AC 00/18 to 26

POST OFFICE AUDIT COMMITTEE

13 March 2001

minutes of meeting

Present:	Rosemary Thorne (Chair)
	Neville Bain
	Mike Kinski
	Miles Templeman
	Jonathan Evans (Secretary)
In attendance:	Marisa Cassoni, Group Finance Director
	Douglas Hill, Group Director Financial Management & Control
	Garry Savage, Director Internal Audit
	Nigel McDonald, Ernst & Young
	Ian Francis, Ernst & Young
	James Dean, Ernst & Young
Also present:	Richard Dykes, Group Managing Director Mails Services, and Kieron Moloney, Finance Director, Cash Handling and Distribution, for item 5

AC 00/18

CHAIR'S BUSINESS

The Chair, on behalf of the Committee:

welcomed Neville Bain as a member of the Committee and Jonathan Evans as Secretary of the Committee. Both had been appointed following the Post Office Board meeting that day;

welcomed Marisa Cassoni ,Group Finance Director, to her first meeting of the Committee.

AC 00/19

MINUTES OF PREVIOUS MEETING

The previous meeting of the Committee, held on 1st December 2000, had not had a quorum of members present. The absent members, Mike Kinski and Miles Templeman, had subsequently been briefed by the Chair of the Committee, and both understood and supported the business which had been conducted at that meeting and the decisions made. With their support, the Chair approved the minutes as a true record of proceedings of the Committee;

AC 00/20

MATTERS ARISING

Irrelevant

Irrelevant

AC 00/21   **EXTERNAL AUDIT EARLY WARNING REPORT**

(i)   The External Auditors presented their advance report on
        the issues relating to the 2000-2001 year end, which
        were primarily;-

Irrelevant

(iii) the requirement for first year and follow up
      impairment reviews for Crie, Citipost, GLS (Austria,
      Extand, Williames and Pakke Trans), Horizon and
      legacy Parcelforce.

Irrelevant

Irrelevant

Irrelevant

Irrelevant

AC 00/25   **ANY OTHER BUSINESS**

There was no further business.

AC 00/26   **DATES OF FUTURE MEETINGS**

The Committee agreed the change to future meeting dates as follows:

Wednesday 30th May (am)
Tuesday 11th September (pm)
Monday 26th November (pm)