

Message

From: Cooper, Tom - UKGI [REDACTED] **GRO**
Sent: 28/06/2018 07:38:05
To: Tim.Franklin [REDACTED] **GRO**; Jane MacLeod [REDACTED] **GRO**
CC: Carla Stent [REDACTED] **GRO**; Ken McCall [REDACTED] **GRO**; Paula Vennells [REDACTED] **GRO**; Alasdair Cameron [REDACTED] **GRO**; Briony Tristram [REDACTED] **GRO**; Rodric Williams [REDACTED] **GRO**; Andrew Parsons [REDACTED] **GRO**; Mark Underwood1 [REDACTED] **GRO**; Patrick Bourke [REDACTED] **GRO**; Michael Passmore [REDACTED] **GRO**
Subject: RE: ARA - Contingent Liability wording re Postmaster Litigation -CONFIDENTIAL AND SUBJECT TO LEGAL PRIVILEGE.

I'll be there this afternoon.

I am equally concerned about printing a figure that could be too low as too high.

Tom

Tom Cooper
 Director
UK Government Investments
 1 Victoria Street | London | SW1H 0ET

GRO

From: Tim.Franklin [REDACTED] **GRO**
Sent: 28 June 2018 08:37
To: Jane MacLeod [REDACTED] **GRO**
Cc: Carla Stent [REDACTED] **GRO**; Ken McCall [REDACTED] **GRO**; Cooper, Tom - UKGI [REDACTED] **GRO**; Paula Vennells [REDACTED] **GRO**; Alasdair Cameron [REDACTED] **GRO**; Briony Tristram [REDACTED] **GRO**; Rodric Williams [REDACTED] **GRO**; Andrew Parsons [REDACTED] **GRO**; Mark Underwood1 [REDACTED] **GRO**; Patrick Bourke [REDACTED] **GRO**; Michael Passmore [REDACTED] **GRO**
Subject: Re: ARA - Contingent Liability wording re Postmaster Litigation -CONFIDENTIAL AND SUBJECT TO LEGAL PRIVILEGE.

Jane,

I concur with your assertions. I do not believe that there is any evidence that this claim has validity and to draw attention to it in this way feels unnecessary. Quoting unsubstantiated figures in the accounts provides free and inflammatory PR to the situation. I'm not able to join the call today but wanted to be clear on where I stand on this matter. I am less clear on the implications of non disclosure in our relationship with EY and how, or if, they would seek to qualify our accounts which would be similarly damaging. Although Tom is not on this call, I think we need to understand the Government view on this.

Regards

Tim

Tim Franklin

GRO

Sent from my iPad

On 28 Jun 2018, at 08:08, Jane MacLeod  wrote:

All

One of the questions to be discussed at the ARC this afternoon is the extent of disclosure around the Postmaster Litigation. As you will recall, Freeths recently included the estimate of £80-90 million in a skeleton argument submitted to the Court relating to a costs hearing, and EY believe we should disclose this figure.

We would prefer not to disclose it as we don't believe there is any substance to that number, and we believe that even though we are seeking to heavily qualify the statement, as the only number in the public domain, it will gain a credence that it doesn't merit. Further, we can point to other examples where equivalent figures have not been disclosed.

Attached is the text of the current wording, together with a suggested draft as to what the disclosure would look like if we included reference to the number. The text highlighted in yellow is optional – it is the full quote from the skeleton argument, however we are concerned that by including the highlighted wording, we are drawing attention to the total costs projected to be incurred in defending the claim, and this could be equally unhelpful.

I am aware that Tom, Tim and Ken are not available this afternoon, however I wanted to give you the opportunity to see the draft language.

Kind regards,

Jane



Jane MacLeod

Group Director of Legal, Risk & Governance
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GRO

<DRAFT WORDING FOR THE 2018 ANNUAL REPORT v5 (002).docx>

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