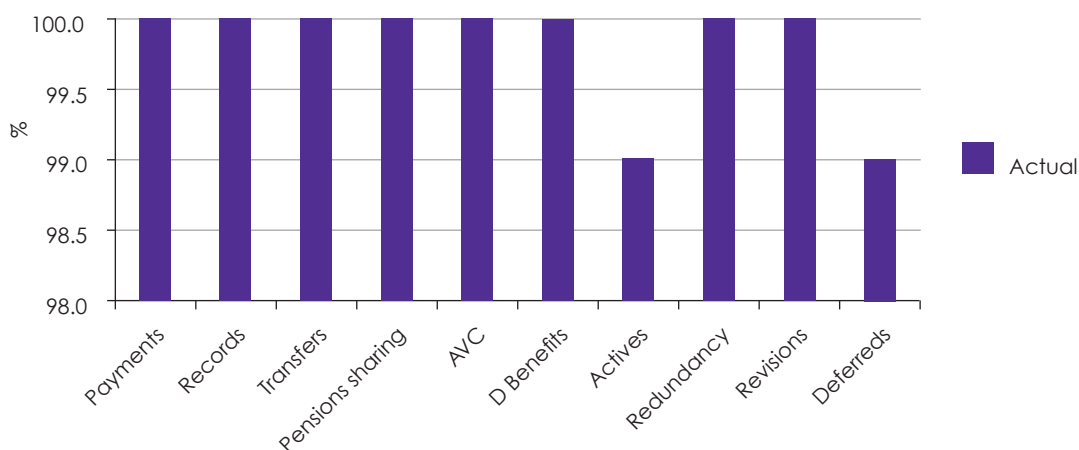
I was pleased that the risk of pension payments not being made in the event of a business issue arising remains minimal; PSC have a robust business continuity plan, which was reviewed and successfully tested in February 2017.

Performance and reporting

I receive a monthly dashboard and quarterly report, both of which include information on PSC performance. I am happy that the format, quality and content of the reports provide me with sufficient information to be assured that, in all aspects, the scheme is performing well. All targets have been achieved and, in many cases, exceeded.

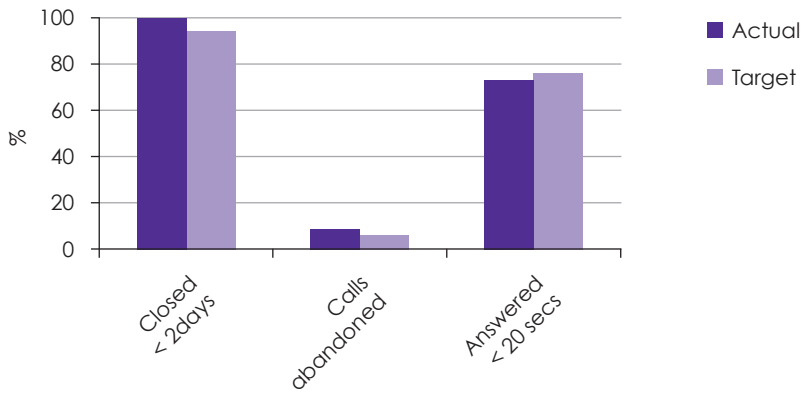
Overall performance against a target SLA of 100% across a range of areas relating to member services was achieved (Figure 2) in 8 areas and the remainder were within tolerance. I was particularly pleased that one of these areas was pensioner payroll (payments); where in excess of 2.5 million transactions are completed each year.

Figure 2 PSC performances against SLA of 100%



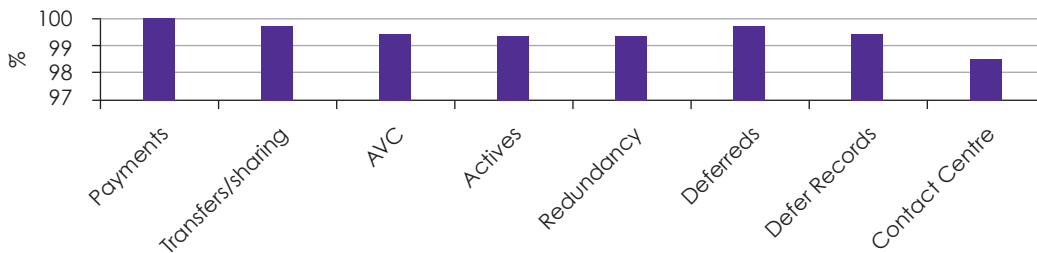
The contact centre, which hosts the member helpline, performed equally well (Figure 3). 78% of calls were answered within 20 seconds, against a target of 75% and 3% of calls were abandoned against a target of 5%. In the case of calls closed within 2 days, the target is 100% but 95% was achieved, which is realistic bearing in mind complex calls that will take longer than 2 days to resolve.

Figure 3 Performance of the Contact Centre



Overall, the level of customer satisfaction, which has a target of 95%, is extremely high at 99%, so I am very happy that RMSPS is delivering a quality service to its members (Figure 4).

Figure 4 Customer Satisfaction performance against 95% SLA



Overpayments

The amount of overpayments made and the percentage recovered is a strong indicator of the effectiveness of any pension administrator and I am pleased to report that the vast majority of overpayments are as a result of late notification of death. The figures from the start of the RMSPS (April 2012) to April 2017, gives a better view of the rate of overpayments than looking at the year in isolation. I am pleased to report that PSC is still performing well with an overpayment rate which remains steady at 0.05% and to date 74% of overpayments have been recovered (Table 3). The balance is recovered through a rolling process of recovery over a period of years.

Table 3 Overpayments as at 31 March 2017

Total Overpayments (£)	Total Payments (£)	%
3,089,429	6,334,005,432	0.049%
Total Overpayments	Total Transactions	%
5,300	12,456,982	0.043%
OP's Recovered (£)	Total Overpayments (£)	%
2,282,003	3,089,429	74%

We continue to develop our processes to recover overpayments more efficiently. Achieving recovery where it is possible is our aim and whilst ensuring that resource is appropriately utilised so we do not unnecessarily chase overpayments where there is no realistic chance of recovery. This is an area that the Governance Group continues to monitor carefully.

Operations

Last year a temporary team were put in place to work on the reconciliation of GMP (Guaranteed Minimum Pension) with HM Revenue and Customs (HMRC). The work uncovered minor issues, which will improve data quality, and although PSC had a head start with the reconciliation, it will not be possible to complete the reconciliation work due to delays in HMRC, which are outside of our control.

Issues

There were no issues reported within the Pensions Service Centre in the financial year.

Advisors to the scheme and their input

Actuarial advisors

The Government Actuary's Department (GAD) continues to play a key role in providing traditional actuarial services; and is a member of the Finance & Risk Committee. Their advice on a wide range of queries and inputs to gathering information for the procurement has been invaluable and overall GAD has made a very worthwhile contribution to the success of the RMSPS because of their historic knowledge of the scheme.

Legal advisors

The lawyers in HM Treasury Solicitor's Department (TSol) (now known as Government Legal Department (GLD)) provided the RMSPS with primary legal advice.

The GLD team have provided an excellent legal service to the team, mainly in respect of advice on the scheme rules, overpayments and policy. Overall they have made a substantial contribution to the success of the scheme.

Casework

Discretions

The RMSPS has a wide range of discretionary powers in relation to death benefit payments and this is an area where volumes can be unpredictable so assumptions have to be made. There was an increase in actual cases of 36% from 2013/14 to 2014/15, however the actuals in 2015/16 reduced by 13% (from 633 to 549), which illustrates the unpredictability. The team have utilised this time to produce further guidance for PSC, which will, in turn, provide more time for them, should the cases increase next year. For 2016/17, you will note from the table below that, there has been an increase in the number of discretions by 19% (102) on last year.

Table 4 Discretionary decision cases

Type of cases	A	M	J	J	A	S	O	N	D	J	F	M	Totals
Discretions forecast	56	55	62	47	41	65	52	56	44	39	43	45	605
Discretions actual	51	55	48	50	61	67	57	51	46	61	45	59	651

The low level of complaints in this area shows that a quality service is delivered to members. The team work closely with RMPTL, who lead on the joint RMPP/RMSPS discretion cases.

Where there are particularly difficult or contentious cases, the RMSPS Discretions Panel can review and provide the Discretions Manager with support in coming to a decision. In this financial year, one case was considered by the panel and agreement reached.

For joint discretion cases where power of delegation has not been given or where the outcome may be unclear or contentious, a joint Discretions Sub-Committee is in place to discuss and decide the cases. This is made up of members appointed by the RMPP Trustee board and members of the RMSPS Management Team. The committee have exercised their discretion on 19 cases during the last year.

I was pleased to receive the audit report on discretionary decisions, carried out by the RMSPS team and independently by Government Actuary's Department (GAD), that showed that there were no significant issues in the decisions made by the PSC or RMSPS team. The report made a number of good proposals where improvements can be made in processes or administration.

Complaints (dispute resolution)

The RMSPS operates a two stage dispute resolution procedure for dealing with complaints, which is similar to many other pension schemes. The number of Stage 1 and 2 cases has almost halved from last year. Some of this is due to lessons learned being implemented and some through better handling of initial complaints. I am pleased to report that the number of complaints is exceptionally low for a scheme of this size (Table 5).

Three cases went to the Ombudsman, who did not uphold the complaint on one case and on the other two cases we are still awaiting a final determination from the Ombudsman.

Table 5 Total complaints received at each stage

Stage 1 PSC	Stage 2 RMSPS Team	Ombudsman
19	12	6

Financial management of the scheme

The RMSPS is the subject of a separate vote by Parliament to cover the cost of all pensions and pension related benefits. Additionally a budget is allocated to cover the administration cost of the PSC, which included; pension administration services (PSC), my salary, RMSPS team costs and the costs of advisors.

Pension payments

I am pleased to see that actual payments were within 0.3% of the forecast and that there were no issues raised in relation to the Vote (Table 6). The accuracy of forecasting is impressive, particularly in a scheme of this size.

Table 6 Monthly Pension Payments

	Forecast (£)	Actual (£)
YTD Total	1,320,522,000	1,316,067,609

Administration payments

At year-end, the Royal Mail Statutory Pension Scheme had an underspend of £313k against budget of £6.2m. The principle cause of this is the delay in procurement for the new Pensions Administration contract leading to less expenditure on consultants.

The extension to the current Royal Mail Pensions Admin contract has been signed for 18 months from April 2017 at the same monthly charge as is currently – this has been reflected in the 2017/18 budgets. However, costs will need to be monitored closely in 2017/18, in particular for transition costs once the new Pensions Administration contract has been awarded. I remain impressed by

the tight financial control that the RMSPS team demonstrated, particularly as there was in-year budget cuts due to spending reviews.

Table 7 Departmental RMSPS Budget

Budget (£)	Actual (£)	Variance (£)
6,222,433	5,909,287	313,146

Annual accounts and external audit

I am pleased to report that following completion of an annual audit, the National Audit Office has recommended that the Annual Accounts should be certified with an unqualified opinion.

Policy issues

The quarterly management report provides me with an update on any policy issues that have arisen in the period. There have been no significant issues to report this year and the Cabinet Office teamwork closely with both RMPP and the PSC to identify any issues that could affect the scheme and seek to be pro-active to any that arise.

Discussions were held with the Post Office and Royal Mail Group on their plans to close their section of the RMPP and to ensure we understand any possible impacts on members or the rules.

Changes to the rules

No changes to the rules were made in the financial year and none are currently planned.

Other issues

There were no other major issues that impacted the scheme.

Future planning

While continuing to deliver a quality service to our members and meet business as usual obligations, the procurement for a new pension administration contract remains a major piece of work for 2016/17. There have been unexpected delays due to issues with resourcing, changes in management and a range of other issues, but the team are working towards awarding a contract by March 2017 and I have assurances that business as usual will not be affected through the procurement and transition to a new contract. There are new risks to manage and these are being carefully thought through to understand the impacts and the mitigating actions to take.

Discussions with the Post Office regarding their proposals to close their section of the RMPP will be concluded.

The team will also be monitoring workload carefully to identify where steps need to be taken on finding resources, should there be a sudden increase in cases.

Conclusion

I am pleased to be able to present a positive report for a year that continues to have a wide range of challenges for the team, who continue to deliver quality work at pace. Next year the challenge will be to complete the procurement, award the contract and start the transition to the new contract (whether this is with the incumbent or a new administrator). I am confident that the team, and everyone involved will do their best, while rising to any new challenges that invariably arise in a scheme of this size.

Annex A

Terms of Reference for the Governance Group of the Royal Mail Statutory Pension Scheme (RMSPS)

Effective Date: 1 April 2012 – agreed by the Group on 1 April 2014

1. Purpose of the Governance Group

The RMSPS Governance Group is an advisory group with four primary functions:

- ↘ It oversees the administration of the RMSPS scheme and receives reports that provide assurances on its performance and efficiency. This will include reporting on any feedback received from stakeholders from the scheme membership.
- ↘ It oversees and inputs into communications with the scheme membership and other stakeholders and reports back on any stakeholder views on business as usual or other additional communications.
- ↘ It monitors cross-scheme issues to ensure consistency and a seamless service for members.
- ↘ It develops co-operative working relationships with all of the stakeholders of the RMSPS and provides a forum to receive feedback from them on their organisations' or members views or issues with the scheme.

2. Changes to the terms of reference

- 2.1. 2.1. The terms of reference can be amended by agreement between the Chair of the Governance Group and the Head of the Scheme Management of the RMSPS.

3. Appointment and removal of group members

- 3.1. The Chair of the Group is appointed by the Secretary of State (Minister for the Cabinet Office) for a two year term which may be renewed.
- 3.2. The Governance Group will have one member from each of the following nominating bodies;
 - ★ Cabinet Office
 - ★ HM Treasury
 - ★ BEIS
 - ★ Royal Mail Group.
 - ★ Post Office Limited
 - ★ National Federation of Occupational Pensioners
 - ★ Communications Workers Union (Two members)
 - ★ UNITE
 - ★ Independent
- 3.3. 3.3. Members of the Governance Group will be nominated by the bodies listed but will represent the interests of all of the Schemes' beneficiaries and stakeholders and not just those of the nominating body.
- 3.4. Governance Group members will be appointed for a two-year term that may be renewed. For the first appointments in 2012, five group members will be appointed for one year only, but may then be further nominated. This is to avoid all members' terms of office ending at the same time.

- 3.5. Governance Group members are expected to attend all meetings in person and there will be no alternate representation.
- 3.6. Governance Group members may be removed at the decision of the Chair if they fail to attend three consecutive meetings.
- 3.7. Other than for non-attendance outlined in 3.6 a member of the Governance Group may only be removed from office during a term of appointment with the agreement of all other Governance Group members.
- 3.8. Members of the Governance Group may resign from the Governance Group by giving three months' notice in writing to the Chair.
- 3.9. With the exception of those nominated by civil service departments, members of the Governance Group will cease to be members of the Group upon ceasing to be members of the nominating body. Civil servant members who change departments may continue to serve on the Governance Group to the end of their term of office at the discretion of the Chair.
- 3.10. In the event of resignation or other removal, the Head of Scheme Management of the RMSPS will ensure that an alternative member is appointed within three months of the date of resignation or removal.
- 3.11. In the event of resignation or other removal, the Governance Group can continue to meet and conduct its business.

4. Conduct of Business

- 4.1. The Chair will report the activities of the Governance Group to the membership and to stakeholders, including the relevant Minister.
- 4.2. The Governance Group will meet at least quarterly. Meetings will generally be at fixed intervals, but may be moved from time to time to correspond with any significant events relating to the RMSPS, for example, a major communication with members.
- 4.3. The Chair of the Governance Group may call a meeting at any time providing two weeks' notice is given.
- 4.4. It is not anticipated that there will be any sub-groups to the Governance Group but the Group may invite specialists or relevant experts to attend the meeting from time to time.
- 4.5. The Scheme Management function of the RMSPS will provide secretariat support to the Governance Group.
- 4.6. Minutes of all Governance Group meetings will be recorded. Draft minutes will be circulated to the Governance Group members by the Secretariat and will be ratified by members at the next meeting.
- 4.7. Members of the Governance Group will receive induction and on going training on relevant subject areas. This will be included in the regular meetings.

Nominating Unit	Individual	Term
Chair	Alan Pickering	To 31 March 2018
Cabinet Office	Debra Soper Helen Gibson	to 31 March 2017 to 31 March 2017
HM Treasury	Stephen Humphrey	to 31 March 2018
Department for Business, Energy and Industrial Strategy (BEIS)	Duncan Budd	to 31 March 2018
Independent	Paul Williams	To 31 March 2017
Royal Mail Group	Douglas Hamilton	to 31 March 2017
Post Office Limited	Harpreet Singh	to 31 March 2018
National Federation of Occupational Pensioners	John Hearn	to 31 March 2018
Communications Workers Union (Two members)	Mark Baulch Katrina Quirke	to 31 March 2018 to 31 March 2018
UNITE the Union	Brian Scott	to 31 March 2017

