



# Branch Secretaries' Circular

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Dear Colleague

## **Post Office Ltd publishes annual report and accounts**

Today Post Office Ltd published its annual report and accounts for 2017/18 which has revealed a trading profit of £35m (up from £13m in 2016/17).

A proportion of this growth is from new areas like banking, and as much as we welcome these opportunities, we must be paid fairly for the work we are required to do.

But this significant increase has not been made from growth alone. Many areas remain flat or in decline.

This substantial amount has been made at a time when many of you are suffering as a result of the numerous cuts Post Office Ltd has made, and continues to make. These cuts are having a serious impact across the network, and have the potential to affect your ability to offer a good service to your customers.

The NFSP continues to push for improved remuneration for subpostmasters, and for Post Office Ltd to shift its focus to achieving sustainable growth for the benefit of the whole network.

You can read Post Office Ltd's press release here:

<http://corporate.postoffice.co.uk/our-media-centre#/pressreleases/post-office-announces-2nd-consecutive-year-of-trading-profit-2692396>

And the full annual report and accounts here:

<http://corporate.postoffice.co.uk/post-office-annual-report-201718>

Yours faithfully

*Calum B Greenhow*

**CALUM GREENHOW**  
Chief Executive Officer