

Witness name: Rachel Scarrabelotti

Statement No: WITN11120200

Dated: 16 February 2024

## THE POST OFFICE HORIZON IT INQUIRY

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### Second Witness Statement of Rachel Scarrabelotti

on behalf of Post Office Limited in the Post Office Horizon IT Inquiry

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1. I, Rachel Scarrabelotti, of 100 Wood Street, London, EC2V 7ER, say as follows:

#### A. Introduction

2. I am Rachel Scarrabelotti, Company Secretary at Post Office Limited ("POL" or the "Company"). I joined POL in March 2022 and was appointed as Company Secretary effective 12 April 2022. This is my Second Witness Statement to the Inquiry. Whilst not having been employed by the Company during the whole of the period in question relating to this Second Witness Statement, I feel that in my role as Company Secretary I am equipped with the professional experience required in order to set out the key corporate and executive level governance structures in place at POL after April 2020 (through the review of the documents referenced in this Second Witness Statement and by reference to my previous witness statement). As such, and in light of my role as Company Secretary, I am the appropriate person to give this witness statement on behalf of POL.

3. This Second Witness Statement has been prepared in response to a request made by the Post Office Horizon IT Inquiry (the "Inquiry") pursuant to Rule 9 of the Inquiry Rules 2006, dated 27 November 2023 (the "Rule 9 request") ("Request No. 49"). This Second Witness Statement addresses the key corporate and executive level governance structures in place at POL from 1 April 2020 to 14 February 2024. The period prior to this time was the subject of my first witness statement dated 16 February 2024 (the "First Witness Statement") which outlines the key corporate and executive governance structures across two time periods, being (a) the mid-1990s – March 2012; and (b) April 2012 – April 2020. As explained in my First Witness Statement, 1 April 2020 was the date when the Shareholder Relationship Framework Document ("Framework Document")<sup>1</sup> [POL00362299] and the revised Articles of Association for POL (as amended, the "2020 Articles")<sup>2</sup> took effect [POL00327614].
4. This Second Witness Statement also aims to address the Inquiry's request to understand "*any relevant changes that have been made*" to the key corporate and executive level governance structures in place at POL from April 2020. Whilst I was not employed by the Company for approximately half of the period relevant to this Second Witness Statement, I have reviewed documents that appeared relevant and, where possible, spoken to relevant individuals at POL in order to be able to respond to this part of the Inquiry's request.

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<sup>1</sup> The Framework Document was entered into between POL, the Department for Business, Energy and Industrial Strategy ("BEIS") and BEIS's representative, UK Government Investments Limited ("UKGI" or the "Shareholder's Representative")

<sup>2</sup> Note that the 2020 Articles were adopted by way of written resolution on 19 March 2020 and published 22 April 2020 at Companies House

5. I have aimed to include within this Second Witness Statement evidence relating to all matters or issues detailed in the Rule 9 request insofar as the relevant facts are within my own knowledge. The facts in this Second Witness Statement are true, complete and accurate to the best of my knowledge and belief. Where my knowledge and belief, as set out in this Second Witness Statement, has been informed by another person or by documents that I have reviewed, I acknowledge that person or those documents. I have been assisted in preparing this Second Witness Statement by Burges Salmon LLP and Fieldfisher LLP (together "BSFf"), who act on behalf of POL in the Inquiry. I have had in person and online meetings with BSFf to assist my preparation of this Second Witness Statement.

**B. POL Ownership and Corporate Governance Structure Summary**

6. POL is a private limited company wholly owned by the Department for Business and Trade ("DBT" or the "Shareholder") which holds lead governmental responsibility for postal services. Ownership of POL was transferred from the Department for Business, Energy and Industrial Strategy ("BEIS") to DBT on 3 May 2023.<sup>3</sup>

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<sup>3</sup> Page 17, POL Annual Report & Consolidated Financial Statements 2022/23: "Post Office is wholly owned by the Department for Business and Trade ("DBT"). Ownership of the Post Office was transferred from the Department for Business, Energy and Industrial Strategy ("BEIS") to DBT on 03 May 2023, being the effective date under the Transfer of Functions (National Security and Investment Act 2021 etc.) Order 2023." [POL00363157]

7. DBT holds a 'Special Share' in POL which amounts to a 100% shareholding in the Company, and the rights reserved to DBT as POL's single Shareholder are enshrined within the Company's 2020 Articles (see paragraphs 17-18 below).
  
8. A chart setting out POL's current corporate structure is shown at Figure 1 below. This Second Witness Statement does not include information on POL's subsidiaries or joint venture entity (each a "Group Company"), or governance structures below the executive level. With the exception of DBT (rather than BEIS) being the shareholder of POL, it is noted that POL's ownership structure is the same as that set out in paragraph 20 of my First Witness Statement (taken from POL's Annual Report and Consolidated Financial Statements 2018/19).

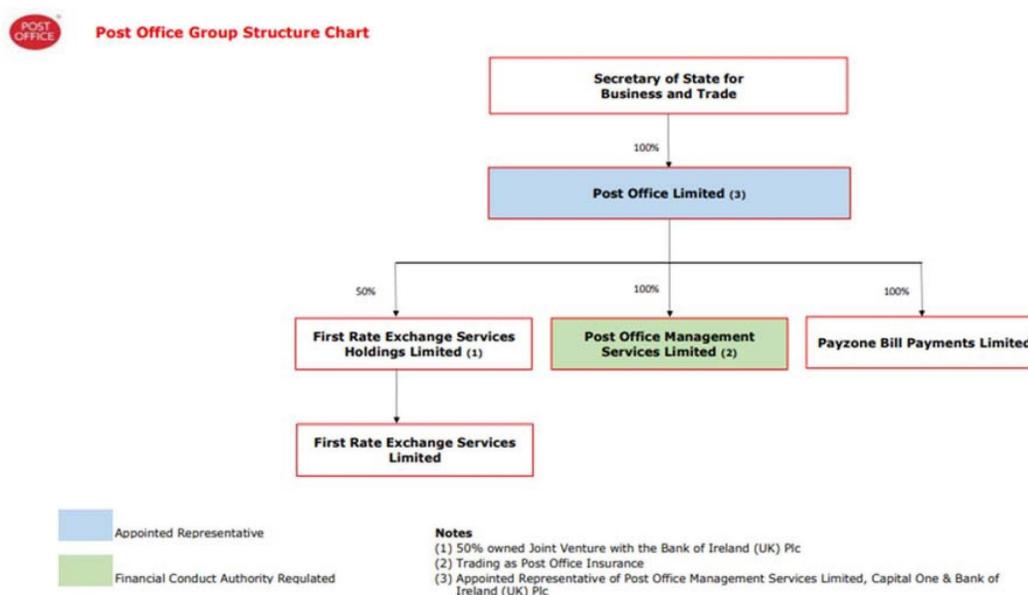


Figure 1 – POL's Group Structure chart [POL00363153]

9. Notwithstanding the change to the direct ownership of POL to BEIS in 2018, the construct of a "Special Share" (redeemable preference share in the capital

of POL) had been introduced into POL's Articles of Association as early as its 2012 Articles (as defined and discussed under section E1 of my First Witness Statement) [POL00327612]. For a further discussion on changes to POL's 2012 Articles pursuant to its 2020 Articles, see section C below.

10. POL's Board of Directors is "*collectively responsible for setting the Company's strategic direction and primary business objectives*", for establishing "*a robust corporate governance framework*",<sup>4</sup> for maintaining appropriate oversight of the Post Office Group's (see Figure 1 in paragraph 8 above) "*management of the business, reporting to the Shareholder and determining POL's vision, values and organisational culture*".<sup>5</sup> The Board is accountable to the Shareholder for POL's performance and is required to seek consent from the Shareholder for certain reserved matters, as set out in POL's 2020 Articles. The responsibilities of the Board are similar to those it had prior to 1 April 2020 save that Shareholder consent is required for a wider range of matters.

11. DBT has no day-to-day responsibilities in the operational running of POL, including the management of its network of Post Offices and staff.<sup>6</sup> Rather, DBT approves POL's enterprise strategy, and monitors both operational performance and the maintenance by POL of the network of Post Office branches, including compliance with 'specified minimum access criteria' (i.e. ensuring that the UK population is within certain proximities to a Post Office) and the provision of specified services. DBT also provides funding to POL (see

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<sup>4</sup> Both quotes from Part A1, POL Matters Reserved to the Board, as approved in November 2023 (the "2023 Matters Reserved to the Board") [POL00363164]

<sup>5</sup> Page 23, POL Annual Report & Consolidated Financial Statements 2022/23 [POL00363157]

<sup>6</sup> Section 1.2 of the Framework Document [POL00362299]

paragraph 19 below). Whilst having no day-to-day responsibilities in the operational running of POL is the same as prior to 1 April 2020, some new arrangements governing oversight by DBT are contained in the 2020 Articles and the Framework Document (see Section C below). UKGI acts as the main interface between DBT and POL on behalf of DBT (see paragraph 23 below).

12. The Framework Document took effect on 1 April 2020. This had been drawn up by BEIS (the shareholder prior to DBT) and UKGI in collaboration with POL following publication by BEIS of a report in October 2019 on the *'Future of the Post Office Network'*<sup>7</sup> [POL00363147]. Due to the 2019 General Election, the response from the Government was delayed until March 2020. A Parliamentary Business Report<sup>8</sup> [POL00363161] notes the BEIS Strategy Committee's recommendation *"that the Government undertake an urgent review of its mechanisms for holding Post Office Ltd to account and produces a clear statement of how it will do so in the future. This should examine how all Post Office Ltd's decisions, operational or strategic, are supporting the comprehensiveness and sustainability of the Post Office network"*. And the Government's response that: *"The Government agrees Post Office Ltd should be accountable for its decisions. BEIS will soon publish a Framework Document to govern the relationship. This sets out responsibilities and clarifies governance arrangements between Government and Post Office Ltd"*.<sup>9</sup> See section C below for further information on the Framework Document.

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<sup>7</sup> Also published online: [Post Office Network \(parliament.uk\)](https://www.parliament.uk/business/committees/committees-a-z/commons-select/post-office-network/) [POL00363147]

<sup>8</sup> Also published online: <https://publications.parliament.uk/pa/cm5801/cmselect/cmbeis/382/38202.htm> [POL00363161]

<sup>9</sup> It is noted that the POL Board Terms of Reference dated January 2013 state that *"the Board remains accountable for performance to the Shareholder Executive within the Department for Business, Innovation & Skills ("ShEx"). The Board is required to notify ShEx of certain activities and capital commitments and to seek the consent of ShEx, as Shareholder, for certain actions, as set out in the Articles of Association"* (see paragraph 61 of my First Witness Statement).

13. Whilst not legally binding (save as to confidentiality obligations), the Framework Document provides guidance on:

- a) standards of good corporate governance, including the standards by which POL is expected to operate in conducting its business;
- b) certain obligations with which POL is expected to comply; and
- c) certain aspects of the relationship between POL, the Shareholder and the Shareholder's Representative, including how they will interact with each other.

See below for a further discussion on the changes that the Framework Document brought to the overall corporate governance framework of POL.

### **C. Shareholder Relationship & Corporate Governance**

#### ***(i) Key Documents***

14. The introduction of revised 2020 Articles in conjunction with the Framework Document effected notable governance changes by amending the remit of POL's decision-making ability (in particular reserving additional matters to the Shareholder for decision<sup>10</sup>), and documenting POL's responsibilities for enabling oversight and providing assurance to its Shareholder.

*Framework Document:*

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<sup>10</sup> Section 3.3, Framework Document and Article 8.1 [POL00362299 & POL00327614]

15. As stated in paragraphs 13 above, the Framework Document represented a new approach to setting out the Shareholder's expectations in terms of POL's (i) corporate governance; (ii) working relationship with the Shareholder; and (iii) compliance with specified operational parameters and obligations. The Framework Document is a publicly available document, published on the Government's website. POL regards the Framework Document as a key corporate governance tool and aims to have regard to the guidance contained within it.

16. In accordance with the introduction of the Framework Document "*it is expected that [it] will be reviewed on a three-year basis*", with "*any amendment, update or replacement of any provision*"<sup>11</sup> being agreed by the parties in writing and ensuring consistency with the most recent Articles and Funding Agreement (currently dated 21 April 2022 between the Shareholder and POL (the "Funding Agreement")) [POL00363148]. The Framework Document was signed in March 2020, and the intention is that the periodic formal review will be carried out at a time still to be determined but expected to be in the near-term.

*Articles of Association:*

17. The Articles of Association is the key constitutional document (currently the 2022 Articles) that sets out rules for POL's corporate governance and specifies rules for its administration, capital structure, and the powers of the Board and rights of the Shareholder, amongst others. Notwithstanding that the Framework

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<sup>11</sup> Introduction section to the Framework Document [POL00362299]

Document is not legally enforceable, for the purposes of this Second Witness Statement, the provisions of the Framework Document are outlined in greater detail than those contained in the 2020 Articles. This is because the provisions of the Framework Document bring detail to POL's corporate governance arrangements compared to the period before 1 April 2020. It is noted that the 2020 Articles then legally formalise many of the provisions contained in the Framework Document (see paragraph 20 below).

18. The 2020 Articles were further amended by written resolution passed on 14 December 2022 to reflect a revision to the annual aggregate cap on Non-Executive Director fees (these being the most recent set of Articles, the "2022 Articles") [*POL00327615*]. For ease of reference, I refer to the 2020 Articles for the purposes of all but this paragraph of this Second Witness Statement. For information, further revisions to the 2022 Articles are currently being proposed and are anticipated to be taken to the POL Board meeting on 27 February 2024.

*Funding Agreement:*

19. In addition to the 2020 Articles, the other key POL corporate governance document which has legal force is the Funding Agreement (as referenced at paragraph 16 above). Previously, funding arrangements between POL and the Shareholder were governed by earlier funding agreements, which annexed a separate 'Entrustment Letter' which prescribed the scope and extent of the services of economic interest to be performed by POL.<sup>12</sup> The Funding

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<sup>12</sup> Details of this previous contractual relationship are set out at paragraph 84 of the First Witness Statement.

Agreement contains obligations whereby POL is required to maintain a national network of outlets, in accordance with minimum access criteria (where POL is required to meet prescribed contractual milestones and statistical criteria) for the provision of access for the public to a series of services of public economic interest (“SPEI”).<sup>13</sup> The Funding Agreement sets out and defines the scope and meaning of each individual SPEI that are required to be provided at Post Office branches, details of which are set out at Schedule 6 to the Funding Agreement.<sup>14</sup> The Funding Agreement also commits the Shareholder to provide funding directly to POL by way of compensation for any financial losses that POL incurs in the course of maintaining the national network of Post Office outlets and delivering SPEI.<sup>15</sup> There are reporting obligations attaching to the provision of funding that are contained in the Funding Agreement (for example quarterly reporting and an annual summary, and providing the Secretary of State with the ability to request information on a routine and ad hoc basis<sup>16</sup>), as well as requirements relating to The Principles of Community Engagement<sup>17</sup> [POL00363145] and the public sector equality duty contained in section 149 of the Equality Act 2010.<sup>18</sup>

## ***(ii) Framework Document – POL Corporate Governance: Approvals & Compliance***

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<sup>13</sup> Section 5.11 and Schedule 5 of the Funding Agreement [POL00363148]

<sup>14</sup> These contractually required services (SPEI) were previously known as services of general economic interest and set out as an appendix to the Entrustment Letters which were annexed to previous historic versions of funding agreements.

<sup>15</sup> Section 5.11 of the Funding Agreement [POL00363148]

<sup>16</sup> Section 7.2 of the Funding Agreement [POL00363148]

<sup>17</sup> This is a POL set of principles and guiding commitments published in June 2018 in conjunction with Citizens Advice, Citizens Advice Scotland and the General Consumer Council for Northern Ireland; the Northern Ireland independent statutory consumer watchdogs. The policy document provides a series of commitments centred on customer engagement, consultation, and communication in relation to the operation of local Post Office branches.

<sup>18</sup> Section 11 of the Funding Agreement [POL00363148]

20. The purpose of the Framework Document is to formally set out:

- a) Certain parameters within which POL is expected to operate;
- b) Certain obligations with which POL is expected to comply; and
- c) Certain aspects of the relationship between the Shareholder, the Shareholder's Representative and POL and how it is expected that the Shareholder, the Shareholder's Representative and POL will interact with each other.

21. Particular points of note include the following:

- a) The Framework Document introduced additional reporting to, and oversight and control by, the Shareholder through the Shareholder Representative.
- b) The Framework Document formalised the frequency and requirement of meetings between POL and the Shareholder or the Shareholder Representative, including meetings to provide:<sup>19</sup>
  - i) Regular reporting against the targets and budgets as set out in POL's Strategic Plan; and
  - ii) Quarterly reporting on POL's performance over the previous quarter including information on its expected draw-down on any available SPEI Network Subsidy Payment under the Funding Agreement (previously the SGEI Payment) for the remaining duration of the strategic plan referred to in the Funding Agreement and delivery against its planned investments as set out in the Funding Agreement and the Group Strategic Plan.

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<sup>19</sup> Section 13.1 of the Framework Document [POL00362299]

c) The Framework Document requires POL to have regard to relevant principles set out in government-wide corporate governance guidance, and to any relevant future guidance, to the extent that such guidance is applicable to POL as a public corporation with a sole shareholder.<sup>20 21</sup> Appendix 2 of the Framework Document sets out the *'List of Government-wide Corporate Guidance Applicable to Public Corporations'*. In addition, there is a requirement that POL should seek to comply with the principles and provisions of the Financial Reporting Council's ("FRC") UK Corporate Governance Code (the "Code")<sup>22</sup> [POL00363146] and should notify the Shareholder Representative in advance if POL does not intend to observe a provision of the Code.<sup>23 24</sup> As stated in paragraph 67 of my First Witness Statement *"POL's Board regarded the UK Corporate Governance Code to be an appropriate governance benchmark and therefore endeavoured to comply with its spirit where appropriate"*. However, I am not aware that this was formally recorded in a document dealing with POL's corporate governance arrangements in the way in which it is incorporated into the Framework

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<sup>20</sup> Section 9.1 Framework Document [POL00362299]

<sup>21</sup> POL is classified as a Public Non-Financial Corporation under the Office for National Statistics national account system with DBT as its sponsoring department.

<sup>22</sup> At the time this would have been the 2018 Code, it being noted that the FRC updated the 2018 Code in January 2024. The 2024 Code introduced only a limited number of changes and, save in respect of one provision of the 2024 Code which will apply to accounting periods commencing on or after 1 January 2026, reporting under the 2024 Code is applicable to accounting periods beginning on or after 1 January 2025 (with the 2018 Code remaining in place until this time).

<sup>23</sup> Section 9.4 Framework Document [POL00362299]

<sup>24</sup> POL commissioned an external review of its latest Annual Report & Accounts (the "2023 ARA", published in December 2023) in order to assess alignment with the Code, and consequently states the following in relation to Code adherence on page 17 of the 2023 ARA: "While not a listed company, Post Office takes into consideration the requirements of the 2018 UK Corporate Governance Code ("UKCGC") and, where necessary, sets out where certain provisions do not apply. The Post Office also has regard to the principles of the Corporate Governance Code for Central Government Departments. Post Office keeps corporate governance arrangements under review to ensure they remain in line with relevant legal and regulatory changes, as well as generally accepted principles of good corporate governance. Examples of where governance arrangements differ for Post Office from those set out in the UKCGC and the Corporate Governance Code for Central Government Departments are principally where alternative governance arrangements apply or because the Post Office is not listed, not a Central Government Department or not an Arm's Length Body."

Document, together with other governmental governance requirements and guidelines (see sub-paragraph (d) below also).

- d) The Framework Document commits POL to observe the Public Sector Pay and Terms (as further set out in Appendix 5 of the Framework Document).
- e) The Framework Document formalised the role and responsibilities of the Shareholder Representative, which include constructively challenging POL management and the POL Board (as set out in Appendix 4 to the Framework Document). This appears to be an entirely new guideline, which sets out the terms of the Shareholder Representative's role and responsibilities (see paragraph 22 below).

22. The Framework Document also makes provision for POL's Board composition<sup>25</sup> and sets out the remit of POL's Board and individual Board members' responsibilities, including those of the Chair,<sup>26</sup> which are more detailed than the provisions set out in the 2020 Articles.<sup>27</sup> It also provides for the annual appraisal of the Chair and a Board Effectiveness Review, reporting back to DBT,<sup>28</sup> which was previously (and continues to be) addressed in the Matters Reserved to the Board.<sup>29</sup>

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<sup>25</sup> Section 7.1 Framework Document [POL00362299]

<sup>26</sup> Section 6.7 - 6.10 Framework Document [POL00362299]

<sup>27</sup> For example, Article 37 of the 2020 Articles simply states the minimum number of directors required [POL00327614]

<sup>28</sup> Section 7.7 Framework Document [POL00362299]

<sup>29</sup> Matters Reserved to the Board (January 2013) – "Performance evaluation of the Board, Board Sub-Committees and individual Board members (or confirmation of why this has not occurred)." [POL00362127]

**(iii) Framework Document – POL’s Corporate Governance: Shareholder Oversight & Involvement**

23. The Framework Document sets out a number of key roles and accountabilities for the Shareholder, the Shareholder’s Representative and POL in respect of POL’s corporate governance, as detailed below. As with other areas of the overall corporate governance framework, as at the date of submitting this Second Witness Statement, I am not aware of documentation setting out similar levels of detail on roles and accountabilities in the period prior to 1 April 2020:

- a) The Postal Affairs Minister is to provide ministerial oversight and support for key POL priorities and will typically account for POL-related business in Parliament.<sup>30</sup>
- b) The Shareholder Policy Sponsor (“Sponsor”) within DBT has oversight of POL from a policy perspective, ensuring that POL’s activity is consistent with the wider government policy framework and facilitating POL’s access to government as required. The Sponsor also responds to parliamentary scrutiny and reporting requirements. The Sponsor is supported by a DBT Policy Champion and is POL’s primary point of contact on policy matters.<sup>31</sup>
- c) The Shareholder’s Principal Accounting Officer, the DBT Permanent Secretary, (the “PAO”) is accountable to Parliament in respect of POL and is responsible for ensuring that arrangements are in place for effective Shareholder oversight of POL. The Shareholder’s Principal Accounting Officer is responsible for advising the responsible minister on various aspects including:<sup>32</sup>

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<sup>30</sup> Section 6.3 Framework Document [POL00362299]

<sup>31</sup> Section 6.4 Framework Document [POL00362299]

<sup>32</sup> Section 6.1 Framework Document [POL00362299]

- (i) an appropriate framework of objectives and targets for POL which reflect DBT's wider strategic aims and priorities;
- (ii) an appropriate allocation of DBT's budget for POL taking account of DBT's overall expenditure priorities; and
- (iii) how well POL is achieving its strategic objectives and if it is delivering value for money.

24. As a public corporation, the PAO has designated POL's Group Chief Executive (GCE) as POL's Accountable Officer and expects the GCE to observe the principles set out by HM Treasury in Managing Public Money ("MPM") [*POL00363159*], with particular regard to the Standards Expected of the Accounting Officer's Organisation summarised in Box 3.1 of MPM and set out in full at Appendix 1 of the Framework Document.

25. The Accountable Officer is responsible for safeguarding all funds for which he or she has charge; for ensuring propriety, regularity, value for money and feasibility in the handling of those funds; and for ensuring that POL is run on the basis of the standards of governance, decision-making and financial management set out in MPM, as well as ensuring that POL uses internal and external audit to improve its internal controls and performance (in addition to carrying out his or her responsibilities as GCE).<sup>33</sup> An annual report is presented to the POL Board's Audit, Risk and Compliance Committee ("ARC") for review and discussion, setting out how the Accountable Officer has discharged his or

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<sup>33</sup> Section 6.1. Framework Document [*POL00362299*]

her duties throughout the year, prior to consideration of approval of POL's Annual Report and Accounts.

26. As the Shareholder's Representative, and on the Shareholder's behalf, UKGI oversees POL's corporate governance, strategy, and use of financial and other resources on behalf of the Shareholder.<sup>34</sup> UKGI are responsible for ensuring that POL is provided with sufficient investment and subsidy funding to achieve its target of being commercially sustainable in the longer term, whilst meeting its social obligations, particularly around minimum network coverage requirements. POL is required to assist the Shareholder's Representative in fulfilling this function by providing relevant information upon request – this can include strategic plans, financial forecasts and budgets, financial performance, achievements against targets, capital expenditure and investment decisions, POL Board appointments and remuneration, branch network information, and reports on key corporate risks.<sup>35</sup> The Shareholder's Representative is the main source of information regarding POL for the Shareholder's Policy Sponsor and the Shareholder Principal Accounting Officer.<sup>36</sup> UKGI advises ministers on both commercial and policy issues, supporting them in Parliament and with the wider set of stakeholders who have an interest in POL matters. UKGI is also a conduit for POL's interaction with the Shareholder (as set out in Appendix 4 of the Framework Document). The Shareholder's Representative is not charged with any responsibility for the day-to-day operations of POL or in the management of its network of Post Offices and staff. However, the Shareholder has

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<sup>34</sup> Section 6.5 Framework Document [POL00362299]

<sup>35</sup> Section 6.5 Framework Document [POL00362299]

<sup>36</sup> Section 6.5 Framework Document [POL00362299]

nominated a UKGI Director for appointment on POL's Board as a Non-Executive Director ("NED"), who also sits on all the Board's Committees, being the ARC, the Nominations Committee, the Remuneration Committee, the Remediation Committee, and the Investment Committee [Appendix 4].<sup>37</sup> The appointment of the UKGI NED by the Shareholder to the POL Board is seen as important in the provision of assurance to the Shareholder, affording the Shareholder awareness of material issues such as performance and risk management, and provides an opportunity for challenge and scrutiny of major projects.

***(iv) Framework Document – POL's Corporate Governance: Shareholder***

***Engagement***

27. As highlighted in paragraph 19 above, the Framework Document requires POL *"to proactively endeavour to share information on key strategic or policy issues with the Shareholder"*<sup>38</sup> and the Shareholder *"shall be entitled to request such information in relation to the affairs of the Group ... as it may consider necessary or desirable"*.<sup>39</sup> Previously, the provision of information to the Special Shareholder was contained in the 2012 Articles, whereby the Special Shareholder was entitled to request any information from POL that it considered necessary or desirable and POL was obliged to promptly comply with the request to the extent that it had the information or could reasonably obtain it.<sup>40</sup>

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<sup>37</sup> Framework Document [POL00362299]

<sup>38</sup> Section 12.1 Framework Document [POL00362299]

<sup>39</sup> Article 9.1 2020 Articles.

<sup>40</sup> Article 12(A), 2012 Articles [POL00327612]

Hence, the relevant change is that POL is now required to take proactive steps in sharing key strategic or policy information with the Shareholder.

28. Outside the Quarterly Shareholder meetings POL's Chair, GCE, Chief Financial Officer ("CFO") and other members of POL's executive team meet occasionally with the Minister for Postal Affairs and with senior officials at DBT and UKGI.

29. Given the level of oversight of the Shareholder, the Company Secretariat team has contact with the UKGI team assigned to POL typically several times a week. In addition, members of the management team also regularly correspond and interact with UKGI.

30. The Shareholder also issues a periodic 'Chair Letter'.<sup>41</sup> While not legally binding, the letters seek to:

- a) provide clarity over the Shareholder's shorter-term aspirations for POL;
- and
- b) ensure strategic alignment with wider DBT and/or government policy objectives, where relevant.

The POL Chair then in turn provides periodic updates to UKGI on performance against the objectives set out in the Chair Letter.

31. The Companies Act 2006 (and now section 8.1 of the Framework Document also) requires that POL publishes an Annual Report of its activities,

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<sup>41</sup> Paragraph 2.3 of the Framework Document [POL00362299]

performance and forward plans, together with its audited accounts after the end of each financial year. POL provides the Shareholder with a draft of this report before the report is laid in Parliament by the Shareholder (in compliance with section 77 of the Postal Services Act 2000) prior to being filed by POL at Companies House. POL is also required to send the Shareholder an annual report on its network of Post Offices, which is similarly provided to the Shareholder ahead of the report being laid by the Shareholder in Parliament in compliance with section 11 of the Postal Services Act 2011. I refer to copies of POL's Annual Reports and Accounts from 2020 to date.<sup>42</sup> These arrangements mirror those that existed prior to 1 April 2020.

#### ***(v) POL Board and Executive Level Governance Structures***

##### **(i) POL's Board of Directors**

32. The POL Board of Directors is accountable to the Shareholder for the performance of the Company. This includes responsibilities for setting the business' strategic aims, putting in place a senior leadership team to deliver them, supervising the management of the business, and reporting to the Shareholder. The POL Board is also responsible for oversight of legal and regulatory compliance, ensuring delivery of the strategy, providing constructive challenge to the executive, and communicating with stakeholders. The POL Board reviews the business strategy and approves the annual budget and business plan required to deliver the strategic objectives for that year. The POL

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<sup>42</sup> 2019/2020: POL00363150

2020/2021: POL00363149

2021/2022: POL00363151

2022/2023: POL00363157

Board regularly reviews reports on performance against that plan and receives periodic business reports from senior management. Board directors are briefed on matters to be discussed at POL Board and Committee meetings by papers distributed in advance of meetings, as well as management presentations.

33. The 2023 Matters Reserved to the Board has a schedule of matters reserved for the Board's decision [POL00363164].<sup>43</sup> This schedule also includes Matters Reserved to the Shareholder (unlike the Board Terms of Reference dated July 2016 (the "2016 Board Terms of Reference") [POL00362191]. However, the 2016 Board Terms of Reference and the 2023 Matters Reserved to the Board are otherwise broadly similar.

34. The composition of the POL Board is at the discretion of the Shareholder (as stated at Article 8.1(A) and Section F15 of the 2023 Matters Reserved to the Board).<sup>44</sup> The POL Board should be diverse, with a manageable number of board members who possess a balance of skills and experience appropriate to fulfilling their responsibilities. I produce a brief biography and outline of areas of expertise of each of the current POL Board Directors [POL00363166]. A minimum of two directors is required by POL's 2020 Articles, but there is no maximum.<sup>45</sup> <sup>46</sup> Following the departure of Henry Staunton from the POL Board on 27 January 2024 currently no Chair is appointed of the POL Board. I

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<sup>43</sup> Paragraph 8 Matters Reserved to the Board [POL00363164]

<sup>44</sup> It is noted that under section A3 of the 2016 Terms of Reference, the "composition of the Board will be monitored by the Nominations Committee, which will make recommendations to the Board for the appointment or retirement of directors, taking into account the need for a diverse board membership with a range of appropriate skills and experience. All appointments will be subject to the consent of the Shareholder." This suggests that the Shareholder currently has greater power over the Board's composition than previously.

<sup>45</sup> Section F13 of the 2023 Matters Reserved to the Board [POL00363164]

<sup>46</sup> No change from the 2016 Articles

understand the Shareholder intends to appoint an Interim Chair as soon as possible and to recruit for a permanent Chair for the POL Board in due course (- the process is detailed further in the paragraph immediately below).

35. The Shareholder appoints the Chair of the POL Board.<sup>47</sup> This is a public appointment and must follow the rules set out in the Governance Code on Public Appointments [*POL00363165*]. The Chair is the lead non-executive Board member and is responsible for maintaining an environment that allows other members of the Board to discuss and debate freely to facilitate collective decision-making, and for the timely escalation of concerns and issues to the Shareholder.

36. The UK Corporate Governance Code provides that at least half the board, excluding the Chair, should be NEDs whom the board considers to be independent. Historically, this does not appear to have been the case for POL's Board, where the composition seemed to be a majority of non-independent executive directors.

37. Presently, POL's Board is to consist of a non-executive Chair, a Senior Independent Director ("SID"), four independent NEDs, a senior UKGI director as the Shareholder representative NED, two Postmaster NEDs, and two Executive Directors (the GCE and the CFO).

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<sup>47</sup> Section 7.3(i) Framework Document [*POL00362299*]

38. Ben Tidswell (SID), Simon Jeffreys, Amanda Burton, Andrew Darfoor and Brian Gaunt are considered independent NEDs. Lorna Gratton is the Shareholder Representative NED and hence, is not an independent NED. Saf Ismail and Elliot Jacobs are serving Postmasters, and as such, are also not independent NEDs (“Postmaster NEDs”). Nick Read (GCE) and Alisdair Cameron (CFO) hold executive roles and, as such, are not considered independent Directors.

39. The introduction of Postmaster NEDs to the POL Board in June 2021<sup>48</sup> is regarded as a positive governance change. The appointments were made to ensure Postmasters’ voices are represented at POL Board level and to further strengthen Directors’ input on all issues as they help shape the future direction of POL, with Directors able to draw directly on the operational experience, perspectives and knowledge of a key stakeholder. The Postmaster NEDs are provided with a full Board induction<sup>49</sup> and are encouraged and expected to participate in the wider work of the Board including serving on the POL Board Committees, with Elliot Jacobs serving on the ARC and the Investment Committee and Saf Ismail on the Nominations Committee. With both Postmaster NEDs having been appointed at the same time, for a tenure of 3 years with terms expiring at the beginning of June 2024, the Shareholder has provided consent to commence a campaign to recruit 2 new Postmaster NEDs. This process includes an ability for all Postmasters to participate in an election of the shortlisted candidates, with the final proposed appointees being the two Postmasters with the highest number of votes then endorsed by the

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<sup>48</sup> Page 19, POL Annual Report & Consolidated Financial Statements 2019/20 [POL00363150]

<sup>49</sup> All newly appointed Directors receive a full induction, which includes an induction pack, meetings with key business personnel and branch visit(s). The induction pack contains material, amongst others, on corporate history, the regulatory environment, funding, directors’ duties & conflicts of interest, constitutional documents, governance documents, a glossary of terms, the code of conduct for board members and some Group policies.

Nominations Committee and put forward to the Shareholder for approval to appoint.

40. The benefits that the Postmaster NEDs bring to the Board were highlighted in last year's Board evaluation (the "Board Evaluation"), which noted the contributions of the Postmaster NEDs, in particular, in bringing the Board closer to the day-to-day experiences of Postmasters and Post Office business.

41. Provision 21 of the UK Corporate Governance Code requires that 'there should be a formal and rigorous annual evaluation of the performance of the board, its committees, the chair and individual directors'.

42. The Board and Committee Evaluation for the financial year 2022/23 was carried out internally. Further details about Board and Committee Evaluation historically will be provided in a separate statement in response to the Inquiry's Rule 9 Request (50).

43. Grant Thornton LLP ("GT") have been commissioned by POL to carry out a review and prepare a report on Post Office Limited's corporate and operational governance. The report is expected to be finalised during Spring 2024. The GT review is an important part of POL's ongoing efforts to continually reflect on and improve its corporate and operational governance and so any recommendations will be seriously considered, and the Inquiry will be updated accordingly once the POL Board has had the opportunity to assess any recommendations and to agree an implementation plan for any agreed actions

pursuant to it. One area that feedback is expected on is the structure of the executive management team, since this was also raised during the scoping for the Ethos Programme<sup>50</sup> and in response to the results of the employee survey from FY22/23 – see paragraph 56 below for changes to the executive management team.

44. Please also refer to Section C - Shareholder Relationship & Governance, for further information on POL Board governance vis-à-vis the Shareholder.

***(vi) POL Board's Committees***

45. To assist in the execution of its governance responsibilities, the POL Board has established five standing Committees to which it delegates responsibilities and authorities to deal with specific matters requiring dedicated and independent oversight and scrutiny. These are the:

- a) ARC;
- b) Nominations Committee (“NomCo”);
- c) Remuneration Committee (“RemCo”);
- d) Remediation Committee; and
- e) Investment Committee.

It is noted that the POL Annual Report & Consolidated Financial Statements 2019/20 states that the Board is supported by three Committees, being the ARC, NomCo and RemCo. The Remediation Committee was established by

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<sup>50</sup> The Ethos cultural transformation programme aims to deliver permanent and demonstrable change aimed at restoring trust towards and across the Post Office. It aims to simplify previous cultural initiatives to ensure that cultural change is properly embedded, clarifying POL's guiding beliefs and principles and creating the opportunity to unify the business behind those beliefs so as to ensure that the mistakes of the past can never be repeated.

the Board in August 2021.<sup>51</sup> The Investment Committee was established in September 2023.<sup>52</sup>

46. From time-to-time, the Board may set up additional Committees or working groups to oversee specific issues, for example, a major acquisition, or for the purposes of monitoring litigation.<sup>53</sup>

47. Each Committee derives its authority by way of delegation from the Board and reports on its activities in POL's Annual Report. The Board has approved Terms of Reference ("ToRs") for each of the Board Committees and I have exhibited these to this statement.<sup>54</sup> The Committees' ToRs have been drawn up in line with the requirements of the Code and include mechanisms for Committee feedback to the Board to ensure the Board receives adequate and timely reports on the work of the Committees and can formally be advised of their decisions.

48. The ToRs for all Committees are reviewed annually to assess that each Committee has discharged its duties effectively in accordance with the ToRs.

49. Each Committee is chaired by an independent NED.

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<sup>51</sup> Page 23, POL Annual Report & Consolidated Financial Statements 2020/21 [POL00363149]

<sup>52</sup> Page 27, POL Annual Report & Consolidated Financial Statements 2022/23 [POL00363157]

<sup>53</sup> Article 49 of the 2020 Articles [POL00327614]

<sup>54</sup> NomCo ToR: POL00362333

RemCo March 2022: POL00363152

RemCo ToR 2024: POL00363163

Investment ToR: POL00363156

Historical Remediation ToR: POL00363158

ARC ToR: POL00363155

50. The Board Committees are a key element of the governance framework of the Company, with their respective current responsibilities including the following:

a) ARC:

Assists the Board in fulfilling its responsibilities through its oversight of POL's risk management. ARC contributes an independent view of POL's financial control and financial reporting practices as well as providing oversight of the Company's risk management systems, operational controls and key systems. ARC also ensures regulatory standards are observed and receives updates on any regulatory breaches. ARC also oversees the compliance, whistleblowing, audit (internal and external), and fraud monitoring functions of the Company. ARC appoints the Head of Internal Audit and makes a recommendation to the Board as to the appointment of the Company's external auditors (currently PwC). The Duties and Responsibilities of the ARC set out in its ToRs post-April 2020 are considerably more detailed than those I have seen from before April 2020, having been approved in tandem with the 2020 Articles and the introduction of the Framework Agreement. Whilst the ToRs prior to April 2020 state the ARC as having largely the same purpose, and covering similarly broad areas of responsibility (being (i) Accounting, Financial Control and Financial Reporting and Disclosure; and (ii) Risk Management, Operational Controls and Policies), the level of detail pertaining to each of these areas of responsibility is greater in the most recent ToRs.

b) NomCo:

Makes recommendations for approval to the Shareholder of the appointment or reappointment of Directors to the POL Board (aside from the appointment of the Chair and the Shareholder Representative NED, which are decisions of the Shareholder and not of the Company), in accordance with the 2020 Articles and the ToRs and approves executive appointments. The Nominations Committee keeps under review the structure, size and composition of the POL Board and the succession planning needs of the Company. The Nomination Committee also approves appointments to the Group subsidiary Boards. Whilst the Purpose of the Nominations Committee post-April 2020 remains very similar to the prior period, the more recent ToRs in place from April 2020 emphasise the need for Shareholder engagement, as well as adding more emphasis on succession planning. There is also now a separate section (to align with the additional emphasis in the Purpose) on 'Duties and Responsibilities with regards to Group Company Boards.'

c) RemCo:

Ensures that appropriate remuneration strategies are in place for POL and its subsidiaries. It recommends for approval to the Shareholder (as required) the remuneration packages of senior executives and fees for NEDs, in accordance with the 2020 Articles and the ToRs. The RemCo also makes recommendations to the Shareholder for the approval of performance related incentive schemes for the Executive Directors. As with the ARC and NomCo ToR the RemCo ToR was also amended in April 2020. The resulting changes saw the Purpose as more focused on aligning

*“remuneration policies and practices to support strategy and promote long-term sustainable success”*, and with the most recent ToRs being more detailed with regard to Duties and Responsibilities.

In her first RemCo Chair’s Statement in the most recent POL Annual Report & Consolidated Financial Statements 2022/2023 (“2023 ARA”)<sup>55</sup>, the Chair of the RemCo highlights the findings of her review of the circumstances which led to reporting in the 2021/22 Annual Report and Accounts in respect of an Inquiry sub-metric included in the Transformation Incentive Scheme (“TIS”). DBT asked Simmons & Simmons law firm to conduct a review of these circumstances, with Simmons & Simmons making ten recommendations for improvements in the corporate governance of the RemCo [POL00363154].<sup>56</sup> The RemCo Chair notes in the 2023 ARA that the RemCo has accepted all ten recommendations and is taking actions to address each of these.

The RemCo ToR were revised in February 2024 and approved by RemCo on 7 February 2024. The POL Board are due to consider the revised ToR on 27 February 2024. The changes seek to address and embed a number of the recommendations made in the Simmonds & Simmonds review and the Amanda Burton report<sup>57</sup> including ensuring the clear documentation

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<sup>55</sup> Page 36, POL Annual Report & Consolidated Financial Statements 2022/2023 [POL00363157]

<sup>56</sup> This report is published on the Government’s website: <https://www.gov.uk/government/publications/a-review-of-the-governance-relevant-to-post-office-limiteds-senior-executive-remuneration>.

<sup>57</sup> The Chair of the Remuneration Committee commissioned a review into the awarding of payments relating to support given to the Horizon IT Inquiry in the Transformation Incentive Scheme in 2021-22 in May 2022 with the review led by Amanda Burton, who joined Post Office Limited as a Non-Executive Director on 27 April 2023. The findings and recommendations were shared with the Secretary of State for Trade and Business. A

and reporting to the Board of any instances in which the RemCo exercises discretion.

d) Remediation Committee:

Oversees the administration of the Horizon Shortfall Scheme (“HSS”, agreed as part of the settlement of the Post Office Group Litigation (referred to as the “GLO”) in December 2019), the HSS Stamps Scheme, the management of compensation claims following overturned convictions (“OC”), and POL’s position on appeals against Postmaster convictions to the appellate courts.

e) Investment Committee:

Oversees the Company’s investment activity, which covers project based (rather than business as usual) operating costs, exceptional spend and capital expenditure, and covers management’s plans for investment activity that forms part of the Company’s three-year plan, its annual budget, change activity and any funding submissions provided to DBT.

**(vii) The POL Board & CEO**

51. Pursuant to Section E of 2023 Matters Reserved to the Board, ‘Delegation to the Group Chief Executive Officer,’ the Board delegates authority to the CEO for the running of all day-to-day operations at POL. This includes “*authority to*

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copy of Amanda Burton’s report is published on POL’s website and can be accessed here: [corporate.postoffice.co.uk/en/governance/key-reports-statements/post-office-annual-report-accounts-2021-22](https://corporate.postoffice.co.uk/en/governance/key-reports-statements/post-office-annual-report-accounts-2021-22)

*make changes to the management, approve agreements, and to accept risks, rights and obligations on behalf of POL” subject always to “those matters reserved to the Board and Shareholder for its decision and subject to the limit of authority of up to £5,000,000 and any applicable internal processes and policies”.* It is noted that the 2016 Board Terms of Reference state in Section C2 that *“the Board may delegate authority to the Group Executive or to any Board Committee to deal with any particular matter or to complete a project or task on behalf of the Board”* and do not cascade such delegated authority to the CEO in the first instance. It is noted that a revised Matters Reserved to the Board is expected to be presented to the POL Board in March in order to reflect the changes to the Strategic Executive Group (the “SEG”) set out in paragraph 56 below.

52. The CEO is also authorised to sub-delegate such authority as he or she sees fit to an executive team, provided that such sub-delegation equally falls within the limits of authority outlined above (see paragraph 53 below for further information on POL’s executive).<sup>58</sup>

53. Section H of the 2023 Matters Reserved to the Board sets out the ‘Spend Approval Limits of the CEO (£5m) and CFO (£4m), as well as the executive members (£2m) and their direct reports (£250,000).

54. Despite delegating operational authority to the CEO, the POL Board remains responsible for the management of POL and so it is essential that the POL

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<sup>58</sup> Paragraph 12 Matters Reserved to the Board 2023 [POL00363164]

Board hold the CEO to account to maintain oversight and ensure robust corporate governance. In order to do so, it is the responsibility of the POL Board to ensure that systems are in place to provide POL Board members with the support they need to carry out their role effectively, and it is the responsibility of the CEO and the executive team to provide the POL Board with timely, appropriate, accurate, and up-to-date management information regarding all key aspects of the operational management of the Company, especially matters that adversely affect or may have the potential to adversely affect the Company, on which the POL Board can base its decisions.

***(viii) POL's Company Secretary***

55. Under the 2020 Articles, the Company Secretary's appointment and removal is a matter for the POL Board<sup>59</sup> (noting that this was also the case under Article 95 of the 2012 Articles). All Directors have an open channel of communication with the Company Secretary, who is responsible for advising the Board on corporate governance matters.<sup>60</sup> Aside from a period between the end of November 1994 and October 1995, and some brief periods in 2019 and 2022, a Company Secretary has been appointed since POL's incorporation and I am not aware of any key changes to the scope of this role over time.

***(IX) POL's Executive***

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<sup>59</sup> Article 66 2020 Articles [POL00327614]

<sup>60</sup> Page 23, POL Annual Report & Consolidated Financial Statements 2022/23 [POL00363157]

56. The POL Board delegates to the CEO broad operational responsibility for the day-to day-running of POL's business operations. The CEO is authorised to sub-delegate his or her authority as he or she considers appropriate within the limits of delegation as set by the POL Board and the Shareholder. The CEO is assisted in the task of running POL's business by the Strategic Executive Group (the "SEG"), which is POL's executive team at the operational level. The SEG is responsible for developing strategy for recommendation to the POL Board, implementing strategy agreed by the POL Board and delivering business performance measured against the objectives set by the POL Board and agreed with POL's Shareholder.

57. The SEG makes decisions on business operations, sets budgets, determines priorities, reviews financial and trading performance, considers organisational design needs and people strategy. It must operate within the authorities and Spend Limits as delegated by the POL Board to the CEO, who remains ultimately responsible for decisions taken under that delegation. The SEG must also operate in line with its ToRs [POL00363160].

58. In comparing the current SEG Terms of Reference with those that appear to have been in place circa 2016 at [POL00362180], further detail has been added, particularly with respect to Duties & Responsibilities (Section B of the current SEG Terms of Reference), and there is more detail on areas such as Objectives and Strategy, Spend Approvals, Human Resources, and Business Structure and Risk Management. There is also new wording at Section D about the use by the SEG of *"sub-committees or steering committees which shall*

*investigate or deal with particular matters and report back to SEG on a regular basis, but no such action shall constitute delegation by SEG of its responsibility for operational performance and mitigation of operational risk” (see paragraph 58 below).*

59. The SEG meets weekly to consider issues within the business requiring SEG resolution. The CEO and the CFO<sup>61</sup> are both Board members and attend Board meetings, and Committee meetings on invitation, and also SEG meetings.

60. In keeping with the aim of continuous governance improvement, NomCo has approved the reduction in the number of the CEO's executive reports and the membership of the executive management group has accordingly been reduced from eight members to five members, being the CEO, CFO, Chief Technology Officer, Deputy CEO and Chief People Officer. This change has been made in response to the preliminary feedback received via the GT report with a desire to improve the speed of decision-making at the senior level. In addition, a cohort of approximately 25 employees (including all immediately prior executive direct reports of the CEO) will form a new senior leadership group.

61. As well as the SEG team, the CEO is assisted by other direct reports who are not SEG members but who have responsibility for operational workstreams and

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<sup>61</sup> It is noted that the CFO has been out of the business on health grounds since the Spring of 2023. POL therefore currently has an Interim CFO in place who attends Board meetings as an observer and GE meetings as an executive.

support functions across the POL Group, being the Group General Counsel and the Chief of Staff.

62. There are twelve standing executive sub-committees. Each sub-committee derives its authority by way of delegation from the SEG and reports to the SEG on an ad hoc basis as required. Each sub-committee operates within its own documented ToRs, as approved by the SEG. To the extent there is any material change to this sub-committee structure following the executive changes detailed above, POL will update the Inquiry accordingly. The current SEG sub-committees are set out at Figure 2 below:

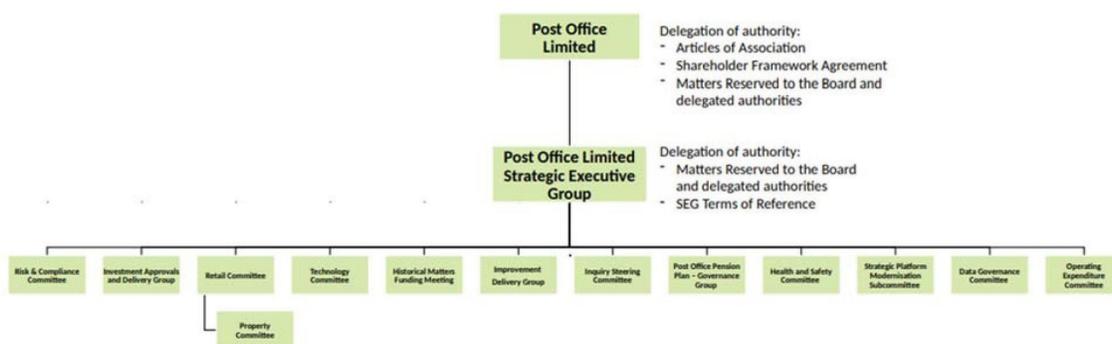


Figure 2 – Current SEG sub-committees [POL00363162]

**(X) Regulatory Governance & Compliance**

63. POL is a multiline business operating across numerous sectors including Financial Services, Retail, Government Services, and Mails with a significantly

unionised work force. As a result of its public ownership, it is also subject to additional public sector legal obligations such as public procurement rules.

64. To ensure legislative and regulatory compliance and in order to manage legal risk across the Group, POL has developed a Three Line defence model which clarifies accountabilities and responsibilities across the business. The Three Lines of Defence is a well-established model, whereby the First Line functions own and manage risk, the Second Line functions oversee and provide guidance on that risk management and the Third Line functions provide independent assurance. Page 38 of POL's Annual Report & Consolidated Financial Statements 2019/20 [POL00363150] notes that "*we follow the industry standard "Three Lines of Defence" assurance model*", and so it appears that this risk management framework was in operation prior to April 2020.

65. POL's internal policies are a key part of POL's governance and control framework, and direct that POL's business activities are carried out in accordance with relevant laws and regulations and are within POL's defined risk appetite.

66. POL's Key Policy Framework is currently made up of 26 Key Group Policies, including a subset of 12 Postmaster support policies which were generally drafted in 2020. Each Key Group Policy sets out the minimum operating standards relevant to their respective business area(s), relevant regulations and legislation, risk management procedures, and monitoring of requisite compliance.

67. Group Key Policies must be approved by the ARC and/or Board due to the legal or regulatory obligations that they are designed to meet. The policies are scheduled to be reviewed on an annual basis to ensure they meet current working practices and reflect the most up to date regulation and legislation both externally and internally. Non-Key Group policies are operational policies that do not require Board/Committee sign off.

**Statement of Truth**

I believe the content of this statement to be true.

Signature:

**GRO**

Date: *16 february 2024*

**Index to Second Witness Statement of Rachel Scarrabelotti on behalf of Post****Office Limited**

<b><u>No.</u></b>	<b><u>URN</u></b>	<b><u>Document Description</u></b>	<b><u>Control Number</u></b>
1	POL00362299	Shareholder Relationship Framework Document	POL-BSFF-0190809
2	POL00327614	POL Articles of Association 2020	POL-BSFF-0163359
3	POL00363157	POL Annual Report and Consolidated Financial Statements 2022/23	POL-BSFF-0191160
4	POL00363153	Figure 1 – Group Structure Chart	POL-BSFF-0191156
5	POL00026927	POL Annual Report and Consolidated Financial Statements 2018/19	POL00026927
6	POL00327612	POL Articles of Association 2012	POL-BSFF-0163357
7	POL00363164	POL Matters Reserved to the Board 2023	POL-BSFF-0191167
8	POL00363147	House of Commons (BEIS) First Report of Session 2019-20 - Future of the Post Office Network	POL-BSFF-0191150
9	POL00363161	Future of the Post Office Network: Government Response to the Committee's First Report of Session 2019	POL-BSFF-0191164

10	POL00362127	POL Board Terms of Reference January 2013	POL-BSFF-0190637
11	POL00363148	Funding Agreement dated 21 April 2022	POL-BSFF-0191151
12	POL00327615	POL Articles of Association – amendments by Written Resolution of 14 December 2022	POL-BSFF-0163360
13	POL00363145	POL Principles of Community Engagement	POL-BSFF-0191148
14	POL00363149	POL Annual Report and Financial Statements 2020/21	POL-BSFF-0191152
15	POL00363151	POL Annual Report and Financial Statements 2021/22	POL-BSFF-0191154
16	POL00362191	POL Board Terms of Reference dated July 2016	POL-BSFF-0190701
17	POL00363166	POL Board Directors – Biography (as at 13.02.2024)	POL-BSFF-0191169
18	POL00363146	UK Corporate Governance Code 2018	POL-BSFF-0191149
19	POL00363165	Governance Code on Public Appointments 2024	POL-BSFF-0191168
20	POL00363159	Managing Public Money 2023	POL-BSFF-0191162

21	POL00363150	POL Annual Report and Financial Statements 2019/20	POL-BSFF-0191153
22	POL00363155	ARC Terms of Reference	POL-BSFF-0191158
23	POL00362333	Nominations Committee Terms of Reference	POL-BSFF-0190843
24	POL00363152	Remuneration Committee Terms of Reference March 2023	POL-BSFF-0191155
25	POL00363163	Remuneration Committee Terms of Reference Draft February 2024	POL-BSFF-0191166
26	POL00363158	Historical Remediation Committee Terms of Reference	POL-BSFF-0191161
27	POL00363156	Investment Committee Terms of Reference	POL-BSFF-0191159
28	POL00363154	Report – Review of the governance relevant to POL senior executive remuneration	POL-BSFF-0191157
29	POL00363160	SEG Terms of Reference 2024	POL-BSFF-0191163
30	POL00362180	GE Terms of Reference 2016	POL-BSFF-0190690
31	POL00363162	Figure 2 – Current GE Sub-Committees	POL-BSFF-0191165

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