

The Post Office Horizon IT Inquiry

8 November 2024

1 **Friday, 8 November 2024**

2 **(10.00 am)**

3 **MR STEVENS:** Good morning, sir. Can you see and hear us?

4 **SIR WYN WILLIAMS:** I know I'm having difficulty hearing you,

5 Mr Stevens. Try again?

6 **MR STEVENS:** Sir, can you see or hear us?

7 **SIR WYN WILLIAMS:** Now I can hear you, faintly.

8 **MR STEVENS:** We'll take a break for a moment. I'll just

9 turn my back.

10 Sir, can you see and hear us now?

11 **SIR WYN WILLIAMS:** Yes.

12 **MR STEVENS:** Excellent. Sir, we will be hearing from the

13 Parliamentary Under-Secretary of State for Services,

14 Small Business and Exports.

15 **GARETH THOMAS MP (sworn)**

16 **Questioned by MR STEVENS**

17 **SIR WYN WILLIAMS:** I'm very sorry, Mr Stevens, but I just

18 about made out what Mr Thomas said, but it is difficult

19 at the moment.

20 **MR STEVENS:** Right. Minister, if I could ask you to say

21 your full name, please, and see if that works.

22 **A.** My full name is Gareth Thomas.

23 **SIR WYN WILLIAMS:** I can hear Mr Thomas better than you now.

24 Anyway, I can hear you both so let's carry on.

25 **MR STEVENS:** That's no bad thing, sir.

1

1 **A.** I do see a signature and it is my signature.

2 **Q.** Can you confirm, subject to that one correction, that

3 the contents of that statement are true to the best of

4 your knowledge and belief?

5 **A.** Yes, sir.

6 **Q.** Thank you. That stands as your evidence in the Inquiry.

7 It will be published on the website shortly and I'm just

8 going to ask you a few questions about it, starting with

9 your background. You've been the Member of Parliament

10 for Harrow West since 1 May 1997?

11 **A.** That is correct.

12 **Q.** You served under the Blair and Brown governments holding

13 various ministerial roles. Not in chronological order:

14 in the Department for International Development, you

15 served as Parliamentary Under-Secretary of State and

16 Minister of State?

17 **A.** Yes.

18 **Q.** You also served as Parliamentary Under-Secretary of

19 State in the Department for Business, Enterprise and

20 Reform --

21 **A.** Yes --

22 **Q.** -- Regulatory Reform, sorry?

23 **A.** Yes, they overlapped for a period.

24 **Q.** That is the predecessor department to the Department

25 you're now in?

3

1 Minister, thank you for attending the Inquiry today

2 and thank you for providing a written statement to which

3 I wish to turn now. It should be in a bundle of

4 documents in front of you. Do you have that? Tab A2,

5 it should be.

6 **A.** Yes.

7 **Q.** You'll see it's dated 24 September 2024, top right. For

8 the record, the reference number is WITN11490100.

9 Before I ask you to turn to the signature page,

10 I understand there's a small correction you wish to

11 make. We don't need to have it on the screen.

12 Sir, it's page 5, paragraph 22.

13 You say on 30 July 2024, the Secretary of State

14 announced the launch of the Horizon Convictions Redress

15 Scheme, and you then say:

16 "... Secretary of State oral statement to the House

17 of Commons on 30 July 2024."

18 I understand you wish to change "oral statement" to

19 "written statement"?

20 **A.** Correct. That's correct, sir.

21 **Q.** If I could ask you just to speak up slightly.

22 **A.** Sorry, you're right. That's the correct change I need

23 to make.

24 **Q.** Could you please turn to page 8 of your statement. Do

25 you see a signature?

2

1 **A.** Correct.

2 **Q.** When you were Under-Secretary of State in that

3 Department, did you have any involvement in postal

4 affairs?

5 **A.** Only in a very marginal way. There was at one point

6 consideration being given to legislation on the

7 future -- legislation about the future of the Post

8 Office, and I was potentially involved in part of that

9 legislation, but that legislation was relatively quickly

10 dropped. And so I didn't have any -- I didn't have any

11 day-to-day responsibility for the Post Office. I would

12 have simply been involved in that legislation, but

13 that's -- but on a day-to-day basis I was not involved

14 in any way in the -- in responsibilities for the Post

15 Office.

16 **Q.** When you were in that Department, did you have any

17 discussion with another minister or civil servant about

18 the Horizon issues?

19 **A.** No.

20 **Q.** Whilst in opposition, you held various Shadow Cabinet

21 appointments?

22 **A.** Not Shadow Cabinet but shadow ministerial jobs, yes.

23 **Q.** Shadow ministerial, apologies. You were appointed as

24 Parliamentary Under-Secretary of State this year after

25 the general election?

4

1 **A.** I was.
 2 **Q.** I'm going to go slightly out of order with a few matters
 3 but I'm going to start with Government policy. The
 4 Inquiry has been told previously that the Government's
 5 policy is to provide full, fair and prompt compensation.
 6 Do you agree, as suggested in Carl Creswell's evidence
 7 to this Inquiry this week, that Government policy now
 8 elevates promptness of compensation over fullness and
 9 fairness?
 10 **A.** No, I don't. We are -- I'm acutely aware of the
 11 responsibility to try and speed up getting compensation
 12 out to the victims of the Horizon scandal but I'm also
 13 very clear that we want it to be full and fair
 14 compensation that's paid -- that is paid out. So we
 15 have tried to introduce a number of reforms and measures
 16 that will help to speed up getting redress out to the
 17 victims of the scandal, such as the introduction of
 18 fixed-sum payments, but we're also very clear that each
 19 victim's circumstances will be different and that, if
 20 they don't feel that the fixed-sum payment is
 21 an accurate reflection of their case, in terms of the
 22 redress that they think they're entitled to, then they
 23 have the option of going through the full -- through the
 24 full process.
 25 Certainly, in the case of, for example, of the
 5

1 commitments was to ensure that justice and compensation
 2 are delivered as swiftly as possible for every
 3 subpostmaster caught up in the Horizon scandal."
 4 You refer to your ministerial portfolio, saying:
 5 "... work to support the victims of the Horizon
 6 scandal, accelerate fair compensation, and improve the
 7 position of subpostmasters over the long-term, is at the
 8 top of my agenda."
 9 If we go down to paragraph 20, please, it's on
 10 page 5:
 11 "Since coming into Government we have already made
 12 a number of positive steps to accelerate and improve the
 13 process of providing redress to postmasters, and we are
 14 exploring additional options for the delivery of fair
 15 and timely compensation to those affected."
 16 I think, but I'll be corrected if I'm wrong, at
 17 paragraph 22, middle of the paragraph, you say:
 18 "Because the postmasters whose convictions were
 19 overturned in this way were not eligible for
 20 compensation under the Overturned Convictions
 21 compensation scheme, it was clearly necessary to create
 22 a new scheme to provide full and fair compensation to
 23 them."
 24 I think that "full" there is the only time you refer
 25 to "full and fair compensation". So from your evidence
 7

1 Horizon Shortfall Scheme, we're also bringing in
 2 an additional process, an appeals process, to make sure
 3 that people also have that option to test whether
 4 they've been given a full and fair settlement. But just
 5 to underline, I met with a number of subpostmasters who
 6 were victims of the scandal, and all of them have
 7 stressed to me their entirely understandable frustration
 8 with the pace of redress. I think we have begun to see
 9 an increase in redress, but I wouldn't want to in any
 10 way suggest that there aren't still problems. Many
 11 complex cases are still to be settled.
 12 So we are trying to -- we are looking at what else
 13 we can do to speed up consideration of those cases but
 14 making sure that people get a full and fair settlement
 15 in that process too.
 16 **Q.** I'm going to come to how the Government seeks to
 17 implement the policy objectives later. Just focusing on
 18 the policy itself for now, please could we bring up your
 19 statement, page 3, paragraph 15.
 20 **A.** My apologies, Mr Stevens, is it going to appear on the
 21 screen?
 22 **Q.** Yes, it's coming.
 23 Page 3, paragraph 15, please.
 24 So you say:
 25 "One of the Labour Government's key manifesto
 6

1 earlier, do we take it that the Government policy still
 2 maintains full, fair and prompt compensation?
 3 **A.** Yes, sir.
 4 **Q.** Again, I ask you to reiterate that promptness isn't
 5 being prioritised over fullness and fairness?
 6 **A.** No. No. It isn't. I absolutely want to make sure that
 7 every victim has a proper chance to secure for
 8 themselves full and fair compensation. But, as
 9 I alluded to earlier, I'm acutely conscious of how long
 10 many of the victims of the Horizon scandal have been
 11 waiting for that full and fair compensation. And it's
 12 why I think it's a particular responsibility for me to
 13 look at ways to speed up the process, but not at the
 14 expense of the delivery of full and fair compensation.
 15 **Q.** Have you discussed with Mr Creswell or others in the
 16 Department this issue of full and fair still being on
 17 an equal footing with promptness of compensation?
 18 **A.** I believe Mr Creswell gave evidence either yesterday or
 19 the day before. I've not had the chance to speak to him
 20 since he gave evidence but I have certainly, in the
 21 guidance that I've given to officials about the
 22 direction of policy, been clear that we wanted to look
 23 at ways to speed up the process, but that -- absolutely
 24 that we expected that not to be at the expense of full
 25 and fair payment.
 8

1 **Q.** So having, I think, listened to or at least been aware
2 of Mr Creswell's evidence, what steps are you going to
3 take, if any, to set out what the Government's policy
4 message is to those within the Department on
5 compensation?
6 **A.** Well, I talked to officials about the compensation
7 schemes and the way in which they are working, and the
8 efforts we need to take in relation to getting full and
9 fair compensation out the door every week, and certainly
10 I will be speaking to that team of -- those team of
11 officials next week.
12 **Q.** Were you aware or had you understood that the Minister
13 before you had prioritised promptness over full and fair
14 compensation?
15 **A.** I was not aware of that. When we were in opposition
16 before the election, I did not have responsibility for
17 Post Office in the Shadow Ministerial Team. I had
18 responsibility for trade. So that was the issue, the
19 details of which I was focusing on. I was not focusing
20 on the details of what ministers on the -- who had
21 responsibility for the Post Office were doing at that
22 time. Others in the team had that responsibility.
23 **Q.** I said I would take things out of order, I want to go
24 back in the chronology somewhat and I've been asked to
25 ask you some questions on your time as Shadow Minister.

9

1 signatory, offering a meeting. One has taken us up --
2 Gareth Thomas who represents Harrow for Labour."
3 Do you remember meeting representatives of the Post
4 Office to discuss the Early Day Motion.
5 **A.** I have to be honest with you, I don't. When I -- when
6 this was sent through in the additional bundle of
7 evidence that I might be asked questions about, I asked
8 my Parliamentary office whether we could go back and see
9 if we could find a recollection of the meeting, and our
10 records don't go back that far. It's quite possible
11 that I did meet with Mr Davies as a courtesy.
12 I think -- believe that my name did not come off
13 that Early Day Motion, and I certainly have continued to
14 work with the Communications Workers Union, who I take
15 seriously, since then, and have continued to engage --
16 or continued to engage in the issues around Horizon from
17 a constituency perspective in the time since.
18 But, as we have alluded to in some of your previous
19 questions, I didn't have day-to-day responsibility for
20 the Post Office in my brief. So the engagement on what
21 was happening was more occasional.
22 **Q.** I want to go back to your role now, please. Please
23 could we have up the witness statement page 3,
24 paragraph 13. You set out the responsibilities for your
25 role, we see Post Office is third and then we have

11

1 **A.** Yes.
2 **Q.** Please could we bring up POL00232597. It's an email
3 from Mark Davies who was Communications and Corporate
4 Affairs Director at Post Office to your email address on
5 11 September 2015. He said:
6 "Dear Gareth
7 "You may remember me from my days working as Jack
8 Straw's [Special Adviser]. I hope you are well."
9 Did you remember Mark Davies at that time?
10 **A.** Yes, when he was at the Home Office he was Special
11 Adviser to Jack Straw, the Home Secretary, and I was
12 Parliamentary Private Secretary to Charles Clarke, who
13 was the Minister of State for Police. So there were
14 occasions when our paths crossed, yes.
15 **Q.** You see it refers to you signing an Early Day Motion
16 about Post Office and the Horizon system and asks to
17 meet with you to discuss these issues if you're able to.
18 You were sent a letter subsequently to that, which
19 I don't need to take you to. The next email I want to
20 take you to, please, is POL00233120. It will be on the
21 screen shortly. You won't have seen this email. It's
22 an internal Post Office one. You see Patrick Bourke at
23 the top, to Angela van den Bogerd and Mark Davies, on
24 22 September 2015. It says:
25 "Mark and his team have written to every single

10

1 a number of other responsibilities as well, including
2 Ukraine reconstruction, export strategy, local growth,
3 small businesses. Quite significant matters within your
4 portfolio, yes?
5 **A.** They are, yes.
6 **Q.** In your statement, you refer to Post Office issues of
7 being at the top of your agenda. In practical terms,
8 what does that mean with such a wide ranging portfolio?
9 **A.** In practical terms, I think in the -- what is it now,
10 almost four months since I've been in post, I would
11 think about 50 per cent of my time has been spent on
12 matters to do with the Post Office. I think -- I am
13 continually or on -- certainly on a weekly basis talking
14 to officials about what else we can do to improve the
15 system of redress. Certainly, I identified, when I got
16 into office, quite early on that there were three
17 significant issues around the Post Office that I needed
18 to grip.
19 One was around the redress scheme, which we've
20 touched on already, and how do you speed up the delivery
21 of redress to the victims of the scandal; secondly was
22 to look at whether there were gaps in the compensation
23 process and, if so, what could we do about that; then
24 thirdly, to look at some of the issues around the future
25 of the Post Office as well.

12

1 So the Post Office has been a very significant part
2 of the day-to-day responsibilities to date.
3 **Q.** During Phases 5 and 6 of the Inquiry, we heard evidence
4 of subpostmasters, Members of Parliament and the press
5 writing to your predecessor ministers raising concerns
6 about Horizon, and we heard how the Department would
7 often refer the correspondence back to the Post Office.
8 We've heard evidence from past ministers stating that
9 ministers can't involve themselves in running the Post
10 Office on a day-to-day basis.

11 In broad terms, summary terms, how interventionist
12 in Post Office matters will you be as Post Office
13 Minister if concerns are raised with you about how
14 subpostmasters are being treated by the Post Office?

15 **A.** The honest truth is I'm not sure I can give a completely
16 clear answer to that. It will depend on the questions
17 that I get asked. But, you know, I get written to by
18 Members of Parliament and by victims of the scandal
19 direct, and I try to make sure that I give as full
20 a reply as I can do to concerns that are put to me about
21 individual cases, albeit, quite rightly, ministers can't
22 get involved in individual cases.

23 But wherever I can make a difference, I'm determined
24 to try and make a difference, in terms of the delivery
25 of redress. So I have been pushing senior officials in

13

1 and to ask questions about that advice, and to challenge
2 my officials to make sure I've got as full and accurate
3 a picture as I can get.

4 I believe I've been getting that advice, that I have
5 a good team of officials working for me, but it's my job
6 to challenge them and to push them and, as I say, I am
7 doing that on a -- certainly on a weekly basis and often
8 on a daily basis.

9 **Q.** I want to look at some of the schemes now, starting with
10 HSS please. I want to look at the form itself that
11 postmasters have to fill in. The YouGov survey -- we
12 don't need to have it on screen -- carried out by the
13 Inquiry -- or sorry, YouGov carried it out on behalf of
14 the Inquiry -- found that 47 per cent of postmasters who
15 took the survey found the application hard to
16 understand; 19 per cent found it very hard to
17 understand; 57 per cent found the paperwork hard to
18 complete; 26 per cent found it very hard. Simon
19 Recaldin gave evidence to this Inquiry on Monday that
20 Post Office had simplified the application form.

21 Do you or the Department have plans to oversee
22 whether these simplifications have a positive effect on
23 the HSS?

24 **A.** I certainly hope so. We've seen more --

25 **Q.** Sorry, you say you hope so. Does that mean you don't

15

1 the Department to allocate extra resources, in
2 particular to help us speed up delivery of compensation
3 to the victims of the GLO -- in the GLO scheme because
4 there are some complex cases there that have been very
5 long running, in terms of compensation not being
6 delivered. And I hope we will see significant progress,
7 as a result of measures we've taken very soon.

8 We are actively looking, actively pushing officials
9 to look at some gaps in the compensation schemes that
10 we've been -- that we have identified, partly in
11 response to people who have written in via their MP or
12 whose MPs have raised it with us, but also through
13 conversations with officials about what is working and
14 what isn't working in the redress schemes.

15 **Q.** The Inquiry has also heard evidence about issues of flow
16 of information from the Post Office into the Government,
17 and then also from Civil Service to ministers. How do
18 you satisfy yourself that the information you receive is
19 full and accurate?

20 **A.** I meet with my officials on the Post Office, as I say,
21 on a weekly basis. On occasions it's been on a daily
22 basis, where there have been issues and where I've had
23 concerns about or questions about submissions or
24 individual cases that have come forward. So I think
25 it's my responsibility to ask for advice from officials

14

1 know, or --

2 **A.** Yes, I would want to -- I beg your pardon. I would want
3 to check that we are seeing more victims coming forward
4 and that they are more confident in their ability to put
5 in claims for redress. The -- one of the reasons for
6 wanting to put in an appeals process into HSS is also to
7 make sure there's that additional step for
8 subpostmasters applying for compensation under the
9 Horizon Shortfall Scheme to have their claims fully and
10 fairly judged and to be confident in that process.

11 **Q.** Would the Department consider liaising or consulting
12 with claimant representatives, the NFSP and
13 subpostmaster groups, on how the changes to the form
14 have either benefited or negatively affected the process
15 under the HSS?

16 **A.** Yes, absolutely. I'd be very happy for that process.
17 We already have conversations with claimants' lawyers
18 about how schemes are working, and where we can make
19 improvements, discussed recently with -- very directly
20 as a minister to one of the key claimant's lawyers, the
21 need to get them in the room with my officials to talk
22 through where else we might be able to find improvements
23 to the running of the Horizon Shortfall Scheme and we're
24 hoping to set that conversation up very soon.

25 **Q.** Could we look, please, at -- well, actually we don't

16

1 need to look at it on screen. I'll read it. At page 5
 2 of your statement, paragraph 21, you say:
 3 "On 25 July 2024 I gave my approval to the
 4 introduction of fixed-sum awards of 75,000 under the
 5 Horizon Shortfall Scheme."
 6 You go on to say how the Secretary of State went on
 7 to formally approve that matter. Can we look, please,
 8 at the submission to you, it's BEIS0000888. If we could
 9 start at page 5, please.
 10 You see this is an email -- it's not on the screen,
 11 but you can take it from me this email was sent on
 12 22 July 2024, and it says:
 13 "Hi Jamie, Jason ..."
 14 It refers to the fact this is to the 75,000 fixed
 15 sum:
 16 "This is for consideration by Minister Thomas and
 17 and Secretary of State."
 18 We can see it says:
 19 "Timing: We would be grateful for a swift readout.
 20 Post Office has received regular correspondence from
 21 postmasters awaiting ... the £75,000 fixed sum following
 22 the March announcement and we expect it to be raised
 23 during next week's redress announcement."
 24 Then the recommendation is at the bottom, it
 25 recommends to:

17

1 through, reflect your recollection of how this was
 2 discussed, namely you had the submission, had a meeting
 3 to discuss a), b), c), d), e) and then on the Thursday
 4 you agreed to those recommendations, including a), b),
 5 c).
 6 **A.** I believe so.
 7 **Q.** If we go back, please, to page 6. So with the fixed
 8 cost award, the idea being that if the subpostmaster
 9 comes along and, if their loss, actually, as a matter of
 10 fact is £500 they still get an offer of £75,000 and they
 11 can accept that; is that a fair summary?
 12 **A.** Certainly, if people believe they've been victims and
 13 have suffered a loss, then they can come forward and
 14 accept the fixed sum.
 15 **Q.** Now what were you told about b), capping awards at
 16 £50,000, where postmasters reject the fixed sum and are
 17 offered a lower amount?
 18 **A.** I might need to -- I apologise, Mr Stevens, I might need
 19 to write to the Inquiry about this because we certainly
 20 looked at the question of capping awards at 50k but,
 21 ultimately, if I'm remembering rightly, did not -- did
 22 not bring that in. But I can't recall the --
 23 immediately to hand the detail about that, so I might
 24 need to write to the Inquiry with further information on
 25 that.

19

1 "[Implement] your predecessors' announcement to
 2 introduce a Fixed Sum ..."
 3 Then over the page, thank you.
 4 Now, (b) and (c), (b) says:
 5 "Capping awards at £50k where postmasters reject the
 6 Fixed Sum and are offered a lower amount, with no option
 7 to return to the Fixed Sum.
 8 "c) Not providing legal advice to claimants to
 9 consider the offer of a Fixed Sum."
 10 I'm going to ask you about those in a moment but
 11 just so we can see the chronology, if we go to page 4,
 12 please, this is an email of the following day, 23 July.
 13 It says:
 14 "... the Minister had reviewed and has asked if
 15 an official will be free to discuss options B, C and D
 16 in more detail on Thursday at 1.30."
 17 Then, if we go to page 2, please. A little bit
 18 further down, thank you. This is an email on Thursday,
 19 25 July. It says:
 20 "Thank you for attending the meeting today -- for
 21 the benefit of the chain, the Minister was content with
 22 recommendations a), b), c) and e) in the sub", and goes
 23 on to say about the delay which you'd rejected.
 24 I'm going to ask you about the detail of those
 25 matters but does that summary there, the email we went

18

1 **Q.** I mean, let's just explore it slightly. What it seems
 2 on its face is, whether or not it was brought in, if
 3 a postmaster didn't accept the fixed award of 75,000,
 4 they went to an assessment, and the assessment was that
 5 the loss was £65,000, on b) it looks like their award
 6 would have been capped at 50,000. Is that your
 7 recollection of the policy proposal?
 8 **A.** As I say, I think I'd just want to check that and write
 9 to the Inquiry and write back to you.
 10 **Q.** When can the Inquiry expect a response on that?
 11 **A.** I will get a letter to you next week.
 12 **SIR WYN WILLIAMS:** Mr Stevens, I'm sorry to interrupt but
 13 I'm still having some difficulty with the sound and
 14 obviously this is an important point that you're
 15 covering. So, if we may, I'd like to take a short break
 16 because I'm told by RTS that they can't fix my sound
 17 problem without there being a short break in the
 18 hearing.
 19 **MR STEVENS:** Of course.
 20 **SIR WYN WILLIAMS:** I hope that doesn't inconvenience you too
 21 much, Mr Thomas, but I'm anxious to hear every word on
 22 this particular topic, all right?
 23 **MR STEVENS:** Thank you, sir.
 24 **SIR WYN WILLIAMS:** Can we break for at least ten minutes and
 25 then I will liaise with RTS as to whether I should

20

1 disconnect and start again, or what's to be done, all
 2 right?
 3 **MR STEVENS:** Yes, thank you, sir.
 4 **(10.35 am)**
 5 **(A short break)**
 6 **(10.48 am)**
 7 **SIR WYN WILLIAMS:** *(Muted)*
 8 **MR STEVENS:** We can see you but can't hear you.
 9 **SIR WYN WILLIAMS:** I omitted to unmute myself!
 10 **MR STEVENS:** That's a relief, sir, I will carry on.
 11 **SIR WYN WILLIAMS:** You're as clear as a bell, if I may say
 12 so, now.
 13 **MR STEVENS:** Excellent. Can we please bring back the
 14 document we were looking at just before the break,
 15 that's perfect. Thank you.
 16 Minister, I want to continue on b). I hear what you
 17 say about writing a letter. The Inquiry will always
 18 welcome further clarification or further evidence. This
 19 was a document exhibited to your witness statement.
 20 **A.** Yes.
 21 **Q.** It concerns a meeting that took place on 25 July 2024,
 22 where that was discussed. Subject to any clarification
 23 you wish to make, I would like to know what your
 24 recollection is of this. I said before what it appears
 25 on its face is that, if a subpostmaster rejected the
 21

1 jeopardy that Government clearly want to put in place to
 2 say, 'You've got an opportunity of £75,000, but if you
 3 don't believe that's sufficient, there's a risk that
 4 once the case has gone through the full assessment, the
 5 risk you face is it might be less.'
 6 Now, just to be clear, he wasn't talking about this
 7 cap at that point, just the general principle of the
 8 fixed-cost offer, which may then be reduced on
 9 assessment.
 10 Does that fairly summarise the Government's position
 11 that it's seeking to put jeopardy on subpostmasters to
 12 accept the offer of £75,000?
 13 **A.** No, I don't think it does. I think we want to offer
 14 a quicker route to get redress, which is why we've
 15 offered the fixed-sum payment of £75,000 here, and
 16 indeed £600,000 in the HCRS scheme. We're very clear
 17 that every victim's circumstances are different and so,
 18 if they want their claim to be judged on its own
 19 individual merits, that they can go through a longer,
 20 more detailed process, and we're putting in place the
 21 appeals process in the Horizon Shortfall Scheme to give
 22 claimants the opportunity, as well, to have the offers
 23 that are made to them reviewed independently as well.
 24 **Q.** C) is not providing legal advice to claimants to
 25 consider the offer of the fixed sum. I want to explore
 23

1 fixed-sum offer of £75,000, went to an assessment, the
 2 assessment was the loss was £65,000, the award would be
 3 capped at £50,000, so what would be given would be less
 4 than the award.
 5 Now, is that position correct; is that how b) was
 6 explained to you?
 7 **A.** As I said to you, I think I will reflect on the
 8 questions and write to you on that. My -- the intention
 9 around the 75k fixed-sum settlement was -- and we looked
 10 in reaching that figure, we looked at a range of claims
 11 that had come in, and sought to offer what would be
 12 a sum that we thought would help --
 13 **Q.** I'm just going to interrupt you, Minister, because
 14 that's a different matter. Is it your evidence that you
 15 cannot recollect what was said to you about point b)?
 16 **A.** It's -- I would want to just reflect on that question
 17 and write to you.
 18 **Q.** Again, Minister, I ask: do you have no recollection of
 19 what was -- as I say, you can clarify if you wish.
 20 **A.** I don't have a detailed recollection at this particular
 21 point, so I will write to you on that, if I may.
 22 **Q.** Simon Recaldin gave evidence to this Inquiry on Monday.
 23 For the record it's 152, line 8 of the transcript, and
 24 what he said was this:
 25 "I think it's consistent and it supports the
 22

1 that a bit. The document can come down while we do so.
 2 On Monday, Simon Recaldin agreed that those
 3 postmasters who paid for legal representation to
 4 complete the application were more likely to claim
 5 consequential losses and an interim payment. Did you
 6 hear that evidence?
 7 **A.** I didn't see his evidence, no.
 8 **Q.** Did you know that when you made the decision on the
 9 £75,000 offer and not providing legal advice?
 10 **A.** We believed that there's -- I believe that there were
 11 opportunities for people to get advice as to whether or
 12 not they want to accept the offer. And -- but we wanted
 13 to try and make the process as quick for people if
 14 that's the route they wanted to go down. If they wanted
 15 a fuller hearing, then that opportunity exists. But
 16 for -- but we believe that many people would want
 17 a quick settlement and that, on balance, we felt the
 18 £75,000 fixed-sum payment would help with that process.
 19 **Q.** It was A slightly different question I asked, which was:
 20 when you made the decision about funding of legal
 21 advice, were you aware that postmasters who paid for
 22 legal representation to complete the form were more
 23 likely to claim consequential losses and an interim
 24 payment?
 25 **A.** I don't believe I was specifically aware of that -- that
 24

1 particular evidence at that point.

2 **Q.** What does that tell you, that subpostmasters who pay for
3 legal representation are more likely to claim
4 consequential losses and an interim payment?

5 **A.** I think, as I say, what I wanted to do was to make sure
6 that there is a route for people to get quick
7 compensation, if that's the route they want to take.
8 But also, that if people want a fuller look at their
9 circumstances, absolutely, that has to be there, and
10 then, if people want that offer to them to be reviewed
11 by an independent process, that needs to be there as
12 well.

13 **Q.** Sorry to interrupt because the point we're making here
14 is less about that; it's more about the decision as to
15 whether or not to accept the offer or go down the route
16 of an assessment. The decision has been made not to
17 fund legal representation at that stage.

18 I ask the question again: if Simon Recaldin says
19 that postmasters who pay for legal representation at the
20 point of completing the form, that they were more likely
21 to claim consequential losses and an interim payment,
22 what does that tell you about legal representation for
23 those subpostmasters?

24 **A.** Well, I suppose what I would say, sir, in answer to that
25 question, sir, is that I think people have a choice, if

25

1 applicants to obtain legal advice on the offer. Do you
2 follow me? So forget fixed offers for the moment.
3 Prior to that, if the HSS scheme offered me £20,000,
4 shall we say, I would be entitled to get some money
5 from -- well, ultimately, the Government, no doubt, but
6 let's say Post Office, for the sake of argument, in
7 order to obtain some legal advice on whether I should
8 accept that offer. Okay? I think I've got that right.

9 Now, what is slightly -- well, forget adjectives.

10 Why is it not the case, if it is the case, that the
11 same doesn't apply to the fixed offer, ie once an offer
12 is made, ie the fixed offer, why isn't it the case that
13 someone should be able to say, "I'd like to take legal
14 advice about whether I should accept that offer"; do you
15 follow the point I'm trying to make?

16 **A.** I do follow the point you're trying to make, Sir Wyn.
17 I mean, I think I will reflect separately after this
18 Inquiry about that particular point. My immediate
19 answer to you now is that we wanted to provide a process
20 that was quick, that people who didn't want to go
21 through a legal process could have their settlement and
22 redress quickly provided to them but, for anyone who
23 wants to go a longer process, then yes, that offer is
24 there and access to legal support is there for them too
25 for that.

27

1 they want to get legal advice and put a fuller claim in,
2 on that option is available to them. If they don't want
3 to go down that route, if they want to settle quickly,
4 then we think we have offered a fair sum, £75,000, as
5 a fixed sum, so that they can have even quicker redress.
6 It's a choice for the individual claimant to make but it
7 does offer a quicker route than has been available --
8 has been available to date.

9 **Q.** Why has the Government's decision been not to fund that
10 legal advice on the HSS -- at the application stage,
11 I should say.

12 **A.** Our instinct was that the £75,000 was a generous offer,
13 that, for some people, it would be -- would help them to
14 reach closure more quickly. But we were also clear that
15 if people, as I say, wanted their case to be heard in
16 more detail, there is the option of having a process to
17 do that, which -- and having some of their legal costs
18 covered as part of that process too.

19 **SIR WYN WILLIAMS:** Can I approach this from a slightly
20 different angle, Mr Thomas, just so my mind is clear
21 about it.

22 My understanding is that, prior to the introduction
23 of the fixed-term offer -- the fixed offer, not
24 fixed-term offer, fixed offer -- once an offer had been
25 made in HSS, there would be funding available to

26

1 **SIR WYN WILLIAMS:** I follow that, for many people, it should
2 be pretty easy to decide whether to take £75,000 or not
3 because some people's claim will be much larger and some
4 people's claim, in reality, will be much smaller, and so
5 the much smaller ones, I dare say, will find it quite
6 easy to know what to do. But we've been debating
7 a little at the Inquiry those applicants who, if you
8 like, fall quite close to either side of the £75,000.

9 Just by way of an example, that's all: if your claim
10 is worth anything up to £75,000, then it may be easy to
11 say, "I'll take the £75,000, I don't need a lawyer to
12 tell me that". But if your claim in your mind is worth
13 £85,000 or £95,000, which the difference, although not
14 a vast difference, can be significant for some people,
15 that's the sort of category of case where you might
16 think, "Well, shouldn't they be able to at least access
17 a lawyer to decide as between £75,000 or carrying on"?

18 **A.** I suppose our sense was that there is a balance,
19 a judgement to make as to where you set the -- where you
20 set the amount for an offer of a fixed-sum payment and
21 our sense was that, on balance, the £75,000 represented
22 a reasonable line and a reasonable offer to people, if
23 they wanted to avoid a full, drawn out, as people may
24 have perceived -- perceived process.

25 But that option to go beyond, if they felt their

28

1 claim was worth more than £75,000, is very much still
2 there. But to try to help speed up the process of
3 getting redress, we felt offering a fixed-sum payment
4 was appropriate. The question then, as you rightly say
5 is, where do you draw the line? Where do you set that
6 amount? And our sense was the £75,000. On balance,
7 looking at the claims data we've had up to now come in,
8 was a reasonable place to put that offer.

9 **SIR WYN WILLIAMS:** So -- and I'm not trying to put words
10 into your mouth but it's just my way of expressing it --
11 does it come to this: that by offering £75,000, the
12 judgement was that most people would find it pretty easy
13 to decide whether to accept it or not?

14 **A.** I think we felt that people would -- that it was -- that
15 for many people they would see it as a reasonably
16 generous offer, given the loss that they had
17 experienced, and that it would help them to get
18 redress more quickly than going through a longer
19 process. So that was the judgement for us.

20 What we absolutely didn't want to do was to shut
21 down the route of people --

22 **SIR WYN WILLIAMS:** I follow that, I follow that.

23 **A.** Right, okay.

24 **SIR WYN WILLIAMS:** Over to you, Mr Stevens.

25 **MR STEVENS:** Thank you, sir. We'll move on to a different
29

1 and Trade Select Committee when there aren't Inquiry
2 hearings at which the point can be illustrated?
3 **A.** We were -- we inherited -- when we came into office, we
4 were in a position where both the Business and Trade
5 Select Committee and the Horizon Compensation Advisory
6 Board had recommended an appeals process, and we wanted
7 to confirm that we were willing to go down that route as
8 quickly as possible, once we looked at the issue.

9 And, obviously, we were conscious that the Inquiry
10 is happening, and that the -- there are still many
11 questions about both the speed and fairness of
12 compensation that's been paid out to victims of the
13 Horizon scandal, and having an appeals process in place,
14 sooner rather than later, would help with that -- would
15 help with the concerns around that. So, yes, we wanted
16 to make a quick decision that we were going to go down
17 this route. We are, at the moment, consulting with
18 claimants' lawyers and subpostmaster groups about the
19 detail of what an appeals mechanism will look like in
20 actuality, but we were keen to give confidence that
21 an appeals system was coming.

22 **Q.** We see there it says about the developing of Government
23 resourced and administered independent appeals process.
24 You've described how you're consulting with claimant
25 groups. Are you able to provide us with an update on
31

1 matter. I'll say now I'm going to look at the appeals
2 procedure within HSS that you referred to already.
3 I appreciate some of these details are still to be
4 worked out. They may need to be announced in
5 Parliament. I'm simply looking for what the
6 Government's thinking is at the moment.

7 In your statement, page 6, paragraph 23, we don't
8 need to bring it up, you refer to on 25 July this year,
9 you agreed to the creation of an independent
10 DBT-administered Horizon Shortfall Scheme appeals
11 mechanism. I'd like to look, please, at the submission.
12 It's BEIS0000943. I we could go to page 2, please, to
13 begin with, we see the start of the email is there,
14 Wednesday, 24 July 2024, and if we go over the page,
15 please, to the actual submission, thank you. On
16 "Timing", it says:

17 "A decision is required urgently to ensure that
18 an announcement can be made ahead of the next Inquiry
19 hearings in September, illustrating [His Majesty's
20 Government's] proactiveness and a willingness to action
21 the recommendations of the Horizon Compensation Advisory
22 Board and Business and Trade Select Committee."

23 Pausing there. Will the Department be both
24 proactive and willing to action the recommendations of
25 the Horizon Compensation Advisory Board and the Business
30

1 the current proposals for who might be eligible to avail
2 themselves of the appeals scheme?

3 **A.** I am not at this stage, Mr Stevens. We're still working
4 on that detail. We're having to talk to colleagues
5 across Government about that but we're keen to give
6 an update to Parliament soon, but we're still working on
7 those details.

8 **Q.** Can we test one aspect with you, please. I'm going to
9 go to Hansard, I'm not asking about whether what was
10 said is accurate, it's just a point of clarification.
11 It's RLIT0000348, please.

12 You see this is from Hansard and it's the Secretary
13 of State for Business and Trade making a statement on
14 the 9 September 2024. If we could turn the page,
15 please. It says second line:

16 "Today I am pleased to announce that we have
17 accepted that recommendation", referring to the appeals
18 process.

19 It goes on to say:

20 "That appeal process will enable claimants who have
21 settled their claim under the HSS to have their case
22 reassessed with the benefit of any new information that
23 they were not able to include in the original
24 application."

25 Based on current thinking, are you able to assist
32

1 with whether the scheme will simply allow subpostmasters
2 to rely on new information, or is it the case that it
3 will only be open to those who can provide new evidence
4 or information?
5 **A.** We -- we're listening to the -- at this stage,
6 I wouldn't want to give you a direct answer on that.
7 We're both keen to follow through on the commitment that
8 we made -- that the Secretary of State made, but we're
9 also listening to -- talking to claimants' lawyers and
10 to subpostmaster groups to try and get right the appeals
11 process and to make sure that it is a fair appeals
12 process. Those conversations are taking place at the
13 moment.
14 **Q.** So we may have to ask the Secretary of State about what
15 he meant there. Can you assist us with when you expect
16 the consultation process on the appeals system to be
17 finished and that there will be proposals put forward?
18 **A.** As I say, we hope to give an update to Parliament soon.
19 **Q.** What did you mean by "soon"?
20 **A.** So if not by the end of the year, early in the New Year.
21 **Q.** Again, when you say "early in the New Year", that could
22 be doing a bit of heavy lifting. Are you talking
23 January or --
24 **A.** Yes, yeah. If not by the end of -- if not by the end of
25 this Parliamentary term, then early in January.

33

1 a claim.
2 **Q.** I want to look at a different topic, but still on the
3 HSS, and that's the position of Post Office employees
4 and counter assistants. You're aware that they aren't
5 covered by the HSS?
6 **A.** I am aware they're not covered by the scheme, and it's
7 one of the issues that I identified early on as being
8 one of the gaps in the compensation process. And I'm --
9 we are actively looking at what we can do to address
10 that, to address that gap, it's one of the things that
11 I have been asking my officials to do work on, and
12 asking the Post Office to look at as well. I am not in
13 a position to give more detail on that but just that we
14 are actively looking at that issue, as indeed we are at
15 the family members -- family members who were affected
16 by -- very badly by the Horizon scandal, and who cannot
17 claim for compensation either.
18 **Q.** Do you know when you expect to be briefed on those
19 matters by your officials?
20 **A.** I ask about those questions on a regular basis.
21 **Q.** When can we expect a decision from the Government on
22 those areas, both the family members, as you identified
23 yourself, and the position of counter assistants?
24 **A.** I can't give you a timetable now but we're working,
25 we're actively working on those issues. As I say, it

35

1 **Q.** I want to ask about the term of the scheme, how long it
2 will last. Have you given any thought to the last date
3 on which applications should be made by?
4 **A.** The Horizon Shortfall Scheme?
5 **Q.** Yes.
6 **A.** We have looked at a number of -- we have looked at
7 a number of options for this. I know this is one of the
8 early suggestions from the Inquiry. I am reluctant to
9 set a deadline at this stage for applications to come
10 forward, partly because we are still receiving
11 applications now, and my experience as a constituency MP
12 was that a constituent who was a victim of the Horizon
13 scandal only narrowly had their case accepted in the
14 first stage of the Horizon Shortfall Scheme.
15 So I am wary of setting a deadline too soon.
16 I think it is good that people are -- who are victims
17 are increasingly coming forward and feel confident to do
18 so, and I think in that sense the continuing publicity
19 about the work of the Inquiry is helpful in that regard.
20 I would expect -- or I think it's possible that there
21 will be further -- there will continue to be people
22 coming forward, right up until the point at which the
23 Inquiry publishes its conclusions.
24 So we are still thinking about what would be the
25 appropriate time to put in the deadline for putting in

34

1 was one of the issues that I identified as being
2 a significant issue for my work to be -- and that's
3 exactly why I'm pushing officials to work on exactly
4 those issues.
5 **Q.** When you say you can't give a date, do you expect it
6 to be longer than January 2025?
7 **A.** Mr Stevens, I appreciate that -- I understand why
8 a question of timing is a significant point that you
9 want to press me on but I can't give you a timescale
10 at this stage.
11 **Q.** Moving on to, again, another question about deadlines,
12 potential deadlines for applications. Have you
13 considered whether there should be deadlines for other
14 applications, such as the GLO scheme, or Overturned
15 Convictions Redress, or is it the same as your answer
16 for HSS?
17 **A.** On the GLO scheme and the Overturned Convictions Scheme,
18 we've been looking at what we can do to speed up
19 decisions in those cases and officials have been talking
20 to claimants' lawyers and looking at the potential
21 timing of more of those claims coming in. I think we're
22 reasonably confident that, if claims come in by
23 Christmas, that we'll be able to have made offers of
24 substantial redress, and paid substantial redress, by
25 the end of March. Certainly in the GLO scheme.

36

1 And the Overturned Convictions, Sir Gary
2 Hickinbottom is actively working again with claimants'
3 lawyers to help get claims brought forward, and I hope
4 that we will be seeing further progress, further
5 progress quickly on getting those sets -- that set of
6 complex cases dealt with and redress delivered to those
7 victims too.

8 **Q.** I want to turn to some issues on the Post Office Horizon
9 Offences Act 2024, for brevity I refer to it as the 2024
10 Act. Section 4 of the 2024 Act imposes a duty on the
11 Secretary of State to take all reasonable steps to
12 identify the convictions quashed by the Act.

13 Mr Creswell gave evidence that this duty was being
14 discharged by the Ministry of Justice; is that correct?

15 **A.** Yes.

16 **Q.** What steps, if any, are you taking, or communications
17 are you having with your colleagues in the Ministry of
18 Justice, about the steps that are being taken to
19 identify people whose convictions have been quashed?

20 **A.** So we have -- I have actively encouraged officials in my
21 team to talk directly with their counterparts in the
22 Ministry of Justice, both to underline the need for
23 speed in identifying those who have been convicted, so
24 we can begin to get the process of a redress moving
25 forward, and I have also met with my ministerial

37

1 I have not yet seen -- I'm not yet in a position to take
2 a view that the position of the Government in that
3 regard is wrong but I am looking at that issue.

4 **Q.** Section 5 of the 2024 Act deals with the deletion of
5 cautions for Horizon related offences. Are you able to
6 assist with whether persons whose cautions are deleted
7 under section 5 can apply for compensation under the
8 HCRS?

9 **A.** I apologise, Mr Stevens. I would need to write to the
10 Inquiry about that with additional information on that,
11 and I'm not in a position to give that information to
12 you right at the moment.

13 **Q.** I want to cover another potential gap that was
14 identified by Mr Creswell, and that's for people who
15 were prosecuted and acquitted. Have you given any
16 thought on whether the schemes should be expanded --
17 when I say the schemes, I'm referring to the HCRS or the
18 Overturned Convictions Scheme -- to include persons
19 prosecuted but acquitted, so they can obtain the types
20 of damages associated with malicious prosecution?

21 **A.** I haven't as yet got to that issue but, if the
22 Inquiry -- if the Inquiry gives us a particular steer on
23 that, I'm very happy to look at that and I'll certainly
24 reflect on that question after this hearing too.

25 **Q.** I want to move to look at corporate governance and

39

1 counterpart in the Ministry of Justice to underline that
2 point as well, and been given assurances that they are
3 working at pace, and have a significant team of
4 officials in place who are trying to do that work as
5 quickly as they can do.

6 And I should say, Mr Stevens, as well, obviously
7 there's work being done to talk to the relevant
8 authorities in Northern Ireland and in Scotland as well.

9 **Q.** Section 1(2)(b) of the 2024 Act states that "Only
10 convictions for offences that were prosecuted by the CPS
11 or Post Office were quashed", and the previous
12 Government's policy was not to include prosecutions
13 pursued by the Department for Work and Pensions. Does
14 that position remain the same under your Department now?

15 **A.** Yes, at the moment yes.

16 **Q.** Section 5 of the 2024 Act deals with the deletion of
17 cautions from the Horizon related offences.

18 **A.** I should say -- sorry, I should say Mr Stevens, on the
19 DW cases, I am looking at that issue but, at the moment,
20 our position is, as I stated.

21 **Q.** When you say you're looking at it, what do you mean?

22 **A.** I've been wanting to -- we have asked at my request the
23 DWP for information about those cases and about the
24 robustness of the convictions -- of the evidence behind
25 the convictions and, as I say, I'm looking at that.

38

1 culture, unless you have any further questions, sir, on
2 compensation?

3 **SIR WYN WILLIAMS:** No, thank you.

4 **MR STEVENS:** Upon arriving in your role as Minister, what is
5 your view -- I don't mean across the whole company but
6 at least at the Board level -- of the culture within
7 Post Office?

8 **A.** It's difficult to be anything other than concerned about
9 the culture in the Post Office. I welcome the fact that
10 there is a new team in place and that there is a chance
11 of starting the process of getting a better culture in
12 place, one that values subpostmasters, in a way that
13 quite clearly hasn't been the case in the past. We've
14 been very clear with the new leadership that their --
15 increased cooperation with them around redress is going
16 to be very important going forward.

17 But we're also looking -- want to look in the longer
18 term, as well, at what else as Government we can do to
19 improve the culture in the Post Office and that may be
20 in terms of a different model for how they -- how the
21 Post Office is governed, and you'll be aware that we've
22 made clear that we want to -- we certainly want to hear
23 the Inquiry's view on that question, but also we will
24 want to talk to stakeholders, and some of the early
25 conferences I've had with stakeholders have -- we've

40

1 begun to have that discussion about how you change the
 2 governance to also lock in improvements to the culture
 3 in the Post Office going forward.
 4 But the Post Office is a national asset and I think
 5 the public will want to have -- be part of that
 6 conversation too, and that is why we're thinking that we
 7 will publish a Green Paper next year, to invite wider
 8 views about the future of the Post Office.
 9 **Q.** Just understanding the point of consultation, since you
 10 were appointed as Minister, have you met the Postmaster
 11 Non-Executive Directors?
 12 **A.** I haven't met the Postmaster Non-Executive Directors as
 13 yet. I have met the NFSP, the CWU and Voice of the
 14 Postmaster and I have met a series of individual
 15 subpostmasters who were victims of the Horizon scandal.
 16 Obviously, I've met the Chair of the -- the new Chair of
 17 Post Office and the new Chief Executive.
 18 **Q.** We have heard in the Inquiry about the split within the
 19 oversight of Post Office, between UKGI and the Policy
 20 Team within the core department. Who would be leading
 21 on these issues of cultural change within the Post
 22 Office: UKGI or the core department?
 23 **A.** In a sense everybody has to play a role in changing the
 24 culture of Post Office, both UKGI, the Post Office
 25 Management Team and Board, and the Department have to
 41

1 Mr Railton.
 2 **Q.** Can you provide us with an update as to where you see
 3 that Strategic Review as being at the moment?
 4 **A.** So I think -- Mr Railton, I think, hopes to make some
 5 initial progress on implementing his strategic review
 6 soon, the exact timing I don't think has been fully
 7 settled. It's not been fully settled as yet but,
 8 shortly, I would expect there to be progress on that.
 9 **Q.** You say, in paragraph 26, it doesn't need to go up:
 10 "We've commissioned independent experts to advise us
 11 on the best model for the Post Office in future."
 12 Who are those independent experts?
 13 **A.** So Boston Consulting Group have been --
 14 **Q.** BCG, you are referring to?
 15 **A.** BCG, yeah.
 16 **SIR WYN WILLIAMS:** How is this going to work? If I've got
 17 it right, Mr Railton told me that he had submitted, in
 18 effect, a Strategic Review to the Department, the
 19 Department itself has commissioned independent experts
 20 and there's going to be a Green Paper next year, and at
 21 least inferentially, you were suggesting that, if the
 22 Inquiry reports within a timescale which permits this,
 23 the Inquiry's recommendations might be taken into
 24 account.
 25 But I'm struggling a bit, Mr Thomas, to understand
 43

1 play a role in driving that cultural change and there
 2 are a number of things that I hope we will be able to
 3 see -- to see begin to happen under the current Board,
 4 but I think there are questions about the future
 5 governance of the Post Office which are going to take
 6 somewhat longer to think through, and where clearly the
 7 Inquiry will have a view, as will many other
 8 stakeholders, and that's why I think -- that's why we
 9 flagged that there will be a Green Paper next year, so
 10 that other people, a wide variety of people can help us
 11 reach a judgement on how we improve that culture.
 12 **Q.** Can we look, please, at page 6 of your statement,
 13 paragraph 25. You say:
 14 "DBT has given Nigel Railton, the Post Office's
 15 Interim Chair, a mandate to conduct a strategic review
 16 into the organisational culture, structure, resourcing
 17 and operational processes within the Post Office, to be
 18 carried out in consultation with postmasters."
 19 You go on to refer to the new Secretary of State
 20 over the page, discussing possible options for the
 21 future shape of the Post Office. To what extent are you
 22 involved in these discussions with Mr Railton and is
 23 that something the Secretary of State is taking more of
 24 a lead on?
 25 **A.** I've been involved in those discussions too, with
 42

1 the Inquiry's role in this particular issue, in the
 2 sense that, if I don't know what Mr Railton is saying,
 3 and if I don't know what Boston Consulting is saying to
 4 you, and if I don't know what the consultees of the
 5 Green Paper are saying to you, it's going to be quite
 6 difficult for me to take into account crucial matters.
 7 So I'm asking you, in effect, what it's got to do with
 8 me.
 9 **A.** Well, as I understand it, various witnesses to the
 10 Inquiry, Sir Wyn, have suggested different ways of the
 11 Post Office being run in the future, in terms of how
 12 they're governed, whether it is a mutual, set up as
 13 a mutual, whether it becomes an executive agency of
 14 Government, or whether there is some other process for
 15 the governance.
 16 And you, sir, you may or may not reach a view on
 17 those questions, if you do, we would want to take that
 18 into consideration as part of our thinking about the
 19 future of the Post Office. So I suppose it's in that
 20 context that I make the point about wanting to hear --
 21 wanting to consider what the Inquiry says, if anything,
 22 on that point.
 23 **SIR WYN WILLIAMS:** All right, thanks.
 24 **MR STEVENS:** I read it out already in 25, part of the
 25 strategic review which you're liaising includes
 44

1 operational processes, yes?
 2 **A.** Yeah.
 3 **Q.** One operational process is the potential future recovery
 4 of shortfalls from subpostmasters, and the Inquiry has
 5 heard evidence of concerns within Post Office about the
 6 level of discrepancies and future options to recover
 7 them, whether it be by attachment of earnings or civil
 8 recovery. Does the current Government have a position
 9 on how the Post Office should address the issues of
 10 discrepancies or shortfalls?
 11 **A.** Well, I've been concerned to read the reports that have
 12 come up of these issues being discussed at this Inquiry,
 13 and we have underlined at this early stage to officials,
 14 and directly to the Post Office, our concerns that there
 15 might still be shortfalls being identified through the
 16 Horizon process and then, crucially, people --
 17 subpostmasters being put under pressure around --
 18 unfairly around how those shortfalls might be being
 19 interpreted.
 20 And so we've underlined the need to the Post Office
 21 in the short term to make sure there is -- that they
 22 deal with those things in a fair and reasonable way, and
 23 we think in the longer -- and they have given some
 24 reassurance to us that they are seeking to bring a group
 25 of subpostmasters in, I think it's through the NFSP to

45

1 subpostmasters, both on issues around subpostmasters'
 2 pay, which is a separate thing but also around they're
 3 dealt with around any Horizon related questions.
 4 And I think the process of getting in subpostmasters
 5 into their Chesterfield office and talking through those
 6 issues is an important first step.
 7 We will have to work through with them, in the
 8 medium term, what, on a longer-term basis, that process
 9 looks like. But at this very early stage in our -- in
 10 my tenure as Postal Affairs Minister, we've not got into
 11 a lot of the detail around this particular. It's one of
 12 those questions that we will have to get into in more
 13 detail about how you -- how -- about whether we leave it
 14 entirely to the Post Office, as you've said is one
 15 option, whether we are very directive with the Post
 16 Office about it, or whether they can give some assurance
 17 to us through different internal processes that they set
 18 up, that there is a good way of managing this issue
 19 going forward.
 20 **Q.** Just on that, is it a potential option in future that
 21 the Government, your Department, may say, "Post Office,
 22 it's your decision, we leave it to you"?
 23 **A.** That's, in the sense that no option has been finalised,
 24 it's a potential option in that regard. But, as I say,
 25 I'd want to consider that issue in slightly slower

47

1 their offices in Chesterfield, to go through how these
 2 issues are dealt with at the moment and how they might
 3 be dealt with in the longer term.
 4 I think that is a helpful step. But I would see it
 5 only as one -- the first step in the trying to rebuild
 6 confidence in how the Post Office's internal processes
 7 are used when shortfalls are identified. It's certainly
 8 one of the issues that we will have to continue to look
 9 at with the Post Office going forward.
 10 **Q.** We've heard, in the Inquiry, of the varying lengths of
 11 arms from the Government to an arm's-length body when it
 12 comes to matters of operational strategy, and when it
 13 comes to an issue such as discrepancies, there are at
 14 least I suppose three ways of approaching it. One is to
 15 say, "Well, Post Office, it's your decision, do what you
 16 wish"; another is for the Government to say, "We want
 17 you to do this, this is the position we wish you to
 18 take"; and the other is to oversee the process by which
 19 Post Office makes that decision and ensures it's fair.
 20 It sounds like it's the latter position that the
 21 Government is taking at the moment; is that correct?
 22 **A.** I think -- at this stage I think we're clear that we
 23 expect the Post Office -- the senior management team to
 24 be looking at this and as part of -- they are very clear
 25 they need to rebuild confidence among the existing

46

1 and -- slower time -- I recognise it's a concern now
 2 and, as I say, it's why we have indicated our concern as
 3 ministers to the Post Office in a very direct way, and
 4 why my officials have repeated that to the Post Office
 5 too.
 6 But in the longer term, as to how that process is
 7 managed going forward, we need to think that through.
 8 **MR STEVENS:** Sir, I don't have any further questions.
 9 Unless you wish to ask any questions now, I'll see if
 10 the Core Participants wish to ask questions.
 11 **SIR WYN WILLIAMS:** That's fine. Yes, ask, please.
 12 **MR STEVENS:** Ms Page has asked for five minutes and Mr Stein
 13 has asked for five minutes as well, sir.
 14 **SIR WYN WILLIAMS:** I think we can safely accommodate both of
 15 them before breaking off at around about shall we say
 16 11.50. Let's put that as our end stop, us so to speak.
 17 **MR STEVENS:** Thank you, sir. It's Ms Page first.
 18 **MS PAGE:** Thank you. Is my microphone on?
 19 **A.** You're a bit quiet, apologies.
 20 **MS PAGE:** I'm not sure it is. Is that any better. No. I'm
 21 getting a shake of the head from the transcriber. I've
 22 got the green light on.
 23 Perhaps we could see if Mr Stein wants to go first
 24 and then perhaps my microphone can be looked at.
 25 **SIR WYN WILLIAMS:** Yes, have a go, Mr Stein and we if we can

48

1 hear you more easily.

2 **MR STEIN:** We can confirm no, from the transcriber, sadly

3 not. I wouldn't like her to miss any of my work.

4 **MR STEVENS:** Sir, I do wonder if the -- I mean, could you

5 ask questions from here? We know this works, it saves

6 time, unless you need to sit at your desk for your

7 notes.

8 **MR STEIN:** I think probably not.

9 Ah, right, we seem to have solved the problem.

10 **Questioned by MR STEIN**

11 **MR STEIN:** Mr Thomas, good morning.

12 **A.** Good morning.

13 **Q.** You may or may not be aware but my name is Sam Stein and

14 I represent a large number often subpostmasters and, in

15 particular, for the purposes of some of my questions,

16 which will be short, I represent some currently serving

17 subpostmasters.

18 In your evidence, you've mentioned difficulties with

19 being able to supply answers to Mr Stevens on questions

20 about the appeals, and I think you've said that you

21 would like to reflect upon that issue, and give

22 an answer after the Inquiry. I think you meant after

23 giving evidence at this Inquiry.

24 **A.** I did.

25 **Q.** You then set out some sort of timescale for

49

1 lawyers who have flagged that this is an issue. And

2 I have -- and continue to do so -- encourage my

3 officials to get offers made as quickly as possible, and

4 if there is a need for further information, that it's

5 a need for further information that will help not limit

6 or lower the amount of compensation that's paid but

7 potentially help uplift the compensation that is paid.

8 But I recognise that many people have been asked

9 multiple times for medical information, and that's one

10 of the key criticisms that I have heard since coming in

11 to office. And we're continuing to try to look for

12 solutions as much as we can do to limit that process

13 because I'm very conscious that given the trauma that

14 people have been through already, we need to avoid, in

15 a sense, adding to that, adding to that trauma by

16 drawing out any longer than is absolutely necessary the

17 process of getting a genuine good offer made to people.

18 **Q.** Mr Hollinrake gave evidence the other day and his

19 evidence was regarding his period of time when dealing

20 with such matters, and it seemed from his evidence and,

21 indeed, what we could see that he had tried to take as

22 much of a hands on approach as possible to these

23 particular questions. One of the points of that I put

24 to him was that, given the Post Office is wholly owned

25 by the Government and what went wrong at the Post Office

51

1 consideration of those particular issues. Some of our

2 clients are having difficulties with the time limits

3 within the scheme. So within at least one scheme there

4 is a 40-day time limit by which an offer must be made,

5 as I understand it. What tends to be happening, and

6 I think this was reviewed at the Select Committee, was

7 that there are then late letters sent to claimants

8 saying, "Can we have more details about your particular

9 application?" That then stops the clock on the 40-day

10 period, meaning there's then a built-in extra delay.

11 Now, we represent people that find this process very

12 difficult. They feel lost, they require, frankly, a lot

13 of support. They feel very badly damaged and hurt by

14 the Post Office. They find these late letters in

15 relation to their claims asking for details frankly

16 dismaying and, from their point of view, it appears

17 almost to be a tactic: send a letter in late asking for

18 more details stops the clock.

19 That's an issue, I think, that you're aware of from

20 having attended at the Select Committee; is that

21 correct?

22 **A.** I haven't attended at the Select Committee. It is

23 an issue I am aware of. And I have met with -- I don't

24 think I've met with you, sir, but I've met with a number

25 of subpostmasters and I have met with some claimants'

50

1 and harmed so many people was therefore by an organ or

2 part of the state's responsibility, essentially, from my

3 client's point of view, not keeping the mad dog Post

4 Office under a leash.

5 What I asked Mr Hollinrake was: surely the

6 compensation scheme should be dealt with under, if you

7 like, a spirit of generosity to those subpostmasters and

8 he agreed.

9 Do you agree as well, Mr Thomas, that that should be

10 perhaps the guiding first or guiding light behind these

11 schemes? Not nit-picking, not getting to deal with

12 matters unless they are really very important, but

13 making progress with the spirit of generosity, do you

14 agree with that approach?

15 **A.** I do agree with that and have made that clear to my

16 team, and we've made that clear to the Post Office too.

17 **Q.** I'm very grateful.

18 The other matter that Mr Stevens referred to, and

19 also Sir Wyn did, in terms of picking up a particular

20 point regarding strategic review, now we know

21 Mr Railton's evidence was that the strategic review has

22 been sent upwards to ministerial level, and he discussed

23 what he's suggesting might be a change of polarity about

24 the business. Now, what I think he meant was that the

25 Post Office business should become subpostmaster or post

52

1 branch centric, rather than, it appears, being run for
 2 the continuation of the Post Office in the middle,
 3 actually running for the branches and the subpostmasters
 4 providing the public service. He referred to that
 5 cultural change as being really very important as a way
 6 forward.
 7 So the Strategic Review and the Government's answer
 8 to it is very important to the Post Office generally,
 9 the public of course, but also those people I represent.
 10 If that review is going to be left so that it can take
 11 on board points raised in this Inquiry in terms of its
 12 report, that will be some time into next year,
 13 Mr Thomas, because we get to closing submissions at the
 14 end of this year. Sir Wyn and his team will then go to
 15 a process of drafting. I'm sure it's started. Within
 16 that process, they are also need to send out what we
 17 call maximisation letters, which are letters to those
 18 people which may come under, if you like, criticism from
 19 the Inquiry in terms of the final report, and that
 20 process always takes some time.
 21 It will mean that neither my clients, their team,
 22 myself and my Legal Team, will be able to make careful
 23 consideration of what's going on, if we just get what
 24 appears to be the kind of end result of the chat between
 25 Government and Post Office. One way forward would be to

53

1 Paper would look at, changing the beginning of the
 2 process of trying to get subpostmasters paid better, and
 3 thinking about the sort of commercial operation of the
 4 Post Office and getting that functioning better to
 5 support subpostmasters. That is something that we
 6 think -- and I know Sir Nigel does too, that -- where
 7 work on that can start quite quickly.
 8 You will understand that there is a process of
 9 consultation that has to take place, that Post Office
 10 has to lead with stakeholder -- stakeholder groups.
 11 Those conversations are taking place. We also have to
 12 think through whether there are financial implications
 13 to what Sir Nigel is seeking to do in the short-term,
 14 and those conversations are taking place.
 15 So I do expect that there will be movement in the
 16 cultural -- in the direction of the cultural change you
 17 have articulated as both wanting yourself as well as
 18 indeed we do, very soon.
 19 But in terms of the specific question you've made,
 20 I will take that away and --
 21 **Q.** I'm grateful.
 22 Now, obviously, your own position, working as you
 23 are at the moment and dealing with these issues
 24 directly, has only been in the last, what, eight
 25 weeks or something like that?

55

1 allow us access to the submission that's made to the
 2 ministry, so we can see what it is that Post Office is
 3 suggesting is the way forward and then we will be able
 4 to make some submissions.
 5 It's difficult, sitting there where you are, for you
 6 to say "yes" or "no" to that, I appreciate that, but
 7 could you consider that?
 8 **A.** I am certainly happy to consider that. I think --
 9 I mean, there are number of stages and number of
 10 elements to the whole question about the future of the
 11 Post Office. And I very much agree with the objective
 12 of Mr Railton about, in a sense, changing the culture of
 13 the Post Office away from focusing perhaps on the
 14 centre, as it certainly appears to have done in the
 15 past, to putting the needs of the subpostmaster and
 16 their operation in communities up and down the country
 17 at the heart of what they do going forward.
 18 And there are, in a sense, to make that cultural
 19 change happen, there are a number of things that need to
 20 happen. And I think we've been discussing with
 21 Mr Railton what steps can be taken early on and soon,
 22 and what issues will need to be considered over
 23 a longer-term period. So the whole question about the
 24 future governance model for the Post Office, I think, is
 25 a longer term issue, which it is reasonable that a Green

54

1 **A.** I think it's approaching four months now.
 2 **Q.** All right, longer. You can't perhaps answer questions
 3 as to why the strategic direction of the Post Office
 4 wasn't wrestled to the ground frankly three/four years
 5 ago. I understand that, that's for other witnesses.
 6 But nevertheless, what appears to us and indeed,
 7 I believe, to the Inquiry, is that the movement that we
 8 get on issues such as compensation only tends to come
 9 just prior to people giving evidence, and the movement
 10 in relation to the strategic direction of the Post
 11 Office, we essentially only learnt about it from
 12 Mr Railton's evidence a week or so ago.
 13 So there does appear to be a correlation between
 14 coming along to the Inquiry to answer questions, and
 15 then finding out things that may be happening and, with
 16 great respect, Mr Thomas, many answers still then
 17 remain. You've just used the word "very soon":
 18 Mr Stevens was pressing you to provide an answer as to
 19 what does "next year" mean, "early next year", and you
 20 answered January.
 21 **A.** I suppose what I'd say, sir -- as I say, I've literally
 22 only been in post not yet four months, so I am trying to
 23 get my arms around the detail of the -- of what I think
 24 are three sets of issues: (1) the issues of how you get
 25 compensation to victims of the scandal more quickly; are

56

1 there gaps in the compensation process, there clearly
2 are, what can we do about them; and then, what do we
3 need to do to improve the culture and address the future
4 of the Post Office, so that it can do a good job in
5 our -- in each of our communities, and treat
6 subpostmasters in a far better way than has been done up
7 to now.

8 So to give an indication, it's taking -- you know
9 50 per cent of my time is spent at least on Post Office
10 issues, we're trying to move at pace but these things
11 are not always as straightforward as one might like, and
12 require a degree of thought and a degree of discussion
13 not only with stakeholders groups, but also across
14 Government too.

15 **Q.** Thank you, Mr Thomas. Just one matter then remains.
16 Those --

17 **SIR WYN WILLIAMS:** That's a very generous five minutes,
18 Mr Stein.

19 **MR STEIN:** I'll just ask for one more 30 seconds of my
20 extended five minutes.

21 **SIR WYN WILLIAMS:** 30 seconds it is.

22 **MR STEIN:** Thank you.

23 Mr Thomas, you've just mentioned the three big
24 points: compensation; the way that those matters are
25 dealt with; and then obviously the strategic direction

57

1 who have been found to have been wrongly convicted, and
2 whose convictions indeed were an affront to the public
3 conscience. So you're probably familiar with
4 an argument that Mr Recaldin had with the Department in
5 January of this year, when the £600,000 was first
6 brought into effect, and he said that effectively it was
7 a floor, because everyone was potentially entitled to
8 it, and therefore it ought to operate as a floor, so
9 that those who were content to settle for £600,000 would
10 get that as their full and final, but those who thought
11 that they were entitled to more should be able to have
12 it by way of an interim payment.

13 Therefore, payments would simply go out the door to
14 everyone in that scheme at £600,000 with those who
15 thought they were entitled to more, to continue
16 thereafter.

17 But, unfortunately, the Department made it very
18 plain that that was not to be the case because they
19 wanted to make sure that they were exerting pressure on
20 postmasters to make full and final settlements, and that
21 if 600,000 went out to everyone, that would not exert
22 sufficient pressure. That was made very plain in the
23 email. I won't take you to it because the Inquiry has
24 seen it a few times now already, but that was the clear
25 reading of the responses that Mr Recaldin got.

59

1 of the Post Office into the future. These essentially
2 are really the beating heart of this Inquiry. Would you
3 be prepared to return to this Inquiry if Sir Wyn were to
4 schedule a new short period of hearings days and provide
5 answers to the Inquiry as to where we've got to, at some
6 point next year? I suspect given the timings and dates
7 you've spoken about it would be around late February,
8 early March.

9 **A.** If the Inquiry summons me back, I will of course come.
10 I have already been summoned by the Business and Trade
11 Select Committee to answer questions in Parliament in
12 the coming weeks and I am sure colleagues across the
13 House of Commons will want to hold my feet to the fire
14 on those three big issues going forward.

15 **MR STEIN:** I'm grateful Mr Thomas and so obviously those
16 matters will form part of our submissions at a later
17 date.

18 **SIR WYN WILLIAMS:** Ms Page, can you be heard now?

Questioned by MS PAGE

20 **MS PAGE:** Mr Thomas, thank you.

21 I am going to follow up, if I may, on some of
22 Mr Stevens' questions from earlier about the commitment
23 that you've made to make sure that full and fair is not
24 a secondary consideration to prompt. I'm following up
25 on that in the context of the £600,000 offer to those

58

1 So, in effect, the Government was turning the screws
2 on postmasters saying "You've got to accept the 600,000
3 as full and final, otherwise you don't get it.
4 Otherwise you've got to fight. You've got to fight on".

5 Now, would you agree that that is the wrong approach
6 and that, moving forward, this new Government and your
7 Department should be looking at the £600,000 as
8 an interim for those who want to say they're entitled to
9 more?

10 **A.** Well, certainly one of the things I'm going to reflect
11 on after this appearance is the balance between prompt
12 and full and fair. On those who have had their
13 convictions overturned, absolutely, I want them to feel
14 they've got a full and fair settlement, and I wouldn't
15 want anybody to feel pressurised into accepting less
16 than that they felt they were -- than they felt they
17 were entitled to.

18 And, you know, I believe the scheme that we've
19 announced, the HCRS scheme, will allow that -- will
20 allow that to happen but I'll certainly take away and
21 reflect on whether there's more that needs to be done in
22 that regard.

23 **Q.** Thank you, and if I may then, please, take away and feed
24 into your considerations the very clear message from
25 those we represent, including Mr Parmod Kalia, who sits

60

1 next to me, also Mr Vipin Patel, and many other people
 2 that we represent who have had their convictions
 3 overturned, that they feel under pressure by the
 4 £600,000; it makes them feel that if they want to get
 5 payment soon they should settle for £600,000.
 6 That is wrong. Some of these people are elderly,
 7 some of these people are reaching the end of their lives
 8 and they feel under pressure to accept that sum. So
 9 please take that away.
 10 **A.** I very much will do. I wouldn't want anybody, given
 11 what they've been through, to feel under pressure and
 12 I will very happily take that away and look at that.
 13 What I would say as well is that part of the reason
 14 for the £600,000 offer was to try and give people the
 15 chance to avoid going through a long process or
 16 a process that created additional trauma, given what
 17 people have been through, so the last thing I would
 18 want, would be to have the reverse effect. So I'll
 19 certainly take that point away and look at that, ma'am.
 20 **MS PAGE:** I'm grateful.
 21 **SIR WYN WILLIAMS:** Thank you, Ms Page.
 22 Is that it, Mr Stevens?
 23 **MR STEVENS:** That is it, sir, yes.
 24 **SIR WYN WILLIAMS:** Well, thank you very much, Mr Thomas, for
 25 coming to give evidence to the Inquiry. I'm sorry that
 61

1 **SIR WYN WILLIAMS:** Yes.
 2 **CHARLES HUNTER DONALD (sworn)**
 3 **Questioned by MR BLAKE**
 4 **MR BLAKE:** Thank you very much. Can you give your full name
 5 please?
 6 **A.** Charles Hunter Donald.
 7 **Q.** Mr Donald, you should have in a bundle in front of you
 8 four witness statements that you have produced:
 9 The first is dated 19 February this year and has
 10 a unique reference number of WITN10770100. That
 11 outlines the corporate structure in relation to UKGI.
 12 A second dated 26 April 2024 with a URN of
 13 WITN10770200. That addresses changes to governance
 14 arrangements.
 15 A third is dated 2 May 2024 and has URN
 16 WITN10770300. That addresses the management of the Post
 17 Office's performance, amongst other things.
 18 Finally, a fourth statement dated 26 September 2024
 19 with a URN WITN10770400 addressing lessons learnt and
 20 changes.
 21 Do you have all four of those statements in front of
 22 you?
 23 **A.** I do.
 24 **Q.** Can you please confirm that your signature appears on
 25 all of those four statements?
 63

1 for the first time in virtually three years, you were
 2 the victim of having to stop giving evidence because our
 3 computer system, in effect, was playing up. I am very
 4 sorry about that but I'm very glad also that it was
 5 repairing so quickly. So my thanks to those operating
 6 it.
 7 Insofar as you've been asked to provide further
 8 information into the future and, indeed, you volunteered
 9 to write to the Inquiry, I will reflect on how best
 10 I can communicate with you, if I may, so that there is
 11 transparency as between you and your Department and the
 12 Inquiry about any further information that you provide.
 13 **THE WITNESS:** That's absolutely fine, sir. I will be happy
 14 to do that.
 15 **SIR WYN WILLIAMS:** Fine. Thank you very much. How shall we
 16 proceed now, Mr Stevens?
 17 **MR STEVENS:** Sir, if we can take a break until 12.15 and
 18 then we will call the next witness.
 19 **SIR WYN WILLIAMS:** Fine.
 20 **MR STEVENS:** Thank you, sir.
 21 **(11.57 am)**
 22 **(A short break)**
 23 **(12.17 pm)**
 24 **MR BLAKE:** Good afternoon, sir. Can you see and hear me?
 25 This afternoon we're going to hear from Mr Donald.
 62

1 **A.** It does.
 2 **Q.** Can you confirm that those statements are all true to
 3 the best of your knowledge and belief?
 4 **A.** They are.
 5 **Q.** Thank you very much. All of those witness statements
 6 will be uploaded up onto the Inquiry's website.
 7 By way of background you are currently Chief
 8 Executive of UKGI; is that correct?
 9 **A.** That's correct.
 10 **Q.** You have a background in investment banking. I think
 11 you were Vice-Chair of Credit Suisse; is that correct?
 12 **A.** That was my final role at Credit Suisse in 2018, yes.
 13 I essentially ran the UK investment banking team.
 14 **Q.** Thank you. Prior to that various other roles relating
 15 to investment banking?
 16 **A.** Yes. The first half of my career was spent in equity
 17 research as an equity research analyst.
 18 **Q.** Thank you. You, joined UKGI as Head of the Financial
 19 Institutions Group in March 2018; is that correct?
 20 **A.** In May 2018, actually.
 21 **Q.** Thank you very much. Can you assist us very briefly
 22 with what the Financial Institutions Group dealt with at
 23 that time?
 24 **A.** I can. So the Financial Institutions Group within UKGI
 25 is essentially what was the old UK financial investments
 64

1 part of the organisation. So when the Shareholder
2 Executive and UK Financial Investments came together in
3 2016, then the UKFI bit of it became the Financial
4 Institutions Group. So that's principally the part of
5 the organisation that deals with, basically, the
6 leftover assets from the global financial crisis, which
7 now constitute a remaining shareholding in NatWest
8 Group, and then liabilities in respect of the mortgage
9 portfolios from Bradford & Bingley and Northern Rock.

10 **Q.** Did you have any involvement in banking compensation
11 schemes?

12 **A.** I didn't, no.

13 **Q.** You were appointed Chief Executive of UKGI in February
14 2020 and took up the role in March 2020; is that
15 correct?

16 **A.** That's correct.

17 **Q.** Was that your first experience of the Post Office?

18 **A.** I'd obviously read a lot about the Post Office in the
19 media prior to that and I had, in the period when I was
20 heading up the Financial Institutions Group, I had been
21 a member of the Executive Committee of UKGI, and Post
22 Office, clearly at regular moments, was a topic for that
23 meeting.

24 **Q.** On taking up the role, did you have any specific
25 briefings on the matters that are being addressed by the

65

1 NatWest Group, we don't sit on the Board of Channel 4.
2 **Q.** Can you assist us with what determines whether there is
3 a UKGI representative on the board?
4 **A.** So it is substantially determined by is there a request
5 from the Department who owns the arm's-length body as to
6 whether they would like a Shareholder Non-Executive
7 Director to be on the board. I think, some way before
8 my time, the decision was made in respect of publicly
9 quoted companies, so Lloyds and NatWest, in the UK
10 Financial Investments context, that it wasn't going to
11 be right for a government individual to sit on the board
12 of a publicly quoted company.

13 I think that was much as anything to do with inside
14 information and protection from inside information. And
15 then, actually, in the case of Channel 4, because of its
16 status as a broadcaster, it's absolutely not appropriate
17 for any member of the Civil Service or the government to
18 sit anywhere near the Board of Channel 4.

19 But, broadly speaking, it always reflects a request
20 from the Department and then it is within our
21 shareholder model what we believe to be a key component
22 of the work that we do.

23 **Q.** Putting aside the matters that the Inquiry has been
24 looking into, is the Post Office inherently more
25 challenging than those other assets that you manage?

67

1 Inquiry, such as the enforcement actions taken against
2 subpostmasters, the findings of the High Court or the
3 issue of compensation and redress?

4 **A.** I spent some considerable time with the Shareholder Team
5 and the Shareholder NED at that time, Mr Cooper, to get
6 as comprehensive an understanding as I could of the
7 issues that were important for them at that stage, yes.

8 **Q.** I think you have attended a number of Inquiry hearings?

9 **A.** I have.

10 **Q.** Knowing what you know now from the Inquiry, do you
11 consider that those briefings in 2020 were sufficient?

12 **A.** They came from a perspective of, I think the UKGI
13 Shareholder Team but, in order, I think, for me to sort
14 of take on that role at that point, yes, I think they
15 were sufficient. I think my knowledge and understanding
16 of the issues has broadened quite materially since then,
17 of course.

18 **Q.** Thank you. We'll go into that in due course.

19 You have said in your third statement that in 2007
20 ShEx had 17 portfolio assets, by 2019, this was 24
21 portfolio assets, and UKGI, I think, is a Board member
22 for 13 of those; is that correct?

23 **A.** A greater proportion of the 23 than -- there are some
24 boards -- that some assets that we don't sit on the
25 board of. For example, we don't sit on the Board of

66

1 **A.** It is up there as one of the more challenging assets.
2 I think, if I separate completely the issues of the
3 Inquiry, I would say there are some other very
4 challenging, complex assets. The Nuclear
5 Decommissioning Authority would be one would point to,
6 the British Business Bank, I think the UK Infrastructure
7 Bank, now the National Wealth Fund, tending to be the
8 sort of larger more complex ones, yes.

9 **Q.** Do you consider that the governance model, the
10 arm's-length body model, is appropriate for the Post
11 Office, irrespective of the matters that we're dealing
12 with at this Inquiry?

13 **A.** So the arm's-length body model in the way that
14 I understand it -- I mean, it's a model which is used in
15 many different ways across government. I mean, there
16 are, I think, 350 plus arm's-length bodies but in terms
17 of Post Office being a complex commercial business with
18 a requirement to deliver a wide range of government
19 policies, then, yes, I do think it is an appropriate
20 model.

21 **Q.** I want to ask you a particularly broad question which
22 is, having heard the evidence that you have from the
23 Inquiry, what, if anything, do you consider went wrong
24 at UKGI in respect of the Post Office?

25 **A.** So I think, with respect to an effective governance

68

1 model working well, I think there are two principal
2 components. One is, I think, that the executive of the
3 arm's-length body and the information and the support
4 that flows from, you know, the organisation to that
5 executive needs to be full and transparent, and then the
6 executive needs to be comfortable, prepared and able to
7 bring all issues to the board, be they challenging,
8 problematic or not, and then the reciprocal of that is
9 that the Board needs to be equipped to be as challenging
10 as it can be of that executive and, to the extent that
11 it sometimes issues in areas that it needs to be
12 persistent on, then it is persistent on.

13 And I would say, with respect to my understanding of
14 some of the issues that went wrong at certain moments in
15 that history, it was that those two components didn't
16 work necessarily and, at certain moments, I think the
17 challenge and the curiosity from the Board, including at
18 certain points from the Shareholder Non-Executive
19 Director, were not where they needed to be.

20 **Q.** You say "certain points"; are there particular points
21 that you can point to in particular?

22 **A.** So I think an example would be the Parker Review, so
23 where I think it is the case that that full review did
24 not come to the Board because there was legal advice to
25 suggest that it was privileged and shouldn't come to the

69

1 given the structure of the organisation.
2 **Q.** Looking back at what you have from the Inquiry and your
3 own experience, do you consider that striving for that
4 self-sufficiency, rather than having some other ultimate
5 goal, such as benefiting particular stakeholders, such
6 as subpostmasters, do you think that has had a role to
7 play in the scandal, striving for self-sufficiency?

8 **A.** I think it is absolutely possible that, at certain
9 points, that striving created, you know, some blinkers
10 on the -- in respect of sort of management's objectives.
11 I can probably partly respond to this question by saying
12 I've had a number of conversations with Mr Railton since
13 he took up the role of Interim Chair and I think that
14 these conversations have been quite high level but
15 I think he has some thoughts and some ideas, which, in
16 my view, appropriately could reposition the
17 organisation, importantly to take subpostmaster
18 constituency very seriously and make them more central
19 to the organisation and the way it works, and I think
20 those are very interesting ideas.

21 **Q.** What do you personally see as the solution to that
22 issue?

23 **A.** I think it is -- one of the things is to address the
24 current cost structure and Ms Gratton made reference to
25 that yesterday.

71

1 Board. With the benefit of hindsight, that clearly was
2 an issue that -- well, a restriction or a restraint that
3 should not have applied.

4 **Q.** Thank you. We'll come to that example in due course
5 today.

6 One fundamental issue, the issue of financial
7 self-sufficiency or, as we heard with Lorna Gratton,
8 sustainability, do you consider that self-sufficiency in
9 respect of the Post Office is ever a realistic ambition?

10 **A.** I probably come at this from a slightly higher level
11 than perhaps Ms Gratton would have done because,
12 obviously, she is -- sort of has level of information
13 that I don't have. I would say that it is
14 an appropriate aim but I struggle to see, with the
15 structure that is there in place at the moment, I think
16 particularly the scale of the network obligation and
17 then the cost structure -- I think consideration would
18 need to be given to both those issues in order to
19 produce a sustainable business.

20 And, as Ms Gratton I think was clear when she gave
21 evidence yesterday, for the Board of the Post Office
22 currently to sign off its accounts as a going concern,
23 it requires the government to stand behind it
24 financially, and it's not immediately obvious how that
25 stand behind obligation is easily removed at this stage,

70

1 I think there's also been ideas round, you know,
2 potential mutualisation, which as a concept I think is
3 a really interesting concept. I think, however, it's
4 really important that, if an entity was to be mutualised
5 that that entity is self-sustaining and financially and
6 economically sound, prior to it being mutualised
7 because, otherwise, a mutualisation of a financially
8 insecure and inefficient organisation is not going to do
9 anyone any benefit whatsoever.

10 **Q.** I would like to move on to the reporting of risks, which
11 again was another issue that was touched on my
12 Ms Gratton, so I can take it relatively quickly.

13 Can we bring up onto screen, please, your fourth
14 witness statement, and it's page 46, paragraph 91 that
15 I'd like to ask you about. At the bottom of that page,
16 you say as follows:

17 "It is important to note, at the outset, that it is
18 not UKGI's primary function to identify and/or assess
19 risks facing individual Assets across its portfolio and
20 report such risks into the sponsor Department. It is
21 the Accounting Officers within our Assets who are tasked
22 with the primary responsibility for identifying and
23 managing the risks faced by the Asset and for reporting
24 on those risks to the sponsor Department, together with
25 the Asset's Board and Executive."

72

1 If we scroll up again, please, you say it's not
2 UKGI's primary function. Do you nevertheless see it as
3 a function of UKGI to identify and assess risks facing
4 those assets?
5 **A.** So I do think it is a function, yes. I think,
6 principally, it is that -- and that function is for the
7 Shareholder Non-Executive Director and the Shareholder
8 Team to act as, essentially, a secondary line of sight,
9 a line of visibility, onto the Board and then, in
10 particular, the Audit and Risk Committee, which should
11 be responsible for risk, and to assure themselves that
12 the risks that the Board has identified and that the
13 Audit and Risk Committee has identified are being
14 correctly channelled through and communication to the
15 Department.
16 And, if the Shareholder Non-Executive Director and
17 the Shareholder Team feel that that is not happening in
18 a comprehensive and appropriately detailed fashion, then
19 I think they have the opportunity to act as a separate
20 channel of information and identifying risks to the
21 Department.
22 **Q.** Thank you. I'd like to take you to the portfolio
23 operating principles. We could bring them up on screen
24 at UKGI00049040. Very briefly, you have set it out in
25 your witness statement, but what are the portfolio

73

1 I say, I wasn't part of the original inception of this
2 process. However, once I became CEO, I very actively
3 encouraged it to come to its point of completion and, as
4 you say -- as I said, this document says version 4 by 4.
5 We regularly evaluate and update these principles.
6 **Q.** You have set out in your witness statement how it's been
7 updated subsequently, as a result of the Horizon Issues?
8 **A.** And I do think a lot of the learnings that we have had
9 from the Horizon issue, a lot of the evidence that we
10 have heard from the Inquiry, have been significant in
11 developing these principles and ensuring that they are
12 fit for purpose. And I don't think that sort of
13 evolution and updating -- I don't think you ever get to
14 an end date on that. I think that will be a process
15 that I will certainly continue to drive and my
16 successors will do so as well.
17 **Q.** If we could turn to page 9 please, it sets out there the
18 UKGI Non-Executive Director responsibilities. I would
19 just like to read to you from a section towards the
20 bottom of the page, please. In that final paragraph,
21 about halfway through, it says:
22 "UKGI [Non-Executive Directors] will act as
23 an interlocutor between Departments and Assets as
24 necessary, to give [His Majesty's Government] better
25 insight as to the quality of the Board in the

75

1 operating principles?
2 **A.** So these were a set of principles that first started to
3 be developed in 2019, so prior to my taking on the Chief
4 Executive role, but we put them into place in 2020 and,
5 essentially, the purpose of this document was twofold.
6 It was to try and document and clarify any
7 misunderstandings that existed out there as to what the
8 shareholder role for UK Government Investments was, and
9 it sought to crystallise and identify the core areas
10 that the shareholder NED and the Shareholder Team should
11 be focused on. Within that, the challenge for ALBs is
12 that government often has many roles across them. So
13 they can be the funder, they can be the policy director,
14 they can be, in some cases a customer, they are
15 sometimes the regulator, and they also need to be the
16 shareholder.
17 And the purposes of documenting the portfolio
18 operating principles for UKGI was to identify what the
19 shareholder role was, as distinct from those other
20 government functions.
21 **Q.** Are we to read into that that some of the background to
22 this development relates to the issues that the Post
23 Office has faced or were they developed unrelated to
24 these issues?
25 **A.** I think the answer is it was a combination. I mean, as

74

1 performance of its governance function, as well as to
2 promote [the Government's] perspective and information
3 flow at the Asset Board."
4 So, as you were just explaining, do we read into
5 that that, although it may not be UKGI's principal role
6 in respect of managing the risks, it does, in fact, act
7 as a liaison between the company and the government in
8 respect of the performance of the Asset's governance
9 function?
10 **A.** That is correct. It might be worth mentioning that
11 I don't think -- or not "I don't think", I'm very clear
12 that the concept or the governance construct of
13 a Shareholder Non-Executive Director is absolute not
14 a unique construct for UKGI. It is a governance
15 construct that is employed widely in the private sector
16 and in private equity. There are FTSE 100 companies at
17 the moment which have Shareholder Non-Executive
18 Directors from shareholders on their Board, and it
19 happens -- it is a function that is across government in
20 other areas where UKGI is not involved.
21 But, yes, you are correct the principal role of that
22 Shareholder Non-Executive Director, whether they be UKGI
23 or other, is to act as that interlocutor between the
24 shareholder and the arm's-length body.
25 **Q.** Thank you.

76

1 A. Sorry, I was just going to say and sort of be the ears
 2 and the eyes of the shareholder around the Board table.
 3 Q. Could we please turn to POL00362299. Again, very
 4 briefly, are you able to tell us what this document is,
 5 what its purpose is?
 6 A. So this is a document which sets out the roles and
 7 responsibilities of the Department, UKGI and the
 8 arm's-length body. Really, the purpose around putting
 9 these in place, and we have them in place across all the
 10 arm's-length bodies that we have a role with, is to
 11 ensure that there is a single point where the respective
 12 responsibilities are set out and identified, in order to
 13 provide essentially clarity as to what everyone's jobs
 14 and obligations are.
 15 Q. Thank you. If we turn to page 11, it sets out there the
 16 key roles and accountabilities of the shareholder
 17 representative. I'll just read to you a small section
 18 of that. It starts by saying:
 19 "The Shareholder's Representative (a role currently
 20 performed by UKGI) oversees [the Post Office's]
 21 corporate governance, strategy and the stewardship of
 22 [the Post Office's] financial and other resources on
 23 behalf of the shareholder. On these matters, the
 24 Shareholder's Representative is the main source of
 25 advice to the Policy Sponsor and the PAO ..."

77

1 if we scroll down to 6.2, please, is the Post Office's
 2 Group Chief Executive; is that correct?
 3 A. That is correct.
 4 Q. Now, there doesn't appear to be set out there
 5 a responsibility on the Chief Executive to pass
 6 information to the Department for Business in respect of
 7 risks. Do you agree with that?
 8 A. It doesn't set it out there but I think the principles
 9 within the Managing Public Money document would make
 10 reference to that.
 11 Q. Thank you. Do you think it's sufficiently set out there
 12 in terms of the responsibilities of the Accountable
 13 Officer?
 14 A. I think it is in terms of the reference to the Managing
 15 Public Money and I think that's set out in Appendix 1.
 16 But it's an interesting observation as to whether it's
 17 more wording should be inserted in there to make it even
 18 more explicit.
 19 But I think the Accountable Officer of any
 20 arm's-length body, seeing this text in the framework
 21 document, would want to go and look at the Managing
 22 Public Money document.
 23 Q. Thank you. That can come down.
 24 We heard from Lorna Gratton yesterday in respect of
 25 risk reporting and I think her evidence was to the

79

1 Can you assist us: what is PAO?
 2 A. So the PAO is the Principal Accounting Officer, which in
 3 most cases is normally the Permanent Secretary at the
 4 shareholding department. So, in the case of Post
 5 Office, that is currently the Permanent Secretary at the
 6 Department for Business and Trade.
 7 Q. Thank you. So:
 8 "... the Shareholder's representative is the main
 9 source of advice to the [that would be the Department
 10 then and the Permanent Secretary], and the primary
 11 contact for [the Post Office's] interaction with the
 12 Shareholder."
 13 It continues towards the end of this paragraph, it
 14 says:
 15 "[The Post Office] will facilitate the Shareholder's
 16 Representative in fulfilling this function by providing
 17 relevant information on request including on but not
 18 limited to: strategic plans, financial forecasts and
 19 budgets, financial performance, achievements against
 20 targets, capital expenditure and investment decisions,
 21 [Post Office] Board appointments and remuneration,
 22 branch network information and reports on key corporate
 23 risks."
 24 There's also a section on the prior page, page 10 on
 25 the Post Office's Accountable Officer who, in this case,

78

1 effect that UKGI risk reporting identifies risks that
 2 are faced by UKGI, rather than risks that are faced by
 3 the assets themselves. Do you consider it would be
 4 sensible to have some sort of mechanism to track the
 5 risks to the assets themselves?
 6 A. So it is correct that, when the UKGI Board looks at
 7 risks, it principally is focused on the risks attached
 8 to the ability of UKGI to deliver on its role and its
 9 function, and that might be a function of resourcing
 10 capability and all the things that go with that.
 11 There is then an additional role which the UKGI
 12 Board has, and there are levels before we get to the
 13 UKGI Board -- so there's then our own risk team, UKGI
 14 Executive Committee, and then the Board -- to look at
 15 whether concerns that the Shareholder Non-Executive
 16 Director and the Shareholder Team might have about
 17 whether the Accountable Officer at the arm's-length body
 18 is communicating risks correctly and whether the Board
 19 and the Audit and Risk Committee of the ALB are
 20 communicating risks correctly and assessing risks.
 21 Then coming back to our Board, they do have a role
 22 in terms of checking on that and regularly when -- well,
 23 every time the UKGI Board meets, there is a risk paper
 24 which identifies any significant movements in risk
 25 across the ALB portfolio and the UKGI Board will

80

1 interrogate, if appropriate, the Shareholder
2 Non-Executive Director, the Shareholder Team and our
3 Risk Team, on whether that -- their concerns, if not
4 going through the channel of the ALB, are being
5 communicated to the Department.

6 **Q.** If we take an example of a present risk, the New Branch
7 IT System, NBIT system, looking that development of that
8 system over the time that you've been at UKGI, do you
9 consider that UKGI has been sufficiently made aware of
10 those risks?

11 **A.** So this is a subject that has come up regularly in my
12 regular interactions with the Shareholder Non-Executive
13 Director on the Post Office Board, so initially
14 obviously Tom Cooper, when I took on the role, and then
15 subsequently Lorna Gratton.

16 One of the core elements of those conversations that
17 I absolutely recall is me essentially checking with them
18 that their concerns around NBIT, the costs and the
19 development of costs are being communicated by them to
20 the Department, in addition to any communication that is
21 going from the arm's-length body itself, from the Post
22 Office itself.

23 **Q.** In your view, has that communication been sufficient in
24 respect of NBIT?

25 **A.** I believe it has and, in addition, I have had

81

1 must not feel unable or unwilling to pursue their
2 concerns because of the perceived operational
3 independence of an Asset or, in the case of Shareholder
4 [Non-Executives], not wanting to overstep their
5 non-executive role.

6 "In exceptional circumstances, UKGI should not feel
7 constrained by its [business as usual] shareholder or
8 UKGI [Non-Executive Director] activities and should feel
9 comfortable to undertake additional scrutiny and
10 escalate matters where appropriate. In essence, a level
11 and degree of challenge being provided by UKGI must
12 remain under careful review in such situations."

13 First of all, can you assist us: what is a red flag
14 issue?

15 **A.** So one of the learnings from the Horizon scandal and the
16 evidence that we have all listened to at this Inquiry
17 has been for us to, as we talked about I think earlier
18 make some adjustments to the portfolio operating
19 principles and develop them to seek to capture the
20 concept of escalation in more detail, and to make sure
21 that -- and create an environment within UKGI where
22 I think Shareholder NEDs and Shareholder Teams are very
23 alert to issues that could become red flag issues.

24 So I think it's -- I mean, I'm not sure there's
25 a definition that defines it precisely. I think it's

83

1 conversations myself with both the Director General in
2 the Department -- that's Mr Bickerton -- and then, when
3 the responsibility for Post Office moved to the
4 Department for Business and Trade and, essentially, the
5 Permanent Secretary there Gareth Davies took on
6 responsibility as the PAO for Post Office, he and I had
7 a conversation around NBIT and the concerns that UKGI
8 had. So I actually think there's been sort of
9 multifaceted communication on that, that goes beyond
10 just the communication from the Shareholder NED into the
11 Department.

12 **Q.** Can I return to the "Portfolio Operating Principles", so
13 that's UKGI00049040, and it's page 8 that I would like
14 to ask you about. There's a section here on "Escalating
15 Shareholder Concerns and Further Intervention". It
16 says:

17 "UKGI shareholder teams should conduct the [business
18 as usual] target shareholder role as set out in this
19 document. However, red-flag issues may require further
20 escalation or intervention beyond our [business as
21 usual] practices and the normal parameters of the
22 shareholder role. This should be done via the board
23 initially, but if the response or engagement from the
24 Asset is not adequate then shareholder teams should feel
25 empowered to push matters further. Shareholder teams

82

1 a function of the constant reminder that we are giving
2 in UKGI to Shareholder NEDs and Shareholder Teams to be
3 alert, curious, absolutely ready to identify a potential
4 red flag issue and make sure that it is being escalated
5 through to the Department.

6 I think there's a -- we've done a lot of training
7 through the organisation and through the Shareholder
8 Teams on what we have set out as our initial lessons
9 learnt from the Horizon scandal and I think we've
10 created a culture and environment which is very
11 questioning.

12 **Q.** Can you assist us with what kind of matters would be
13 a red flag issue and, indeed, whether there have been
14 red flag issues that have been dealt with.

15 **A.** So I think -- I mean, perhaps it makes sense to come
16 back in respect to the NBIT example. I don't think it's
17 the sole reason that this has happened but the
18 Department is seeking and has put in place an assurance
19 role from public digital, which is a government IT
20 digital function, around NBIT, and that would be a good
21 example. I mean, I think that's a very good example of
22 where I think a department has taken an action as
23 a function of a red flag issue being identified.

24 But, as I say, I don't think that's purely come from
25 just UKGI, I think that was also a set of -- reflected

84

1 a set of concerns in the Department.
 2 **Q.** Thank you. That document can come down. In this
 3 Inquiry, we've seen the issue as to whether something is
 4 an operational matter or a strategic matter. Do you
 5 think that there is clarity, certainly in amongst the
 6 Non-Executive Directors for UKGI as to the difference
 7 between the two?
 8 **A.** I do and I think, again, within our training and our
 9 development programme, which we put in place over the
 10 last three and a half years, we have a lot of discussion
 11 around the role of non-executive and executive and we
 12 absolutely know that a board is to be non-executive and
 13 should not be getting into running operational issues.
 14 That being said, I don't think -- and it's reflected in
 15 the extract that you read out there -- I don't think
 16 that the Shareholder Non-Executive Director at UKGI
 17 should be fearful about, you know, potentially
 18 overstepping themselves at certain moments and being
 19 challenging and being curious because I think that's our
 20 role and I think that's one of the lessons that we have
 21 learnt from this scandal.
 22 **Q.** We've heard some evidence that some people saw Horizon
 23 as an operational matter because it related to
 24 a computer system. How do you see that being avoided in
 25 the future?

85

1 Shareholder NEDs, and we will discuss exactly those
 2 issues and how they could develop and what to be aware
 3 of and how to resist that happening, and I think that --
 4 you know, I mean, individuals will need constant
 5 reminding and reinforcement of those principles to
 6 ensure that these things don't happen again.
 7 **Q.** There has been some evidence, I think it was from the
 8 Subpostmaster Non-Executive Directors that there is
 9 a slight imbalance on the Board because the UKGI
 10 representative spends every day of the week on Post
 11 Office issues, has access to materials from the
 12 Department that other non-executives don't have access
 13 to. I know you have already said in your evidence that
 14 that structure exists elsewhere, not just for government
 15 but also for other shareholders.
 16 But do you see an issue there and, if so, how can
 17 that be overcome?
 18 **A.** So I think, to the sort of imbalance point, most of our
 19 Shareholder Non-Executive Directors at UKGI will have
 20 additional functions that extend beyond just being
 21 a Shareholder NED or leading a Shareholder Team of
 22 an asset. So I actually don't think there's a single
 23 individual who is five days a week purely as the
 24 Shareholder NED role. So that would be the first
 25 observation I would make.

87

1 **A.** So I think it was sort of the judgement by some
 2 individuals that it was an operational issue and should
 3 be left as such that was potentially a contributory
 4 factor to what went on, which is why I come back to that
 5 I think the Shareholder Non-Executive Director's role
 6 today is not to be fearful about just saying "That's
 7 an operational issue and I shouldn't be asking questions
 8 about it". I think they absolutely should.
 9 **Q.** We've also heard some evidence in the Inquiry
 10 potentially about the Shareholder Non-Executive Director
 11 becoming too close to the organisation, to the Post
 12 Office. How do you see that as being avoided now or in
 13 the future?
 14 **A.** So I think that's an issue for -- I don't think that's
 15 an issue specifically for the Shareholder Non-Executive
 16 Director. I think that's an issue for all
 17 non-executives, and I think -- I mean, you didn't use
 18 the phrase but groupthink is a real risk and a real
 19 danger and one of the -- again, one of the elements that
 20 we have drilled into people in our training and in our
 21 development programme is to be very alert to the dangers
 22 of groupthink.
 23 In fact, I can recall a specific session as part of
 24 our Shareholder NED development programme where you have
 25 essentially 19/20 people in a room, so collectively the

86

1 But the second observation I would make is that
 2 we've never said and we've never identified the
 3 Shareholder Non-Executive Director as an independent
 4 non-executive director. I mean, in our view, and the
 5 definition of it, they are non-executive, yes, but they
 6 are not independent because they are there to represent
 7 the shareholder.
 8 And I don't think in certain issues, when
 9 shareholder issues need to be really focused on, that
 10 necessarily an imbalance is inappropriate. I do think
 11 there are ways to sort of mitigate that, in terms of the
 12 culture and the dynamic around the Board table and
 13 I think it is incumbent upon the Shareholder
 14 Non-Executive Director, and indeed the Chair, to be
 15 focused on that dynamic and to make sure that that
 16 dynamic works effectively for the overall working of the
 17 Board.
 18 I think there's also a responsibility on the behalf
 19 of other non-executive directors to understand and seek
 20 to understand the role that the Shareholder
 21 Non-Executive Director has and, you know, make some
 22 allowances and adjustments for that very specific role.
 23 **MR BLAKE:** Sir, it's 1.00. I am unlikely to have more than
 24 half-an-hour's worth of further questions. I think the
 25 questions from Core Participants, if any, will be

88

1 minimal. Can I propose that we continue, unless
2 somebody else says that that's unrealistic.
3 Mr Jacobs has about ten minutes. That would take us
4 up to 1.40, if my timings are accurate.
5 **SIR WYN WILLIAMS:** I am prepared to do it but, first of all,
6 let me ask Mr Donald how he feels about that. He is the
7 one in the hot seat, so to speak.
8 Would you prefer to continue and have your lunch
9 afterwards, so to speak, or break for lunch?
10 **THE WITNESS:** I'm perfectly happy to continue, Sir Wyn.
11 **SIR WYN WILLIAMS:** Fine. I understand we have a transcriber
12 who is remote. Is that person happy to sit through what
13 would normally be a lunch period, so far as we can
14 ascertain.
15 **MR BLAKE:** I'm not sure how I would establish if they
16 weren't I am going to take a guess and say -- I am told
17 on the screen -- there's no answer on screen.
18 **SIR WYN WILLIAMS:** I'm going to assume that most people
19 would prefer to finish earlier rather than later on
20 Friday in that event.
21 **MR BLAKE:** The transcriber says "Yes, I am happy".
22 **SIR WYN WILLIAMS:** I'm also going to hold you, Mr Blake, and
23 any other questioner lest there be more than Mr Jacobs,
24 to a fairly strict timetable so carry on.
25 **MR BLAKE:** Could we then, please, turn to UKGI00013237.

89

1 If we scroll up -- thank you very much -- slightly
2 further up, we can see correspondence then in October,
3 so after the summer break, and it says as follows:
4 "Further to the ministerial and SpAds support for
5 postmaster representation on the [Post Office] Board the
6 Post Office have designed a proposed approach for the
7 recruitment process. Ash has confirmed delegation of
8 this matter to Minister Scully after SpAds clearance."
9 That was delegation from the Secretary of State,
10 I believe, to the Minister.
11 **A.** Correct.
12 **Q.** If we scroll up, we see an email above that that says:
13 "With apologies for overriding the previous
14 [Secretary of State] office steer, this should no longer
15 be delegated."
16 Are you able to recall what the issue was here and
17 why it was that the Secretary of State personally wanted
18 to deal with that matter?
19 **A.** I don't recall. I mean, I think that email is obviously
20 from the private office, from the Secretary of State so
21 I'm assuming it reflects a discussion with private
22 office. I don't know what the reason was, I'm afraid.
23 **Q.** Did take some time to address this issue from what you
24 recall? We know that the Subpostmaster Non-Executive
25 Directors were ultimately appointed in June 2021. Can

91

1 I'm going to address the topic of the Subpostmaster
2 Non-Executive Directors. This is a submission very
3 early of in your time at UKGI, July 2020, and does this
4 submission provide the background to that appointment?
5 In the "Summary", it says:
6 "This note provides an update to [the Post Office's]
7 proposal for 1 to 2 Postmaster Non-Executive Director
8 roles on their Board and the engagement [that Post
9 Office] has had with postmasters regarding their
10 relationship model."
11 Paragraph 3, the "Recommendation" is:
12 "That the Secretary of State approves the direction
13 of travel on [the Post Office's] proposal for postmaster
14 representation ..."
15 Do you recall receiving this submission or perhaps
16 even drafting it?
17 **A.** I wasn't involved in the drafting of it, as I recall,
18 but I do recall it, yes.
19 **Q.** Thank you. If we could please turn to UKGI00032895. So
20 that was July 2020. If we scroll over, please, to
21 page 5, in August 2020 we have an email on behalf of the
22 Secretary of State that says:
23 "[The Secretary of State] has agreed with the
24 recommendations in respect of Postmaster Representation
25 on [the Post Office] Board without further comment."

90

1 you recall any controversy or issues surrounding that
2 issue?
3 **A.** So I don't recall any controversy. I am very clear that
4 UKGI, be it -- whether it be the Shareholder Team, the
5 Shareholder Non-Exec Director or myself were always
6 extremely supportive of this initiative. So I don't
7 believe we had any role in the time delay.
8 **Q.** Did you have any concerns about issues, such as
9 conflicts of interest, somebody being a postmaster at
10 the same time as being a contributing member of the
11 Board?
12 **A.** Well, I mean, as I think everyone is aware, it is not
13 a widely-used construct. There are other examples of it
14 and I think, in the PLC world, Capita has been a company
15 that has had employee non-executive directors.
16 Clearly, there is potential, as there is with any
17 Non-Executive Director, for conflicts to occur but my
18 perspective is that conflicts are there to be managed
19 and dealt with. They're not, in themselves, a barrier
20 to something happening.
21 So I think in putting Postmaster Non-Executive
22 Directors in place, careful thought should be given to
23 the conflicts, and then I think it is incumbent upon the
24 Board and the company secretariat, et cetera, to then
25 manage those conflicts and make sure they're managed

92

1 appropriately.
2 **Q.** Putting conflicts to one side, how about experience?
3 Obviously, those who become Subpostmaster Non-Executive
4 Directors won't necessarily have Board level experience;
5 do you see that as an issue?

6 **A.** I mean, I think, if I recall correctly and I'm not sure
7 this is absolutely the fact, but I think there was
8 a process to identify candidates for the role, and then,
9 you know, further -- I don't know whether they were
10 interviews or meetings but are then, I think, to
11 identify who the appropriate candidates would be.
12 I don't think a lack of prior Board experience would be
13 a reason for this innovation to take place.

14 You could argue, as I have in a number of cases
15 elsewhere, that, if you're really trying to ensure good
16 board diversity, there should always be at least one
17 member of the Board who has not had prior board
18 experience because, if you are specifying prior board
19 experience as a criteria for appointment, you are
20 actually instantly creating a slightly restrictive and
21 less diverse board. I mean, that's a personal opinion
22 as opposed to a UKGI one.

23 So I don't think that that should be a prohibition
24 to the initiative taking place and I also think that, in
25 this particular instance, and why we were supportive of

93

1 available more widely.

2 I mean, that's quite a substantive resourcing
3 question but it's something we have talked about.

4 **Q.** We heard some evidence from Saf Ismail in relation to
5 the slide deck -- you will have seen that in your
6 bundle, I won't bring it up onto screen but it's
7 POL00448368 -- in respect of his own training. Do you
8 think that UKGI should be doing more in respect of, in
9 particular, those Subpostmaster Non-Executives and
10 bringing them up to a particular level in respect of
11 being a Board member?

12 **A.** I think it absolutely could do. I think, I mean, I have
13 seen that slide deck and I think that was you know
14 a sensible initiative, in terms of seeking to help the
15 new non-executive directors understand the various roles
16 and responsibilities and become familiar with how the
17 structure worked.

18 But I think like, you know, all training and all
19 development, I don't think -- I don't think there's ever
20 a finishing point to it. So I think that is a really
21 interesting suggestion as to whether we should be doing
22 more of that on an ongoing basis.

23 **Q.** Moving to Board effectiveness reviews you have addressed
24 that at paragraph 50 of your witness statement. Very
25 briefly, how does UKGI evaluate the performance of the

95

1 it, is because we saw it as one of the mechanisms to get
2 Post Office -- postmaster concerns and issues more
3 accurately understood and reflected around the Board
4 table.

5 **Q.** What do you see as UKGI's role in respect of supporting,
6 training, educating those Subpostmaster Non-Executive
7 Directors?

8 **A.** So I don't think there is a formal role but I do think
9 that -- and it picks up on a point I referenced earlier,
10 that it is important for the UKGI Shareholder
11 Non-Executive Director to build relationships with all
12 the other members of the Board and, if that involves
13 spending time with them, on getting them to understand
14 the UKGI role, that would be a very important thing to
15 do.

16 I mean, I have served as a Shareholder Non-Executive
17 Director on an ALB board. I spent a lot of time with
18 others members of the board helping them anticipate the
19 UKGI shareholder role. Now, in that case, none of them
20 were new first-time board directors but I think there is
21 an informal option for UKGI to be involved in education
22 and that, and we have -- one of the things we have
23 considered internally is whether the training and
24 development programme that we have now put in place
25 within our own organisation is whether we should make it

94

1 Board since the judgments of Mr Justice Fraser?

2 **A.** So Board effectiveness reviews, I see them as a key
3 element of good governance that need to be promoted by
4 the Shareholder Non-Executive Director. So you will be
5 familiar that they should take place annually and then
6 one in any three-year period should be an externally
7 facilitated review.

8 UKGI will normally have a role alongside the chair.
9 So Board effectiveness reviews should be commissioned by
10 the Chair. They can take various different forms but,
11 for example, one of the fairly standard elements of it
12 is normally a questionnaire that goes out to all members
13 of the Board, to be answered and then sometimes for the
14 responses to be compiled on an anonymous basis.

15 Sometimes the UKGI Shareholder NED will be part of
16 the discussion with the Chair as to what topics and
17 issues should be specifically addressed in that and, if
18 for any reason the Chair is showing any reluctance or
19 any hesitation about commissioning a Board effectiveness
20 review, I would expect the Shareholder Non-Executive
21 Director to push it hard with the Chair and, if
22 unsuccessful, come back to me and highlight that as
23 a problem.

24 **Q.** From your own experiences, what is your current view of
25 the leadership, the CEO and the Chair, of the Post

96

1 Office and their ability to manage the issues that the
2 company faces?

3 **A.** So I have spent some time with the new Interim Chair.
4 I, together with my own Chair, met him prior to his
5 appointment and we have individually -- my own Chair and
6 I, have met him subsequently and I have had a number of
7 other conversations with him.

8 I think he is grasping many of the issues that need
9 to be addressed well. I mean, these conversations have
10 been quite high level. They haven't been down in detail
11 but I think he has sort of the energy and the experience
12 and the perspective to get to grips with the issues that
13 need to be addressed.

14 **Q.** That's the Chair?

15 **A.** That's the Chair.

16 **Q.** In respect of the CEO?

17 **A.** So I had regular interactions -- when I say regular
18 probably sort of twice a year with Mr Read.

19 I think there is now an interim CEO in place.
20 I have not yet met the Interim CEO.

21 **Q.** We've heard a lot of evidence about remuneration,
22 requests to government for greater pay. Do you have any
23 views as to the level of remuneration whether it
24 attracts the best talent for example?

25 **A.** I think it's a difficult balance because I do believe

97

1 principles how litigation should be treated by the UKGI
2 Shareholder NED and the Shareholder Team and, as I've
3 set out in my witness statement, this reflects learnings
4 both from the Horizon issue but also, prior to that,
5 from the Magnox issue.

6 **Q.** What in particular contained in those do you consider
7 would avoid the problems of the past?

8 **A.** So I think it is a requirement for the board of the
9 arm's-length body to be -- through the quarterly
10 shareholder meeting, be reporting with appropriate
11 detail litigation that it is facing and then for, if
12 appropriate, the UKGI Shareholder NED, in conjunction
13 with the UKGI Legal Team putting in place a protocol for
14 information flow through to UKGI on that litigation, if
15 it is appropriate.

16 **Q.** You've mentioned the Swift Review, I think. Could we
17 please turn to UKGI00045960. Was that an issue that
18 reached prominence when you joined UKGI, in respect of
19 the sharing of that review with members of the Board?
20 If we turn to page 4, we can see it referenced there.
21 Is it a particular issue that stands out for you in
22 respect of UKGI and the Bates litigation --

23 **A.** Well, it was --

24 **Q.** -- or litigation in general?

25 **A.** So it was this issue around legal privilege acting as

99

1 that it's just sort of axiomatic that the public sector
2 and all forms of the public sector are never going to be
3 able to provide the levels of remuneration that might be
4 available in the private sector, and I think, if you
5 take a role in the public sector, I think you have to be
6 absolutely cognisant and sensitive to that. I don't
7 think it's something that, you know, you can ignore.

8 I think you need to make a conscious decision at the
9 point when you take up a role in the public sector that
10 that is going to be a characteristic.

11 It is obviously also important that the remuneration
12 does generate a sufficient level of interest from
13 suitably qualified candidates for the role. So I think
14 it's always going to be a question of balance but
15 I don't --

16 **Q.** In terms of where it's currently set, what is your view?

17 **A.** I think that where it's currently set, it should
18 absolutely not be impossible to attract a candidate of
19 the appropriate skills.

20 **Q.** Moving on to dealing with litigation, what do you see as
21 the main flaws in the way the UKGI approached the Bates
22 litigation?

23 **A.** So I think the best way, if I may, to answer that
24 question is to identify what we have -- what we have
25 done in terms of putting in place within our operating

98

1 a barrier to the Board seeing the review, and I think
2 one of the things that we have all learnt is that legal
3 privilege is not always going to be an appropriate
4 barrier for a board seeing a document. I'm not
5 an expert on legal privilege but there are ways to
6 ensure that visibility can be provided in spite of that
7 legal advice, and that Shareholder Teams and Shareholder
8 NEDs need to be ready to challenge that legal advice.

9 **Q.** Will just read to you a few passages from this email.
10 If we scroll down slightly, it's an email from Tom
11 Cooper of 26 August 2020. He says:

12 "An update on our previous discussions about Tim
13 Parker's role in commissioning, and following up on, the
14 QC's recommendations that were made shortly after Tim
15 was appointed Chairman of [the Post Office]."

16 It says there at the first bullet point:

17 "Since we last spoke: the non-executive directors
18 met to discuss the report on 28 July. Tim was asked
19 about the QC's report and why it wasn't discussed with
20 or disclosed to the Board. Tim said that he was guided
21 by Jane MacLeod, the company's counsel at the time, who
22 gave advice that the document needed to be kept
23 confidential because of the upcoming litigation and also
24 raised privilege issue. He said he relied on that
25 advice."

100

1 If we scroll up, we can see a response from Mark
2 Russell of UKGI, he says:
3 "This has parallels to Magnox where the Board relied
4 heave lion internal legal counsel and didn't commission
5 second opinions.

6 "If we are considering what action, if any, is taken
7 against Tim then don't we/BEIS need a view in addition
8 to the [Senior Independent Director] probably a legal
9 view? Was it reasonable, at the time, for Tim to rely
10 solely just on Jane's guidance?"

11 If we scroll up we see a further response from
12 Richard Watson, also of UKGI. He is the General Counsel
13 of UKGI.

14 **A.** He was at that time, yes.

15 **Q.** He says:

16 "In terms of Tim's explanation of why he did not
17 disclose the advice to the Board clearly the QC's report
18 was confidential and legally privileged but that, in
19 itself, does not explain why it should not be disclosed
20 to the Board. There is no risk of a company's legal
21 privilege being lost or confidentiality being breached
22 simply by legal advice, it has received being disclosed
23 to the Board. So I am really struggling to understand
24 why Jane MacLeod gave that advice.

25 "At the risk of coming at this with a great benefit
101

1 of hindsight I would like to think that if a company
2 Chair was told by the company's General Counsel that
3 they should not disclose something to the Board because
4 of confidentiality and/or legal privilege concerns they
5 would strongly challenge that advice if they otherwise
6 felt that the Board should be aware. There might be
7 cases where, for example, individual Board members were
8 conflicted ... which might be a reason not to share
9 something with them but the general principle is, as you
10 know, that the Board acts collectively.

11 "I wonder if what happened in this case is that Tim
12 was comforted by the QC's report (which he read as
13 effectively giving a green light to everything POL had
14 done) and together with the advice Jane gave him and the
15 fact of the litigation he came to the view that there
16 was no need to share the QC's report with the Board."

17 There's a response above that from Tom Cooper, who
18 says:

19 "... I don't see how, even with rose coloured specs
20 on, anyone would see a green light in the QC's report,
21 although it's possible that is how it was presented to
22 Tim given [the] way it was described to the Minister in
23 the letter he wrote updating her of progress."

24 Looking at this issue, how do you say UKGI can
25 protect against that kind of an issue in the future?
102

1 **A.** So I think I hopefully have illustrated how, you know,
2 we now have in place a guidance note on how a board
3 should deal with litigation. We have training in our
4 development programme to make sure our Shareholder NEDs
5 understand that -- how litigation should be dealt with
6 if an ALB is experiencing it.

7 I suppose the question is whether either the
8 Shareholder NED or other members of the Board are aware
9 that they are not seeing something because the Chair has
10 taken a view on the back of advice that legal privilege
11 stops it getting to the Board. If they are aware, then
12 I think we have a robust mechanism and advice in place
13 where the natural reaction for the UKGI Shareholder NED
14 would be to challenge that vigorously, in the way I've
15 just described.

16 If they don't have visibility, then I think it then
17 comes back to what we now have in the framework document
18 around litigation visibility being given to the
19 shareholder, and one would expect the Chair to be
20 cognisant of that framework document and realise where
21 the Chair's obligation sat in that regard.

22 **Q.** In that circumstance that we've just seen, might it be
23 that the General Counsel or the Chair are worried, in
24 particular, because of the circumstances of UKGI being
25 on the Board, that it would lose that document to the
103

1 wider department?

2 **A.** That might be a concern and, you know, one would expect
3 the Chair and the Shareholder NED to discuss that issue
4 but I don't think that circumvents the ultimate
5 obligation that I think lies with the arm's-length body
6 to make sure that there is a good and reliable
7 information flow, and I talked about within the
8 quarterly shareholder meetings on litigation that it is
9 facing coming through to the shareholder.

10 **Q.** To what extent do you think that something like the
11 Freedom of Information Act, which would allow somebody
12 to obtain information, even if it was legally privileged
13 in certain circumstances that has in some way a chilling
14 effect in respect of the passing of information to the
15 UKGI Non-Executive Director?

16 **A.** That's quite difficult for me to answer with any sort
17 of --

18 **Q.** If it's not something you are aware or familiar with,
19 that's absolutely fine.

20 **A.** I'm familiar with it, yes, because I'm obviously
21 familiar with the Freedom of Information Act. I'm not
22 sure I have the expertise or experience to provide you
23 with a response that is, you know --

24 **Q.** I can put it a different way. Do you have any concerns
25 that in respect of not just the Post Office but all of
104

1 the other assets, that there is some fear in respect of
 2 sharing information with UKGI from the companies
 3 themselves because that information is lost and then
 4 available to, for example, applicants under the Freedom
 5 of Information Act?
 6 **A.** In general, I don't think that's a reluctance that we
 7 have experienced, no.
 8 **Q.** My final topic really is the current operation of the
 9 Post Office. You will have seen documents about
 10 difficulties in respect of current enforcement
 11 operations. You may have even heard evidence in
 12 relation to a potential dispute or difference of opinion
 13 between the Post Office and Fujitsu currently.
 14 What do you see as the route through the
 15 difficulties the company currently faces in enforcing
 16 shortfalls for example, or taking action against what
 17 appear to be shortfalls?
 18 **A.** I think I should probably just preface the answer to
 19 this by saying I have some visibility on this, so I am
 20 aware that this is an issue. I don't have detailed
 21 understanding of what the Board discussion has been on
 22 it or what the proposals for dealing with it are, and
 23 I think Ms Gratton was asked questions about this
 24 yesterday, and I think -- probably appropriate for her
 25 answers to be taken certainly ranked superior to mine.

105

1 discussion as part of the Board. I don't know for
 2 absolute certain but I presume that Ms Gratton and
 3 members of the Shareholder Team have been involved in
 4 sort of interviews or meetings with the firm
 5 commissioned --
 6 **Q.** In terms of you personally, though, do you personally
 7 feel that you have sufficient visibility of that
 8 fundamental review that seems to be taking place?
 9 **A.** So I've had -- as I say, high level conversations with
 10 Mr Railton on some of the core components of the
 11 strategic review. I have not yet seen a document.
 12 **MR BLAKE:** Sir, those are all of my questions.
 13 **SIR WYN WILLIAMS:** Thank you very much.
 14 Mr Jacobs.
 15 **Questioned by MR JACOBS**
 16 **MR JACOBS:** Could we turn please to the portfolio operating
 17 principles and that is at UKGI00049040, and page 8 of
 18 57, please.
 19 Mr Blake took you to this earlier on. It's the
 20 section concerning escalating shareholder concerns and
 21 further interventions.
 22 If we look at page 8, there is a paragraph, if we
 23 scroll down further, it says:
 24 "If Shareholder Teams think that they need to
 25 intervene above and beyond their shareholder role, they

107

1 I think the comment I would make is I think it's
 2 really important for the Board, collectively, to be
 3 examining this issue in detail and, you know, focussing
 4 on getting the Executive to take it forward in the right
 5 and appropriate way. I think that's probably about all
 6 I can say.
 7 **Q.** We looked earlier at risks, for example, and if the
 8 company is potentially losing a considerable amount of
 9 money because it is unable to take any enforcement
 10 action, is that not something that should be of concern
 11 to the Chief Executive of UKGI?
 12 **A.** It is a concern but I think it is important also -- so
 13 as I say, I'm aware of the issue and, in my regular
 14 catch-up meetings with Ms Gratton, she has referred to
 15 this. So my usual response is to always check that the
 16 Department has been made aware of the concern. It comes
 17 back to that risk escalation we were talking about.
 18 But, as I say, I think the primary responsibility
 19 sits with the Board to address the issue.
 20 **Q.** With regard to the strategic review, what is UKGI's role
 21 in that?
 22 **A.** So this is the review that Mr Railton has commissioned?
 23 **Q.** Yes.
 24 **A.** So I am aware that the Board has obviously discussed
 25 that. Ms Gratton will have participated in that

106

1 must alert the UKGI CEO [that's you], Portfolio Director
 2 and General Counsel, so they can consider how best to
 3 manage [this] particular issue."
 4 Then:
 5 "If a Shareholder Team has significant concerns the
 6 way the Asset is handling an important matter, they
 7 should ensure the Department is well sighted at the
 8 appropriate levels. This is likely to include informing
 9 the Permanent Secretary and potentially ministers."
 10 Lorna Gratton gave evidence yesterday and she
 11 confirmed what she said at paragraph 40 of her
 12 statement, where she said:
 13 "Ultimately, should my team or I become aware of
 14 an issue that we do not consider the Department has been
 15 fully sighted on or has not fully considered, it may be
 16 appropriate to provide a submission directly to the
 17 Departmental Minister or the Permanent Secretary."
 18 So is that the process that's set out in the
 19 operating principles?
 20 **A.** Yes, that is correct.
 21 **Q.** Is it the Shareholder Team who would provide
 22 a submission to you, for you to forward on to the
 23 relevant minister? How does that's work; what's the
 24 process?
 25 **A.** So I think in the first instance there would be

108

1 a discussion with the Department as to the content of
 2 the submission. We'd need to be really clear on why the
 3 Department wasn't prepared to be, you know, part of the
 4 submission process and I think Ms Gratton mentioned
 5 yesterday that, you know, submissions, yes, come from
 6 UKGI but they are normally worked on together with the
 7 Policy Team in the Department, and then they go up to
 8 ministers.
 9 So this is an *in extremis* option where, if we think
 10 for any reason officials are not prepared to correctly
 11 sort of reflect our concerns in a submission, then we
 12 would want to do an independent submission.
 13 I would expect the Shareholder Team, the Shareholder
 14 NED, to bring me at least a draft of that submission to
 15 make me aware that it's going directly to ministers and
 16 that, you know, it is to correct the fact that officials
 17 have not been providing that information.
 18 **Q.** Thank you. Mr Thomas gave evidence this morning and he
 19 said that he is concerned about the culture in the Post
 20 Office. I don't know, did you follow the evidence of
 21 Mr Ismail, one of the Shareholder Non-Executive
 22 Directors, on 24 September?
 23 **A.** I followed part of it. I didn't follow it all.
 24 **Q.** In his witness statement he expressed a number of
 25 concerns about the culture of Post Office and one of the
 109

1 **A.** I think they are and specifically that concern around
 2 Investigators remaining in post, that has been a topic
 3 of conversation with the Department.
 4 **Q.** Also there is this issue, isn't there, of the YouGov
 5 survey, where I think 92 per cent of the 1,000
 6 subpostmasters who responded said that they were having
 7 issues with Horizon and, of those who said they were
 8 having issues, I think 98 per cent said they had been
 9 paying the shortfalls and had been resolving the matters
 10 themselves.
 11 Is that another matter that's raised concerns?
 12 **A.** Yes, and specifically I have read the summary of that
 13 survey. That has raised concerns in my own mind.
 14 I have begun a discussion with the Shareholder
 15 Non-Executive Director about that and I have a meeting
 16 in my diary with Minister Thomas coming up.
 17 **Q.** So that is something that's being looked at. No need to
 18 go back to the document but the "Portfolio Operating
 19 Principles" document refers to hard levers and soft
 20 levers. We know from Ms Gratton's evidence yesterday
 21 that the hard lever would include the power under the
 22 revised Articles of Association for Post Office to issue
 23 a direction -- sorry, for the Government, for the
 24 Minister to give a direction to Post Office to require
 25 them to take all steps within their power to do whatever
 111

1 issues that concerns our clients, in particular, is the
 2 ongoing nature of investigations. I'll read what
 3 Mr Ismail said:
 4 "When it's considered appropriate to investigate
 5 a postmaster, POL continues to be the body that
 6 determines the terms of reference of those
 7 investigations. Often postmasters will be suspended
 8 prior to those interviews taking place without
 9 understanding the reasons for that suspension.
 10 Postmasters are still not shown evidence in respect of
 11 investigations into their branches, prior to
 12 investigation interviews being conducted by POL
 13 investigators, and no legal representatives are
 14 permitted by POL at those PM interviews."
 15 That sounds rather like what was going on during the
 16 time of the scandal, doesn't it, and there are other
 17 concerns in relation to the retention of a number of
 18 Investigators, for example, who were directly involved
 19 with the victims of this scandal and have been
 20 criticised and this notion of the Post Office continuing
 21 to cast itself in the role of victim, investigator and
 22 prosecutor, albeit now via CPS.
 23 So these cultural matters are they matters that are
 24 capable of being seen as red flag issues in light of
 25 what's happened in the past, Mr Donald?
 110

1 the directions require to be done.
 2 It was understood that this is a last resort option.
 3 But in relation to the soft levers, what is it that the
 4 Department would be able to do to exercise control and
 5 appropriate oversight of the Post Office in relation to
 6 the cultural issues that I've identified that we've been
 7 talking about?
 8 **A.** So, I mean, I think the first step is for there to be
 9 a discussion between the Department and the Chair and
 10 management around the cultural issues. There have been
 11 those discussions. I have participated in the meeting
 12 with Mr Railton and Mr Bickerton, who's the Director
 13 General, where the cultural issues have been a topic of
 14 discussion. So I believe Mr Railton is very aware of
 15 the concerns that the Department and UKGI have around
 16 culture issues.
 17 **Q.** Thank you.
 18 The portfolio operating principles document refers
 19 to the involvement of General Counsel, UKGI's General
 20 Counsel. Can you just expand a little bit on how
 21 General Counsel would get involved in a governance issue
 22 in respect of an asset such as Post Office?
 23 **A.** So a good example might be -- and this is an example
 24 I am taking from elsewhere in our portfolio, where there
 25 was a whistleblowing issue in an asset -- I should say
 112

1 that I'm not talking about Post Office at this point I'm
2 talking about a different arm's-length body -- and where
3 the Shareholder Non-Executive Director came away from
4 the board meeting with some significant concerns about
5 how the whistleblowing issue was being dealt with, and
6 that individual went straight to the UKGI Legal Counsel
7 and said, "I need some advice and, I mean, I need my
8 hand holding through this process in how I deal with
9 it".

10 We have strengthened the resourcing of the UKGI
11 legal team over the course of the last three years in
12 order to provide more resource to Shareholder
13 Non-Executive Directors and Shareholder Teams to deal
14 with such issues. So that would be a good example.
15 Does that answer your question?

16 **Q.** That does, although I just wanted some clarification on
17 one other aspect. The document says that -- this is the
18 "Portfolio Operating Principles" document -- if the
19 Shareholder Teams think they need to intervene over and
20 beyond their shareholder role they must alert, in
21 addition to you, the Portfolio Director, and General
22 Counsel. So General Counsel is informed at the outset
23 of an issue that the Shareholder Team wishes to raise?

24 **A.** Yes, and I think our General Counsel in UKGI has been
25 very heavily involved in the way we have sought to learn

113

1 the lessons from this scandal and help us in formulating
2 the changes in the government's model and the portfolio
3 operating principles we've made. So as a function
4 naturally both of their function and that heavy
5 involvement over the last few years, they need to be, in
6 my view, a natural counterparty for that discussion.

7 **Q.** Thank you. A point of concern that my clients have: is
8 it absolutely understood within UKGI that seemingly
9 technical or operational issues are absolutely capable
10 of amounting to red flag issues and requiring
11 intervention?

12 **A.** Yes, and perhaps I could come back to an illustration.
13 So within my witness statements I have set out in quite
14 some detail the development programme that we have put
15 in place and the training that we have done, and these
16 sorts of questions are exactly the issues that we allow
17 to sort of be reflected in discussions, whether they be
18 the formal training sessions or the informal group
19 gatherings or the peer support sessions, because we
20 take -- I take a view that no Shareholder Non-Executive
21 Director at UKGI should essentially feel alone.

22 You know, it shouldn't be just them who is needing
23 to wrestle and deal with these issues. They need to be
24 able to come to the experience of that collective group
25 to think about how they best address them.

114

1 **Q.** Thank you. That's helpful. I just have one other
2 question to ask you and I'm aware of the time, so I will
3 be quick. At paragraph 62 of your statement -- no need
4 to turn it up -- you refer to the framework agreements,
5 and I just wanted to ask you -- if we could have
6 a document on the screen, please, it's POL0036299 (sic).
7 This should be a framework agreement.

8 If it could come up, it might -- POL00362299. I'm
9 sorry. That's entirely my fault.

10 This is, I understand, the current Post Office
11 Limited shareholder relationship framework document?

12 **A.** Correct.

13 **Q.** If we could go to section 12.1 of that document, it's at
14 page 18 of 29, if that helps. "Shareholder's Right to
15 Information", so it says:

16 "Post Office will proactively endeavour to share
17 information on key strategic or policy issues with the
18 shareholder."

19 Then under the Articles:

20 "The shareholder may request such information in
21 relation to the affairs of the group ... as it may
22 consider necessary or desirable. The company shall use
23 its reasonable endeavours to comply promptly ... but
24 only insofar as the company has such information in its
25 possession or such information immediately obtained by

115

1 it and may meet with such specified or other relevant
2 directors and senior managers of the company ... to
3 discuss the affairs of the group. The shareholder may
4 make such requests itself or via the shareholder's
5 representative or policy sponsor. The shareholder, the
6 shareholder's representative and policy sponsor may use
7 the information that's necessary to properly exercise
8 the shareholder function on the understanding that due
9 care will be taken in handling POL's information ..."
10 and it continues.

11 Are you aware of this right of the shareholder to
12 request information of the Post Office?

13 **A.** I am.

14 **Q.** And is that something that is exercised?

15 **A.** It is, yes.

16 **Q.** And could this provision be used to hold Post Office to
17 account in circumstances where it's not clear that the
18 right information is getting out were that to happen in
19 the future?

20 **A.** It could be used, yes.

21 **Q.** And just one final question. This framework document,
22 I believe, is dated March 2020. Is there any reason why
23 it hasn't been updated?

24 **A.** It is currently in the process of being updated. That
25 is underway. That is running more slowly than I would

116

1 like, and I have been pressing for the process to be
2 completed and both the UKGI team, the Post Office and
3 the Department are aware that it is a pressing document
4 to be updated.

5 **MR JACOBS:** Thank you very much. I don't have any further
6 questions for you.

7 **MR BLAKE:** Sir, it is entirely my fault but there are two
8 further sets of questions of no more than five minutes
9 each. I apologise. The first is from Mr Henry and the
10 second from Ms Shah.

11 **SIR WYN WILLIAMS:** All right.

12 **Questioned by MR HENRY**

13 **MR HENRY:** Thank you very much, sir.
14 Mr Donald, you became involved in a conversation
15 with Mr Nick Read about removing Tom Cooper as
16 Non-Executive Director, did you not?

17 **A.** Yes, I did.

18 **Q.** Can you just help me, please: what was the rationale
19 that Mr Read gave you for why Mr Cooper ought to be
20 removed?

21 **A.** So I will absolutely come to your question, Mr Henry,
22 but if I could just identify a point I made in my fourth
23 witness statement which was that prior to the
24 conversation with Mr Read -- and I think we're talking
25 about November 2022 -- I had had a conversation with

117

1 he conducts himself suggests this happens. He has
2 little or no influence in government and he doesn't
3 understand the politics. I am consequently fearful for
4 the next four weeks and how we are being positioned in
5 Whitehall. Deeply disappointing ... and it needs to
6 change."

7 So first question arising from that little snippet:
8 the cheerleader point, what do you have to say to that?

9 **A.** I don't think the Shareholder Non-Executive Director
10 should be a cheerleader for the business.

11 **Q.** Exactly.

12 **A.** That is not their role, and I have been clear with all
13 the chairs and chief executives of the ALBs that we look
14 after that I do not think the Shareholder NED is there
15 to be a cheerleader.

16 **Q.** And can you help: did Mr Read's conversations with you
17 shed any light upon his being fearful for the next four
18 weeks and how we're being positioned in Whitehall?

19 **A.** Mr Henry, I can't exactly remember what was coming up
20 over the next four weeks and I don't remember that being
21 a central part of the conversation that Mr Read had
22 with, I'm afraid.

23 **Q.** I then go to these words:

24 "I would encourage you to lobby Charles Donald and
25 to raise the issue with the Permanent Secretary. I will

119

1 Mr Cooper on 1 November 2022 when Mr Cooper had
2 requested to me that he'd come off the Post Office
3 Board. He had been on for -- well. He would have been
4 by the end of March '23 for nearly five years and he
5 felt he'd done his time.

6 **Q.** Thought he'd done his bit. Thank you, Mr Donald.

7 Can you just help us, though: what was the rationale
8 that was being put before you by Mr Read?

9 **A.** So one of the elements of the rationale, and I think
10 it's come up in other documents that have been
11 disclosed, it's this concept of being a cheerleader for
12 the company.

13 **Q.** Right. I think, because I am under such time
14 constraint, I am going to just ask you to have a look at
15 this document POL00448676 and could we turn to page 2 of
16 4, please. Yes, "That's a fair summary, Henry". If we
17 could just move the page up so that the whole of

18 Mr Read's email can be seen. Thank you very much.

19 I'm going to read I out very, very quickly,
20 Mr Donald:

21 "That's a fair summary, Henry. My primary issue
22 with Tom is that he fails to fulfil his role, which is
23 to act as an interface between the company and
24 government and to act as a cheerleader for what we do
25 and the value we play in society. Nothing about the way

118

1 also be asking Charles Donald what progress he has made
2 on removing him."

3 Those are reportedly your words "removing" him.

4 Did you use those words "on removing him"?

5 **A.** I didn't use the word "removing" him. I did say to
6 Mr Read I was considering moving Tom Cooper --

7 **Q.** I see.

8 **A.** -- which was that I reference that conversation I'd had
9 with Tom Cooper. I think it was two weeks before I met
10 with Mr Read.

11 **Q.** And that was a simple and unambiguous meaning of what
12 you said?

13 **A.** Well, and also, Mr Henry, I would -- it is not
14 appropriate, in my view, for a chief executive of an
15 arm's-length body to think that they can ask me to
16 remove a non-executive director.

17 **Q.** Right. Could I ask you then -- so it could perhaps have
18 been a cross-wire, but were you absolutely clear that
19 you never used such words?

20 **A.** I'm absolutely clear I did not use the word "removing"
21 him. I did use the words "moving him".

22 **Q.** Right. Now, could I now just go to after the bracket,
23 where it is allegedly attributed to you, sir:

24 "The additional problem this inquiry and Tom's
25 reluctance to distance himself from it."

120

1 Now, this is written on December 23, 2022, so
2 clearly some weeks after you've had your conversation
3 with Mr Cooper about Mr Cooper saying effectively, "I've
4 done my bit, I want to move on".

5 "The additional problem is the Inquiry, and Tom's
6 reluctance to distance himself from it. He is
7 determined to stay and influence how we position POL and
8 compensation so that he can effectively manage his own
9 reputation and that of UKGI."

10 Did Mr Read say that to you?

11 **A.** Well, I don't recognise that, and it's not consistent
12 with Mr Cooper having come to see me at the beginning of
13 November to say he felt he'd done his time on the Board
14 and wanted to move on.

15 I mean, he actually -- he gave me a deadline for
16 that. He said basically by the end of March 2023 and
17 I did request that time because I wanted to give very
18 careful consideration to who should replace him on the
19 board of the Post Office.

20 **Q.** Did you discuss with Mr Cooper the reputation of UKGI
21 arising out of this sequence of unfortunate and, for
22 some people, deeply tragic events?

23 **A.** No, I don't recall discussing that.

24 **Q.** Why not?

25 **A.** Because I don't think, you know, he is there to manage

121

1 request to me of two weeks previously.

2 Whether he, Mr Cooper, at some point made comments
3 along those lines to Mr Read, I don't know.

4 **Q.** Did Mr Cooper express anything to you about the slowness
5 of compensation, because we notice the fact that he is
6 determined to stay and influence how we position POL on
7 compensation, so that he can effectively manage his own
8 reputation, et cetera, et cetera.

9 Did Mr Cooper mention anything to you in your
10 discussions with him about the slowness of compensation?

11 **A.** I can't remember whether in the specific conversation at
12 the beginning of November he referenced compensation.

13 More broadly, in our regular meetings did he in the past
14 reference slow progress on compensation? Yes.

15 **Q.** And that was a complaint that he was making?

16 **A.** That he thought it was running too slowly?

17 **Q.** Yes.

18 **A.** Yes.

19 **Q.** And not simply necessarily slowly but also the levels of
20 compensation; was he concerned about that?

21 **A.** I think he would have been. I mean, I don't --
22 I remember very specifically we had a number of
23 conversations about the pace. I can't be precise as to
24 when he talked about levels.

25 **Q.** Well, you think he would have been?

123

1 his own reputation. He made a request --

2 **Q.** I was talking about UKGI, the reputation of UKGI.

3 **A.** So I believe that it is absolutely necessary -- and this
4 has been the case right from the moment when I took on
5 the CEO role in March 2020 -- that UKGI learns all the
6 lessons it possibly can from this scandal and what went
7 wrong. I do not believe that reputational
8 considerations should stand in the way of those
9 learnings.

10 **Q.** I continue with Mr Read's words:

11 "He [that's Mr Cooper] was on the board when the
12 judge was recused and fundamental questions were raised
13 over governance. This is a material conflict. He has
14 said to me on occasions he is going nowhere until the
15 Inquiry is over -- this is his core driver ... not the
16 long-term future of Post Office."

17 Can you help, can you shed any light on that
18 sentence:

19 "He has said to me on occasions he is going nowhere
20 until the Inquiry is over -- this is his core driver ...
21 not the long-term future of the Post Office."

22 In other words, did Mr Read ever raise any such
23 suggestion with you in your conversations with him?

24 **A.** He didn't and also, as I say, it doesn't appear to me
25 that that is entirely consistent with Mr Cooper's

122

1 **A.** As I say, I can't be precise as to whether he talked
2 about levels, but the pace absolutely.

3 **Q.** But you think he would have been, you just said?

4 **A.** I think he would have been, yes.

5 **Q.** Thank you.

6 **SIR WYN WILLIAMS:** Thank you, Mr Henry.

7 Last questions.

8 **Questioned by MS SHAH**

9 **MS SHAH:** Sorry, can you hear me?

10 **A.** Yes, I can.

11 **Q.** Perfect. Good afternoon, Mr Donald. I ask questions on
12 behalf of the NFSP.

13 So you've given evidence today about improvements
14 made to the flow of information and risk escalation
15 between the Post Office, the Department, and UKGI.

16 However, the key findings of the Grant Thornton
17 report into the Post Office of this year shows
18 significant issues that continue to this day and that
19 much still needs to change in relation to openness and
20 transparency.

21 Just for the transcript -- no need to turn it up --
22 the report is POL00448771. Would you agree with that
23 assessment?

24 **A.** I would agree that much remains to be done, absolutely.

25 **Q.** Would you accept that something more than improved

124

1 policies and training is needed to rebuild postmasters'
2 and the public's trust in the government and the Post
3 Office after not only the Horizon scandal itself but,
4 for instance, the Grant Thornton report findings, the
5 evidence of the postmaster NEDs, the evidence of
6 Mr Staunton and the evidence of Mr Read to this Inquiry,
7 which show an organisation that is still in cultural
8 crisis and still lacking in openness and transparency?

9 **A.** So I think the training and the development you make
10 reference to is specifically one of the learnings that
11 we have sought to apply in UKGI. I don't think that
12 those learnings for UKGI are done and finished yet, and
13 there is more evidence to be heard from the Inquiry and
14 we will continue to listen to it and continue to reflect
15 and learn.
16 More specifically as to is there much more to be
17 done on the culture of the Post Office and the
18 organisation, I absolutely agree.
19 **Q.** Would you agree that there's a particular concern that
20 it appears that there is still a willingness -- an
21 unwillingness, sorry, to acknowledge failings that seems
22 to exist even now. For example, the evidence of
23 Mr Ismail on 24 October in that he said that after the
24 first draft of the Grant Thornton report was received,
25 certain NEDs said that it was unhelpful and that the

125

1 there was -- and this reflects a conversation I've had
2 with her subsequently on this matter -- was that there
3 was a lack of clarity in the Grant Thornton report, for
4 example, about her role and I think one of the actions
5 she took was to then send Grant Thornton her appointment
6 letter so that they got the clarity and the detail on
7 that role.

8 I don't know whether her "unhelpful" comment was
9 broader than that or whether it was on that specific
10 point.

11 **MS SHAH:** Thank you very much.

12 **SIR WYN WILLIAMS:** I think that's it, is it?

13 **MR BLAKE:** That is, yes, sir. Thank you.

14 **SIR WYN WILLIAMS:** Well, thank you very much, Mr Donald,
15 firstly, for making four witness statements and,
16 secondly, for answering all the questions which have
17 been put to you this morning and this afternoon. I'm
18 very grateful to you.

19 **A.** Thank you very much, sir.

20 **SIR WYN WILLIAMS:** So we'll resume again at 10.00 on Monday
21 morning, Mr Blake.

22 **MR BLAKE:** We will, sir, yes, with our final week of
23 Phase 7.

24 **SIR WYN WILLIAMS:** There's one issue which has been brought
25 to my attention and that is that Monday is actually

127

1 first draft of the report was more critical than how it
2 is now.

3 So would you agree with that concern?

4 **A.** So the version of the document that was disclosed to me
5 I think was an earlier version of the one that
6 I actually eventually saw just in the normal course of
7 business.

8 My understanding, because I've had a conversation
9 with Ms Gratton about it, was that the board saw,
10 I assume, the version that was disclosed to me as part
11 of my bundle, and the board collectively -- and I think
12 Mr Tidswell was chairing at this point because I think
13 this was after the removal of Mr Staunton -- was then
14 reflected back to Grant Thornton.

15 **Q.** Okay. Well, Mr Ismail's evidence was that the comment
16 regarding the Grant Thornton report being unhelpful was
17 said by the Shareholder NED, who I believe would be
18 Lorna Gratton. Would you accept that a comment that
19 that report was unhelpful does not demonstrate that UKGI
20 are embracing cultural change, openness and
21 transparency?

22 **A.** So I think the question is whether how that comment in
23 the context of the board's overall discussion of the
24 draft was made. And I actually think that there was
25 a specific point that Ms Gratton had which was that

126

1 Armistice Day and that in some organisations, which
2 I think include government organisations but not
3 necessarily judicial proceedings, a minute's silence is
4 observed at 11.00 am. I am perfectly content to have
5 a minute's silence if that is the collective view of all
6 the participants in the Inquiry. I don't propose to
7 impose my own view on it.

8 So can you just canvas what people would like to do
9 and then we will do what the majority wishes to do.

10 **MR BLAKE:** Thank you, sir. There are lots of nods in the
11 room.

12 **SIR WYN WILLIAMS:** So that I can take it then that at
13 11.00 am there will be a minute's silence. There will
14 not be a public announcement in the building, as
15 I understand it, because -- well, there just won't be --
16 so that I will be relying upon counsel who is on his or
17 her feet at that moment to alert me to it and then we'll
18 have the minute's silence.

19 **MR BLAKE:** Thank you, sir.

20 **SIR WYN WILLIAMS:** Thank you very much.

21 (2.04 pm)

22 (Adjourned until 10.00 am on Monday, 11 November 2024)

23

24

25

128

INDEX

GARETH THOMAS MP (sworn)	1
Questioned by MR STEVENS	1
Questioned by MR STEIN	49
Questioned by MS PAGE	58
CHARLES HUNTER DONALD (sworn)	63
Questioned by MR BLAKE	63
Questioned by MR JACOBS	107
Questioned by MR HENRY	117
Questioned by MS SHAH	124

<p>MR BLAKE: [12] 62/24 63/4 88/23 89/15 89/21 89/25 107/12 117/7 127/13 127/22 128/10 128/19 MR HENRY: [1] 117/13 MR JACOBS: [2] 107/16 117/5 MR STEIN: [6] 49/2 49/8 49/11 57/19 57/22 58/15 MR STEVENS: [22] 1/3 1/6 1/8 1/12 1/20 1/25 20/19 20/23 21/3 21/8 21/10 21/13 29/25 40/4 44/24 48/8 48/12 48/17 49/4 61/23 62/17 62/20 MS PAGE: [4] 48/18 48/20 58/20 61/20 MS SHAH: [2] 124/9 127/11 SIR WYN WILLIAMS: [43] 1/4 1/7 1/11 1/17 1/23 20/12 20/20 20/24 21/7 21/9 21/11 26/19 28/1 29/9 29/22 29/24 40/3 43/16 44/23 48/11 48/14 48/25 57/17 57/21 58/18 61/21 61/24 62/15 62/19 63/1 89/5 89/11 89/18 89/22 107/13 117/11 124/6 127/12 127/14 127/20 127/24 128/12 128/20 THE WITNESS: [2] 62/13 89/10</p>	<p>11 [1] 77/15 11 November 2024 [1] 128/22 11 September [1] 10/5 11.00 [1] 128/4 11.00 am [1] 128/13 11.50 [1] 48/16 11.57 [1] 62/21 12.1 [1] 115/13 12.15 [1] 62/17 12.17 [1] 62/23 13 [2] 11/24 66/22 15 [2] 6/19 6/23 152 [1] 22/23 17 [1] 66/20 18 [1] 115/14 19 February [1] 63/9 19 per cent [1] 15/16 19/20 [1] 86/25 1997 [1] 3/10</p> <hr/> <p>2 2 May [1] 63/15 2.04 [1] 128/21 20 [2] 7/9 86/25 20,000 [1] 27/3 2007 [1] 66/19 2015 [2] 10/5 10/24 2016 [1] 65/3 2018 [3] 64/12 64/19 64/20 2019 [2] 66/20 74/3 2020 [10] 65/14 65/14 66/11 74/4 90/3 90/20 90/21 100/11 116/22 122/5 2021 [1] 91/25 2022 [3] 117/25 118/1 121/1 2023 [1] 121/16 2024 [19] 1/1 2/7 2/13 2/17 17/3 17/12 21/21 30/14 32/14 37/9 37/9 37/10 38/9 38/16 39/4 63/12 63/15 63/18 128/22 2025 [1] 36/6 21 [1] 17/2 22 [2] 2/12 7/17 22 July [1] 17/12 22 September [1] 10/24 23 [3] 30/7 66/23 121/1 23 July [1] 18/12 24 [1] 66/20 24 July [1] 30/14 24 October [1] 125/23 24 September [2] 2/7 109/22 25 [2] 42/13 44/24 25 July [4] 17/3</p>	<p>18/19 21/21 30/8 26 [1] 43/9 26 April [1] 63/12 26 August [1] 100/11 26 per cent [1] 15/18 26 September [1] 63/18 28 [1] 100/18 29 [1] 115/14</p> <hr/> <p>3 30 [2] 57/19 57/21 30 July [2] 2/13 2/17 350 [1] 68/16</p> <hr/> <p>4 40 [1] 108/11 40-day [1] 50/9 46 [1] 72/14 47 per cent [1] 15/14</p> <hr/> <p>5 50 [2] 12/11 95/24 50 per [1] 57/9 50,000 [3] 19/16 20/6 22/3 500 [1] 19/10 50k [2] 18/5 19/20 57 [1] 107/18 57 per cent [1] 15/17</p> <hr/> <p>6 6.2 [1] 79/1 600,000 [11] 23/16 58/25 59/5 59/9 59/14 59/21 60/2 60/7 61/4 61/5 61/14 62 [1] 115/3 65,000 [2] 20/5 22/2</p> <hr/> <p>7 75,000 [22] 17/4 17/14 17/21 19/10 20/3 22/1 23/2 23/12 23/15 24/9 24/18 26/4 26/12 28/2 28/8 28/10 28/11 28/17 28/21 29/1 29/6 29/11 75k [1] 22/9</p> <hr/> <p>8 8 November 2024 [1] 1/1 85,000 [1] 28/13</p> <hr/> <p>9 9 September [1] 32/14 91 [1] 72/14 92 per cent [1] 111/5 95,000 [1] 28/13 98 per cent [1] 111/8</p>	<p>A A2 [1] 2/4 ability [3] 16/4 80/8 97/1 able [20] 10/17 16/22 27/13 28/16 31/25 32/23 32/25 36/23 39/5 42/2 49/19 53/22 54/3 59/11 69/6 77/4 91/16 98/3 112/4 114/24 about [122] 1/18 3/8 4/7 4/17 8/21 9/6 10/16 11/7 12/11 12/14 12/23 13/6 13/13 13/20 14/13 14/15 14/23 14/23 15/1 16/18 18/10 18/23 18/24 19/15 19/19 19/23 21/17 22/15 23/6 24/20 25/14 25/14 25/22 26/21 27/14 27/18 31/11 31/18 31/22 32/5 32/9 33/14 34/1 34/19 34/24 35/20 36/11 37/18 38/23 38/23 39/10 40/8 41/1 41/8 41/18 42/4 44/18 44/20 45/5 47/13 47/13 47/16 48/15 49/20 50/8 52/23 54/10 54/12 54/23 55/3 56/11 57/2 58/7 58/22 62/4 62/12 65/18 72/15 75/21 80/16 82/14 83/17 85/17 86/6 86/8 86/10 89/3 89/6 92/8 93/2 95/3 96/19 97/21 100/12 100/19 104/7 105/9 105/23 106/5 106/17 109/19 109/25 111/15 112/7 113/1 113/2 113/4 114/25 117/15 117/25 118/25 121/3 122/2 123/4 123/10 123/20 123/23 123/24 124/2 124/13 126/9 127/4 above [3] 91/12 102/17 107/25 absolute [2] 76/13 107/2 absolutely [28] 8/6 8/23 16/16 25/9 29/20 51/16 60/13 62/13 67/16 71/8 81/17 84/3 85/12 86/8 93/7 95/12 98/6 98/18 104/19 114/8 114/9 117/21 120/18 120/20 122/3 124/2 124/24 125/18</p>	<p>accelerate [2] 7/6 7/12 accept [13] 19/11 19/14 20/3 23/12 24/12 25/15 27/8 27/14 29/13 60/2 61/8 124/25 126/18 accepted [2] 32/17 34/13 accepting [1] 60/15 access [5] 27/24 28/16 54/1 87/11 87/12 accommodate [1] 48/14 account [3] 43/24 44/6 116/17 accountabilities [1] 77/16 Accountable [4] 78/25 79/12 79/19 80/17 Accounting [2] 72/21 78/2 accounts [1] 70/22 accurate [5] 5/21 14/19 15/2 32/10 89/4 accurately [1] 94/3 achievements [1] 78/19 acknowledge [1] 125/21 acquitted [2] 39/15 39/19 across [10] 32/5 40/5 57/13 58/12 68/15 72/19 74/12 76/19 77/9 80/25 act [17] 37/9 37/10 37/10 37/12 38/9 38/16 39/4 73/8 73/19 75/22 76/6 76/23 104/11 104/21 105/5 118/23 118/24 acting [1] 99/25 action [6] 30/20 30/24 84/22 101/6 105/16 106/10 actions [2] 66/1 127/4 actively [8] 14/8 14/8 35/9 35/14 35/25 37/2 37/20 75/2 activities [1] 83/8 acts [1] 102/10 actual [1] 30/15 actuality [1] 31/20 actually [12] 16/25 19/9 53/3 64/20 67/15 82/8 87/22 93/20 121/15 126/6 126/24 127/25 acutely [2] 5/10 8/9 adding [2] 51/15</p>
--	---	---	--	---

<p>A adding... [1] 51/15 addition [4] 81/20 81/25 101/7 113/21 additional [11] 6/2 7/14 11/6 16/7 39/10 61/16 80/11 83/9 87/20 120/24 121/5 address [10] 10/4 35/9 35/10 45/9 57/3 71/23 90/1 91/23 106/19 114/25 addressed [5] 65/25 95/23 96/17 97/9 97/13 addresses [2] 63/13 63/16 addressing [1] 63/19 adequate [1] 82/24 adjectives [1] 27/9 Adjourned [1] 128/22 adjustments [2] 83/18 88/22 administered [2] 30/10 31/23 advice [28] 14/25 15/1 15/4 18/8 23/24 24/9 24/11 24/21 26/1 26/10 27/1 27/7 27/14 69/24 77/25 78/9 100/7 100/8 100/22 100/25 101/17 101/22 101/24 102/5 102/14 103/10 103/12 113/7 advise [1] 43/10 Adviser [2] 10/8 10/11 Advisory [3] 30/21 30/25 31/5 affairs [5] 4/4 10/4 47/10 115/21 116/3 affected [3] 7/15 16/14 35/15 affront [1] 59/2 afraid [2] 91/22 119/22 after [15] 4/24 27/17 39/24 49/22 49/22 60/11 91/3 91/8 100/14 119/14 120/22 121/2 125/3 125/23 126/13 afternoon [4] 62/24 62/25 124/11 127/17 afterwards [1] 89/9 again [15] 1/5 8/4 21/1 22/18 25/18 33/21 36/11 37/2 72/11 73/1 77/3 85/8 86/19 87/6 127/20 against [5] 66/1 78/19 101/7 102/25 105/16</p>	<p>agency [1] 44/13 agenda [2] 7/8 12/7 ago [2] 56/5 56/12 agree [12] 5/6 52/9 52/14 52/15 54/11 60/5 79/7 124/22 124/24 125/18 125/19 126/3 agreed [5] 19/4 24/2 30/9 52/8 90/23 agreement [1] 115/7 agreements [1] 115/4 Ah [1] 49/9 ahead [1] 30/18 aim [1] 70/14 ALB [5] 80/19 80/25 81/4 94/17 103/6 albeit [2] 13/21 110/22 ALBs [2] 74/11 119/13 alert [6] 83/23 84/3 86/21 108/1 113/20 128/17 all [34] 6/6 20/22 21/1 28/9 37/11 44/23 56/2 63/21 63/25 64/2 64/5 69/7 77/9 80/10 83/13 83/16 86/16 89/5 94/11 95/18 95/18 96/12 98/2 100/2 104/25 106/5 107/12 109/23 111/25 117/11 119/12 122/5 127/16 128/5 allegedly [1] 120/23 allocate [1] 14/1 allow [6] 33/1 54/1 60/19 60/20 104/11 114/16 allowances [1] 88/22 alluded [2] 8/9 11/18 almost [2] 12/10 50/17 alone [1] 114/21 along [3] 19/9 56/14 123/3 alongside [1] 96/8 already [9] 7/11 12/20 16/17 30/2 44/24 51/14 58/10 59/24 87/13 also [43] 3/18 5/12 5/18 6/1 6/3 14/12 14/15 14/17 16/6 25/8 26/14 33/9 37/25 40/17 40/23 41/2 47/2 52/19 53/9 53/16 55/11 57/13 61/1 62/4 72/1 74/15 78/24 84/25 86/9 87/15 88/18 89/22 93/24 98/11 99/4 100/23</p>	<p>101/12 106/12 111/4 120/1 120/13 122/24 123/19 although [4] 28/13 76/5 102/21 113/16 always [9] 21/17 53/20 57/11 67/19 92/5 93/16 98/14 100/3 106/15 am [38] 1/2 12/12 15/6 21/4 21/6 32/3 32/16 34/8 34/15 35/6 35/12 38/19 39/3 50/23 54/8 56/22 58/12 58/21 62/3 62/21 88/23 89/5 89/16 89/16 89/21 92/3 101/23 105/19 106/24 112/24 116/13 118/13 118/14 119/3 128/4 128/4 128/13 128/22 ambition [1] 70/9 among [1] 46/25 amongst [2] 63/17 85/5 amount [6] 18/6 19/17 28/20 29/6 51/6 106/8 amounting [1] 114/10 analyst [1] 64/17 Angela [1] 10/23 angle [1] 26/20 announce [1] 32/16 announced [3] 2/14 30/4 60/19 announcement [5] 17/22 17/23 18/1 30/18 128/14 annually [1] 96/5 anonymous [1] 96/14 another [6] 4/17 36/11 39/13 46/16 72/11 111/11 answer [17] 13/16 25/24 27/19 33/6 36/15 49/22 53/7 56/2 56/14 56/18 58/11 74/25 89/17 98/23 104/16 105/18 113/15 answered [2] 56/20 96/13 answering [1] 127/16 answers [4] 49/19 56/16 58/5 105/25 anticipate [1] 94/18 anxious [1] 20/21 any [50] 4/3 4/10 4/10 4/14 4/16 6/9 9/3 21/22 32/22 34/2 37/16 39/15 40/1 47/3 48/8 48/9 48/20 49/3</p>	<p>51/16 62/12 65/10 65/24 67/17 72/9 74/6 79/19 80/24 81/20 88/25 89/23 92/1 92/3 92/7 92/8 92/16 96/6 96/18 96/18 96/19 97/22 101/6 104/16 104/24 106/9 109/10 116/22 117/5 119/17 122/17 122/22 anybody [2] 60/15 61/10 anyone [3] 27/22 72/9 102/20 anything [7] 28/10 40/8 44/21 67/13 68/23 123/4 123/9 Anyway [1] 1/24 anywhere [1] 67/18 apologies [4] 4/23 6/20 48/19 91/13 apologise [3] 19/18 39/9 117/9 appeal [1] 32/20 appeals [16] 6/2 16/6 23/21 30/1 30/10 31/6 31/13 31/19 31/21 31/23 32/2 32/17 33/10 33/11 33/16 49/20 appear [5] 6/20 56/13 79/4 105/17 122/24 appearance [1] 60/11 appears [8] 21/24 50/16 53/1 53/24 54/14 56/6 63/24 125/20 Appendix [1] 79/15 Appendix 1 [1] 79/15 applicants [3] 27/1 28/7 105/4 application [6] 15/15 15/20 24/4 26/10 32/24 50/9 applications [5] 34/3 34/9 34/11 36/12 36/14 applied [1] 70/3 apply [3] 27/11 39/7 125/11 applying [1] 16/8 appointed [5] 4/23 41/10 65/13 91/25 100/15 appointment [4] 90/4 93/19 97/5 127/5 appointments [2] 4/21 78/21 appreciate [3] 30/3 36/7 54/6 approach [5] 26/19 51/22 52/14 60/5 91/6 approached [1]</p>	<p>98/21 approaching [2] 46/14 56/1 appropriate [21] 29/4 34/25 67/16 68/10 68/19 70/14 81/1 83/10 93/11 98/19 99/10 99/12 99/15 100/3 105/24 106/5 108/8 108/16 110/4 112/5 120/14 appropriately [3] 71/16 73/18 93/1 approval [1] 17/3 approve [1] 17/7 approves [1] 90/12 April [1] 63/12 are [149] areas [4] 35/22 69/11 74/9 76/20 aren't [3] 6/10 31/1 35/4 argue [1] 93/14 argument [2] 27/6 59/4 arising [2] 119/7 121/21 arm's [16] 46/11 67/5 68/10 68/13 68/16 69/3 76/24 77/8 77/10 79/20 80/17 81/21 99/9 104/5 113/2 120/15 arm's-length [16] 46/11 67/5 68/10 68/13 68/16 69/3 76/24 77/8 77/10 79/20 80/17 81/21 99/9 104/5 113/2 120/15 Armistice [1] 128/1 arms [2] 46/11 56/23 around [29] 11/16 12/17 12/19 12/24 22/9 31/15 40/15 45/17 45/18 47/1 47/2 47/3 47/11 48/15 56/23 58/7 77/2 77/8 81/18 82/7 84/20 85/11 88/12 94/3 99/25 103/18 111/1 112/10 112/15 arrangements [1] 63/14 arriving [1] 40/4 Articles [2] 111/22 115/19 articulated [1] 55/17 as [220] ascertain [1] 89/14 Ash [1] 91/7 aside [1] 67/23 ask [30] 1/20 2/9 2/21 3/8 8/4 9/25</p>
---	---	--	--	---

<p>A ask... [24] 14/25 15/1 18/10 18/24 22/18 25/18 33/14 34/1 35/20 48/9 48/10 48/11 49/5 57/19 68/21 72/15 82/14 89/6 115/2 115/5 118/14 120/15 120/17 124/11 asked [14] 9/24 11/7 11/7 13/17 18/14 24/19 38/22 48/12 48/13 51/8 52/5 62/7 100/18 105/23 asking [8] 32/9 35/11 35/12 44/7 50/15 50/17 86/7 120/1 asks [1] 10/16 aspect [2] 32/8 113/17 assess [2] 72/18 73/3 assessing [1] 80/20 assessment [8] 20/4 20/4 22/1 22/2 23/4 23/9 25/16 124/23 asset [9] 41/4 72/23 76/3 82/24 83/3 87/22 108/6 112/22 112/25 Asset's [2] 72/25 76/8 assets [14] 65/6 66/20 66/21 66/24 67/25 68/1 68/4 72/19 72/21 73/4 75/23 80/3 80/5 105/1 assist [8] 32/25 33/15 39/6 64/21 67/2 78/1 83/13 84/12 assistants [2] 35/4 35/23 associated [1] 39/20 Association [1] 111/22 assume [2] 89/18 126/10 assuming [1] 91/21 assurance [2] 47/16 84/18 assurances [1] 38/2 assure [1] 73/11 at [181] attached [1] 80/7 attachment [1] 45/7 attended [3] 50/20 50/22 66/8 attending [2] 2/1 18/20 attention [1] 127/25 attract [1] 98/18 attracts [1] 97/24 attributed [1] 120/23</p>	<p>Audit [3] 73/10 73/13 80/19 August [2] 90/21 100/11 authorities [1] 38/8 Authority [1] 68/5 avail [1] 32/1 available [7] 26/2 26/7 26/8 26/25 95/1 98/4 105/4 avoid [4] 28/23 51/14 61/15 99/7 avoided [2] 85/24 86/12 awaiting [1] 17/21 award [5] 19/8 20/3 20/5 22/2 22/4 awards [4] 17/4 18/5 19/15 19/20 aware [29] 5/10 9/1 9/12 9/15 24/21 24/25 35/4 35/6 40/21 49/13 50/19 50/23 81/9 87/2 92/12 102/6 103/8 103/11 104/18 105/20 106/13 106/16 106/24 108/13 109/15 112/14 115/2 116/11 117/3 away [8] 54/13 55/20 60/20 60/23 61/9 61/12 61/19 113/3 axiomatic [1] 98/1</p> <p>B back [21] 1/9 9/24 11/8 11/10 11/22 13/7 19/7 20/9 21/13 58/9 71/2 80/21 84/16 86/4 96/22 103/10 103/17 106/17 111/18 114/12 126/14 background [5] 3/9 64/7 64/10 74/21 90/4 bad [1] 1/25 badly [2] 35/16 50/13 balance [7] 24/17 28/18 28/21 29/6 60/11 97/25 98/14 Bank [2] 68/6 68/7 banking [4] 64/10 64/13 64/15 65/10 barrier [3] 92/19 100/1 100/4 Based [1] 32/25 basically [2] 65/5 121/16 basis [11] 4/13 12/13 13/10 14/21 14/22 15/7 15/8 35/20 47/8 95/22 96/14 Bates [2] 98/21 99/22 BCG [2] 43/14 43/15 be [254] beating [1] 58/2</p>	<p>became [3] 65/3 75/2 117/14 because [41] 7/18 14/3 19/19 20/16 22/13 25/13 28/3 34/10 51/13 53/13 59/7 59/18 59/23 62/2 67/15 69/24 70/11 72/7 83/2 85/19 85/23 87/9 88/6 93/18 94/1 97/25 100/23 102/3 103/9 103/24 104/20 105/3 106/9 114/19 118/13 121/17 121/25 123/5 126/8 126/12 128/15 become [5] 52/25 83/23 93/3 95/16 108/13 becomes [1] 44/13 becoming [1] 86/11 been [98] 3/9 4/12 5/4 6/4 8/10 8/22 9/1 9/24 12/10 12/11 13/1 13/25 14/4 14/10 14/21 14/22 15/4 19/12 20/6 25/16 26/7 26/8 26/9 26/24 28/6 31/12 35/11 36/18 36/19 37/19 37/23 38/2 38/22 40/13 40/14 42/25 43/6 43/7 43/13 45/11 47/23 51/8 51/14 52/22 54/20 55/24 56/22 57/6 58/10 59/1 59/1 61/11 61/17 62/7 65/20 67/23 71/14 72/1 75/6 75/10 81/8 81/9 81/23 82/8 83/17 84/13 84/14 87/7 92/14 97/10 97/10 105/21 106/16 107/3 108/14 109/17 110/19 111/2 111/8 111/9 112/6 112/10 112/13 113/24 116/23 117/1 118/3 118/3 118/10 119/12 120/18 122/4 123/21 123/25 124/3 124/4 127/17 127/24 before [11] 2/9 8/19 9/13 9/16 21/14 21/24 48/15 67/7 80/12 118/8 120/9 beg [1] 16/2 begin [3] 30/13 37/24 42/3 beginning [3] 55/1 121/12 123/12 begun [3] 6/8 41/1 111/14 behalf [5] 15/13 77/23 88/18 90/21</p>	<p>124/12 behind [4] 38/24 52/10 70/23 70/25 being [57] 4/6 8/5 8/16 12/7 13/14 14/5 19/8 20/17 35/7 36/1 37/13 37/18 38/7 43/3 44/11 45/12 45/15 45/17 45/18 49/19 53/1 53/5 65/25 68/17 72/6 73/13 81/4 81/19 83/11 84/4 84/23 85/14 85/18 85/19 85/24 86/12 87/20 92/9 92/10 95/11 101/21 101/21 101/22 103/18 103/24 110/12 110/24 111/17 113/5 116/24 118/8 118/11 119/4 119/17 119/18 119/20 126/16 BEIS [1] 101/7 BEIS0000888 [1] 17/8 BEIS0000943 [1] 30/12 belief [2] 3/4 64/3 believe [21] 8/18 11/12 15/4 19/6 19/12 23/3 24/10 24/16 24/25 56/7 60/18 67/21 81/25 91/10 92/7 97/25 112/14 116/22 122/3 122/7 126/17 believed [1] 24/10 bell [1] 21/11 benefit [5] 18/21 32/22 70/1 72/9 101/25 benefited [1] 16/14 benefiting [1] 71/5 best [8] 3/3 43/11 62/9 64/3 97/24 98/23 108/2 114/25 bet [1] 89/13 better [7] 1/23 40/11 48/20 55/2 55/4 57/6 75/24 between [14] 28/17 41/19 53/24 56/13 60/11 62/11 75/23 76/7 76/23 85/7 105/13 112/9 118/23 124/15 beyond [6] 28/25 82/9 82/20 87/20 107/25 113/20 Bickerton [2] 82/2 112/12 big [2] 57/23 58/14 Bingley [1] 65/9 bit [9] 18/17 24/1 33/22 43/25 48/19</p>	<p>65/3 112/20 118/6 121/4 Blair [1] 3/12 BLAKE [5] 63/3 89/22 107/19 127/21 129/7 blinkers [1] 71/9 board [97] 30/22 30/25 31/6 40/6 41/25 42/3 53/11 66/21 66/25 66/25 67/1 67/3 67/7 67/11 67/18 69/7 69/9 69/17 69/24 70/1 70/21 72/25 73/9 73/12 75/25 76/3 76/18 77/2 78/21 80/6 80/12 80/13 80/14 80/18 80/21 80/23 80/25 81/13 82/22 85/12 87/9 88/12 88/17 90/8 90/25 91/5 92/11 92/24 93/4 93/12 93/16 93/17 93/17 93/18 93/21 94/3 94/12 94/17 94/18 94/20 95/11 95/23 96/1 96/2 96/9 96/13 96/19 99/8 99/19 100/1 100/4 100/20 101/3 101/17 101/20 101/23 102/3 102/6 102/7 102/10 102/16 103/2 103/8 103/11 103/25 105/21 106/2 106/19 106/24 107/1 113/4 118/3 121/13 121/19 122/11 126/9 126/11 board's [1] 126/23 boards [1] 66/24 bodies [2] 68/16 77/10 body [15] 46/11 67/5 68/10 68/13 69/3 76/24 77/8 79/20 80/17 81/21 99/9 104/5 110/5 113/2 120/15 Bogerd [1] 10/23 Boston [2] 43/13 44/3 both [16] 1/24 30/23 31/4 31/11 33/7 35/22 37/22 41/24 47/1 48/14 55/17 70/18 82/1 99/4 114/4 117/2 bottom [3] 17/24 72/15 75/20 Bourke [1] 10/22 bracket [1] 120/22 Bradford [1] 65/9 branch [3] 53/1 78/22 81/6 branches [2] 53/3</p>
---	--	---	---	---

<p>B</p> <p>branches... [1] 110/11</p> <p>breached [1] 101/21</p> <p>break [10] 1/8 20/15 20/17 20/24 21/5 21/14 62/17 62/22 89/9 91/3</p> <p>breaking [1] 48/15</p> <p>brevity [1] 37/9</p> <p>brief [1] 11/20</p> <p>briefed [1] 35/18</p> <p>briefings [2] 65/25 66/11</p> <p>briefly [4] 64/21 73/24 77/4 95/25</p> <p>bring [11] 6/18 10/2 19/22 21/13 30/8 45/24 69/7 72/13 73/23 95/6 109/14</p> <p>bringing [2] 6/1 95/10</p> <p>British [1] 68/6</p> <p>broad [2] 13/11 68/21</p> <p>broadcaster [1] 67/16</p> <p>broadened [1] 66/16</p> <p>broader [1] 127/9</p> <p>broadly [2] 67/19 123/13</p> <p>brought [4] 20/2 37/3 59/6 127/24</p> <p>Brown [1] 3/12</p> <p>budgets [1] 78/19</p> <p>build [1] 94/11</p> <p>building [1] 128/14</p> <p>built [1] 50/10</p> <p>bullet [1] 100/16</p> <p>bundle [5] 2/3 11/6 63/7 95/6 126/11</p> <p>business [20] 1/14 3/19 30/22 30/25 31/4 32/13 52/24 52/25 58/10 68/6 68/17 70/19 78/6 79/6 82/4 82/17 82/20 83/7 119/10 126/7</p> <p>businesses [1] 12/3</p> <p>but [138]</p>	<p>21/8 21/13 22/19 23/19 24/1 26/5 26/19 28/14 30/18 31/2 32/8 33/3 33/15 35/9 35/21 36/18 37/24 38/5 39/7 39/19 40/18 42/10 42/12 43/2 47/16 48/14 48/24 48/25 49/2 50/8 51/12 53/10 54/2 54/21 55/7 57/2 57/4 58/18 62/10 62/17 62/24 63/4 63/24 64/2 64/21 64/24 67/2 69/10 69/21 71/11 72/12 72/13 74/13 74/13 74/14 78/1 79/23 82/12 83/13 84/12 85/2 86/23 87/16 89/1 89/13 91/2 91/25 96/10 98/7 99/20 100/6 101/1 102/24 104/24 106/6 108/2 112/20 117/18 118/7 118/18 119/16 120/15 121/8 122/6 122/17 122/17 123/7 124/9 124/10 128/8 128/12</p> <p>can't [13] 13/9 13/21 19/22 20/16 21/8 35/24 36/5 36/9 56/2 119/19 123/11 123/23 124/1</p> <p>candidate [1] 98/18</p> <p>candidates [3] 93/8 93/11 98/13</p> <p>cannot [2] 22/15 35/16</p> <p>canvas [1] 128/8</p> <p>cap [1] 23/7</p> <p>capability [1] 80/10</p> <p>capable [2] 110/24 114/9</p> <p>Capita [1] 92/14</p> <p>capital [1] 78/20</p> <p>capped [2] 20/6 22/3</p> <p>capping [3] 18/5 19/15 19/20</p> <p>capture [1] 83/19</p> <p>care [1] 116/9</p> <p>career [1] 64/16</p> <p>careful [4] 53/22 83/12 92/22 121/18</p> <p>Carl [1] 5/6</p> <p>carried [3] 15/12 15/13 42/18</p> <p>carry [3] 1/24 21/10 89/24</p> <p>carrying [1] 28/17</p> <p>case [21] 5/21 5/25 23/4 26/15 27/10 27/10 27/12 28/15 32/21 33/2 34/13 40/13 59/18 67/15</p>	<p>69/23 78/4 78/25 83/3 94/19 102/11 122/4</p> <p>cases [14] 6/11 6/13 13/21 13/22 14/4 14/24 36/19 37/6 38/19 38/23 74/14 78/3 93/14 102/7</p> <p>cast [1] 110/21</p> <p>catch [1] 106/14</p> <p>catch-up [1] 106/14</p> <p>category [1] 28/15</p> <p>caught [1] 7/3</p> <p>cautions [3] 38/17 39/5 39/6</p> <p>cent [8] 12/11 15/14 15/16 15/17 15/18 57/9 111/5 111/8</p> <p>central [2] 71/18 119/21</p> <p>centre [1] 54/14</p> <p>centric [1] 53/1</p> <p>CEO [7] 75/2 96/25 97/16 97/19 97/20 108/1 122/5</p> <p>certain [10] 69/14 69/16 69/18 69/20 71/8 85/18 88/8 104/13 107/2 125/25</p> <p>certainly [22] 5/25 8/20 9/9 11/13 12/13 12/15 15/7 15/24 19/12 19/19 36/25 39/23 40/22 46/7 54/8 54/14 60/10 60/20 61/19 75/15 85/5 105/25</p> <p>cetera [3] 92/24 123/8 123/8</p> <p>chain [1] 18/21</p> <p>chair [23] 41/16 41/16 42/15 64/11 71/13 88/14 96/8 96/10 96/16 96/18 96/21 96/25 97/3 97/4 97/5 97/14 97/15 102/2 103/9 103/19 103/23 104/3 112/9</p> <p>Chair's [1] 103/21</p> <p>chairing [1] 126/12</p> <p>Chairman [1] 100/15</p> <p>chairs [1] 119/13</p> <p>challenge [8] 15/1 15/6 69/17 74/11 83/11 100/8 102/5 103/14</p> <p>challenging [6] 67/25 68/1 68/4 69/7 69/9 85/19</p> <p>chance [4] 8/7 8/19 40/10 61/15</p> <p>change [12] 2/18 2/22 41/1 41/21 42/1 52/23 53/5 54/19 55/16 119/6 124/19</p>	<p>126/20</p> <p>changes [4] 16/13 63/13 63/20 114/2</p> <p>changing [3] 41/23 54/12 55/1</p> <p>channel [5] 67/1 67/15 67/18 73/20 81/4</p> <p>Channel 4 [3] 67/1 67/15 67/18</p> <p>channelled [1] 73/14</p> <p>characteristic [1] 98/10</p> <p>Charles [6] 10/12 63/2 63/6 119/24 120/1 129/6</p> <p>chat [1] 53/24</p> <p>check [3] 16/3 20/8 106/15</p> <p>checking [2] 80/22 81/17</p> <p>cheerleader [5] 118/11 118/24 119/8 119/10 119/15</p> <p>Chesterfield [2] 46/1 47/5</p> <p>chief [9] 41/17 64/7 65/13 74/3 79/2 79/5 106/11 119/13 120/14</p> <p>chilling [1] 104/13</p> <p>choice [2] 25/25 26/6</p> <p>Christmas [1] 36/23</p> <p>chronological [1] 3/13</p> <p>chronology [2] 9/24 18/11</p> <p>circumstance [1] 103/22</p> <p>circumstances [7] 5/19 23/17 25/9 83/6 103/24 104/13 116/17</p> <p>circumvents [1] 104/4</p> <p>civil [4] 4/17 14/17 45/7 67/17</p> <p>claim [14] 23/18 24/4 24/23 25/3 25/21 26/1 28/3 28/4 28/9 28/12 29/1 32/21 35/1 35/17</p> <p>claimant [3] 16/12 26/6 31/24</p> <p>claimant's [1] 16/20</p> <p>claimants [5] 18/8 23/22 23/24 32/20 50/7</p> <p>claimants' [6] 16/17 31/18 33/9 36/20 37/2 50/25</p> <p>claims [8] 16/5 16/9 22/10 29/7 36/21 36/22 37/3 50/15</p> <p>clarification [4] 21/18 21/22 32/10 113/16</p>	<p>clarify [2] 22/19 74/6</p> <p>clarity [4] 77/13 85/5 127/3 127/6</p> <p>Clarke [1] 10/12</p> <p>clear [25] 5/13 5/18 8/22 13/16 21/11 23/6 23/16 26/14 26/20 40/14 40/22 46/22 46/24 52/15 52/16 59/24 60/24 70/20 76/11 92/3 109/2 116/17 119/12 120/18 120/20</p> <p>clearance [1] 91/8</p> <p>clearly [10] 7/21 23/1 40/13 42/6 57/1 65/22 70/1 92/16 101/17 121/2</p> <p>client's [1] 52/3</p> <p>clients [4] 50/2 53/21 110/1 114/7</p> <p>clock [2] 50/9 50/18</p> <p>close [2] 28/8 86/11</p> <p>closing [1] 53/13</p> <p>closure [1] 26/14</p> <p>cognisant [2] 98/6 103/20</p> <p>colleagues [3] 32/4 37/17 58/12</p> <p>collective [2] 114/24 128/5</p> <p>collectively [4] 86/25 102/10 106/2 126/11</p> <p>coloured [1] 102/19</p> <p>combination [1] 74/25</p> <p>come [34] 6/16 11/12 14/24 19/13 22/11 24/1 29/7 29/11 34/9 36/22 45/12 53/18 56/8 58/9 69/24 69/25 70/4 70/10 75/3 79/23 81/11 84/15 84/24 85/2 86/4 96/22 109/5 114/12 114/24 115/8 117/21 118/2 118/10 121/12</p> <p>comes [5] 19/9 46/12 46/13 103/17 106/16</p> <p>comfortable [2] 69/6 83/9</p> <p>comforted [1] 102/12</p> <p>coming [16] 6/22 7/11 16/3 31/21 34/17 34/22 36/21 51/10 56/14 58/12 61/25 80/21 101/25 104/9 111/16 119/19</p> <p>comment [6] 90/25 106/1 126/15 126/18 126/22 127/8</p> <p>comments [1] 123/2</p> <p>commercial [2] 55/3 68/17</p>
--	--	--	--	---

<p>C</p> <p>commission [1] 101/4</p> <p>commissioned [5] 43/10 43/19 96/9 106/22 107/5</p> <p>commissioning [2] 96/19 100/13</p> <p>commitment [2] 33/7 58/22</p> <p>commitments [1] 7/1</p> <p>Committee [12] 30/22 31/1 31/5 50/6 50/20 50/22 58/11 65/21 73/10 73/13 80/14 80/19</p> <p>Commons [2] 2/17 58/13</p> <p>communicate [1] 62/10</p> <p>communicated [2] 81/5 81/19</p> <p>communicating [2] 80/18 80/20</p> <p>communication [5] 73/14 81/20 81/23 82/9 82/10</p> <p>communications [3] 10/3 11/14 37/16</p> <p>communities [2] 54/16 57/5</p> <p>companies [3] 67/9 76/16 105/2</p> <p>company [14] 40/5 67/12 76/7 92/14 92/24 97/2 102/1 105/15 106/8 115/22 115/24 116/2 118/12 118/23</p> <p>company ... to [1] 116/2</p> <p>company's [3] 100/21 101/20 102/2</p> <p>compensation [50] 5/5 5/8 5/11 5/14 7/1 7/6 7/15 7/20 7/21 7/22 7/25 8/2 8/8 8/11 8/14 8/17 9/5 9/6 9/9 9/14 12/22 14/2 14/5 14/9 16/8 25/7 30/21 30/25 31/5 31/12 35/8 35/17 39/7 40/2 51/6 51/7 52/6 56/8 56/25 57/1 57/24 65/10 66/3 121/8 123/5 123/7 123/10 123/12 123/14 123/20</p> <p>compiled [1] 96/14</p> <p>complaint [1] 123/15</p> <p>complete [3] 15/18 24/4 24/22</p> <p>completed [1] 117/2</p> <p>completely [2] 13/15</p> <p>68/2</p> <p>completing [1] 25/20</p> <p>completion [1] 75/3</p> <p>complex [6] 6/11 14/4 37/6 68/4 68/8 68/17</p> <p>comply [1] 115/23</p> <p>component [1] 67/21</p> <p>components [3] 69/2 69/15 107/10</p> <p>comprehensive [2] 66/6 73/18</p> <p>computer [2] 62/3 85/24</p> <p>concept [5] 72/2 72/3 76/12 83/20 118/11</p> <p>concern [11] 48/1 48/2 70/22 104/2 106/10 106/12 106/16 111/1 114/7 125/19 126/3</p> <p>concerned [4] 40/8 45/11 109/19 123/20</p> <p>concerning [1] 107/20</p> <p>concerns [29] 13/5 13/13 13/20 14/23 21/21 31/15 45/5 45/14 80/15 81/3 81/18 82/7 82/15 83/2 85/1 92/8 94/2 102/4 104/24 107/20 108/5 109/11 109/25 110/1 110/17 111/11 111/13 112/15 113/4</p> <p>conclusions [1] 34/23</p> <p>conduct [2] 42/15 82/17</p> <p>conducted [1] 110/12</p> <p>conducts [1] 119/1</p> <p>conferences [1] 40/25</p> <p>confidence [3] 31/20 46/6 46/25</p> <p>confident [4] 16/4 16/10 34/17 36/22</p> <p>confidential [2] 100/23 101/18</p> <p>confidentiality [2] 101/21 102/4</p> <p>confirm [5] 3/2 31/7 49/2 63/24 64/2</p> <p>confirmed [2] 91/7 108/11</p> <p>conflict [1] 122/13</p> <p>conflicted [1] 102/8</p> <p>conflicts [6] 92/9 92/17 92/18 92/23 92/25 93/2</p> <p>conjunction [1] 99/12</p> <p>conscience [1] 59/3</p> <p>conscious [4] 8/9 31/9 51/13 98/8</p> <p>consequential [4] 24/5 24/23 25/4 25/21</p> <p>consequently [1] 119/3</p> <p>consider [18] 16/11 18/9 23/25 44/21 47/25 54/7 54/8 66/11 68/9 68/23 70/8 71/3 80/3 81/9 99/6 108/2 108/14 115/22</p> <p>considerable [2] 66/4 106/8</p> <p>consideration [9] 4/6 6/13 17/16 44/18 50/1 53/23 58/24 70/17 121/18</p> <p>considerations [2] 60/24 122/8</p> <p>considered [5] 36/13 54/22 94/23 108/15 110/4</p> <p>considering [2] 101/6 120/6</p> <p>consistent [3] 22/25 121/11 122/25</p> <p>constant [2] 84/1 87/4</p> <p>constituency [3] 11/17 34/11 71/18</p> <p>constituent [1] 34/12</p> <p>constitute [1] 65/7</p> <p>constrained [1] 83/7</p> <p>constraint [1] 118/14</p> <p>construct [4] 76/12 76/14 76/15 92/13</p> <p>consultation [2] 33/16 41/9 42/18 55/9</p> <p>consultees [1] 44/4</p> <p>consulting [5] 16/11 31/17 31/24 43/13 44/3</p> <p>contact [1] 78/11</p> <p>contained [1] 99/6</p> <p>content [4] 18/21 59/9 109/1 128/4</p> <p>contents [1] 3/3</p> <p>context [4] 44/20 58/25 67/10 126/23</p> <p>continually [1] 12/13</p> <p>continuation [1] 53/2</p> <p>continue [13] 21/16 34/21 46/8 51/2 59/15 75/15 89/1 89/8 89/10 122/10 124/18 125/14 125/14</p> <p>continued [3] 11/13 11/15 11/16</p> <p>continues [3] 78/13 110/5 116/10</p> <p>continuing [3] 34/18 51/11 110/20</p> <p>contributing [1] 92/10</p> <p>contributory [1] 86/3</p> <p>control [1] 112/4</p> <p>controversy [2] 92/1 92/3</p> <p>conversation [13] 16/24 41/6 82/7 111/3 117/14 117/24 117/25 119/21 120/8 121/2 123/11 126/8 127/1</p> <p>conversations [15] 14/13 16/17 33/12 55/11 55/14 71/12 71/14 81/16 82/1 97/7 97/9 107/9 119/16 122/23 123/23</p> <p>convicted [2] 37/23 59/1</p> <p>convictions [15] 2/14 7/18 7/20 36/15 36/17 37/1 37/12 37/19 38/10 38/24 38/25 39/18 59/2 60/13 61/2</p> <p>Cooper [18] 66/5 81/14 100/11 102/17 117/15 117/19 118/1 118/1 120/6 120/9 121/3 121/3 121/12 121/20 122/11 123/2 123/4 123/9</p> <p>Cooper's [1] 122/25</p> <p>cooperation [1] 40/15</p> <p>core [9] 41/20 41/22 48/10 74/9 81/16 88/25 107/10 122/15 122/20</p> <p>corporate [5] 10/3 39/25 63/11 77/21 78/22</p> <p>correct [25] 2/20 2/20 2/22 3/11 4/1 22/5 37/14 46/21 50/21 64/8 64/9 64/11 64/19 65/15 65/16 66/22 76/10 76/21 79/2 79/3 80/6 91/11 108/20 109/16 115/12</p> <p>corrected [1] 7/16</p> <p>correction [2] 2/10 3/2</p> <p>correctly [5] 73/14 80/18 80/20 93/6 109/10</p> <p>correlation [1] 56/13</p> <p>correspondence [3] 13/7 17/20 91/2</p> <p>cost [4] 19/8 23/8 70/17 71/24</p> <p>costs [3] 26/17 81/18 81/19</p> <p>could [44] 1/20 2/21 2/24 6/18 10/2 11/8 11/9 11/23 12/23</p> <p>16/25 17/8 27/21 30/12 32/14 33/21 48/23 49/4 51/21 54/7 66/6 71/16 73/23 75/17 77/3 83/23 87/2 89/25 90/19 93/14 95/12 99/16 107/16 114/12 115/5 115/8 115/13 116/16 116/20 117/22 118/15 118/17 120/17 120/17 120/22</p> <p>counsel [14] 100/21 101/4 101/12 102/2 103/23 108/2 112/19 112/20 112/21 113/6 113/22 113/22 113/24 128/16</p> <p>counter [2] 35/4 35/23</p> <p>counterpart [1] 38/1</p> <p>counterparts [1] 37/21</p> <p>counterparty [1] 114/6</p> <p>country [1] 54/16</p> <p>course [8] 20/19 53/9 58/9 66/17 66/18 70/4 113/11 126/6</p> <p>Court [1] 66/2</p> <p>courtesy [1] 11/11</p> <p>cover [1] 39/13</p> <p>covered [3] 26/18 35/5 35/6</p> <p>covering [1] 20/15</p> <p>CPS [2] 38/10 110/22</p> <p>create [2] 7/21 83/21</p> <p>created [3] 61/16 71/9 84/10</p> <p>creating [1] 93/20</p> <p>creation [1] 30/9</p> <p>Credit [2] 64/11 64/12</p> <p>Credit Suisse [2] 64/11 64/12</p> <p>Creswell [4] 8/15 8/18 37/13 39/14</p> <p>Creswell's [2] 5/6 9/2</p> <p>crisis [2] 65/6 125/8</p> <p>criteria [1] 93/19</p> <p>critical [1] 126/1</p> <p>criticised [1] 110/20</p> <p>criticism [1] 53/18</p> <p>criticisms [1] 51/10</p> <p>cross [1] 120/18</p> <p>cross-wire [1] 120/18</p> <p>crossed [1] 10/14</p> <p>crucial [1] 44/6</p> <p>crucially [1] 45/16</p> <p>crystallise [1] 74/9</p> <p>cultural [12] 41/21 42/1 53/5 54/18 55/16 55/16 110/23 112/6 112/10 112/13 125/7</p>				
---	--	--	--	--

<p>C</p> <p>cultural... [1] 126/20 culture [17] 40/1 40/6 40/9 40/11 40/19 41/2 41/24 42/11 42/16 54/12 57/3 84/10 88/12 109/19 109/25 112/16 125/17 curiosity [1] 69/17 curious [2] 84/3 85/19 current [9] 32/1 32/25 42/3 45/8 71/24 96/24 105/8 105/10 115/10 currently [10] 49/16 64/7 70/22 77/19 78/5 98/16 98/17 105/13 105/15 116/24 customer [1] 74/14 CWU [1] 41/13</p>	<p>46/3 47/3 52/6 57/25 64/22 84/14 92/19 103/5 113/5 Dear [1] 10/6 debating [1] 28/6 December [1] 121/1 December 23 [1] 121/1 decide [3] 28/2 28/17 29/13 decision [13] 24/8 24/20 25/14 25/16 26/9 30/17 31/16 35/21 46/15 46/19 47/22 67/8 98/8 decisions [2] 36/19 78/20 deck [2] 95/5 95/13 Decommissioning [1] 68/5 deeply [2] 119/5 121/22 defines [1] 83/25 definition [2] 83/25 88/5 degree [3] 57/12 57/12 83/11 delay [3] 18/23 50/10 92/7 delegated [1] 91/15 delegation [2] 91/7 91/9 deleted [1] 39/6 deletion [2] 38/16 39/4 deliver [2] 68/18 80/8 delivered [3] 7/2 14/6 37/6 delivery [5] 7/14 8/14 12/20 13/24 14/2 demonstrate [1] 126/19 den [1] 10/23 department [59] 3/14 3/19 3/24 3/24 4/3 4/16 8/16 9/4 13/6 14/1 15/21 16/11 30/23 38/13 38/14 41/20 41/22 41/25 43/18 43/19 47/21 59/4 59/17 60/7 62/11 67/5 67/20 72/20 72/24 73/15 73/21 77/7 78/4 78/6 78/9 79/6 81/5 81/20 82/2 82/4 82/11 84/5 84/18 84/22 85/1 87/12 104/1 106/16 108/7 108/14 109/1 109/3 109/7 111/3 112/4 112/9 112/15 117/3 124/15 Departmental [1] 108/17</p>	<p>Departments [1] 75/23 depend [1] 13/16 described [3] 31/24 102/22 103/15 designed [1] 91/6 desirable [1] 115/22 desk [1] 49/6 detail [16] 18/16 18/24 19/23 26/16 31/19 32/4 35/13 47/11 47/13 56/23 83/20 97/10 99/11 106/3 114/14 127/6 detailed [4] 22/20 23/20 73/18 105/20 details [7] 9/19 9/20 30/3 32/7 50/8 50/15 50/18 determined [4] 13/23 67/4 121/7 123/6 determines [2] 67/2 110/6 develop [2] 83/19 87/2 developed [2] 74/3 74/23 developing [2] 31/22 75/11 development [12] 3/14 74/22 81/7 81/19 85/9 86/21 86/24 94/24 95/19 103/4 114/14 125/9 diary [1] 111/16 did [34] 4/3 4/16 9/16 10/9 11/11 11/12 19/21 19/21 24/5 24/8 33/19 49/24 52/19 65/10 65/24 69/23 91/23 92/8 101/16 109/20 117/16 117/17 119/16 120/4 120/5 120/20 120/21 121/10 121/17 121/20 122/22 123/4 123/9 123/13 didn't [14] 4/10 4/10 11/19 20/3 24/7 27/20 29/20 65/12 69/15 86/17 101/4 109/23 120/5 122/24 difference [6] 13/23 13/24 28/13 28/14 85/6 105/12 different [14] 5/19 22/14 23/17 24/19 26/20 29/25 35/2 40/20 44/10 47/17 68/15 96/10 104/24 113/2 difficult [7] 1/18 40/8 44/6 50/12 54/5 97/25 104/16 difficulties [4] 49/18</p>	<p>50/2 105/10 105/15 difficulty [2] 1/4 20/13 digital [2] 84/19 84/20 direct [3] 13/19 33/6 48/3 direction [8] 8/22 55/16 56/3 56/10 57/25 90/12 111/23 111/24 directions [1] 112/1 directive [1] 47/15 directly [7] 16/19 37/21 45/14 55/24 108/16 109/15 110/18 director [39] 10/4 67/7 69/19 73/7 73/16 74/13 75/18 76/13 76/22 80/16 81/2 81/13 82/1 83/8 85/16 86/10 86/16 88/3 88/4 88/14 88/21 90/7 92/5 92/17 94/11 94/17 96/4 96/21 101/8 104/15 108/1 111/15 112/12 113/3 113/21 114/21 117/16 119/9 120/16 Director's [1] 86/5 directors [20] 41/11 41/12 75/22 76/18 85/6 87/8 87/19 88/19 90/2 91/25 92/15 92/22 93/4 94/7 94/20 95/15 100/17 109/22 113/13 116/2 disappointing [1] 119/5 disappointing ... and [1] 119/5 discharged [1] 37/14 disclose [2] 101/17 102/3 disclosed [6] 100/20 101/19 101/22 118/11 126/4 126/10 disconnect [1] 21/1 discrepancies [3] 45/6 45/10 46/13 discuss [9] 10/17 11/4 18/15 19/3 87/1 100/18 104/3 116/3 121/20 discussed [8] 8/15 16/19 19/2 21/22 45/12 52/22 100/19 106/24 discussing [3] 42/20 54/20 121/23 discussion [14] 4/17 41/1 57/12 85/10 91/21 96/16 105/21 107/1 109/1 111/14</p>	<p>112/9 112/14 114/6 126/23 discussions [6] 42/22 42/25 100/12 112/11 114/17 123/10 dismaying [1] 50/16 dispute [1] 105/12 distance [2] 120/25 121/6 distinct [1] 74/19 diverse [1] 93/21 diversity [1] 93/16 do [113] 2/4 2/24 3/1 5/6 6/13 8/1 11/3 12/12 12/14 12/20 12/23 13/20 14/17 15/21 22/18 24/1 25/5 26/17 27/1 27/14 27/16 28/6 29/5 29/5 29/20 34/17 35/9 35/11 35/18 36/5 36/18 38/4 38/5 38/21 40/18 44/7 44/17 46/15 46/17 49/4 51/2 51/12 52/9 52/13 52/15 54/17 55/13 55/15 55/18 57/2 57/2 57/3 57/4 61/10 62/14 63/21 63/23 66/10 67/13 67/22 68/9 68/19 68/23 70/8 71/3 71/6 71/21 72/8 73/2 73/5 75/8 75/16 76/4 79/7 79/11 80/3 80/21 81/8 85/4 85/8 85/24 86/12 87/16 88/10 89/5 90/15 90/18 93/5 94/5 94/8 94/15 95/7 95/12 97/22 97/25 98/20 99/6 102/24 104/10 104/24 105/14 107/6 108/14 109/12 111/25 112/4 118/24 119/8 119/14 122/7 128/8 128/9 128/9 document [31] 21/14 21/19 24/1 74/5 74/6 75/4 77/4 77/6 79/9 79/21 79/22 82/19 85/2 100/4 100/22 103/17 103/20 103/25 107/11 111/18 111/19 112/18 113/17 113/18 115/6 115/11 115/13 116/21 117/3 118/15 126/4 documenting [1] 74/17 documents [3] 2/4 105/9 118/10 does [24] 12/8 15/25 18/25 23/10 23/13 25/2 25/22 26/7 29/11 38/13 45/8 55/6 56/13</p>
---	--	---	--	--

<p>D does... [11] 56/19 64/1 76/6 90/3 95/25 98/12 101/19 108/23 113/15 113/16 126/19 doesn't [8] 20/20 27/11 43/9 79/4 79/8 110/16 119/2 122/24 dog [1] 52/3 doing [5] 9/21 15/7 33/22 95/8 95/21 don't [72] 2/11 5/10 5/20 10/19 11/5 11/10 15/12 15/25 16/25 22/20 23/3 23/13 24/25 26/2 28/11 30/7 40/5 43/6 44/2 44/3 44/4 48/8 50/23 60/3 66/24 66/25 67/1 70/13 75/12 75/13 76/11 76/11 84/16 84/24 85/14 85/15 86/14 87/6 87/12 87/22 88/8 91/19 91/22 92/3 92/6 93/9 93/12 93/23 94/8 95/19 95/19 98/6 98/15 101/7 102/19 103/16 104/4 105/6 105/20 107/1 109/20 117/5 119/9 119/20 121/11 121/23 121/25 123/3 123/21 125/11 127/8 128/6 Donald [14] 62/25 63/2 63/6 63/7 89/6 110/25 117/14 118/6 118/20 119/24 120/1 124/11 127/14 129/6 done [19] 21/1 38/7 54/14 57/6 60/21 70/11 82/22 84/6 98/25 102/14 112/1 114/15 118/5 118/6 121/4 121/13 124/24 125/12 125/17 door [2] 9/9 59/13 doubt [1] 27/5 down [16] 7/9 18/18 24/1 24/14 25/15 26/3 29/21 31/7 31/16 54/16 79/1 79/23 85/2 97/10 100/10 107/23 draft [4] 109/14 125/24 126/1 126/24 drafting [3] 53/15 90/16 90/17 draw [1] 29/5 drawing [1] 51/16 drawn [1] 28/23 drilled [1] 86/20 drive [1] 75/15 driver [2] 122/15</p>	<p>122/20 driver ... not [1] 122/15 driving [1] 42/1 dropped [1] 4/10 due [3] 66/18 70/4 116/8 during [3] 13/3 17/23 110/15 duty [2] 37/10 37/13 DW [1] 38/19 DWP [1] 38/23 dynamic [3] 88/12 88/15 88/16 E each [3] 5/18 57/5 117/9 earlier [9] 8/1 8/9 58/22 83/17 89/19 94/9 106/7 107/19 126/5 early [16] 10/15 11/4 11/13 12/16 33/20 33/21 33/25 34/8 35/7 40/24 45/13 47/9 54/21 56/19 58/8 90/3 earnings [1] 45/7 ears [1] 77/1 easily [2] 49/1 70/25 easy [4] 28/2 28/6 28/10 29/12 economically [1] 72/6 educating [1] 94/6 education [1] 94/21 effect [9] 15/22 43/18 44/7 59/6 60/1 61/18 62/3 80/1 104/14 effective [1] 68/25 effectively [6] 59/6 88/16 102/13 121/3 121/8 123/7 effectiveness [4] 95/23 96/2 96/9 96/19 efforts [1] 9/8 eight [1] 55/24 either [5] 8/18 16/14 28/8 35/17 103/7 elderly [1] 61/6 election [2] 4/25 9/16 element [1] 96/3 elements [5] 54/10 81/16 86/19 96/11 118/9 elevates [1] 5/8 eligible [2] 7/19 32/1 else [5] 6/12 12/14 16/22 40/18 89/2 elsewhere [3] 87/14 93/15 112/24 email [17] 10/2 10/4 10/19 10/21 17/10 17/11 18/12 18/18</p>	<p>18/25 30/13 59/23 90/21 91/12 91/19 100/9 100/10 118/18 embracing [1] 126/20 employed [1] 76/15 employee [1] 92/15 employees [1] 35/3 empowered [1] 82/25 enable [1] 32/20 encourage [2] 51/2 119/24 encouraged [2] 37/20 75/3 end [12] 33/20 33/24 33/24 36/25 48/16 53/14 53/24 61/7 75/14 78/13 118/4 121/16 endeavour [1] 115/16 endeavours [1] 115/23 energy [1] 97/11 enforcement [3] 66/1 105/10 106/9 enforcing [1] 105/15 engage [2] 11/15 11/16 engagement [3] 11/20 82/23 90/8 ensure [7] 7/1 30/17 77/11 87/6 93/15 100/6 108/7 ensures [1] 46/19 ensuring [1] 75/11 Enterprise [1] 3/19 entirely [5] 6/7 47/14 115/9 117/7 122/25 entitled [7] 5/22 27/4 59/7 59/11 59/15 60/8 60/17 entity [2] 72/4 72/5 environment [2] 83/21 84/10 equal [1] 8/17 equipped [1] 69/9 equity [3] 64/16 64/17 76/16 escalate [1] 83/10 escalated [1] 84/4 escalating [2] 82/14 107/20 escalation [4] 82/20 83/20 106/17 124/14 essence [1] 83/10 essentially [12] 52/2 56/11 58/1 64/13 64/25 73/8 74/5 77/13 81/17 82/4 86/25 114/21 establish [1] 89/15 et [3] 92/24 123/8</p>	<p>123/8 et cetera [2] 123/8 123/8 evaluate [2] 75/5 95/25 even [7] 26/5 79/17 90/16 102/19 104/12 105/11 125/22 event [1] 89/20 events [1] 121/22 eventually [1] 126/6 ever [4] 70/9 75/13 95/19 122/22 every [8] 7/2 8/7 9/9 10/25 20/21 23/17 80/23 87/10 everybody [1] 41/23 everyone [4] 59/7 59/14 59/21 92/12 everyone's [1] 77/13 everything [1] 102/13 evidence [55] 3/6 5/6 7/25 8/18 8/20 9/2 11/7 13/3 13/8 14/15 15/19 21/18 22/14 22/22 24/6 24/7 25/1 33/3 37/13 38/24 45/5 49/18 49/23 51/18 51/19 51/20 52/21 56/9 56/12 61/25 62/2 68/22 70/21 75/9 79/25 83/16 85/22 86/9 87/7 87/13 95/4 97/21 105/11 108/10 109/18 109/20 110/10 111/20 124/13 125/5 125/5 125/6 125/13 125/22 126/15 evolution [1] 75/13 exact [1] 43/6 exactly [6] 36/3 36/3 87/1 114/16 119/11 119/19 examining [1] 106/3 example [21] 5/25 28/9 66/25 69/22 70/4 81/6 84/16 84/21 84/21 96/11 97/24 102/7 105/4 105/16 106/7 110/18 112/23 112/23 113/14 125/22 127/4 examples [1] 92/13 Excellent [2] 1/12 21/13 exceptional [1] 83/6 Exec [1] 92/5 executive [73] 41/11 41/12 41/17 44/13 64/8 65/2 65/13 65/21 67/6 69/2 69/5 69/6 69/10 69/18 72/25 73/7 73/16 74/4 75/18</p>	<p>75/22 76/13 76/17 76/22 79/2 79/5 80/14 80/15 81/2 81/12 83/5 83/8 85/6 85/11 85/11 85/12 85/16 86/5 86/10 86/15 87/8 87/19 88/3 88/4 88/5 88/14 88/19 88/21 90/2 90/7 91/24 92/15 92/17 92/21 93/3 94/6 94/11 94/16 95/15 96/4 96/20 100/17 104/15 106/4 106/11 109/21 111/15 113/3 113/13 114/20 117/16 119/9 120/14 120/16 executives [5] 83/4 86/17 87/12 95/9 119/13 exercise [2] 112/4 116/7 exercised [1] 116/14 exert [1] 59/21 exerting [1] 59/19 exhibited [1] 21/19 exist [1] 125/22 existed [1] 74/7 existing [1] 46/25 exists [2] 24/15 87/14 expand [1] 112/20 expanded [1] 39/16 expect [14] 17/22 20/10 33/15 34/20 35/18 35/21 36/5 43/8 46/23 55/15 96/20 103/19 104/2 109/13 expected [1] 8/24 expenditure [1] 78/20 expense [2] 8/14 8/24 experience [11] 34/11 65/17 71/3 93/2 93/4 93/12 93/18 93/19 97/11 104/22 114/24 experienced [2] 29/17 105/7 experiences [1] 96/24 experiencing [1] 103/6 expert [1] 100/5 expertise [1] 104/22 experts [3] 43/10 43/12 43/19 explain [1] 101/19 explained [1] 22/6 explaining [1] 76/4 explanation [1] 101/16 explicit [1] 79/18 explore [2] 20/1</p>
---	--	--	--	---

<p>E explore... [1] 23/25 exploring [1] 7/14 export [1] 12/2 Exports [1] 1/14 express [1] 123/4 expressed [1] 109/24 expressing [1] 29/10 extend [1] 87/20 extended [1] 57/20 extent [3] 42/21 69/10 104/10 externally [1] 96/6 extra [2] 14/1 50/10 extract [1] 85/15 extremely [1] 92/6 extremis [1] 109/9 eyes [1] 77/2</p>	<p>feed [1] 60/23 feel [17] 5/20 34/17 50/12 50/13 60/13 60/15 61/3 61/4 61/8 61/11 73/17 82/24 83/1 83/6 83/8 107/7 114/21 feels [1] 89/6 feet [2] 58/13 128/17 felt [9] 24/17 28/25 29/3 29/14 60/16 60/16 102/6 118/5 121/13 few [5] 3/8 5/2 59/24 100/9 114/5 fight [2] 60/4 60/4 figure [1] 22/10 fill [1] 15/11 final [9] 53/19 59/10 59/20 60/3 64/12 75/20 105/8 116/21 127/22 finalised [1] 47/23 Finally [1] 63/18 financial [14] 55/12 64/18 64/22 64/24 64/25 65/2 65/3 65/6 65/20 67/10 70/6 77/22 78/18 78/19 financially [3] 70/24 72/5 72/7 find [6] 11/9 16/22 28/5 29/12 50/11 50/14 finding [1] 56/15 findings [3] 66/2 124/16 125/4 fine [6] 48/11 62/13 62/15 62/19 89/11 104/19 finish [1] 89/19 finished [2] 33/17 125/12 finishing [1] 95/20 fire [1] 58/13 firm [1] 107/4 first [23] 34/14 46/5 47/6 48/17 48/23 52/10 59/5 62/1 63/9 64/16 65/17 74/2 83/13 87/24 89/5 94/20 100/16 108/25 112/8 117/9 119/7 125/24 126/1 first-time [1] 94/20 firstly [1] 127/15 fit [1] 75/12 five [7] 48/12 48/13 57/17 57/20 87/23 117/8 118/4 fix [1] 20/16 fixed [29] 5/18 5/20 17/4 17/14 17/21 18/2 18/6 18/7 18/9 19/7</p>	<p>19/14 19/16 20/3 22/1 22/9 23/8 23/15 23/25 24/18 26/5 26/23 26/23 26/24 26/24 27/2 27/11 27/12 28/20 29/3 fixed-cost [1] 23/8 fixed-sum [7] 5/18 5/20 17/4 22/1 22/9 23/15 24/18 fixed-term [2] 26/23 26/24 flag [9] 82/19 83/13 83/23 84/4 84/13 84/14 84/23 110/24 114/10 flagged [2] 42/9 51/1 flaws [1] 98/21 floor [2] 59/7 59/8 flow [5] 14/15 76/3 99/14 104/7 124/14 flows [1] 69/4 focused [4] 74/11 80/7 88/9 88/15 focusing [4] 6/17 9/19 9/19 54/13 focussing [1] 106/3 follow [10] 27/2 27/15 27/16 28/1 29/22 29/22 33/7 58/21 109/20 109/23 followed [1] 109/23 following [4] 17/21 18/12 58/24 100/13 follows [2] 72/16 91/3 footing [1] 8/17 forecasts [1] 78/18 forget [2] 27/2 27/9 form [6] 15/10 15/20 16/13 24/22 25/20 58/16 formal [2] 94/8 114/18 formally [1] 17/7 forms [2] 96/10 98/2 formulating [1] 114/1 forward [22] 14/24 16/3 19/13 33/17 34/10 34/17 34/22 37/3 37/25 40/16 41/3 46/9 47/19 48/7 53/6 53/25 54/3 54/17 58/14 60/6 106/4 108/22 found [6] 15/14 15/15 15/16 15/17 15/18 59/1 four [11] 12/10 56/1 56/4 56/22 63/8 63/21 63/25 119/4 119/17 119/20 127/15 fourth [3] 63/18 72/13 117/22</p>	<p>framework [7] 79/20 103/17 103/20 115/4 115/7 115/11 116/21 frankly [3] 50/12 50/15 56/4 Fraser [1] 96/1 free [1] 18/15 Freedom [3] 104/11 104/21 105/4 Friday [2] 1/1 89/20 front [3] 2/4 63/7 63/21 frustration [1] 6/7 FTSE [1] 76/16 Fujitsu [1] 105/13 fulfil [1] 118/22 fulfilling [1] 78/16 full [33] 1/21 1/22 5/5 5/13 5/23 5/24 6/4 6/14 7/22 7/24 7/25 8/2 8/8 8/11 8/14 8/16 8/24 9/8 9/13 13/19 14/19 15/2 23/4 28/23 58/23 59/10 59/20 60/3 60/12 60/14 63/4 69/5 69/23 fuller [3] 24/15 25/8 26/1 fullness [2] 5/8 8/5 fully [5] 16/9 43/6 43/7 108/15 108/15 function [17] 72/18 73/2 73/3 73/5 73/6 76/1 76/9 76/19 78/16 80/9 80/9 84/1 84/20 84/23 114/3 114/4 116/8 functioning [1] 55/4 functions [2] 74/20 87/20 fund [3] 25/17 26/9 68/7 fundamental [3] 70/6 107/8 122/12 funder [1] 74/13 funding [2] 24/20 26/25 further [26] 18/18 19/24 21/18 21/18 34/21 37/4 37/4 40/1 48/8 51/4 51/5 62/7 62/12 82/15 82/19 82/25 88/24 90/25 91/2 91/4 93/9 101/11 107/21 107/23 117/5 117/8 future [23] 4/7 4/7 12/24 41/8 42/4 42/21 43/11 44/11 44/19 45/3 45/6 47/20 54/10 54/24 57/3 58/1 62/8 85/25 86/13 102/25 116/19 122/16 122/21</p>	<p>G gap [2] 35/10 39/13 gaps [4] 12/22 14/9 35/8 57/1 GARETH [6] 1/15 1/22 10/6 11/2 82/5 129/2 Gary [1] 37/1 gatherings [1] 114/19 gave [15] 8/18 8/20 15/19 17/3 22/22 37/13 51/18 70/20 100/22 101/24 102/14 108/10 109/18 117/19 121/15 general [17] 4/25 23/7 82/1 99/24 101/12 102/2 102/9 103/23 105/6 108/2 112/13 112/19 112/19 112/21 113/21 113/22 113/24 generally [1] 53/8 generate [1] 98/12 generosity [2] 52/7 52/13 generous [3] 26/12 29/16 57/17 genuine [1] 51/17 get [34] 6/14 13/17 13/17 13/22 15/3 16/21 19/10 20/11 23/14 24/11 25/6 26/1 27/4 29/17 33/10 37/3 37/24 47/12 51/3 53/13 53/23 55/2 56/8 56/23 56/24 59/10 60/3 61/4 66/5 75/13 80/12 94/1 97/12 112/21 getting [17] 5/11 5/16 9/8 15/4 29/3 37/5 40/11 47/4 48/21 51/17 52/11 55/4 85/13 94/13 103/11 106/4 116/18 give [21] 13/15 13/19 23/21 31/20 32/5 33/6 33/18 35/13 35/24 36/5 36/9 39/11 47/16 49/21 57/8 61/14 61/25 63/4 75/24 111/24 121/17 given [21] 4/6 6/4 8/21 22/3 29/16 34/2 38/2 39/15 42/14 45/23 51/13 51/24 58/6 61/10 61/16 70/18 71/1 92/22 102/22 103/18 124/13 gives [1] 39/22 giving [5] 49/23 56/9</p>
--	--	---	---	--

<p>G giving... [3] 62/2 84/1 102/13 glad [1] 62/4 GLO [5] 14/3 14/3 36/14 36/17 36/25 global [1] 65/6 go [37] 5/2 7/9 9/23 11/8 11/10 11/22 17/6 18/11 18/17 19/7 23/19 24/14 25/15 26/3 27/20 27/23 28/25 30/12 30/14 31/7 31/16 32/9 42/19 43/9 46/1 48/23 48/25 53/14 59/13 66/18 79/21 80/10 109/7 111/18 115/13 119/23 120/22 goal [1] 71/5 goes [4] 18/22 32/19 82/9 96/12 going [52] 3/8 5/2 5/3 5/23 6/16 6/20 9/2 18/10 18/24 22/13 29/18 30/1 31/16 32/8 40/15 40/16 41/3 42/5 43/16 43/20 44/5 46/9 47/19 48/7 53/10 53/23 54/17 58/14 58/21 60/10 61/15 62/25 67/10 70/22 72/8 77/1 81/4 81/21 89/16 89/18 89/22 90/1 98/2 98/10 98/14 100/3 109/15 110/15 118/14 118/19 122/14 122/19 gone [1] 23/4 good [17] 1/3 15/5 34/16 47/18 49/11 49/12 51/17 57/4 62/24 84/20 84/21 93/15 96/3 104/6 112/23 113/14 124/11 got [16] 12/15 15/2 23/2 27/8 39/21 43/16 44/7 47/10 48/22 58/5 59/25 60/2 60/4 60/4 60/14 127/6 governance [16] 39/25 41/2 42/5 44/15 54/24 63/13 68/9 68/25 76/1 76/8 76/12 76/14 77/21 96/3 112/21 122/13 governed [2] 40/21 44/12 government [43] 5/3 5/7 6/16 7/11 8/1 14/16 23/1 27/5 31/22 32/5 35/21 39/2 40/18 44/14 45/8 46/11</p>	<p>46/16 46/21 47/21 51/25 53/25 57/14 60/1 60/6 67/11 67/17 68/15 68/18 70/23 74/8 74/12 74/20 75/24 76/7 76/19 84/19 87/14 97/22 111/23 118/24 119/2 125/2 128/2 government's [11] 5/4 6/25 9/3 23/10 26/9 30/6 30/20 38/12 53/7 76/2 114/2 governments [1] 3/12 Grant [7] 124/16 125/4 125/24 126/14 126/16 127/3 127/5 Grant Thornton [7] 124/16 125/4 125/24 126/14 126/16 127/3 127/5 grasping [1] 97/8 grateful [6] 17/19 52/17 55/21 58/15 61/20 127/18 Gratton [16] 70/7 70/11 70/20 71/24 72/12 79/24 81/15 105/23 106/14 106/25 107/2 108/10 109/4 126/9 126/18 126/25 Gratton's [1] 111/20 great [2] 56/16 101/25 greater [2] 66/23 97/22 green [8] 41/7 42/9 43/20 44/5 48/22 54/25 102/13 102/20 grip [1] 12/18 grips [1] 97/12 ground [1] 56/4 group [14] 43/13 45/24 64/19 64/22 64/24 65/4 65/8 65/20 67/1 79/2 114/18 114/24 115/21 116/3 group ... as [1] 115/21 groups [6] 16/13 31/18 31/25 33/10 55/10 57/13 grouphink [2] 86/18 86/22 growth [1] 12/2 guess [1] 89/16 guidance [3] 8/21 101/10 103/2 guided [1] 100/20 guiding [2] 52/10 52/10</p>	<p>H had [53] 8/19 9/12 9/13 9/17 9/20 9/22 14/22 15/20 18/14 19/2 19/2 22/11 26/24 29/7 29/16 31/6 34/13 40/25 43/17 51/21 59/4 60/12 61/2 65/19 65/20 66/20 71/6 71/12 75/8 81/25 82/6 82/8 90/9 92/7 92/15 93/17 97/6 97/17 102/13 107/9 111/8 111/9 117/25 117/25 118/1 118/3 119/21 120/8 121/2 123/22 126/8 126/25 127/1 half [3] 64/16 85/10 88/24 halfway [1] 75/21 hand [2] 19/23 113/8 handling [2] 108/6 116/9 hands [1] 51/22 Hansard [2] 32/9 32/12 happen [6] 42/3 54/19 54/20 60/20 87/6 116/18 happened [3] 84/17 102/11 110/25 happening [7] 11/21 31/10 50/5 56/15 73/17 87/3 92/20 happens [2] 76/19 119/1 happily [1] 61/12 happy [7] 16/16 39/23 54/8 62/13 89/10 89/12 89/21 hard [7] 15/15 15/16 15/17 15/18 96/21 111/19 111/21 harmed [1] 52/1 Harrow [2] 3/10 11/2 has [81] 5/4 8/7 11/1 12/11 13/1 14/15 17/20 18/14 23/4 25/9 25/16 26/7 26/8 26/9 41/23 42/14 43/6 43/19 45/4 47/23 48/12 48/13 52/21 55/9 55/10 55/24 57/6 59/23 63/9 63/15 66/16 67/23 70/12 71/6 71/15 73/12 73/13 74/12 74/23 80/12 81/9 81/11 81/23 81/25 83/17 84/17 84/18 84/22 87/7 87/11 88/21 89/3 90/9 90/23 91/7 92/14 92/15 93/17 97/11</p>	<p>101/3 101/22 103/9 104/13 105/21 106/14 106/16 106/22 106/24 108/5 108/14 108/15 111/2 111/13 113/24 115/24 119/1 120/1 122/4 122/13 122/19 127/24 hasn't [2] 40/13 116/23 have [232] haven't [4] 39/21 41/12 50/22 97/10 having [16] 1/4 9/1 20/13 26/16 26/17 31/13 32/4 37/17 50/2 50/20 62/2 68/22 71/4 111/6 111/8 121/12 HCRS [4] 23/16 39/8 39/17 60/19 he [73] 8/20 10/5 10/10 10/10 22/24 23/6 33/15 43/17 51/21 52/8 52/22 52/24 53/4 59/6 71/13 71/15 82/6 89/6 89/6 97/8 97/11 100/11 100/20 100/24 100/24 101/2 101/12 101/14 101/15 101/16 102/12 102/15 102/23 109/18 109/19 109/24 118/3 118/3 118/4 118/22 119/1 119/1 119/2 120/1 121/6 121/8 121/13 121/15 121/15 121/16 121/25 122/1 122/11 122/13 122/14 122/19 122/19 122/24 123/2 123/5 123/7 123/12 123/13 123/15 123/16 123/20 123/21 123/24 123/25 124/1 124/3 124/4 125/23 he'd [4] 118/2 118/5 118/6 121/13 he's [1] 52/23 head [2] 48/21 64/18 heading [1] 65/20 hear [16] 1/3 1/6 1/7 1/10 1/23 1/24 20/21 21/8 21/16 24/6 40/22 44/20 49/1 62/24 62/25 124/9 heard [20] 13/3 13/6 13/8 14/15 26/15 41/18 45/5 46/10 51/10 58/18 68/22 70/7 75/10 79/24 85/22 86/9 95/4 97/21 105/11 125/13 hearing [5] 1/4 1/12 20/18 24/15 39/24 hearings [4] 30/19</p>	<p>31/2 58/4 66/8 heart [2] 54/17 58/2 heave [1] 101/4 heavily [1] 113/25 heavy [2] 33/22 114/4 held [1] 4/20 help [19] 5/16 14/2 22/12 24/18 26/13 29/2 29/17 31/14 31/15 37/3 42/10 51/5 51/7 95/14 114/1 117/18 118/7 119/16 122/17 helpful [3] 34/19 46/4 115/1 helping [1] 94/18 helps [1] 115/14 Henry [9] 117/9 117/12 117/21 118/16 118/21 119/19 120/13 124/6 129/9 her [10] 49/3 79/25 102/23 105/24 108/11 127/2 127/4 127/5 127/8 128/17 here [5] 23/15 25/13 49/5 82/14 91/16 hesitation [1] 96/19 Hi [1] 17/13 Hickinbottom [1] 37/2 high [4] 66/2 71/14 97/10 107/9 higher [1] 70/10 highlight [1] 96/22 him [15] 8/19 51/24 97/4 97/6 97/7 102/14 120/2 120/3 120/4 120/5 120/21 120/21 121/18 122/23 123/10 himself [3] 119/1 120/25 121/6 hindsight [2] 70/1 102/1 his [23] 10/25 24/7 30/19 43/5 51/18 51/19 51/20 53/14 75/24 95/7 97/4 109/24 118/5 118/6 118/22 119/17 121/8 121/13 122/1 122/15 122/20 123/7 128/16 history [1] 69/15 hold [3] 58/13 89/22 116/16 holding [2] 3/12 113/8 Hollinrake [2] 51/18 52/5 Home [2] 10/10 10/11 honest [2] 11/5 13/15 hope [8] 10/8 14/6</p>
--	---	--	--	---

<p>H</p> <p>hope... [6] 15/24 15/25 20/20 33/18 37/3 42/2</p> <p>hopefully [1] 103/1</p> <p>hopes [1] 43/4</p> <p>hoping [1] 16/24</p> <p>Horizon [37] 2/14 4/18 5/12 6/1 7/3 7/5 8/10 10/16 11/16 13/6 16/9 16/23 17/5 23/21 30/10 30/21 30/25 31/5 31/13 34/4 34/12 34/14 35/16 37/8 38/17 39/5 41/15 45/16 47/3 75/7 75/9 83/15 84/9 85/22 99/4 111/7 125/3</p> <p>hot [1] 89/7</p> <p>hour's [1] 88/24</p> <p>House [2] 2/16 58/13</p> <p>how [62] 6/16 8/9 12/20 13/6 13/11 13/13 14/17 16/13 16/18 17/6 19/1 22/5 31/24 34/1 40/20 40/20 41/1 42/11 43/16 44/11 45/9 45/18 46/1 46/2 46/6 47/13 47/13 48/6 56/24 62/9 62/15 70/24 75/6 85/24 86/12 87/2 87/3 87/16 89/6 89/15 93/2 95/16 95/25 99/1 102/19 102/21 102/24 103/1 103/2 103/5 108/2 108/23 112/20 113/5 113/8 114/25 119/4 119/18 121/7 123/6 126/1 126/22</p> <p>however [4] 72/3 75/2 82/19 124/16</p> <p>HSS [12] 15/10 15/23 16/6 16/15 26/10 26/25 27/3 30/2 32/21 35/3 35/5 36/16</p> <p>HUNTER [3] 63/2 63/6 129/6</p> <p>hurt [1] 50/13</p>	<p>89/16 89/16 89/21 92/3 101/23 105/19 106/24 112/24 116/13 118/13 118/14 119/3 128/4</p> <p>I apologise [2] 19/18 39/9</p> <p>I appreciate [3] 30/3 36/7 54/6</p> <p>I approach [1] 26/19</p> <p>I ask [7] 2/9 8/4 22/18 25/18 35/20 120/17 124/11</p> <p>I asked [3] 11/7 24/19 52/5</p> <p>I assume [1] 126/10</p> <p>I became [1] 75/2</p> <p>I become [1] 108/13</p> <p>I beg [1] 16/2</p> <p>I believe [11] 8/18 15/4 19/6 24/10 56/7 60/18 81/25 91/10 112/14 116/22 122/3</p> <p>I can [15] 1/7 1/23 1/24 13/15 13/20 13/23 15/3 62/10 64/24 72/12 86/23 104/24 106/6 124/10 128/12</p> <p>I can't [7] 19/22 35/24 36/9 119/19 123/11 123/23 124/1</p> <p>I certainly [2] 11/13 15/24</p> <p>I come [1] 86/4</p> <p>I continue [1] 122/10</p> <p>I could [5] 1/20 2/21 66/6 114/12 117/22</p> <p>I dare [1] 28/5</p> <p>I deal [1] 113/8</p> <p>I did [8] 9/16 11/11 49/24 117/17 120/5 120/20 120/21 121/17 11/19 24/7 65/12 109/23</p> <p>I do [16] 3/1 27/16 49/4 52/15 55/15 63/23 68/19 73/5 75/8 85/8 88/10 90/18 94/8 97/25 119/14 122/7</p> <p>I don't [53] 5/10 10/19 11/5 22/20 23/13 24/25 40/5 43/6 44/2 44/3 44/4 48/8 50/23 70/13 75/12 75/13 76/11 76/11 84/16 84/24 85/14 85/15 86/14 88/8 91/19 91/22 92/3 92/6 93/9 93/12 93/23 94/8 95/19 95/19 98/6 98/15 102/19 104/4 105/6 105/20 107/1</p>	<p>109/20 117/5 119/9 119/20 121/11 121/23 121/25 123/3 123/21 125/11 127/8 128/6</p> <p>I essentially [1] 64/13</p> <p>I follow [3] 28/1 29/22 29/22</p> <p>I followed [1] 109/23</p> <p>I gave [1] 17/3</p> <p>I get [2] 13/17 13/17</p> <p>I give [1] 13/19</p> <p>I got [1] 12/15</p> <p>I had [6] 9/17 65/19 65/20 82/6 97/17 117/25</p> <p>I have [31] 8/20 11/5 13/25 15/4 35/11 37/20 37/25 39/1 41/13 41/14 50/23 50/25 51/2 51/10 58/10 66/9 81/25 93/14 94/16 95/12 97/3 97/6 97/20 104/22 105/19 111/12 111/14 111/15 112/11 114/13 117/1</p> <p>I haven't [3] 39/21 41/12 50/22</p> <p>I hear [1] 21/16</p> <p>I hope [5] 10/8 14/6 20/20 37/3 42/2</p> <p>I hopefully [1] 103/1</p> <p>I identified [3] 12/15 35/7 36/1</p> <p>I just [4] 1/17 113/16 115/1 115/5</p> <p>I know [4] 1/4 34/7 55/6 87/13</p> <p>I made [1] 117/22</p> <p>I make [1] 44/20</p> <p>I may [6] 21/11 22/21 58/21 60/23 62/10 98/23</p> <p>I mean [24] 27/17 49/4 54/9 68/14 68/15 74/25 83/24 84/15 84/21 86/17 87/4 88/4 91/19 92/12 93/6 93/21 94/16 95/2 95/12 97/9 112/8 113/7 121/15 123/21</p> <p>I meet [1] 14/20</p> <p>I met [2] 6/5 120/9</p> <p>I might [4] 11/7 19/18 19/18 19/23</p> <p>I need [3] 2/22 113/7 113/7</p> <p>I needed [1] 12/17</p> <p>I now [1] 120/22</p> <p>I omitted [1] 21/9</p> <p>I out [1] 118/19</p> <p>I presume [1] 107/2</p> <p>I probably [1] 70/10</p>	<p>I propose [1] 89/1</p> <p>I put [1] 51/23</p> <p>I recall [1] 93/6</p> <p>I recognise [2] 48/1 51/8</p> <p>I refer [1] 37/9</p> <p>I reference [1] 120/8</p> <p>I referenced [1] 94/9</p> <p>I remember [1] 123/22</p> <p>I represent [3] 49/14 49/16 53/9</p> <p>I return [1] 82/12</p> <p>I said [4] 9/23 21/24 22/7 75/4</p> <p>I say [21] 14/20 15/6 20/8 22/19 25/5 26/15 33/18 35/25 38/25 39/17 47/24 48/2 56/21 75/1 84/24 97/17 106/13 106/18 107/9 122/24 124/1</p> <p>I see [1] 96/2</p> <p>I separate [1] 68/2</p> <p>I should [9] 20/25 26/11 27/7 27/14 38/6 38/18 38/18 105/18 112/25</p> <p>I shouldn't [1] 86/7</p> <p>I spent [2] 66/4 94/17</p> <p>I stated [1] 38/20</p> <p>I struggle [1] 70/14</p> <p>I suppose [6] 25/24 28/18 44/19 46/14 56/21 103/7</p> <p>I suspect [1] 58/6</p> <p>I take [2] 11/14 114/20</p> <p>I talked [2] 9/6 104/7</p> <p>I then [1] 119/23</p> <p>I think [161]</p> <p>I took [1] 81/14</p> <p>I try [1] 13/19</p> <p>I understand [9] 2/10 2/18 44/9 50/5 56/5 68/14 89/11 115/10 128/15</p> <p>I very [3] 54/11 61/10 75/2</p> <p>I want [15] 9/23 10/19 11/22 15/9 15/10 21/16 23/25 34/1 35/2 37/8 39/13 39/25 60/13 68/21 121/4</p> <p>I wanted [2] 25/5 121/17</p> <p>I was [12] 4/8 4/13 5/1 9/15 9/19 9/19 10/11 24/25 65/19 77/1 120/6 122/2</p> <p>I wasn't [2] 75/1 90/17</p> <p>I we [1] 30/12</p>	<p>I welcome [1] 40/9</p> <p>I will [17] 9/10 20/11 20/25 21/10 22/7 22/21 27/17 55/20 58/9 61/12 62/9 62/13 75/15 115/2 117/21 119/25 128/16</p> <p>I wish [1] 2/3</p> <p>I won't [2] 59/23 95/6 123/22</p> <p>I wonder [1] 102/11</p> <p>I would [31] 4/11 9/23 16/2 16/2 21/23 22/16 25/24 27/4 34/20 39/9 43/8 46/4 61/13 61/17 68/3 69/13 70/13 72/10 75/18 82/13 87/25 88/1 89/15 96/20 102/1 106/1 109/13 116/25 119/24 120/13 124/24</p> <p>I wouldn't [5] 6/9 33/6 49/3 60/14 61/10</p> <p>I'd [11] 16/16 20/8 20/15 27/13 30/11 47/25 56/21 65/18 72/15 73/22 120/8</p> <p>I'll [12] 1/8 7/16 17/1 28/11 30/1 39/23 48/9 57/19 60/20 61/18 77/17 110/2</p> <p>I'm [70] 1/4 1/17 3/7 5/2 5/3 5/10 5/12 6/16 7/16 8/9 13/15 13/23 18/10 18/24 19/21 20/12 20/13 20/16 20/21 22/13 27/15 29/9 30/1 30/5 32/8 32/9 35/8 36/3 38/25 39/1 39/11 39/17 39/23 43/25 44/7 48/20 48/20 51/13 52/17 53/15 55/21 58/15 58/24 60/10 61/20 61/25 62/4 76/11 83/24 89/10 89/15 89/18 89/22 90/1 91/21 91/22 93/6 100/4 104/20 104/20 104/21 106/13 113/1 113/1 115/2 115/8 118/19 119/22 120/20 127/17</p> <p>I've [26] 8/19 8/21 9/24 12/10 14/22 15/2 15/4 27/8 38/22 40/25 41/16 42/25 43/16 45/11 48/21 50/24 50/24 56/21 71/12 99/2 103/14 107/9 112/6 121/3 126/8 127/1</p> <p>idea [1] 19/8</p> <p>ideas [3] 71/15 71/20</p>
--	---	--	--	---

<p>I</p> <p>ideas... [1] 72/1</p> <p>identified [14] 12/15 14/10 35/7 35/22 36/1 39/14 45/15 46/7 73/12 73/13 77/12 84/23 88/2 112/6</p> <p>identifies [2] 80/1 80/24</p> <p>identify [11] 37/12 37/19 72/18 73/3 74/9 74/18 84/3 93/8 93/11 98/24 117/22</p> <p>identifying [3] 37/23 72/22 73/20</p> <p>ie [2] 27/11 27/12</p> <p>ie once [1] 27/11</p> <p>ie the [1] 27/12</p> <p>if [136]</p> <p>ignore [1] 98/7</p> <p>illustrated [2] 31/2 103/1</p> <p>illustrating [1] 30/19</p> <p>illustration [1] 114/12</p> <p>imbalance [3] 87/9 87/18 88/10</p> <p>immediate [1] 27/18</p> <p>immediately [3] 19/23 70/24 115/25</p> <p>implement [2] 6/17 18/1</p> <p>implementing [1] 43/5</p> <p>implications [1] 55/12</p> <p>important [15] 20/14 40/16 47/6 52/12 53/5 53/8 66/7 72/4 72/17 94/10 94/14 98/11 106/2 106/12 108/6</p> <p>importantly [1] 71/17</p> <p>impose [1] 128/7</p> <p>imposes [1] 37/10</p> <p>impossible [1] 98/18</p> <p>improve [6] 7/6 7/12 12/14 40/19 42/11 57/3</p> <p>improved [1] 124/25</p> <p>improvements [4] 16/19 16/22 41/2 124/13</p> <p>inappropriate [1] 88/10</p> <p>inception [1] 75/1</p> <p>include [6] 32/23 38/12 39/18 108/8 111/21 128/2</p> <p>includes [1] 44/25</p> <p>including [5] 12/1 19/4 60/25 69/17 78/17</p> <p>inconvenience [1]</p>	<p>20/20</p> <p>increase [1] 6/9</p> <p>increased [1] 40/15</p> <p>increasingly [1] 34/17</p> <p>incumbent [2] 88/13 92/23</p> <p>indeed [9] 23/16 35/14 51/21 55/18 56/6 59/2 62/8 84/13 88/14</p> <p>independence [1] 83/3</p> <p>independent [10] 25/11 30/9 31/23 43/10 43/12 43/19 88/3 88/6 101/8 109/12</p> <p>independently [1] 23/23</p> <p>indicated [1] 48/2</p> <p>indication [1] 57/8</p> <p>individual [11] 13/21 13/22 14/24 23/19 26/6 41/14 67/11 72/19 87/23 102/7 113/6</p> <p>individually [1] 97/5</p> <p>individuals [2] 86/2 87/4</p> <p>inefficient [1] 72/8</p> <p>inferentially [1] 43/21</p> <p>influence [3] 119/2 121/7 123/6</p> <p>informal [2] 94/21 114/18</p> <p>information [43] 14/16 14/18 19/24 32/22 33/2 33/4 38/23 39/10 39/11 51/4 51/5 51/9 62/8 62/12 67/14 67/14 69/3 70/12 73/20 76/2 78/17 78/22 79/6 99/14 104/7 104/11 104/12 104/14 104/21 105/2 105/3 105/5 109/17 115/15 115/17 115/20 115/24 115/25 116/7 116/9 116/12 116/18 124/14</p> <p>informed [1] 113/22</p> <p>informing [1] 108/8</p> <p>Infrastructure [1] 68/6</p> <p>inherently [1] 67/24</p> <p>inherited [1] 31/3</p> <p>initial [2] 43/5 84/8</p> <p>initially [2] 81/13 82/23</p> <p>initiative [3] 92/6 93/24 95/14</p> <p>innovation [1] 93/13</p>	<p>Inquiry [67] 2/1 3/6 5/4 5/7 13/3 14/15 15/13 15/14 15/19 19/19 19/24 20/9 20/10 21/17 22/22 27/18 28/7 30/18 31/1 31/9 34/8 34/19 34/23 39/10 39/22 39/22 41/18 42/7 43/22 44/10 44/21 45/4 45/12 46/10 49/22 49/23 53/11 53/19 56/7 56/14 58/2 58/3 58/5 58/9 59/23 61/25 62/9 62/12 66/1 66/8 66/10 67/23 68/3 68/12 68/23 71/2 75/10 83/16 85/3 86/9 120/24 121/5 122/15 122/20 125/6 125/13 128/6</p> <p>Inquiry's [4] 40/23 43/23 44/1 64/6</p> <p>insecure [1] 72/8</p> <p>inserted [1] 79/17</p> <p>inside [2] 67/13 67/14</p> <p>insight [1] 75/25</p> <p>insofar [2] 62/7 115/24</p> <p>instance [3] 93/25 108/25 125/4</p> <p>instantly [1] 93/20</p> <p>instinct [1] 26/12</p> <p>Institutions [5] 64/19 64/22 64/24 65/4 65/20</p> <p>intention [1] 22/8</p> <p>interaction [1] 78/11</p> <p>interactions [2] 81/12 97/17</p> <p>interest [2] 92/9 98/12</p> <p>interesting [4] 71/20 72/3 79/16 95/21</p> <p>interface [1] 118/23</p> <p>interim [11] 24/5 24/23 25/4 25/21 42/15 59/12 60/8 71/13 97/3 97/19 97/20</p> <p>interlocutor [2] 75/23 76/23</p> <p>internal [4] 10/22 46/6 47/17 101/4</p> <p>internally [1] 94/23</p> <p>International [1] 3/14</p> <p>interpreted [1] 45/19</p> <p>interrogate [1] 81/1</p> <p>interrupt [3] 20/12 22/13 25/13</p> <p>intervene [2] 107/25 113/19</p> <p>intervention [3]</p>	<p>82/15 82/20 114/11</p> <p>interventionist [1] 13/11</p> <p>interventions [1] 107/21</p> <p>interviews [5] 93/10 107/4 110/8 110/12 110/14</p> <p>into [30] 7/11 12/16 14/16 16/6 29/10 31/3 42/16 43/23 44/6 44/18 47/5 47/10 47/12 53/12 58/1 59/6 60/15 60/24 62/8 66/18 67/24 72/20 74/4 74/21 76/4 82/10 85/13 86/20 110/11 124/17</p> <p>introduce [2] 5/15 18/2</p> <p>introduction [3] 5/17 17/4 26/22</p> <p>investigate [1] 110/4</p> <p>investigation [1] 110/12</p> <p>investigations [3] 110/2 110/7 110/11</p> <p>investigator [1] 110/21</p> <p>investigators [3] 110/13 110/18 111/2</p> <p>investment [4] 64/10 64/13 64/15 78/20</p> <p>investments [4] 64/25 65/2 67/10 74/8</p> <p>invite [1] 41/7</p> <p>involve [1] 13/9</p> <p>involved [14] 4/8 4/12 4/13 13/22 42/22 42/25 76/20 90/17 94/21 107/3 110/18 112/21 113/25 117/14</p> <p>involvement [4] 4/3 65/10 112/19 114/5</p> <p>involves [1] 94/12</p> <p>Ireland [1] 38/8</p> <p>irrespective [1] 68/11</p> <p>is [361]</p> <p>Ismail [4] 95/4 109/21 110/3 125/23</p> <p>Ismail's [1] 126/15</p> <p>isn't [5] 8/4 8/6 14/14 27/12 111/4</p> <p>issue [63] 8/16 9/18 31/8 35/14 36/2 38/19 39/3 39/21 44/1 46/13 47/18 47/25 49/21 50/19 50/23 51/1 54/25 66/3 70/2 70/6 70/6 71/22 72/11 75/9 83/14 84/4 84/13 84/23 85/3 86/2 86/7 86/14 86/15 86/16</p>	<p>87/16 91/16 91/23 92/2 93/5 99/4 99/5 99/17 99/21 99/25 100/24 102/24 102/25 104/3 105/20 106/3 106/13 106/19 108/3 108/14 111/4 111/22 112/21 112/25 113/5 113/23 118/21 119/25 127/24</p> <p>issues [69] 4/18 10/17 11/16 12/6 12/17 12/24 14/15 14/22 35/7 35/25 36/1 36/4 37/8 41/21 45/9 45/12 46/2 46/8 47/1 47/6 50/1 54/22 55/23 56/8 56/24 56/24 57/10 58/14 66/7 66/16 68/2 69/7 69/11 69/14 70/18 74/22 74/24 75/7 82/19 83/23 83/23 84/14 85/13 87/2 87/11 88/8 88/9 92/1 92/8 94/2 96/17 97/1 97/8 97/12 110/1 110/24 111/7 111/8 112/6 112/10 112/13 112/16 113/14 114/9 114/10 114/16 114/23 115/17 124/18</p> <p>it [293]</p> <p>it's [86] 2/7 2/12 6/22 7/9 8/11 8/12 10/2 10/21 11/10 14/21 14/25 15/5 17/8 17/10 22/16 22/23 22/25 23/11 25/14 26/6 29/10 30/12 32/10 32/11 32/12 34/20 35/6 35/10 40/8 43/7 44/5 44/7 44/19 45/25 46/7 46/15 46/19 46/20 47/11 47/22 47/24 48/1 48/2 48/17 51/4 53/15 54/5 56/1 57/8 67/16 68/14 70/24 72/3 72/14 73/1 75/6 79/11 79/16 79/16 82/13 83/24 83/25 84/16 85/14 88/23 95/3 95/6 97/25 98/1 98/7 98/14 98/16 98/17 100/10 102/21 104/18 106/1 107/19 109/15 110/4 115/6 115/13 116/17 118/10 118/11 121/11</p> <p>its [16] 20/2 21/25 23/18 34/23 53/11 67/15 70/22 72/19 75/3 76/1 77/5 80/8 80/8 83/7 115/23 115/24</p>
---	--	---	---	---

<p>I itself [9] 6/18 15/10 43/19 81/21 81/22 101/19 110/21 116/4 125/3</p>	<p>keen [3] 31/20 32/5 33/7 keeping [1] 52/3 kept [1] 100/22 key [9] 6/25 16/20 51/10 67/21 77/16 78/22 96/2 115/17 124/16</p>	<p>28/16 40/6 43/21 46/14 50/3 57/9 93/16 109/14 leave [2] 47/13 47/22 left [2] 53/10 86/3 leftover [1] 65/6 legal [35] 18/8 23/24 24/3 24/9 24/20 24/22 25/3 25/17 25/19 25/22 26/1 26/10 26/17 27/1 27/7 27/13 27/21 27/24 53/22 69/24 99/13 99/25 100/2 100/5 100/7 100/8 101/4 101/8 101/20 101/22 102/4 103/10 110/13 113/6 113/11</p>	<p>119/17 122/17 like [27] 20/5 20/15 21/23 27/13 28/8 30/11 31/19 46/20 47/9 49/3 49/21 52/7 53/18 55/25 57/11 67/6 72/10 72/15 73/22 75/19 82/13 95/18 102/1 104/10 110/15 117/1 128/8 likely [5] 24/4 24/23 25/3 25/20 108/8 limit [3] 50/4 51/5 51/12 limited [2] 78/18 115/11 limits [1] 50/2 line [6] 22/23 28/22 29/5 32/15 73/8 73/9 line 8 [1] 22/23 lines [1] 123/3 lion [1] 101/4 listen [1] 125/14 listened [2] 9/1 83/16 listening [2] 33/5 33/9</p>	<p>36/20 38/19 38/21 38/25 39/3 40/17 46/24 60/7 67/24 71/2 81/7 102/24 looks [3] 20/5 47/9 80/6 Lorna [5] 70/7 79/24 81/15 108/10 126/18 lose [1] 103/25 losing [1] 106/8 loss [5] 19/9 19/13 20/5 22/2 29/16 losses [4] 24/5 24/23 25/4 25/21 lost [3] 50/12 101/21 105/3 lot [9] 47/11 50/12 65/18 75/8 75/9 84/6 85/10 94/17 97/21 lots [1] 128/10 lower [3] 18/6 19/17 51/6 lunch [3] 89/8 89/9 89/13</p>
<p>J Jack [2] 10/7 10/11 Jacobs [5] 89/3 89/23 107/14 107/15 129/8 Jamie [1] 17/13 Jane [3] 100/21 101/24 102/14 Jane's [1] 101/10 January [5] 33/23 33/25 36/6 56/20 59/5 Jason [1] 17/13 jeopardy [2] 23/1 23/11 job [2] 15/5 57/4 jobs [2] 4/22 77/13 joined [2] 64/18 99/18 judge [1] 122/12 judged [2] 16/10 23/18 judgement [5] 28/19 29/12 29/19 42/11 86/1 judgments [1] 96/1 judicial [1] 128/3 July [12] 2/13 2/17 17/3 17/12 18/12 18/19 21/21 30/8 30/14 90/3 90/20 100/18 July 2020 [1] 90/3 June [1] 91/25 just [60] 1/8 1/17 2/21 3/7 6/4 6/17 18/11 20/1 20/8 21/14 22/13 22/16 23/6 23/7 26/20 28/9 29/10 32/10 35/13 41/9 47/20 53/23 56/9 56/17 57/15 57/19 57/23 75/19 76/4 77/1 77/17 82/10 84/25 86/6 87/14 87/20 98/1 100/9 101/10 103/15 103/22 104/25 105/18 112/20 113/16 114/22 115/1 115/5 116/21 117/18 117/22 118/7 118/14 118/17 120/22 124/3 124/21 126/6 128/8 128/15 justice [6] 7/1 37/14 37/18 37/22 38/1 96/1</p>	<p>kind [3] 53/24 84/12 102/25 know [47] 1/4 13/17 16/1 21/23 24/8 28/6 34/7 35/18 44/2 44/3 44/4 49/5 52/20 55/6 57/8 60/18 66/10 69/4 71/9 72/1 85/12 85/17 87/4 87/13 88/21 91/22 91/24 93/9 93/9 95/13 95/18 98/7 102/10 103/1 104/2 104/23 106/3 107/1 109/3 109/5 109/16 109/20 111/20 114/22 121/25 123/3 127/8 Knowing [1] 66/10 knowledge [3] 3/4 64/3 66/15</p>	<p>legally [2] 101/18 104/12 legislation [5] 4/6 4/7 4/9 4/9 4/12 length [16] 46/11 67/5 68/10 68/13 68/16 69/3 76/24 77/8 77/10 79/20 80/17 81/21 99/9 104/5 113/2 120/15 lengths [1] 46/10 less [4] 22/3 25/14 60/15 93/21 less' [1] 23/5 lessons [5] 63/19 84/8 85/20 114/1 122/6 lest [1] 89/23 let [1] 89/6 let's [4] 1/24 20/1 27/6 48/16 letter [6] 10/18 20/11 21/17 50/17 102/23 127/6 letters [4] 50/7 50/14 53/17 53/17 level [13] 40/6 45/6 52/22 70/10 70/12 71/14 83/10 93/4 95/10 97/10 97/23 98/12 107/9 levels [6] 80/12 98/3 108/8 123/19 123/24 124/2 lever [1] 111/21 levers [3] 111/19 111/20 112/3 liabilities [1] 65/8 liaise [1] 20/25 liaising [2] 16/11 44/25 liaison [1] 76/7 lies [1] 104/5 lifting [1] 33/22 light [7] 48/22 52/10 102/13 102/20 110/24</p>	<p>limits [1] 50/2 line [6] 22/23 28/22 29/5 32/15 73/8 73/9 line 8 [1] 22/23 lines [1] 123/3 lion [1] 101/4 listen [1] 125/14 listened [2] 9/1 83/16 listening [2] 33/5 33/9 literally [1] 56/21 litigation [13] 98/20 98/22 99/1 99/11 99/14 99/22 99/24 100/23 102/15 103/3 103/5 103/18 104/8 little [5] 18/17 28/7 112/20 119/2 119/7 lives [1] 61/7 Lloyds [1] 67/9 lobby [1] 119/24 local [1] 12/2 lock [1] 41/2 long [7] 7/7 8/9 14/5 34/1 61/15 122/16 122/21 long-term [3] 7/7 122/16 122/21 longer [15] 23/19 27/23 29/18 36/6 40/17 42/6 45/23 46/3 47/8 48/6 51/16 54/23 54/25 56/2 91/14 look [30] 8/13 8/22 12/22 12/24 14/9 15/9 15/10 16/25 17/1 17/7 25/8 30/1 30/11 31/19 35/2 35/12 39/23 39/25 40/17 42/12 46/8 51/11 55/1 61/12 61/19 79/21 80/14 107/22 118/14 119/13 looked [9] 19/20 22/9 22/10 31/8 34/6 34/6 48/24 106/7 111/17 looking [20] 6/12 14/8 21/14 29/7 30/5 35/9 35/14 36/18</p>	<p>lot [9] 47/11 50/12 65/18 75/8 75/9 84/6 85/10 94/17 97/21 lots [1] 128/10 lower [3] 18/6 19/17 51/6 lunch [3] 89/8 89/9 89/13</p>
<p>K Kalia [1] 60/25</p>	<p>L Labour [2] 6/25 11/2 lack [2] 93/12 127/3 lacking [1] 125/8 large [1] 49/14 larger [2] 28/3 68/8 last [10] 34/2 34/2 55/24 61/17 85/10 100/17 112/2 113/11 114/5 124/7 late [4] 50/7 50/14 50/17 58/7 later [4] 6/17 31/14 58/16 89/19 latter [1] 46/20 launch [1] 2/14 lawyer [2] 28/11 28/17 lawyers [7] 16/17 16/20 31/18 33/9 36/20 37/3 51/1 lead [2] 42/24 55/10 leadership [2] 40/14 96/25 leading [2] 41/20 87/21 learn [2] 113/25 125/15 learnings [6] 75/8 83/15 99/3 122/9 125/10 125/12 learns [1] 122/5 learnt [5] 56/11 63/19 84/9 85/21 100/2 leash [1] 52/4 least [10] 9/1 20/24</p>	<p>lengths [1] 46/10 less [4] 22/3 25/14 60/15 93/21 less' [1] 23/5 lessons [5] 63/19 84/8 85/20 114/1 122/6 lest [1] 89/23 let [1] 89/6 let's [4] 1/24 20/1 27/6 48/16 letter [6] 10/18 20/11 21/17 50/17 102/23 127/6 letters [4] 50/7 50/14 53/17 53/17 level [13] 40/6 45/6 52/22 70/10 70/12 71/14 83/10 93/4 95/10 97/10 97/23 98/12 107/9 levels [6] 80/12 98/3 108/8 123/19 123/24 124/2 lever [1] 111/21 levers [3] 111/19 111/20 112/3 liabilities [1] 65/8 liaise [1] 20/25 liaising [2] 16/11 44/25 liaison [1] 76/7 lies [1] 104/5 lifting [1] 33/22 light [7] 48/22 52/10 102/13 102/20 110/24</p>	<p>limits [1] 50/2 litigation [13] 98/20 98/22 99/1 99/11 99/14 99/22 99/24 100/23 102/15 103/3 103/5 103/18 104/8 little [5] 18/17 28/7 112/20 119/2 119/7 lives [1] 61/7 Lloyds [1] 67/9 lobby [1] 119/24 local [1] 12/2 lock [1] 41/2 long [7] 7/7 8/9 14/5 34/1 61/15 122/16 122/21 long-term [3] 7/7 122/16 122/21 longer [15] 23/19 27/23 29/18 36/6 40/17 42/6 45/23 46/3 47/8 48/6 51/16 54/23 54/25 56/2 91/14 look [30] 8/13 8/22 12/22 12/24 14/9 15/9 15/10 16/25 17/1 17/7 25/8 30/1 30/11 31/19 35/2 35/12 39/23 39/25 40/17 42/12 46/8 51/11 55/1 61/12 61/19 79/21 80/14 107/22 118/14 119/13 looked [9] 19/20 22/9 22/10 31/8 34/6 34/6 48/24 106/7 111/17 looking [20] 6/12 14/8 21/14 29/7 30/5 35/9 35/14 36/18</p>	<p>M ma'am [1] 61/19 MacLeod [2] 100/21 101/24 mad [1] 52/3 made [36] 1/18 7/11 23/23 24/8 24/20 25/16 26/25 27/12 30/18 33/8 33/8 34/3 36/23 40/22 50/4 51/3 51/17 52/15 52/16 54/1 55/19 58/23 59/17 59/22 67/8 71/24 81/9 100/14 106/16 114/3 117/22 120/1 122/1 123/2 124/14 126/24 Magnox [2] 99/5 101/3 main [3] 77/24 78/8 98/21 maintains [1] 8/2 Majesty's [2] 30/19 75/24 majority [1] 128/9 make [47] 2/11 2/23 6/2 8/6 13/19 13/23 13/24 15/2 16/7 16/18 21/23 24/13 25/5 26/6 27/15 27/16 28/19 31/16 33/11 43/4 44/20 45/21 53/22 54/4 54/18 58/23 59/19 59/20 71/18 79/9 79/17 83/18 83/20 84/4 87/25 88/1 88/15 88/21 92/25 94/25 98/8 103/4 104/6 106/1 109/15</p>

<p>M make... [2] 116/4 125/9 makes [3] 46/19 61/4 84/15 making [6] 6/14 25/13 32/13 52/13 123/15 127/15 malicious [1] 39/20 manage [7] 67/25 92/25 97/1 108/3 121/8 121/25 123/7 managed [3] 48/7 92/18 92/25 management [4] 41/25 46/23 63/16 112/10 management's [1] 71/10 managers [1] 116/2 managing [6] 47/18 72/23 76/6 79/9 79/14 79/21 mandate [1] 42/15 manifesto [1] 6/25 many [14] 6/10 8/10 24/16 28/1 29/15 31/10 42/7 51/8 52/1 56/16 61/1 68/15 74/12 97/8 March [9] 17/22 36/25 58/8 64/19 65/14 116/22 118/4 121/16 122/5 March 2020 [2] 116/22 122/5 March 2023 [1] 121/16 marginal [1] 4/5 Mark [5] 10/3 10/9 10/23 10/25 101/1 material [1] 122/13 materially [1] 66/16 materials [1] 87/11 matter [14] 17/7 19/9 22/14 30/1 52/18 57/15 85/4 85/4 85/23 91/8 91/18 108/6 111/11 127/2 matters [22] 5/2 12/3 12/12 13/12 18/25 35/19 44/6 46/12 51/20 52/12 57/24 58/16 65/25 67/23 68/11 77/23 82/25 83/10 84/12 110/23 110/23 111/9 maximisation [1] 53/17 may [33] 3/10 10/7 20/15 21/11 22/21 23/8 28/10 28/23 30/4 33/14 40/19 44/16</p>	<p>44/16 47/21 49/13 49/13 53/18 56/15 58/21 60/23 62/10 63/15 64/20 76/5 82/19 98/23 105/11 108/15 115/20 115/21 116/1 116/3 116/6 May 2018 [1] 64/20 me [36] 6/7 8/12 10/7 13/20 15/5 17/11 27/2 27/3 28/12 36/9 43/17 44/6 44/8 58/9 61/1 62/24 66/13 81/17 89/6 96/22 104/16 109/14 109/15 117/18 118/2 120/15 121/12 121/15 122/14 122/19 122/24 123/1 124/9 126/4 126/10 128/17 mean [32] 12/8 15/25 20/1 27/17 33/19 38/21 40/5 49/4 53/21 54/9 56/19 68/14 68/15 74/25 83/24 84/15 84/21 86/17 87/4 88/4 91/19 92/12 93/6 93/21 94/16 95/2 95/12 97/9 112/8 113/7 121/15 123/21 meaning [2] 50/10 120/11 meant [3] 33/15 49/22 52/24 measures [2] 5/15 14/7 mechanism [4] 30/11 31/19 80/4 103/12 mechanisms [1] 94/1 media [1] 65/19 medical [1] 51/9 medium [1] 47/8 meet [4] 10/17 11/11 14/20 116/1 meeting [11] 11/1 11/3 11/9 18/20 19/2 21/21 65/23 99/10 111/15 112/11 113/4 meetings [5] 93/10 104/8 106/14 107/4 123/13 meets [1] 80/23 member [7] 3/9 65/21 66/21 67/17 92/10 93/17 95/11 members [12] 13/4 13/18 35/15 35/15 35/22 94/12 94/18 96/12 99/19 102/7 103/8 107/3 mention [1] 123/9 mentioned [4] 49/18 57/23 99/16 109/4 mentioning [1] 76/10 merits [1] 23/19</p>	<p>message [2] 9/4 60/24 met [16] 6/5 37/25 41/10 41/12 41/13 41/14 41/16 50/23 50/24 50/24 50/25 97/4 97/6 97/20 100/18 120/9 microphone [2] 48/18 48/24 middle [2] 7/17 53/2 might [24] 11/7 16/22 19/18 19/18 19/23 23/5 28/15 32/1 43/23 45/15 45/18 46/2 52/23 57/11 76/10 80/9 80/16 98/3 102/6 102/8 103/22 104/2 112/23 115/8 mind [3] 26/20 28/12 111/13 mine [1] 105/25 minimal [1] 89/1 minister [25] 1/20 2/1 3/16 4/17 9/12 9/25 10/13 13/13 16/20 17/16 18/14 18/21 21/16 22/13 22/18 40/4 41/10 47/10 91/8 91/10 102/22 108/17 108/23 111/16 111/24 ministerial [8] 3/13 4/22 4/23 7/4 9/17 37/25 52/22 91/4 ministers [10] 9/20 13/5 13/8 13/9 13/21 14/17 48/3 108/9 109/8 109/15 ministry [5] 37/14 37/17 37/22 38/1 54/2 minute's [4] 128/3 128/5 128/13 128/18 minutes [7] 20/24 48/12 48/13 57/17 57/20 89/3 117/8 miss [1] 49/3 misunderstandings [1] 74/7 mitigate [1] 88/11 model [12] 40/20 43/11 54/24 67/21 68/9 68/10 68/13 68/14 68/20 69/1 90/10 114/2 moment [18] 1/8 1/19 18/10 27/2 30/6 31/17 33/13 38/15 38/19 39/12 43/3 46/2 46/21 55/23 70/15 76/17 122/4 128/17 moments [4] 65/22 69/14 69/16 85/18 Monday [6] 15/19</p>	<p>22/22 24/2 127/20 127/25 128/22 money [5] 27/4 79/9 79/15 79/22 106/9 months [3] 12/10 56/1 56/22 more [50] 11/21 15/24 16/3 16/4 18/16 23/20 24/4 24/22 25/3 25/14 25/20 26/14 26/16 29/1 29/18 35/13 36/21 42/23 47/12 49/1 50/8 50/18 56/25 57/19 59/11 59/15 60/9 60/21 67/24 68/1 68/8 71/18 79/17 79/18 83/20 88/23 89/23 94/2 95/1 95/8 95/22 113/12 116/25 117/8 123/13 124/25 125/13 125/16 125/16 126/1 morning [6] 1/3 49/11 49/12 109/18 127/17 127/21 mortgage [1] 65/8 most [4] 29/12 78/3 87/18 89/18 Motion [3] 10/15 11/4 11/13 mouth [1] 29/10 move [7] 29/25 39/25 57/10 72/10 118/17 121/4 121/14 moved [1] 82/3 movement [3] 55/15 56/7 56/9 movements [1] 80/24 moving [7] 36/11 37/24 60/6 95/23 98/20 120/6 120/21 MP [4] 1/15 14/11 34/11 129/2 MPs [1] 14/12 Mr [130] Mr Bickerton [2] 82/2 112/12 Mr Blake [3] 89/22 107/19 127/21 Mr Cooper [12] 66/5 117/19 118/1 118/1 121/3 121/3 121/12 121/20 122/11 123/2 123/4 123/9 Mr Cooper's [1] 122/25 Mr Creswell [4] 8/15 8/18 37/13 39/14 Mr Creswell's [1] 9/2 Mr Davies [1] 11/11 Mr Donald [9] 62/25 63/7 89/6 110/25 117/14 118/6 118/20</p>	<p>124/11 127/14 Mr Henry [4] 117/9 117/21 120/13 124/6 Mr Hollinrake [2] 51/18 52/5 Mr Ismail [3] 109/21 110/3 125/23 Mr Ismail's [1] 126/15 Mr Jacobs [3] 89/3 89/23 107/14 Mr Justice [1] 96/1 Mr Nick [1] 117/15 Mr Parmod [1] 60/25 Mr Railton [12] 42/22 43/1 43/4 43/17 44/2 54/12 54/21 71/12 106/22 107/10 112/12 112/14 Mr Railton's [2] 52/21 56/12 Mr Read [11] 97/18 117/19 117/24 118/8 119/21 120/6 120/10 121/10 122/22 123/3 125/6 Mr Read's [3] 118/18 119/16 122/10 Mr Recaldin [2] 59/4 59/25 Mr Staunton [2] 125/6 126/13 Mr Stein [4] 48/12 48/23 48/25 57/18 Mr Stevens [17] 1/5 1/16 1/17 6/20 19/18 20/12 29/24 32/3 36/7 38/6 38/18 39/9 49/19 52/18 56/18 62/16 129/3 Mr Stevens' [1] 58/22 Mr Thomas [14] 1/18 1/23 20/21 26/20 43/25 49/11 52/9 53/13 56/16 57/15 57/23 58/15 58/20 109/18 Mr Tidswell [1] 126/12 Mr Vipin [1] 61/1 Ms [21] 48/12 48/17 58/18 58/19 61/21 70/11 70/20 71/24 72/12 105/23 106/14 106/25 107/2 109/4 111/20 117/10 124/8 126/9 126/25 129/5 129/10 Ms Gratton [11] 70/11 70/20 71/24 72/12 105/23 106/14 106/25 107/2 109/4 126/9 126/25</p>
---	--	--	---	--

<p>M Ms Gratton's [1] 111/20 Ms Page [4] 48/12 48/17 58/18 61/21 Ms Shah [1] 117/10 much [27] 20/21 28/3 28/4 28/5 29/1 51/12 51/22 54/11 61/10 61/24 62/15 63/4 64/5 64/21 67/13 91/1 107/13 117/5 117/13 118/18 124/19 124/24 125/16 127/11 127/14 127/19 128/20 multifaceted [1] 82/9 multiple [1] 51/9 must [5] 50/4 83/1 83/11 108/1 113/20 Muted [1] 21/7 mutual [2] 44/12 44/13 mutualisation [2] 72/2 72/7 mutualised [2] 72/4 72/6 my [81] 1/9 1/22 3/1 6/20 7/8 10/7 11/8 11/12 11/20 12/11 14/20 14/25 15/2 15/5 16/21 17/3 20/16 22/8 26/20 26/22 27/18 29/10 34/11 35/11 36/2 37/20 37/25 38/22 47/10 48/4 48/18 48/24 49/3 49/13 49/15 51/2 52/2 52/15 53/21 53/22 56/23 57/9 57/19 58/13 62/5 64/12 64/16 66/15 67/8 69/13 71/16 72/11 74/3 75/15 81/11 89/4 92/17 97/4 97/5 99/3 105/8 106/13 106/15 107/12 108/13 111/13 111/16 113/7 114/6 114/7 114/13 115/9 117/7 117/22 118/21 120/14 121/4 126/8 126/11 127/25 128/7 myself [4] 21/9 53/22 82/1 92/5</p>	<p>nature [1] 110/2 NatWest [3] 65/7 67/1 67/9 NBIT [6] 81/7 81/18 81/24 82/7 84/16 84/20 near [1] 67/18 nearly [1] 118/4 necessarily [5] 69/16 88/10 93/4 123/19 128/3 necessary [6] 7/21 51/16 75/24 115/22 116/7 122/3 NED [15] 66/5 74/10 82/10 86/24 87/21 87/24 96/15 99/2 99/12 103/8 103/13 104/3 109/14 119/14 126/17 NEDs [7] 83/22 84/2 87/1 100/8 103/4 125/5 125/25 need [48] 2/11 2/22 9/8 10/19 15/12 16/21 17/1 19/18 19/18 19/24 28/11 30/4 30/8 37/22 39/9 43/9 45/20 46/25 48/7 49/6 51/4 51/5 51/14 53/16 54/19 54/22 57/3 70/18 74/15 87/4 88/9 96/3 97/8 97/13 98/8 100/8 101/7 102/16 107/24 109/2 111/17 113/7 113/7 113/19 114/5 114/23 115/3 124/21 needed [4] 12/17 69/19 100/22 125/1 needing [1] 114/22 needs [9] 25/11 54/15 60/21 69/5 69/6 69/9 69/11 119/5 124/19 negatively [1] 16/14 neither [1] 53/21 network [2] 70/16 78/22 never [4] 88/2 88/2 98/2 120/19 nevertheless [2] 56/6 73/2 new [17] 7/22 32/22 33/2 33/3 33/20 33/21 40/10 40/14 41/16 41/17 42/19 58/4 60/6 81/6 94/20 95/15 97/3 next [17] 9/11 10/19 17/23 20/11 30/18 41/7 42/9 43/20 53/12 56/19 56/19 58/6 61/1 62/18 119/4 119/17 119/20</p>	<p>NFSP [4] 16/12 41/13 45/25 124/12 Nick [1] 117/15 Nigel [3] 42/14 55/6 55/13 nit [1] 52/11 nit-picking [1] 52/11 no [29] 1/25 4/19 5/10 8/6 8/6 18/6 22/18 23/13 24/7 27/5 40/3 47/23 48/20 49/2 54/6 65/12 89/17 91/14 101/20 102/16 105/7 110/13 111/17 114/20 115/3 117/8 119/2 121/23 124/21 nods [1] 128/10 non [59] 41/11 41/12 67/6 69/18 73/7 73/16 75/18 75/22 76/13 76/17 76/22 80/15 81/2 81/12 83/4 83/5 83/8 85/6 85/11 85/12 85/16 86/5 86/10 86/15 86/17 87/8 87/12 87/19 88/3 88/4 88/5 88/14 88/19 88/21 90/2 90/7 91/24 92/5 92/15 92/17 92/21 93/3 94/6 94/11 94/16 95/9 95/15 96/4 96/20 100/17 104/15 109/21 111/15 113/3 113/13 114/20 117/16 119/9 120/16 Non-Exec [1] 92/5 non-executive [54] 41/11 41/12 67/6 69/18 73/7 73/16 75/18 75/22 76/13 76/17 76/22 80/15 81/2 81/12 83/5 83/8 85/6 85/11 85/12 85/16 86/5 86/10 86/15 87/8 87/19 88/3 88/4 88/5 88/14 88/19 88/21 90/2 90/7 91/24 92/15 92/17 92/21 93/3 94/6 94/11 94/16 95/15 96/4 96/20 100/17 104/15 109/21 111/15 113/3 113/13 114/20 117/16 119/9 120/16 non-executives [4] 83/4 86/17 87/12 95/9 none [1] 94/19 normal [2] 82/21 126/6 normally [5] 78/3 89/13 96/8 96/12 109/6 Northern [2] 38/8 65/9</p>	<p>not [126] 3/13 4/13 4/22 7/19 8/13 8/19 8/24 9/15 9/16 9/19 11/12 13/15 14/5 17/10 18/8 19/21 19/22 20/2 23/24 24/9 24/12 25/15 25/16 26/9 26/23 27/10 28/2 28/13 29/9 29/13 32/3 32/9 32/23 33/20 33/24 33/24 35/6 35/12 38/12 39/1 39/1 39/11 43/7 44/16 47/10 48/20 49/3 49/8 49/13 51/5 52/3 52/11 52/11 56/22 57/11 57/13 58/23 59/18 59/21 67/16 69/8 69/19 69/24 70/3 70/24 72/8 72/18 73/1 73/17 76/5 76/11 76/13 76/20 78/17 81/3 82/24 83/1 83/4 83/6 83/24 85/13 86/6 87/14 88/6 89/15 92/12 92/19 93/6 93/17 97/20 98/18 100/3 100/4 101/16 101/19 101/19 102/3 102/8 103/9 104/18 104/21 104/25 106/10 107/11 108/14 108/15 109/10 109/17 110/10 113/1 116/17 117/16 119/12 119/14 120/13 120/20 121/11 121/24 122/7 122/15 122/21 123/19 125/3 126/19 128/2 128/14 note [3] 72/17 90/6 103/2 notes [1] 49/7 Nothing [1] 118/25 notice [1] 123/5 notion [1] 110/20 November [6] 1/1 117/25 118/1 121/13 123/12 128/22 November 2022 [1] 117/25 now [50] 1/7 1/10 1/23 2/3 3/25 5/7 6/18 11/22 12/9 15/9 18/4 19/15 21/12 22/5 23/6 27/9 27/19 29/7 30/1 34/11 35/24 38/14 48/1 48/9 50/11 52/20 52/24 55/22 56/1 57/7 58/18 59/24 60/5 62/16 65/7 66/10 68/7 79/4 86/12 94/19 94/24 97/19 103/2 103/17 110/22 120/22 120/22 121/1 125/22</p>	<p>126/2 nowhere [2] 122/14 122/19 Nuclear [1] 68/4 number [21] 2/8 5/15 6/5 7/12 12/1 34/6 34/7 42/2 49/14 50/24 54/9 54/9 54/19 63/10 66/8 71/12 93/14 97/6 109/24 110/17 123/22 O objective [1] 54/11 objectives [2] 6/17 71/10 obligation [4] 70/16 70/25 103/21 104/5 obligations [1] 77/14 observation [3] 79/16 87/25 88/1 observed [1] 128/4 obtain [4] 27/1 27/7 39/19 104/12 obtained [1] 115/25 obvious [1] 70/24 obviously [15] 20/14 31/9 38/6 41/16 55/22 57/25 58/15 65/18 70/12 81/14 91/19 93/3 98/11 104/20 106/24 occasional [1] 11/21 occasions [4] 10/14 14/21 122/14 122/19 occur [1] 92/17 October [2] 91/2 125/23 off [4] 11/12 48/15 70/22 118/2 offences [4] 37/9 38/10 38/17 39/5 offer [34] 18/9 19/10 22/1 22/11 23/8 23/12 23/13 23/25 24/9 24/12 25/10 25/15 26/7 26/12 26/23 26/23 26/24 26/24 26/24 27/1 27/8 27/11 27/11 27/12 27/14 27/23 28/20 28/22 29/8 29/16 50/4 51/17 58/25 61/14 offered [5] 18/6 19/17 23/15 26/4 27/3 offering [3] 11/1 29/3 29/11 offers [4] 23/22 27/2 36/23 51/3 office [140] Office's [10] 42/14 46/6 63/17 77/20 77/22 78/11 78/25 79/1 90/6 90/13 Officer [5] 78/2 78/25</p>
--	---	--	---	---

<p>O</p> <p>Officer... [3] 79/13 79/19 80/17</p> <p>Officers [1] 72/21</p> <p>offices [1] 46/1</p> <p>official [1] 18/15</p> <p>officials [23] 8/21 9/6 9/11 12/14 13/25 14/8 14/13 14/20 14/25 15/2 15/5 16/21 35/11 35/19 36/3 36/19 37/20 38/4 45/13 48/4 51/3 109/10 109/16</p> <p>often [5] 13/7 15/7 49/14 74/12 110/7</p> <p>okay [3] 27/8 29/23 126/15</p> <p>old [1] 64/25</p> <p>omitted [1] 21/9</p> <p>on [261]</p> <p>once [5] 23/4 26/24 27/11 31/8 75/2</p> <p>one [60] 3/2 4/5 6/25 10/22 11/1 12/19 16/5 16/20 32/8 34/7 35/7 35/8 35/10 36/1 40/12 45/3 46/5 46/8 46/14 47/11 47/14 50/3 51/9 51/23 53/25 57/11 57/15 57/19 60/10 68/1 68/5 69/2 70/6 71/23 81/16 83/15 85/20 86/19 86/19 89/7 93/2 93/16 93/22 94/1 94/22 96/6 96/11 100/2 103/19 104/2 109/21 109/25 113/17 115/1 116/21 118/9 125/10 126/5 127/4 127/24</p> <p>ones [2] 28/5 68/8</p> <p>ongoing [2] 95/22 110/2</p> <p>only [13] 4/5 7/24 33/3 34/13 38/9 46/5 55/24 56/8 56/11 56/22 57/13 115/24 125/3</p> <p>onto [4] 64/6 72/13 73/9 95/6</p> <p>open [1] 33/3</p> <p>openness [3] 124/19 125/8 126/20</p> <p>operate [1] 59/8</p> <p>operating [13] 62/5 73/23 74/1 74/18 82/12 83/18 98/25 107/16 108/19 111/18 112/18 113/18 114/3</p> <p>operation [3] 54/16 55/3 105/8</p> <p>operational [11] 42/17 45/1 45/3 46/12</p>	<p>83/2 85/4 85/13 85/23 86/2 86/7 114/9</p> <p>operations [1] 105/11</p> <p>opinion [2] 93/21 105/12</p> <p>opinions [1] 101/5</p> <p>opportunities [1] 24/11</p> <p>opportunity [4] 23/2 23/22 24/15 73/19</p> <p>opposed [1] 93/22</p> <p>opposition [2] 4/20 9/15</p> <p>option [13] 5/23 6/3 18/6 26/2 26/16 28/25 47/15 47/20 47/23 47/24 94/21 109/9 112/2</p> <p>options [5] 7/14 18/15 34/7 42/20 45/6</p> <p>or [101] 1/6 4/17 8/15 8/18 9/1 9/12 11/16 12/13 14/11 14/23 14/23 15/13 15/21 16/1 16/11 16/14 20/2 21/1 21/18 24/11 25/15 25/15 28/2 28/13 28/17 29/13 33/2 33/4 33/23 34/20 36/14 36/15 37/16 38/11 39/17 41/22 44/14 44/16 45/7 45/10 47/16 49/13 51/6 52/1 52/10 52/25 54/6 55/25 56/12 61/15 66/2 67/17 69/8 70/2 70/7 72/18 74/23 76/11 76/12 76/23 82/20 82/23 83/1 83/3 83/7 85/4 86/12 87/21 89/9 90/15 92/1 92/5 93/10 96/18 99/24 100/20 101/21 102/4 103/8 103/23 104/18 104/22 105/12 105/16 105/22 107/4 108/13 108/15 108/17 114/9 114/18 114/19 115/17 115/22 115/25 116/1 116/4 116/5 119/2 127/9 128/16</p> <p>oral [2] 2/16 2/18</p> <p>order [8] 3/13 5/2 9/23 27/7 66/13 70/18 77/12 113/12</p> <p>organ [1] 52/1</p> <p>organisation [12] 65/1 65/5 69/4 71/1 71/17 71/19 72/8 84/7 86/11 94/25 125/7 125/18</p> <p>organisational [1] 42/16</p>	<p>organisations [2] 128/1 128/2</p> <p>original [2] 32/23 75/1</p> <p>other [35] 12/1 36/13 40/8 42/7 42/10 44/14 46/18 51/18 52/18 56/5 61/1 63/17 64/14 67/25 68/3 71/4 74/19 76/20 76/23 77/22 87/12 87/15 88/19 89/23 92/13 94/12 97/7 103/8 105/1 110/16 113/17 115/1 116/1 118/10 122/22</p> <p>others [3] 8/15 9/22 94/18</p> <p>otherwise [4] 60/3 60/4 72/7 102/5</p> <p>ought [2] 59/8 117/19</p> <p>our [43] 10/14 11/9 26/12 28/18 28/21 29/6 38/20 44/18 45/14 47/9 48/2 48/16 50/1 57/5 57/5 58/16 62/2 67/20 72/21 80/13 80/21 81/2 82/20 84/8 85/8 85/8 85/19 86/20 86/20 86/24 87/18 88/4 94/25 98/25 100/12 103/3 103/4 109/11 110/1 112/24 113/24 123/13 127/22</p> <p>out [44] 1/18 5/2 5/12 5/14 5/16 9/3 9/9 9/23 11/24 15/12 15/13 28/23 30/4 31/12 42/18 44/24 49/25 51/16 53/16 56/15 59/13 59/21 73/24 74/7 75/6 75/17 77/6 77/12 77/15 79/4 79/8 79/11 79/15 82/18 84/8 85/15 96/12 99/3 99/21 108/18 114/13 116/18 118/19 121/21</p> <p>outlines [1] 63/11</p> <p>outset [2] 72/17 113/22</p> <p>over [19] 5/8 7/7 8/5 9/13 18/3 29/24 30/14 42/20 54/22 81/8 85/9 90/20 113/11 113/19 114/5 119/20 122/13 122/15 122/20</p> <p>overall [2] 88/16 126/23</p> <p>overcome [1] 87/17</p> <p>overlapped [1] 3/23</p> <p>overriding [1] 91/13</p> <p>oversee [2] 15/21 46/18</p> <p>oversees [1] 77/20</p>	<p>oversight [2] 41/19 112/5</p> <p>overstep [1] 83/4</p> <p>overstepping [1] 85/18</p> <p>overturned [8] 7/19 7/20 36/14 36/17 37/1 39/18 60/13 61/3</p> <p>own [14] 23/18 55/22 71/3 80/13 94/25 95/7 96/24 97/4 97/5 111/13 121/8 122/1 123/7 128/7</p> <p>owned [1] 51/24</p> <p>owns [1] 67/5</p> <p>P</p> <p>pace [5] 6/8 38/3 57/10 123/23 124/2</p> <p>page [40] 2/9 2/12 2/24 6/19 6/23 7/10 11/23 17/1 17/9 18/3 18/11 18/17 19/7 30/7 30/12 30/14 32/14 42/12 42/20 48/12 48/17 58/18 58/19 61/21 72/14 72/15 75/17 75/20 77/15 78/24 78/24 82/13 90/21 99/20 107/17 107/22 115/14 118/15 118/17 129/5</p> <p>page 10 [1] 78/24</p> <p>page 11 [1] 77/15</p> <p>page 18 [1] 115/14</p> <p>page 2 [3] 18/17 30/12 118/15</p> <p>page 3 [3] 6/19 6/23 11/23</p> <p>page 4 [2] 18/11 99/20</p> <p>page 5 [5] 2/12 7/10 17/1 17/9 90/21</p> <p>page 6 [3] 19/7 30/7 42/12</p> <p>page 8 [4] 2/24 82/13 107/17 107/22</p> <p>page 9 [1] 75/17</p> <p>paid [9] 5/14 5/14 24/3 24/21 31/12 36/24 51/6 51/7 55/2 78/2 82/6</p> <p>PAO [4] 77/25 78/1 78/2 82/6</p> <p>paper [6] 41/7 42/9 43/20 44/5 55/1 80/23</p> <p>paperwork [1] 15/17</p> <p>paragraph [19] 2/12 6/19 6/23 7/9 7/17 7/17 11/24 17/2 30/7 42/13 43/9 72/14 75/20 78/13 90/11 95/24 107/22 108/11 115/3</p> <p>paragraph 13 [1]</p>	<p>11/24</p> <p>paragraph 15 [2] 6/19 6/23</p> <p>paragraph 20 [1] 7/9</p> <p>paragraph 21 [1] 17/2</p> <p>paragraph 22 [2] 2/12 7/17</p> <p>paragraph 23 [1] 30/7</p> <p>paragraph 25 [1] 42/13</p> <p>paragraph 26 [1] 43/9</p> <p>Paragraph 3 [1] 90/11</p> <p>paragraph 40 [1] 108/11</p> <p>paragraph 50 [1] 95/24</p> <p>paragraph 62 [1] 115/3</p> <p>parallels [1] 101/3</p> <p>parameters [1] 82/21</p> <p>pardon [1] 16/2</p> <p>Parker [1] 69/22</p> <p>Parker's [1] 100/13</p> <p>Parliament [7] 3/9 13/4 13/18 30/5 32/6 33/18 58/11</p> <p>Parliamentary [7] 1/13 3/15 3/18 4/24 10/12 11/8 33/25</p> <p>Parmod [1] 60/25</p> <p>part [20] 4/8 13/1 26/18 41/5 44/18 44/24 46/24 52/2 58/16 61/13 65/1 65/4 75/1 86/23 96/15 107/1 109/3 109/23 119/21 126/10</p> <p>participants [3] 48/10 88/25 128/6</p> <p>participated [2] 106/25 112/11</p> <p>particular [27] 8/12 14/2 20/22 22/20 25/1 27/18 39/22 44/1 47/11 49/15 50/1 50/8 51/23 52/19 69/20 69/21 71/5 73/10 93/25 95/9 95/10 99/6 99/21 103/24 108/3 110/1 125/19</p> <p>particularly [2] 68/21 70/16</p> <p>partly [3] 14/10 34/10 71/11</p> <p>pass [1] 79/5</p> <p>passages [1] 100/9</p> <p>passing [1] 104/14</p> <p>past [6] 13/8 40/13 54/15 99/7 110/25 123/13</p>
--	---	--	---	---

<p>P</p> <p>Patel [1] 61/1</p> <p>paths [1] 10/14</p> <p>Patrick [1] 10/22</p> <p>Pausing [1] 30/23</p> <p>pay [4] 25/2 25/19 47/2 97/22</p> <p>paying [1] 111/9</p> <p>payment [12] 5/20 8/25 23/15 24/5 24/18 24/24 25/4 25/21 28/20 29/3 59/12 61/5</p> <p>payments [2] 5/18 59/13</p> <p>peer [1] 114/19</p> <p>Pensions [1] 38/13</p> <p>people [48] 6/3 6/14 14/11 19/12 24/11 24/13 24/16 25/6 25/8 25/10 25/25 26/13 26/15 27/20 28/1 28/14 28/22 28/23 29/12 29/14 29/15 29/21 34/16 34/21 37/19 39/14 42/10 42/10 45/16 50/11 51/8 51/14 51/17 52/1 53/9 53/18 56/9 61/1 61/6 61/7 61/14 61/17 85/22 86/20 86/25 89/18 121/22 128/8</p> <p>people's [2] 28/3 28/4</p> <p>per [8] 12/11 15/14 15/16 15/17 15/18 57/9 111/5 111/8</p> <p>perceived [3] 28/24 28/24 83/2</p> <p>perfect [2] 21/15 124/11</p> <p>perfectly [2] 89/10 128/4</p> <p>performance [5] 63/17 76/1 76/8 78/19 95/25</p> <p>performed [1] 77/20</p> <p>perhaps [10] 48/23 48/24 52/10 54/13 56/2 70/11 84/15 90/15 114/12 120/17</p> <p>period [8] 3/23 50/10 51/19 54/23 58/4 65/19 89/13 96/6</p> <p>Permanent [7] 78/3 78/5 78/10 82/5 108/9 108/17 119/25</p> <p>permits [1] 43/22</p> <p>permitted [1] 110/14</p> <p>persistent [2] 69/12 69/12</p> <p>person [1] 89/12</p> <p>personal [1] 93/21</p> <p>personally [4] 71/21</p>	<p>91/17 107/6 107/6</p> <p>persons [2] 39/6 39/18</p> <p>perspective [5] 11/17 66/12 76/2 92/18 97/12</p> <p>Phase [1] 127/23</p> <p>Phase 7 [1] 127/23</p> <p>Phases [1] 13/3</p> <p>Phases 5 [1] 13/3</p> <p>phrase [1] 86/18</p> <p>picking [2] 52/11 52/19</p> <p>picks [1] 94/9</p> <p>picture [1] 15/3</p> <p>place [31] 21/21 23/1 23/20 29/8 31/13 33/12 38/4 40/10 40/12 55/9 55/11 55/14 70/15 74/4 77/9 77/9 84/18 85/9 92/22 93/13 93/24 94/24 96/5 97/19 98/25 99/13 103/2 103/12 107/8 110/8 114/15</p> <p>plain [2] 59/18 59/22</p> <p>plans [2] 15/21 78/18</p> <p>play [4] 41/23 42/1 71/7 118/25</p> <p>playing [1] 62/3</p> <p>please [44] 1/21 2/24 6/18 6/23 7/9 10/2 10/20 11/22 11/22 15/10 16/25 17/7 17/9 18/12 18/17 19/7 21/13 30/11 30/12 30/15 32/8 32/11 32/15 42/12 48/11 60/23 61/9 63/5 63/24 72/13 73/1 75/17 75/20 77/3 79/1 89/25 90/19 90/20 99/17 107/16 107/18 115/6 117/18 118/16</p> <p>pleased [1] 32/16</p> <p>plus [1] 68/16</p> <p>pm [3] 62/23 110/14 128/21</p> <p>point [42] 4/5 20/14 22/15 22/21 23/7 25/1 25/13 25/20 27/15 27/16 27/18 31/2 32/10 34/22 36/8 38/2 41/9 44/20 44/22 50/16 52/3 52/20 58/6 61/19 66/14 68/5 69/21 75/3 77/11 87/18 94/9 95/20 98/9 100/16 113/1 114/7 117/22 119/8 123/2 126/12 126/25 127/10</p> <p>points [7] 51/23 53/11 57/24 69/18 69/20 69/20 71/9</p>	<p>POL [6] 102/13 110/5 110/12 110/14 121/7 123/6</p> <p>POL's [1] 116/9</p> <p>POL00232597 [1] 10/2</p> <p>POL00233120 [1] 10/20</p> <p>POL00362299 [2] 77/3 115/8</p> <p>POL0036299 [1] 115/6</p> <p>POL00448368 [1] 95/7</p> <p>POL00448676 [1] 118/15</p> <p>POL00448771 [1] 124/22</p> <p>polarity [1] 52/23</p> <p>Police [1] 10/13</p> <p>policies [2] 68/19 125/1</p> <p>policy [17] 5/3 5/5 5/7 6/17 6/18 8/1 8/22 9/3 20/7 38/12 41/19 74/13 77/25 109/7 115/17 116/5 116/6</p> <p>politics [1] 119/3</p> <p>portfolio [20] 7/4 12/4 12/8 66/20 66/21 72/19 73/22 73/25 74/17 80/25 82/12 83/18 107/16 108/1 111/18 112/18 112/24 113/18 113/21 114/2</p> <p>portfolios [1] 65/9</p> <p>position [18] 7/7 22/5 23/10 31/4 35/3 35/13 35/23 38/14 38/20 39/1 39/2 39/11 45/8 46/17 46/20 55/22 121/7 123/6</p> <p>positioned [2] 119/4 119/18</p> <p>positive [2] 7/12 15/22</p> <p>possession [1] 115/25</p> <p>possible [9] 7/2 11/10 31/8 34/20 42/20 51/3 51/22 71/8 102/21</p> <p>possibly [1] 122/6</p> <p>post [145]</p> <p>postal [2] 4/3 47/10</p> <p>postmaster [13] 20/3 41/10 41/12 41/14 90/7 90/13 90/24 91/5 92/9 92/21 94/2 110/5 125/5</p> <p>postmasters [16] 7/13 7/18 15/11 15/14 17/21 18/5 19/16 24/3 24/21 25/19 42/18</p>	<p>59/20 60/2 90/9 110/7 110/10</p> <p>postmasters' [1] 125/1</p> <p>potential [10] 36/12 36/20 39/13 45/3 47/20 47/24 72/2 84/3 92/16 105/12</p> <p>potentially [8] 4/8 51/7 59/7 85/17 86/3 86/10 106/8 108/9</p> <p>power [2] 111/21 111/25</p> <p>practical [2] 12/7 12/9</p> <p>practices [1] 82/21</p> <p>precise [2] 123/23 124/1</p> <p>precisely [1] 83/25</p> <p>predecessor [2] 3/24 13/5</p> <p>predecessors' [1] 18/1</p> <p>preface [1] 105/18</p> <p>prefer [2] 89/8 89/19</p> <p>prepared [5] 58/3 69/6 89/5 109/3 109/10</p> <p>present [1] 81/6</p> <p>presented [1] 102/21</p> <p>press [2] 13/4 36/9</p> <p>pressing [3] 56/18 117/1 117/3</p> <p>pressure [6] 45/17 59/19 59/22 61/3 61/8 61/11</p> <p>pressurised [1] 60/15</p> <p>presume [1] 107/2</p> <p>pretty [2] 28/2 29/12</p> <p>previous [4] 11/18 38/11 91/13 100/12</p> <p>previously [2] 5/4 123/1</p> <p>primary [6] 72/18 72/22 73/2 78/10 106/18 118/21</p> <p>principal [4] 69/1 76/5 76/21 78/2</p> <p>principally [3] 65/4 73/6 80/7</p> <p>principle [2] 23/7 102/9</p> <p>principles [17] 73/23 74/1 74/2 74/18 75/5 75/11 79/8 82/12 83/19 87/5 99/1 107/17 108/19 111/19 112/18 113/18 114/3</p> <p>prior [16] 26/22 27/3 56/9 64/14 65/19 72/6 74/3 78/24 93/12 93/17 93/18 97/4 99/4 110/8 110/11 117/23</p>	<p>prioritised [2] 8/5 9/13</p> <p>private [6] 10/12 76/15 76/16 91/20 91/21 98/4</p> <p>privilege [7] 99/25 100/3 100/5 100/24 101/21 102/4 103/10</p> <p>privileged [3] 69/25 101/18 104/12</p> <p>proactive [1] 30/24</p> <p>proactively [1] 115/16</p> <p>proactiveness [1] 30/20</p> <p>probably [9] 49/8 59/3 70/10 71/11 97/18 101/8 105/18 105/24 106/5</p> <p>problem [5] 20/17 49/9 96/23 120/24 121/5</p> <p>problematic [1] 69/8</p> <p>problems [2] 6/10 99/7</p> <p>procedure [1] 30/2</p> <p>proceed [1] 62/16</p> <p>proceedings [1] 128/3</p> <p>process [64] 5/24 6/2 6/2 6/15 7/13 8/13 8/23 12/23 16/6 16/10 16/14 16/16 23/20 23/21 24/13 24/18 25/11 26/16 26/18 27/19 27/21 27/23 28/24 29/2 29/19 31/6 31/13 31/23 32/18 32/20 33/11 33/12 33/16 35/8 37/24 40/11 44/14 45/3 45/16 46/18 47/4 47/8 48/6 50/11 51/12 51/17 53/15 53/16 53/20 55/2 55/8 57/1 61/15 61/16 75/2 75/14 91/7 93/8 108/18 108/24 109/4 113/8 116/24 117/1</p> <p>processes [4] 42/17 45/1 46/6 47/17</p> <p>produce [1] 70/19</p> <p>produced [1] 63/8</p> <p>programme [6] 85/9 86/21 86/24 94/24 103/4 114/14</p> <p>progress [9] 14/6 37/4 37/5 43/5 43/8 52/13 102/23 120/1 123/14</p> <p>prohibition [1] 93/23</p> <p>prominence [1] 99/18</p> <p>promote [1] 76/2</p>
---	--	--	---	---

<p>P</p> <p>promoted [1] 96/3 prompt [4] 5/5 8/2 58/24 60/11 promptly [1] 115/23 promptly ... but [1] 115/23 promptness [4] 5/8 8/4 8/17 9/13 proper [1] 8/7 properly [1] 116/7 proportion [1] 66/23 proposal [3] 20/7 90/7 90/13 proposals [3] 32/1 33/17 105/22 propose [2] 89/1 128/6 proposed [1] 91/6 prosecuted [3] 38/10 39/15 39/19 prosecution [1] 39/20 prosecutions [1] 38/12 prosecutor [1] 110/22 protect [1] 102/25 protection [1] 67/14 protocol [1] 99/13 provide [17] 5/5 7/22 27/19 31/25 33/3 43/2 56/18 58/4 62/7 62/12 77/13 90/4 98/3 104/22 108/16 108/21 113/12 provided [3] 27/22 83/11 100/6 provides [1] 90/6 providing [8] 2/2 7/13 18/8 23/24 24/9 53/4 78/16 109/17 provision [1] 116/16 public [13] 41/5 53/4 53/9 59/2 79/9 79/15 79/22 84/19 98/1 98/2 98/5 98/9 128/14 public's [1] 125/2 publicity [1] 34/18 publicly [2] 67/8 67/12 publish [1] 41/7 published [1] 3/7 publishes [1] 34/23 purely [2] 84/24 87/23 purpose [4] 74/5 75/12 77/5 77/8 purposes [2] 49/15 74/17 pursue [1] 83/1 pursued [1] 38/13 push [3] 15/6 82/25</p>	<p>96/21 pushing [3] 13/25 14/8 36/3 put [21] 13/20 16/4 16/6 23/1 23/11 26/1 29/8 29/9 33/17 34/25 45/17 48/16 51/23 74/4 84/18 85/9 94/24 104/24 114/14 118/8 127/17 putting [9] 23/20 34/25 54/15 67/23 77/8 92/21 93/2 98/25 99/13 Q QC's [6] 100/14 100/19 101/17 102/12 102/16 102/20 qualified [1] 98/13 quality [1] 75/25 quarterly [2] 99/9 104/8 quashed [3] 37/12 37/19 38/11 question [25] 19/20 22/16 24/19 25/18 25/25 29/4 36/8 36/11 39/24 40/23 54/10 54/23 55/19 68/21 71/11 95/3 98/14 98/24 103/7 113/15 115/2 116/21 117/21 119/7 126/22 Questioned [14] 1/16 49/10 58/19 63/3 107/15 117/12 124/8 129/3 129/4 129/5 129/7 129/8 129/9 129/10 questioner [1] 89/23 questioning [1] 84/11 questionnaire [1] 96/12 questions [38] 3/8 9/25 11/7 11/19 13/16 14/23 15/1 22/8 31/11 35/20 40/1 42/4 44/17 47/3 47/12 48/8 48/9 48/10 49/5 49/15 49/19 51/23 56/2 56/14 58/11 58/22 86/7 88/24 88/25 105/23 107/12 114/16 117/6 117/8 122/12 124/7 124/11 127/16 quick [6] 24/13 24/17 25/6 27/20 31/16 115/3 quicker [3] 23/14 26/5 26/7 quickly [14] 4/9 26/3 26/14 27/22 29/18</p>	<p>31/8 37/5 38/5 51/3 55/7 56/25 62/5 72/12 118/19 quiet [1] 48/19 quite [15] 11/10 12/3 12/16 13/21 28/5 28/8 40/13 44/5 55/7 66/16 71/14 95/2 97/10 104/16 114/13 quoted [2] 67/9 67/12 R Railton [13] 42/14 42/22 43/1 43/4 43/17 44/2 54/12 54/21 71/12 106/22 107/10 112/12 112/14 Railton's [2] 52/21 56/12 raise [3] 113/23 119/25 122/22 raised [8] 13/13 14/12 17/22 53/11 100/24 111/11 111/13 122/12 raising [1] 13/5 ran [1] 64/13 range [2] 22/10 68/18 ranging [1] 12/8 ranked [1] 105/25 rather [6] 31/14 53/1 71/4 80/2 89/19 110/15 rationale [3] 117/18 118/7 118/9 reach [3] 26/14 42/11 44/16 reached [1] 99/18 reaching [2] 22/10 61/7 reaction [1] 103/13 read [26] 17/1 44/24 45/11 65/18 74/21 75/19 76/4 77/17 85/15 97/18 100/9 102/12 110/2 111/12 117/15 117/19 117/24 118/8 118/19 119/21 120/6 120/10 121/10 122/22 123/3 125/6 Read's [3] 118/18 119/16 122/10 reading [1] 59/25 readout [1] 17/19 ready [2] 84/3 100/8 real [2] 86/18 86/18 realise [1] 103/20 realistic [1] 70/9 reality [1] 28/4 really [13] 52/12 53/5 58/2 72/3 72/4 77/8 88/9 93/15 95/20 101/23 105/8 106/2 109/2</p>	<p>reason [8] 61/13 84/17 91/22 93/13 96/18 102/8 109/10 116/22 reasonable [8] 28/22 28/22 29/8 37/11 45/22 54/25 101/9 115/23 reasonably [2] 29/15 36/22 reasons [2] 16/5 110/9 reassessed [1] 32/22 reassurance [1] 45/24 rebuild [3] 46/5 46/25 125/1 Recaldin [6] 15/19 22/22 24/2 25/18 59/4 59/25 recall [13] 19/22 81/17 86/23 90/15 90/17 90/18 91/16 91/19 91/24 92/1 92/3 93/6 121/23 receive [1] 14/18 received [3] 17/20 101/22 125/24 receiving [2] 34/10 90/15 recently [1] 16/19 reciprocal [1] 69/8 recognise [3] 48/1 51/8 121/11 recollect [1] 22/15 recollection [6] 11/9 19/1 20/7 21/24 22/18 22/20 recommendation [3] 17/24 32/17 90/11 recommendations [7] 18/22 19/4 30/21 30/24 43/23 90/24 100/14 recommended [1] 31/6 recommends [1] 17/25 reconstruction [1] 12/2 record [2] 2/8 22/23 records [1] 11/10 recover [1] 45/6 recovery [2] 45/3 45/8 recruitment [1] 91/7 recused [1] 122/12 red [9] 82/19 83/13 83/23 84/4 84/13 84/14 84/23 110/24 114/10 red-flag [1] 82/19 redress [25] 2/14 5/16 5/22 6/8 6/9 7/13</p>	<p>12/15 12/19 12/21 13/25 14/14 16/5 17/23 23/14 26/5 27/22 29/3 29/18 36/15 36/24 36/24 37/6 37/24 40/15 66/3 reduced [1] 23/8 refer [8] 7/4 7/24 12/6 13/7 30/8 37/9 42/19 115/4 reference [9] 2/8 63/10 71/24 79/10 79/14 110/6 120/8 123/14 125/10 referenced [3] 94/9 99/20 123/12 referred [4] 30/2 52/18 53/4 106/14 referring [3] 32/17 39/17 43/14 refers [4] 10/15 17/14 111/19 112/18 reflect [11] 19/1 22/7 22/16 27/17 39/24 49/21 60/10 60/21 62/9 109/11 125/14 reflected [5] 84/25 85/14 94/3 114/17 126/14 reflection [1] 5/21 reflects [4] 67/19 91/21 99/3 127/1 Reform [2] 3/20 3/22 reforms [1] 5/15 regard [6] 34/19 39/3 47/24 60/22 103/21 106/20 regarding [4] 51/19 52/20 90/9 126/16 regular [8] 17/20 35/20 65/22 81/12 97/17 97/17 106/13 123/13 regularly [3] 75/5 80/22 81/11 regulator [1] 74/15 Regulatory [1] 3/22 reinforcement [1] 87/5 reiterate [1] 8/4 reject [2] 18/5 19/16 rejected [2] 18/23 21/25 related [4] 38/17 39/5 47/3 85/23 relates [1] 74/22 relating [1] 64/14 relation [11] 9/8 50/15 56/10 63/11 95/4 105/12 110/17 112/3 112/5 115/21 124/19 relationship [2] 90/10 115/11</p>
---	---	--	--	---

<p>R</p> <p>relationships [1] 94/11</p> <p>relatively [2] 4/9 72/12</p> <p>relevant [4] 38/7 78/17 108/23 116/1</p> <p>reliable [1] 104/6</p> <p>relied [2] 100/24 101/3</p> <p>relief [1] 21/10</p> <p>reluctance [4] 96/18 105/6 120/25 121/6</p> <p>reluctant [1] 34/8</p> <p>rely [2] 33/2 101/9</p> <p>relying [1] 128/16</p> <p>remain [3] 38/14 56/17 83/12</p> <p>remaining [2] 65/7 111/2</p> <p>remains [2] 57/15 124/24</p> <p>remember [7] 10/7 10/9 11/3 119/19 119/20 123/11 123/22</p> <p>remembering [1] 19/21</p> <p>reminder [1] 84/1</p> <p>reminding [1] 87/5</p> <p>remote [1] 89/12</p> <p>removal [1] 126/13</p> <p>remove [1] 120/16</p> <p>removed [2] 70/25 117/20</p> <p>removing [6] 117/15 120/2 120/3 120/4 120/5 120/20</p> <p>remuneration [5] 78/21 97/21 97/23 98/3 98/11</p> <p>repairing [1] 62/5</p> <p>repeated [1] 48/4</p> <p>replace [1] 121/18</p> <p>reply [1] 13/20</p> <p>report [17] 53/12 53/19 72/20 100/18 100/19 101/17 102/12 102/16 102/20 124/17 124/22 125/4 125/24 126/1 126/16 126/19 127/3</p> <p>reportedly [1] 120/3</p> <p>reporting [5] 72/10 72/23 79/25 80/1 99/10</p> <p>reports [3] 43/22 45/11 78/22</p> <p>reposition [1] 71/16</p> <p>represent [7] 49/14 49/16 50/11 53/9 60/25 61/2 88/6</p> <p>representation [9] 24/3 24/22 25/3 25/17</p>	<p>25/19 25/22 90/14 90/24 91/5</p> <p>representative [9] 67/3 77/17 77/19 77/24 78/8 78/16 87/10 116/5 116/6</p> <p>representatives [3] 11/3 16/12 110/13</p> <p>represented [1] 28/21</p> <p>represents [1] 11/2</p> <p>reputation [5] 121/9 121/20 122/1 122/2 123/8</p> <p>reputational [1] 122/7</p> <p>request [9] 38/22 67/4 67/19 78/17 115/20 116/12 121/17 122/1 123/1</p> <p>requested [1] 118/2</p> <p>requests [2] 97/22 116/4</p> <p>require [5] 50/12 57/12 82/19 111/24 112/1</p> <p>required [1] 30/17</p> <p>requirement [2] 68/18 99/8</p> <p>requires [1] 70/23</p> <p>requiring [1] 114/10</p> <p>research [2] 64/17 64/17</p> <p>resist [1] 87/3</p> <p>resolving [1] 111/9</p> <p>resort [1] 112/2</p> <p>resource [1] 113/12</p> <p>resourced [1] 31/23</p> <p>resources [2] 14/1 77/22</p> <p>resourcing [4] 42/16 80/9 95/2 113/10</p> <p>respect [28] 56/16 65/8 67/8 68/24 68/25 69/13 70/9 71/10 76/6 76/8 79/6 79/24 81/24 84/16 90/24 94/5 95/7 95/8 95/10 97/16 99/18 99/22 104/14 104/25 105/1 105/10 110/10 112/22</p> <p>respective [1] 77/11</p> <p>respond [1] 71/11</p> <p>responded [1] 111/6</p> <p>response [8] 14/11 20/10 82/23 101/1 101/11 102/17 104/23 106/15</p> <p>responses [2] 59/25 96/14</p> <p>responsibilities [9] 4/14 11/24 12/1 13/2 75/18 77/7 77/12 79/12 95/16</p>	<p>responsibility [16] 4/11 5/11 8/12 9/16 9/18 9/21 9/22 11/19 14/25 52/2 72/22 79/5 82/3 82/6 88/18 106/18</p> <p>responsible [1] 73/11</p> <p>restraint [1] 70/2</p> <p>restriction [1] 70/2</p> <p>restrictive [1] 93/20</p> <p>result [3] 14/7 53/24 75/7</p> <p>resume [1] 127/20</p> <p>retention [1] 110/17</p> <p>return [3] 18/7 58/3 82/12</p> <p>reverse [1] 61/18</p> <p>review [21] 42/15 43/3 43/5 43/18 44/25 52/20 52/21 53/7 53/10 69/22 69/23 83/12 96/7 96/20 99/16 99/19 100/1 106/20 106/22 107/8 107/11</p> <p>reviewed [4] 18/14 23/23 25/10 50/6</p> <p>reviews [3] 95/23 96/2 96/9</p> <p>revised [1] 111/22</p> <p>Richard [1] 101/12</p> <p>right [24] 1/20 2/7 2/22 20/22 21/2 27/8 29/23 33/10 34/22 39/12 43/17 44/23 49/9 56/2 67/11 106/4 115/14 116/11 116/18 117/11 118/13 120/17 120/22 122/4</p> <p>rightly [3] 13/21 19/21 29/4</p> <p>risk [18] 23/3 23/5 73/10 73/11 73/13 79/25 80/1 80/13 80/19 80/23 80/24 81/3 81/6 86/18 101/20 101/25 106/17 124/14</p> <p>risks [21] 72/10 72/19 72/20 72/23 72/24 73/3 73/12 73/20 76/6 78/23 79/7 80/1 80/2 80/5 80/7 80/7 80/18 80/20 80/20 81/10 106/7</p> <p>RLIT0000348 [1] 32/11</p> <p>robust [1] 103/12</p> <p>robustness [1] 38/24</p> <p>Rock [1] 65/9</p> <p>role [53] 11/22 11/25 40/4 41/23 42/1 44/1 64/12 65/14 65/24</p>	<p>66/14 71/6 71/13 74/4 74/8 74/19 76/5 76/21 77/10 77/19 80/8 80/11 80/21 81/14 82/18 82/22 83/5 84/19 85/11 85/20 86/5 87/24 88/20 88/22 92/7 93/8 94/5 94/8 94/14 94/19 96/8 98/5 98/9 98/13 100/13 106/20 107/25 110/21 113/20 118/22 119/12 122/5 127/4 127/7</p> <p>roles [7] 3/13 64/14 74/12 77/6 77/16 90/8 95/15</p> <p>room [3] 16/21 86/25 128/11</p> <p>rose [1] 102/19</p> <p>round [1] 72/1</p> <p>route [11] 23/14 24/14 25/6 25/7 25/15 26/3 26/7 29/21 31/7 31/17 105/14</p> <p>RTS [2] 20/16 20/25</p> <p>run [2] 44/11 53/1</p> <p>running [7] 13/9 14/5 16/23 53/3 85/13 116/25 123/16</p> <p>Russell [1] 101/2</p>	<p>33/18 33/21 35/25 36/5 38/6 38/18 38/18 38/21 38/25 39/17 42/13 43/9 46/15 46/16 47/21 47/24 48/2 48/15 54/6 56/21 56/21 60/8 61/13 68/3 69/13 69/20 70/13 72/16 73/1 75/1 75/4 77/1 84/24 89/16 97/17 102/24 106/6 106/13 106/18 107/9 112/25 119/8 120/5 121/10 121/13 122/24 124/1</p> <p>saying [11] 7/4 44/2 44/3 44/5 50/8 60/2 71/11 77/18 86/6 105/19 121/3</p> <p>says [29] 10/24 17/12 17/18 18/4 18/13 18/19 25/18 30/16 31/22 32/15 44/21 75/4 75/21 78/14 82/16 89/2 89/21 90/5 90/22 91/3 91/12 100/11 100/16 101/2 101/15 102/18 107/23 113/17 115/15</p> <p>scale [1] 70/16</p> <p>scandal [22] 5/12 5/17 6/6 7/3 7/6 8/10 12/21 13/18 31/13 34/13 35/16 41/15 56/25 71/7 83/15 84/9 85/21 110/16 110/19 114/1 122/6 125/3</p> <p>schedule [1] 58/4</p> <p>scheme [30] 2/15 6/1 7/21 7/22 12/19 14/3 16/9 16/23 17/5 23/16 23/21 27/3 30/10 32/2 33/1 34/1 34/4 34/14 35/6 36/14 36/17 36/17 36/25 39/18 50/3 50/3 52/6 59/14 60/18 60/19</p> <p>schemes [9] 9/7 14/9 14/14 15/9 16/18 39/16 39/17 52/11 65/11</p> <p>Scotland [1] 38/8</p> <p>screen [12] 2/11 6/21 10/21 15/12 17/1 17/10 72/13 73/23 89/17 89/17 95/6 115/6</p> <p>screws [1] 60/1</p> <p>scroll [9] 73/1 79/1 90/20 91/1 91/12 100/10 101/1 101/11 107/23</p> <p>scrutiny [1] 83/9</p> <p>Scully [1] 91/8</p>
---	--	--	--	---

<p>S</p> <p>seat [1] 89/7</p> <p>second [5] 32/15 63/12 88/1 101/5 117/10</p> <p>secondary [2] 58/24 73/8</p> <p>secondly [2] 12/21 127/16</p> <p>seconds [2] 57/19 57/21</p> <p>secretariat [1] 92/24</p> <p>Secretary [31] 1/13 2/13 2/16 3/15 3/18 4/2 4/24 10/11 10/12 17/6 17/17 32/12 33/8 33/14 37/11 42/19 42/23 78/3 78/5 78/10 82/5 90/12 90/22 90/23 91/9 91/14 91/17 91/20 108/9 108/17 119/25</p> <p>section [11] 37/10 38/9 38/16 39/4 39/7 75/19 77/17 78/24 82/14 107/20 115/13</p> <p>Section 1 [1] 38/9</p> <p>section 12.1 [1] 115/13</p> <p>Section 4 [1] 37/10</p> <p>section 5 [3] 38/16 39/4 39/7</p> <p>sector [6] 76/15 98/1 98/2 98/4 98/5 98/9</p> <p>secure [1] 8/7</p> <p>see [51] 1/3 1/6 1/10 1/21 2/7 2/25 3/1 6/8 10/15 10/22 11/8 11/25 14/6 17/10 17/18 18/11 21/8 24/7 29/15 30/13 31/22 32/12 42/3 42/3 43/2 46/4 48/9 48/23 51/21 54/2 62/24 70/14 71/21 73/2 85/24 86/12 87/16 91/2 91/12 93/5 94/5 96/2 98/20 99/20 101/1 101/11 102/19 102/20 105/14 120/7 121/12</p> <p>seeing [6] 16/3 37/4 79/20 100/1 100/4 103/9</p> <p>seek [2] 83/19 88/19</p> <p>seeking [5] 23/11 45/24 55/13 84/18 95/14</p> <p>seeks [1] 6/16</p> <p>seem [1] 49/9</p> <p>seemed [1] 51/20</p> <p>seemingly [1] 114/8</p> <p>seems [3] 20/1 107/8 125/21</p>	<p>seen [12] 10/21 15/24 39/1 59/24 85/3 95/5 95/13 103/22 105/9 107/11 110/24 118/18</p> <p>Select [7] 30/22 31/1 31/5 50/6 50/20 50/22 58/11</p> <p>self [5] 70/7 70/8 71/4 71/7 72/5</p> <p>self-sufficiency [4] 70/7 70/8 71/4 71/7</p> <p>self-sustaining [1] 72/5</p> <p>send [3] 50/17 53/16 127/5</p> <p>senior [4] 13/25 46/23 101/8 116/2</p> <p>sense [11] 28/18 28/21 29/6 34/18 41/23 44/2 47/23 51/15 54/12 54/18 84/15</p> <p>sensible [2] 80/4 95/14</p> <p>sensitive [1] 98/6</p> <p>sent [5] 10/18 11/6 17/11 50/7 52/22</p> <p>sentence [1] 122/18</p> <p>separate [3] 47/2 68/2 73/19</p> <p>separately [1] 27/17</p> <p>September [7] 2/7 10/5 10/24 30/19 32/14 63/18 109/22</p> <p>sequence [1] 121/21</p> <p>series [1] 41/14</p> <p>seriously [2] 11/15 71/18</p> <p>servant [1] 4/17</p> <p>served [4] 3/12 3/15 3/18 94/16</p> <p>service [3] 14/17 53/4 67/17</p> <p>Services [1] 1/13</p> <p>servicing [1] 49/16</p> <p>session [1] 86/23</p> <p>sessions [2] 114/18 114/19</p> <p>set [28] 9/3 11/24 16/24 28/19 28/20 29/5 34/9 37/5 44/12 47/17 49/25 73/24 74/2 75/6 77/12 79/4 79/8 79/11 79/15 82/18 84/8 84/25 85/1 98/16 98/17 99/3 108/18 114/13</p> <p>sets [6] 37/5 56/24 75/17 77/6 77/15 117/8</p> <p>setting [1] 34/15</p> <p>settle [3] 26/3 59/9 61/5</p>	<p>settled [4] 6/11 32/21 43/7 43/7</p> <p>settlement [6] 6/4 6/14 22/9 24/17 27/21 60/14</p> <p>settlements [1] 59/20</p> <p>shadow [6] 4/20 4/22 4/22 4/23 9/17 9/25</p> <p>Shah [3] 117/10 124/8 129/10</p> <p>shake [1] 48/21</p> <p>shall [4] 27/4 48/15 62/15 115/22</p> <p>shape [1] 42/21</p> <p>share [3] 102/8 102/16 115/16</p> <p>shareholder [106] 65/1 66/4 66/5 66/13 67/6 67/21 69/18 73/7 73/7 73/16 73/17 74/8 74/10 74/10 74/16 74/19 76/13 76/17 76/22 76/24 77/2 77/16 77/23 78/12 80/15 80/16 81/1 81/2 81/12 82/10 82/15 82/17 82/18 82/22 82/24 82/25 83/3 83/7 83/22 83/22 84/2 84/2 84/7 85/16 86/5 86/10 86/15 86/24 87/1 87/19 87/21 87/21 87/24 88/3 88/7 88/9 88/13 88/20 92/4 92/5 94/10 94/16 94/19 96/4 96/15 96/20 99/2 99/2 99/10 99/12 100/7 100/7 103/4 103/8 103/13 103/19 104/3 104/8 104/9 107/3 107/20 107/24 107/25 108/5 108/21 109/13 109/13 109/21 111/14 113/3 113/12 113/13 113/19 113/20 113/23 114/20 115/11 115/18 115/20 116/3 116/5 116/8 116/11 119/9 119/14 126/17</p> <p>shareholder's [7] 77/19 77/24 78/8 78/15 115/14 116/4 116/6</p> <p>shareholders [2] 76/18 87/15</p> <p>shareholding [2] 65/7 78/4</p> <p>sharing [2] 99/19 105/2</p> <p>she [7] 70/12 70/20 106/14 108/10 108/11 108/12 127/5</p> <p>shed [2] 119/17</p>	<p>122/17</p> <p>ShEx [1] 66/20</p> <p>short [8] 20/15 20/17 21/5 45/21 49/16 55/13 58/4 62/22</p> <p>short-term [1] 55/13</p> <p>Shortfall [8] 6/1 16/9 16/23 17/5 23/21 30/10 34/4 34/14</p> <p>shortfalls [8] 45/4 45/10 45/15 45/18 46/7 105/16 105/17 111/9</p> <p>shortly [4] 3/7 10/21 43/8 100/14</p> <p>should [63] 2/3 2/5 20/25 26/11 27/7 27/13 27/14 28/1 34/3 36/13 38/6 38/18 38/18 39/16 45/9 52/6 52/9 52/25 59/11 60/7 61/5 63/7 70/3 73/10 74/10 79/17 82/17 82/22 82/24 83/6 83/8 85/13 85/17 86/2 86/8 91/14 92/22 93/16 93/23 94/25 95/8 95/21 96/5 96/6 96/9 96/17 98/17 99/1 101/19 102/3 102/6 103/3 103/5 105/18 106/10 108/7 108/13 112/25 114/21 115/7 119/10 121/18 122/8</p> <p>shouldn't [4] 28/16 69/25 86/7 114/22</p> <p>show [1] 125/7</p> <p>showing [1] 96/18</p> <p>shown [1] 110/10</p> <p>shows [1] 124/17</p> <p>shut [1] 29/20</p> <p>sic [1] 115/6</p> <p>side [2] 28/8 93/2</p> <p>sight [1] 73/8</p> <p>sighted [2] 108/7 108/15</p> <p>sign [1] 70/22</p> <p>signatory [1] 11/1</p> <p>signature [5] 2/9 2/25 3/1 3/1 63/24</p> <p>significant [13] 12/3 12/17 13/1 14/6 28/14 36/2 36/8 38/3 75/10 80/24 108/5 113/4 124/18</p> <p>signing [1] 10/15</p> <p>silence [4] 128/3 128/5 128/13 128/18</p> <p>Simon [4] 15/18 22/22 24/2 25/18</p> <p>simple [1] 120/11</p> <p>simplifications [1] 15/22</p> <p>simplified [1] 15/20</p>	<p>simply [6] 4/12 30/5 33/1 59/13 101/22 123/19</p> <p>since [12] 3/10 7/11 8/20 11/15 11/17 12/10 41/9 51/10 66/16 71/12 96/1 100/17</p> <p>single [3] 10/25 77/11 87/22</p> <p>sir [47] 1/3 1/6 1/10 1/12 1/25 2/12 2/20 3/5 8/3 20/23 21/3 21/10 25/24 25/25 27/16 29/25 37/1 40/1 44/10 44/16 48/8 48/13 48/17 49/4 50/24 52/19 53/14 55/6 55/13 56/21 58/3 61/23 62/13 62/17 62/20 62/24 88/23 89/10 107/12 117/7 117/13 120/23 127/13 127/19 127/22 128/10 128/19</p> <p>Sir Wyn [6] 27/16 44/10 52/19 53/14 58/3 89/10</p> <p>sit [7] 49/6 66/24 66/25 67/1 67/11 67/18 89/12</p> <p>sits [2] 60/25 106/19</p> <p>sitting [1] 54/5</p> <p>situations [1] 83/12</p> <p>skills [1] 98/19</p> <p>slide [2] 95/5 95/13</p> <p>slight [1] 87/9</p> <p>slightly [11] 2/21 5/2 20/1 24/19 26/19 27/9 47/25 70/10 91/1 93/20 100/10</p> <p>slow [1] 123/14</p> <p>slower [2] 47/25 48/1</p> <p>slowly [3] 116/25 123/16 123/19</p> <p>slowness [2] 123/4 123/10</p> <p>small [4] 1/14 2/10 12/3 77/17</p> <p>smaller [2] 28/4 28/5</p> <p>snippet [1] 119/7</p> <p>so [171]</p> <p>society [1] 118/25</p> <p>soft [2] 111/19 112/3</p> <p>sole [1] 84/17</p> <p>solely [1] 101/10</p> <p>solution [1] 71/21</p> <p>solutions [1] 51/12</p> <p>solved [1] 49/9</p> <p>some [68] 9/25 11/18 12/24 14/4 14/9 15/9 20/13 26/13 26/17 27/4 27/7 28/3 28/3 28/14 30/3 37/8 40/24</p>
--	---	--	---	---

<p>S some... [51] 43/4 44/14 45/23 47/16 49/15 49/16 49/25 50/1 50/25 53/12 53/20 54/4 58/5 58/21 61/6 61/7 66/4 66/23 66/24 67/7 68/3 69/14 71/4 71/9 71/15 71/15 74/14 74/21 80/4 83/18 85/22 85/22 86/1 86/9 87/7 88/21 91/23 95/4 97/3 104/13 105/1 105/19 107/10 113/4 113/7 113/16 114/14 121/2 121/22 123/2 128/1 somebody [3] 89/2 92/9 104/11 someone [1] 27/13 something [16] 42/23 55/5 55/25 85/3 92/20 95/3 98/7 102/3 102/9 103/9 104/10 104/18 106/10 111/17 116/14 124/25 sometimes [4] 69/11 74/15 96/13 96/15 somewhat [2] 9/24 42/6 soon [11] 14/7 16/24 32/6 33/18 33/19 34/15 43/6 54/21 55/18 56/17 61/5 sooner [1] 31/14 sorry [15] 1/17 2/22 3/22 15/13 15/25 20/12 25/13 38/18 61/25 62/4 77/1 111/23 115/9 124/9 125/21 sort [21] 28/15 49/25 55/3 66/13 68/8 70/12 71/10 75/12 77/1 80/4 82/8 86/1 87/18 88/11 97/11 97/18 98/1 104/16 107/4 109/11 114/17 sorts [1] 114/16 sought [4] 22/11 74/9 113/25 125/11 sound [3] 20/13 20/16 72/6 sounds [2] 46/20 110/15 source [2] 77/24 78/9 SpAds [2] 91/4 91/8 speak [5] 2/21 8/19 48/16 89/7 89/9 speaking [2] 9/10 67/19 Special [2] 10/8 10/10</p>	<p>specific [7] 55/19 65/24 86/23 88/22 123/11 126/25 127/9 specifically [8] 24/25 86/15 96/17 111/1 111/12 123/22 125/10 125/16 specified [1] 116/1 specifying [1] 93/18 specs [1] 102/19 speed [11] 5/11 5/16 6/13 8/13 8/23 12/20 14/2 29/2 31/11 36/18 37/23 spending [1] 94/13 spends [1] 87/10 spent [6] 12/11 57/9 64/16 66/4 94/17 97/3 spirit [2] 52/7 52/13 spite [1] 100/6 split [1] 41/18 spoke [1] 100/17 spoken [1] 58/7 sponsor [5] 72/20 72/24 77/25 116/5 116/6 stage [12] 25/17 26/10 32/3 33/5 34/9 34/14 36/10 45/13 46/22 47/9 66/7 70/25 stages [1] 54/9 stakeholder [2] 55/10 55/10 stakeholders [5] 40/24 40/25 42/8 57/13 71/5 stand [3] 70/23 70/25 122/8 standard [1] 96/11 stands [2] 3/6 99/21 start [5] 5/3 17/9 21/1 30/13 55/7 started [2] 53/15 74/2 starting [3] 3/8 15/9 40/11 starts [1] 77/18 State [24] 1/13 2/13 2/16 3/15 3/16 3/19 4/2 4/24 10/13 17/6 17/17 32/13 33/8 33/14 37/11 42/19 42/23 90/12 90/22 90/23 91/9 91/14 91/17 91/20 state's [1] 52/2 stated [1] 38/20 statement [25] 2/2 2/16 2/18 2/19 2/24 3/3 6/19 11/23 12/6 17/2 21/19 30/7 32/13 42/12 63/18 66/19 72/14 73/25 75/6 95/24 99/3 108/12</p>	<p>109/24 115/3 117/23 statements [7] 63/8 63/21 63/25 64/2 64/5 114/13 127/15 states [1] 38/9 stating [1] 13/8 status [1] 67/16 Stanton [2] 125/6 126/13 stay [2] 121/7 123/6 steer [2] 39/22 91/14 Stein [7] 48/12 48/23 48/25 49/10 49/13 57/18 129/4 step [5] 16/7 46/4 46/5 47/6 112/8 steps [7] 7/12 9/2 37/11 37/16 37/18 54/21 111/25 Stevens [18] 1/5 1/16 1/17 6/20 19/18 20/12 29/24 32/3 36/7 38/6 38/18 39/9 49/19 52/18 56/18 61/22 62/16 129/3 Stevens' [1] 58/22 stewardship [1] 77/21 still [21] 6/10 6/11 8/1 8/16 19/10 20/13 29/1 30/3 31/10 32/3 32/6 34/10 34/24 35/2 45/15 56/16 110/10 124/19 125/7 125/8 125/20 stop [2] 48/16 62/2 stops [3] 50/9 50/18 103/11 straight [1] 113/6 straightforward [1] 57/11 strategic [16] 42/15 43/3 43/5 43/18 44/25 52/20 52/21 53/7 56/3 56/10 57/25 78/18 85/4 106/20 107/11 115/17 strategy [3] 12/2 46/12 77/21 Straw [1] 10/11 Straw's [1] 10/8 strengthened [1] 113/10 stressed [1] 6/7 strict [1] 89/24 striving [3] 71/3 71/7 71/9 strongly [1] 102/5 structure [8] 42/16 63/11 70/15 70/17 71/1 71/24 87/14 95/17 struggle [1] 70/14 struggling [2] 43/25</p>	<p>101/23 sub [1] 18/22 subject [3] 3/2 21/22 81/11 submission [15] 17/8 19/2 30/11 30/15 54/1 90/2 90/4 90/15 108/16 108/22 109/2 109/4 109/11 109/12 109/14 submissions [5] 14/23 53/13 54/4 58/16 109/5 submitted [1] 43/17 subpostmaster [15] 7/3 16/13 19/8 21/25 31/18 33/10 52/25 54/15 71/17 87/8 90/1 91/24 93/3 94/6 95/9 subpostmasters [27] 6/5 7/7 13/4 13/14 16/8 23/11 25/2 25/23 33/1 40/12 41/15 45/4 45/17 45/25 47/1 47/4 49/14 49/17 50/25 52/7 53/3 55/2 55/5 57/6 66/2 71/6 111/6 subpostmasters' [1] 47/1 subsequently [5] 10/18 75/7 81/15 97/6 127/2 substantial [2] 36/24 36/24 substantially [1] 67/4 substantive [1] 95/2 successors [1] 75/16 such [23] 5/17 12/8 36/14 46/13 51/20 56/8 66/1 71/5 71/5 72/20 83/12 86/3 92/8 112/22 113/14 115/20 115/24 115/25 116/1 116/4 118/13 120/19 122/22 suffered [1] 19/13 sufficiency [4] 70/7 70/8 71/4 71/7 sufficient [7] 23/3 59/22 66/11 66/15 81/23 98/12 107/7 sufficiently [2] 79/11 81/9 suggest [2] 6/10 69/25 suggested [2] 5/6 44/10 suggesting [3] 43/21 52/23 54/3 suggestion [2] 95/21 122/23 suggestions [1] 34/8 suggests [1] 119/1 Suisse [2] 64/11</p>	<p>64/12 suitably [1] 98/13 sum [22] 5/18 5/20 17/4 17/15 17/21 18/2 18/6 18/7 18/9 19/14 19/16 22/1 22/9 22/12 23/15 23/25 24/18 26/4 26/5 28/20 29/3 61/8 summarise [1] 23/10 summary [7] 13/11 18/25 19/11 90/5 111/12 118/16 118/21 summer [1] 91/3 summoned [1] 58/10 summons [1] 58/9 superior [1] 105/25 supply [1] 49/19 support [7] 7/5 27/24 50/13 55/5 69/3 91/4 114/19 supporting [1] 94/5 supportive [2] 92/6 93/25 supports [1] 22/25 suppose [6] 25/24 28/18 44/19 46/14 56/21 103/7 sure [25] 6/2 6/14 8/6 13/15 13/19 15/2 16/7 25/5 33/11 45/21 48/20 53/15 58/12 58/23 59/19 83/20 83/24 84/4 88/15 89/15 92/25 93/6 103/4 104/6 104/22 surely [1] 52/5 surrounding [1] 92/1 survey [4] 15/11 15/15 111/5 111/13 suspect [1] 58/6 suspended [1] 110/7 suspension [1] 110/9 sustainability [1] 70/8 sustainable [1] 70/19 sustaining [1] 72/5 swift [2] 17/19 99/16 swiftly [1] 7/2 sworn [4] 1/15 63/2 129/2 129/6 system [9] 10/16 12/15 31/21 33/16 62/3 81/7 81/7 81/8 85/24</p> <hr/> <p>T Tab [1] 2/4 table [3] 77/2 88/12 94/4 tactic [1] 50/17 take [50] 1/8 8/1 9/3 9/8 9/23 10/19 10/20 11/14 17/11 20/15</p>
--	--	--	---	---

<p>T</p> <p>take... [40] 25/7 27/13 28/2 28/11 37/11 39/1 42/5 44/6 44/17 46/18 51/21 53/10 55/9 55/20 59/23 60/20 60/23 61/9 61/12 61/19 62/17 66/14 71/17 72/12 73/22 81/6 89/3 89/16 91/23 93/13 96/5 96/10 98/5 98/9 106/4 106/9 111/25 114/20 114/20 128/12</p> <p>taken [11] 11/1 14/7 37/18 43/23 54/21 66/1 84/22 101/6 103/10 105/25 116/9</p> <p>takes [1] 53/20</p> <p>taking [14] 33/12 37/16 42/23 46/21 55/11 55/14 57/8 65/24 74/3 93/24 105/16 107/8 110/8 112/24</p> <p>talent [1] 97/24</p> <p>talk [5] 16/21 32/4 37/21 38/7 40/24</p> <p>talked [6] 9/6 83/17 95/3 104/7 123/24 124/1</p> <p>talking [12] 12/13 23/6 33/9 33/22 36/19 47/5 106/17 112/7 113/1 113/2 117/24 122/2</p> <p>target [1] 82/18</p> <p>targets [1] 78/20</p> <p>tasked [1] 72/21</p> <p>team [39] 9/10 9/10 9/17 9/22 10/25 15/5 37/21 38/3 40/10 41/20 41/25 46/23 52/16 53/14 53/21 53/22 64/13 66/4 66/13 73/8 73/17 74/10 80/13 80/16 81/2 81/3 87/21 92/4 99/2 99/13 107/3 108/5 108/13 108/21 109/7 109/13 113/11 113/23 117/2</p> <p>teams [10] 82/17 82/24 82/25 83/22 84/2 84/8 100/7 107/24 113/13 113/19</p> <p>technical [1] 114/9</p> <p>tell [4] 25/2 25/22 28/12 77/4</p> <p>ten [2] 20/24 89/3</p> <p>tending [1] 68/7</p> <p>tends [2] 50/5 56/8</p> <p>tenure [1] 47/10</p>	<p>term [16] 7/7 26/23 26/24 33/25 34/1 40/18 45/21 46/3 47/8 47/8 48/6 54/23 54/25 55/13 122/16 122/21</p> <p>terms [24] 5/21 12/7 12/9 13/11 13/11 13/24 14/5 40/20 44/11 52/19 53/11 53/19 55/19 68/16 79/12 79/14 80/22 88/11 95/14 98/16 98/25 101/16 107/6 110/6</p> <p>test [2] 6/3 32/8</p> <p>text [1] 79/20</p> <p>than [26] 1/23 22/4 26/7 29/1 29/18 31/14 36/6 40/8 51/16 53/1 57/6 60/16 60/16 66/23 67/25 70/11 71/4 80/2 88/23 89/19 89/23 116/25 117/8 124/25 126/1 127/9</p> <p>thank [56] 2/1 2/2 3/6 18/3 18/18 18/20 20/23 21/3 21/15 29/25 30/15 40/3 48/17 48/18 57/15 57/22 58/20 60/23 61/21 61/24 62/15 62/20 63/4 64/5 64/14 64/18 64/21 66/18 70/4 73/22 76/25 77/15 78/7 79/11 79/23 85/2 90/19 91/1 107/13 109/18 112/17 114/7 115/1 117/5 117/13 118/6 118/18 124/5 124/6 127/11 127/13 127/14 127/19 128/10 128/19 128/20</p> <p>thanks [2] 44/23 62/5</p> <p>that [857]</p> <p>that's [63] 1/25 2/20 2/22 4/13 5/14 21/10 21/15 22/14 23/3 24/14 25/7 28/9 28/15 31/12 35/3 36/2 39/14 42/8 42/8 47/23 48/11 50/19 51/6 51/9 54/1 56/5 57/17 62/13 64/9 65/4 65/16 79/15 82/2 82/13 84/21 84/24 85/19 85/20 86/6 86/14 86/14 86/16 89/2 93/21 95/2 97/14 97/15 104/16 104/19 105/6 106/5 108/1 108/18 108/23 111/11 111/17 115/1 115/9 116/7 118/16 118/21 122/11 127/12</p> <p>their [42] 5/21 6/7</p>	<p>14/11 16/4 16/9 19/9 20/5 23/18 25/8 26/15 26/17 27/21 28/25 32/21 32/21 34/13 37/21 40/14 46/1 47/5 50/15 50/16 53/21 54/16 59/10 60/12 61/2 61/7 76/18 81/3 81/18 83/1 83/4 90/8 90/9 97/1 107/25 110/11 111/25 113/20 114/4 119/12</p> <p>them [38] 6/6 7/23 15/6 15/6 16/21 23/23 25/10 26/2 26/13 27/22 27/24 29/17 40/15 45/7 47/7 48/15 57/2 60/13 61/4 66/7 71/18 73/23 74/4 74/12 77/9 81/17 81/19 83/19 94/13 94/13 94/18 94/19 95/10 96/2 102/9 111/25 114/22 114/25</p> <p>themselves [10] 8/8 13/9 32/2 73/11 80/3 80/5 85/18 92/19 105/3 111/10</p> <p>then [80] 2/15 5/22 11/15 11/25 12/23 14/17 17/24 18/3 18/17 19/3 19/13 20/25 23/8 24/15 25/10 26/4 27/23 28/10 29/4 33/25 45/16 48/24 49/25 50/7 50/9 50/10 53/14 54/3 56/15 56/16 57/2 57/15 57/25 60/23 62/18 65/3 65/8 66/16 67/15 67/20 68/19 69/5 69/8 69/12 70/17 73/9 73/18 78/10 80/11 80/13 80/14 80/21 81/14 82/2 82/24 89/25 91/2 92/23 92/24 93/8 93/10 96/5 96/13 99/11 101/7 103/11 103/16 103/16 105/3 108/4 109/7 109/11 115/19 119/23 120/17 126/13 127/5 128/9 128/12 128/17</p> <p>there [128] 4/5 6/10 7/24 10/13 12/16 12/22 14/4 14/4 14/22 18/25 20/17 24/10 25/6 25/9 25/11 26/16 26/25 27/24 27/24 28/18 29/2 30/13 30/23 31/1 31/10 31/22 33/15 33/17 34/20 34/21 36/13</p>	<p>40/10 40/10 42/1 42/4 42/9 43/8 44/14 45/14 45/21 46/13 47/18 50/3 50/7 51/4 54/5 54/9 54/18 54/19 55/8 55/12 55/15 56/13 57/1 57/1 62/10 66/23 67/2 67/4 68/1 68/3 68/15 69/1 69/20 69/24 70/15 74/7 75/17 76/16 77/11 77/15 79/4 79/4 79/8 79/11 79/17 80/11 80/12 80/23 82/5 84/13 85/5 85/15 87/7 87/8 87/16 88/6 88/11 89/23 92/13 92/16 92/16 92/18 93/7 93/16 94/8 94/20 97/19 99/20 100/5 100/16 101/20 102/6 102/15 104/6 105/1 107/22 108/25 110/16 111/4 111/4 112/8 112/10 112/24 116/22 117/7 119/14 121/25 125/13 125/16 125/20 126/24 127/1 127/2 128/10 128/13 128/13 128/15</p> <p>there's [22] 2/10 16/7 23/3 24/10 38/7 43/20 50/10 60/21 72/1 78/24 80/13 82/8 82/14 83/24 84/6 87/22 88/18 89/17 95/19 102/17 125/19 127/24</p> <p>thereafter [1] 59/16</p> <p>therefore [3] 52/1 59/8 59/13</p> <p>these [28] 10/17 15/22 30/3 41/21 42/22 45/12 46/1 50/14 51/22 52/10 55/23 57/10 58/1 61/6 61/7 71/14 74/2 74/24 75/5 75/11 77/9 77/23 87/6 97/9 110/23 114/15 114/23 119/23</p> <p>they [113] 3/23 5/20 5/22 5/22 9/7 12/5 16/4 19/10 19/10 19/13 20/4 20/16 23/18 23/19 24/12 24/14 24/14 25/7 25/20 26/1 26/2 26/3 26/5 28/16 28/23 28/25 29/15 29/16 30/4 32/23 35/4 38/2 38/5 39/19 40/20 45/21 45/23 45/24 46/2 46/24 46/25 47/16 47/17 50/12</p>	<p>50/12 50/13 50/14 52/12 53/16 54/17 59/11 59/15 59/18 59/19 60/16 60/16 60/16 60/16 61/3 61/4 61/5 61/8 64/4 66/12 66/14 67/6 69/7 69/19 73/19 74/13 74/13 74/14 74/14 74/15 74/23 75/11 76/22 80/21 86/8 87/2 88/5 88/5 88/6 89/15 93/9 96/5 96/10 97/10 102/3 102/4 102/5 103/9 103/11 103/16 107/24 107/25 108/2 108/6 109/6 109/7 110/23 111/1 111/6 111/7 111/8 113/19 113/20 114/5 114/17 114/23 114/25 120/15 127/6</p> <p>they're [7] 5/22 35/6 44/12 47/2 60/8 92/19 92/25</p> <p>they've [4] 6/4 19/12 60/14 61/11</p> <p>thing [4] 1/25 47/2 61/17 94/14</p> <p>things [14] 9/23 35/10 42/2 45/22 54/19 56/15 57/10 60/10 63/17 71/23 80/10 87/6 94/22 100/2</p> <p>think [223]</p> <p>thinking [6] 30/6 32/25 34/24 41/6 44/18 55/3</p> <p>third [3] 11/25 63/15 66/19</p> <p>thirdly [1] 12/24</p> <p>this [151]</p> <p>THOMAS [21] 1/15 1/18 1/22 1/23 11/2 17/16 20/21 26/20 43/25 49/11 52/9 53/13 56/16 57/15 57/23 58/15 58/20 61/24 109/18 111/16 129/2</p> <p>Thornton [7] 124/16 125/4 125/24 126/14 126/16 127/3 127/5</p> <p>those [82] 6/13 7/15 9/4 9/10 18/10 18/24 19/4 24/2 25/23 28/7 32/7 33/3 33/12 35/18 35/20 35/22 35/25 36/4 36/19 36/21 37/5 37/6 37/23 38/23 42/25 43/12 44/17 45/18 45/22 47/5 47/12 50/1 52/7 53/9</p>
--	--	--	--	--

<p>T those... [48] 53/17 55/11 55/14 57/16 57/24 58/14 58/15 58/25 59/9 59/10 59/14 60/8 60/12 60/25 62/5 63/21 63/25 64/2 64/5 66/11 66/22 67/25 69/15 70/18 71/20 72/24 73/4 74/19 81/10 81/16 87/1 87/5 92/25 93/3 94/6 95/9 99/6 107/12 110/6 110/8 110/14 111/7 112/11 120/3 120/4 122/8 123/3 125/12 though [2] 107/6 118/7 thought [9] 22/12 34/2 39/16 57/12 59/10 59/15 92/22 118/6 123/16 thoughts [1] 71/15 three [10] 12/16 46/14 56/4 56/24 57/23 58/14 62/1 85/10 96/6 113/11 three-year [1] 96/6 threefour [1] 56/4 through [36] 5/23 5/23 11/6 14/12 16/22 19/1 23/4 23/19 27/21 29/18 33/7 42/6 45/15 45/25 46/1 47/5 47/7 47/17 48/7 51/14 55/12 61/11 61/15 61/17 73/14 75/21 81/4 84/5 84/7 84/7 89/12 99/9 99/14 104/9 105/14 113/8 Thursday [3] 18/16 18/18 19/3 Tidswell [1] 126/12 Tim [8] 100/12 100/14 100/18 100/20 101/7 101/9 102/11 102/22 Tim's [1] 101/16 time [39] 7/24 9/22 9/25 10/9 11/17 12/11 34/25 48/1 49/6 50/2 50/4 51/19 53/12 53/20 57/9 62/1 64/23 66/4 66/5 67/8 80/23 81/8 90/3 91/23 92/7 92/10 94/13 94/17 94/20 97/3 100/21 101/9 101/14 110/16 115/2 118/5 118/13 121/13 121/17 timely [1] 7/15 times [2] 51/9 59/24</p>	<p>timescale [3] 36/9 43/22 49/25 timetable [2] 35/24 89/24 timing [5] 17/19 30/16 36/8 36/21 43/6 timings [2] 58/6 89/4 today [6] 2/1 18/20 32/16 70/5 86/6 124/13 together [5] 65/2 72/24 97/4 102/14 109/6 told [6] 5/4 19/15 20/16 43/17 89/16 102/2 Tom [7] 81/14 100/10 102/17 117/15 118/22 120/6 120/9 Tom's [2] 120/24 121/5 too [15] 6/15 20/20 26/18 27/24 34/15 37/7 39/24 41/6 42/25 48/5 52/16 55/6 57/14 86/11 123/16 took [9] 15/15 21/21 65/14 71/13 81/14 82/5 107/19 122/4 127/5 top [4] 2/7 7/8 10/23 12/7 topic [7] 20/22 35/2 65/22 90/1 105/8 111/2 112/13 topics [1] 96/16 touched [2] 12/20 72/11 towards [2] 75/19 78/13 track [1] 80/4 trade [8] 9/18 30/22 31/1 31/4 32/13 58/10 78/6 82/4 tragic [1] 121/22 training [12] 84/6 85/8 86/20 94/6 94/23 95/7 95/18 103/3 114/15 114/18 125/1 125/9 transcriber [4] 48/21 49/2 89/11 89/21 transcript [2] 22/23 124/21 transparency [4] 62/11 124/20 125/8 126/21 transparent [1] 69/5 trauma [3] 51/13 51/15 61/16 travel [1] 90/13 treat [1] 57/5 treated [2] 13/14 99/1</p>	<p>tried [2] 5/15 51/21 true [2] 3/3 64/2 trust [1] 125/2 truth [1] 13/15 try [10] 1/5 5/11 13/19 13/24 24/13 29/2 33/10 51/11 61/14 74/6 trying [10] 6/12 27/15 27/16 29/9 38/4 46/5 55/2 56/22 57/10 93/15 turn [17] 1/9 2/3 2/9 2/24 32/14 37/8 75/17 77/3 77/15 89/25 90/19 99/17 99/20 107/16 115/4 118/15 124/21 turning [1] 60/1 twice [1] 97/18 two [6] 69/1 69/15 85/7 117/7 120/9 123/1 twofold [1] 74/5 types [1] 39/19</p> <p>U UK [6] 64/13 64/25 65/2 67/9 68/6 74/8 UKFI [1] 65/3 UKGI [90] 41/19 41/22 41/24 63/11 64/8 64/18 64/24 65/13 65/21 66/12 66/21 67/3 68/24 73/3 74/18 75/18 75/22 76/14 76/20 76/22 77/7 77/20 80/1 80/2 80/6 80/8 80/11 80/13 80/13 80/23 80/25 81/8 81/9 82/7 82/17 83/6 83/8 83/11 83/21 84/2 84/25 85/6 85/16 87/9 87/19 90/3 92/4 93/22 94/10 94/14 94/19 94/21 95/8 95/25 96/8 96/15 98/21 99/1 99/12 99/13 99/14 99/18 99/22 101/2 101/12 101/13 102/24 103/13 103/24 104/15 105/2 106/11 108/1 109/6 112/15 113/6 113/10 113/24 114/8 114/21 117/2 121/9 121/20 122/2 122/2 122/5 124/15 125/11 125/12 126/19 UKGI's [6] 72/18 73/2 76/5 94/5 106/20 112/19 UKGI00013237 [1] 89/25</p>	<p>UKGI00032895 [1] 90/19 UKGI00045960 [1] 99/17 UKGI00049040 [3] 73/24 82/13 107/17 Ukraine [1] 12/2 ultimate [2] 71/4 104/4 ultimately [4] 19/21 27/5 91/25 108/13 unable [2] 83/1 106/9 unambiguous [1] 120/11 under [27] 1/13 3/12 3/15 3/18 4/2 4/24 7/20 16/8 16/15 17/4 32/21 38/14 39/7 39/7 42/3 45/17 52/4 52/6 53/18 61/3 61/8 61/11 83/12 105/4 111/21 115/19 118/13 Under-Secretary [5] 1/13 3/15 3/18 4/2 4/24 underline [3] 6/5 37/22 38/1 underlined [2] 45/13 45/20 understand [21] 2/10 2/18 15/16 15/17 36/7 43/25 44/9 50/5 55/8 56/5 68/14 88/19 88/20 89/11 94/13 95/15 101/23 103/5 115/10 119/3 128/15 understandable [1] 6/7 understanding [9] 26/22 41/9 66/6 66/15 69/13 105/21 110/9 116/8 126/8 understood [4] 9/12 94/3 112/2 114/8 undertake [1] 83/9 underway [1] 116/25 unfairly [1] 45/18 unfortunate [1] 121/21 unfortunately [1] 59/17 unhelpful [4] 125/25 126/16 126/19 127/8 Union [1] 11/14 unique [2] 63/10 76/14 unless [5] 40/1 48/9 49/6 52/12 89/1 unlikely [1] 88/23 unmute [1] 21/9 unrealistic [1] 89/2 unrelated [1] 74/23 unsuccessful [1] 96/22</p>	<p>until [5] 34/22 62/17 122/14 122/20 128/22 unwilling [1] 83/1 unwillingness [1] 125/21 up [60] 2/21 5/11 5/16 6/13 6/18 7/3 8/13 8/23 10/2 11/1 11/23 12/20 14/2 16/24 28/10 29/2 29/7 30/8 34/22 36/18 43/9 44/12 45/12 47/18 52/19 54/16 57/6 58/21 58/24 62/3 64/6 65/14 65/20 65/24 68/1 71/13 72/13 73/1 73/23 81/11 89/4 91/1 91/2 91/12 94/9 95/6 95/10 98/9 100/13 101/1 101/11 106/14 109/7 111/16 115/4 115/8 118/10 118/17 119/19 124/21 upcoming [1] 100/23 update [7] 31/25 32/6 33/18 43/2 75/5 90/6 100/12 updated [4] 75/7 116/23 116/24 117/4 updating [2] 75/13 102/23 uplift [1] 51/7 uploaded [1] 64/6 upon [6] 40/4 49/21 88/13 92/23 119/17 128/16 upwards [1] 52/22 urgently [1] 30/17 URN [3] 63/12 63/15 63/19 us [28] 1/3 1/6 1/10 11/1 14/2 14/12 29/19 31/25 33/15 39/22 42/10 43/2 43/10 45/24 47/17 48/16 54/1 56/6 64/21 67/2 77/4 78/1 83/13 83/17 84/12 89/3 114/1 118/7 use [7] 86/17 115/22 116/6 120/4 120/5 120/20 120/21 used [7] 46/7 56/17 68/14 92/13 116/16 116/20 120/19 usual [4] 82/18 82/21 83/7 106/15</p> <p>V value [1] 118/25 values [1] 40/12 van [1] 10/23 variety [1] 42/10 various [6] 3/13 4/20</p>
---	--	---	---	--

<p>V</p> <p>various... [4] 44/9 64/14 95/15 96/10</p> <p>varying [1] 46/10</p> <p>vast [1] 28/14</p> <p>version [4] 75/4 126/4 126/5 126/10</p> <p>version 4 [1] 75/4</p> <p>very [78] 1/17 4/5 5/13 5/18 13/1 14/4 14/7 15/16 15/18 16/16 16/19 16/24 23/16 29/1 35/16 39/23 40/14 40/16 46/24 47/9 47/15 48/3 50/11 50/13 51/13 52/12 52/17 53/5 53/8 54/11 55/18 56/17 57/17 59/17 59/22 60/24 61/10 61/12 61/24 62/3 62/4 62/15 63/4 64/5 64/21 64/21 68/3 71/18 71/20 73/24 75/2 76/11 77/3 83/22 84/10 84/21 86/21 88/22 90/2 91/1 92/3 94/14 95/24 107/13 112/14 113/25 117/5 117/13 118/18 118/19 118/19 121/17 123/22 127/11 127/14 127/18 127/19 128/20</p> <p>via [4] 14/11 82/22 110/22 116/4</p> <p>Vice [1] 64/11</p> <p>Vice-Chair [1] 64/11</p> <p>victim [4] 8/7 34/12 62/2 110/21</p> <p>victim's [2] 5/19 23/17</p> <p>victims [16] 5/12 5/17 6/6 7/5 8/10 12/21 13/18 14/3 16/3 19/12 31/12 34/16 37/7 41/15 56/25 110/19</p> <p>view [21] 39/2 40/5 40/23 42/7 44/16 50/16 52/3 71/16 81/23 88/4 96/24 98/16 101/7 101/9 102/15 103/10 114/6 114/20 120/14 128/5 128/7</p> <p>views [2] 41/8 97/23</p> <p>vigorously [1] 103/14</p> <p>Vipin [1] 61/1</p> <p>virtually [1] 62/1</p> <p>visibility [6] 73/9 100/6 103/16 103/18 105/19 107/7</p> <p>Voice [1] 41/13</p>	<p>volunteered [1] 62/8</p> <p>W</p> <p>waiting [1] 8/11</p> <p>want [53] 5/13 6/9 8/6 9/23 10/19 11/22 15/9 15/10 16/2 16/2 20/8 21/16 22/16 23/1 23/13 23/18 23/25 24/12 24/16 25/7 25/8 25/10 26/1 26/2 26/3 27/20 29/20 33/6 34/1 35/2 36/9 37/8 39/13 39/25 40/17 40/22 40/22 40/24 41/5 44/17 46/16 47/25 58/13 60/8 60/13 60/15 61/4 61/10 61/18 68/21 79/21 109/12 121/4</p> <p>wanted [16] 8/22 24/12 24/14 24/14 25/5 26/15 27/19 28/23 31/6 31/15 59/19 91/17 113/16 115/5 121/14 121/17</p> <p>wanting [6] 16/6 38/22 44/20 44/21 55/17 83/4</p> <p>wants [2] 27/23 48/23</p> <p>wary [1] 34/15</p> <p>was [176]</p> <p>wasn't [7] 23/6 56/4 67/10 75/1 90/17 100/19 109/3</p> <p>Watson [1] 101/12</p> <p>way [32] 4/5 4/14 6/10 7/19 9/7 28/9 29/10 40/12 45/22 47/18 48/3 53/5 53/25 54/3 57/6 57/24 59/12 64/7 67/7 68/13 71/19 98/21 98/23 102/22 103/14 104/13 104/24 106/5 108/6 113/25 118/25 122/8</p> <p>ways [7] 8/13 8/23 44/10 46/14 68/15 88/11 100/5</p> <p>we [272]</p> <p>We'd [1] 109/2</p> <p>we'll [7] 1/8 29/25 36/23 66/18 70/4 127/20 128/17</p> <p>we're [25] 5/18 6/1 16/23 23/16 23/20 25/13 32/3 32/4 32/5 32/6 33/5 33/7 33/8 35/24 35/25 36/21 40/17 41/6 46/22 51/11 57/10 62/25 68/11 117/24 119/18</p> <p>we've [31] 12/19 13/8</p> <p>14/7 14/10 15/24 23/14 28/6 29/7 36/18 40/13 40/21 40/25 43/10 45/20 46/10 47/10 52/16 54/20 58/5 60/18 84/6 84/9 85/3 85/22 86/9 88/2 88/2 97/21 103/22 112/6 114/3</p> <p>we/BEIS [1] 101/7</p> <p>Wealth [1] 68/7</p> <p>website [2] 3/7 64/6</p> <p>Wednesday [1] 30/14</p> <p>week [8] 5/7 9/9 9/11 20/11 56/12 87/10 87/23 127/22</p> <p>week's [1] 17/23</p> <p>weekly [3] 12/13 14/21 15/7</p> <p>weeks [8] 55/25 58/12 119/4 119/18 119/20 120/9 121/2 123/1</p> <p>welcome [2] 21/18 40/9</p> <p>well [42] 9/6 10/8 12/1 12/25 16/25 23/22 23/23 25/12 25/24 27/5 27/9 28/16 35/12 38/2 38/6 38/8 40/18 44/9 45/11 46/15 48/13 52/9 55/17 60/10 61/13 61/24 69/1 70/2 75/16 76/1 80/22 92/12 97/9 99/23 108/7 118/3 120/13 121/11 123/25 126/15 127/14 128/15</p> <p>went [11] 17/6 18/25 20/4 22/1 51/25 59/21 68/23 69/14 86/4 113/6 122/6</p> <p>were [67] 4/2 4/16 4/23 6/6 7/18 7/19 9/12 9/15 9/21 10/13 10/18 12/16 12/22 19/15 21/14 24/4 24/10 24/21 24/22 25/20 26/14 31/3 31/4 31/7 31/9 31/16 31/20 32/23 35/15 38/10 38/11 39/15 41/10 41/15 43/21 58/3 59/2 59/9 59/11 59/15 59/19 60/16 60/17 62/1 64/11 65/13 66/7 66/11 66/15 69/19 74/2 74/23 76/4 91/25 92/5 93/9 93/25 94/20 100/14 102/7 106/17 110/18 111/6 111/7 116/18 120/18 122/12</p> <p>weren't [1] 89/16</p> <p>West [1] 3/10</p>	<p>what [127] 1/18 6/12 9/2 9/3 9/20 11/20 12/8 12/9 12/14 12/23 14/13 14/14 19/15 20/1 21/16 21/23 21/24 22/3 22/11 22/15 22/19 22/24 25/2 25/5 25/22 25/24 27/9 28/6 29/20 30/5 31/19 32/9 33/14 33/19 34/24 35/9 36/18 37/16 38/21 40/4 40/18 42/21 44/2 44/3 44/4 44/7 44/21 46/15 47/8 50/5 51/21 51/25 52/5 52/23 52/24 53/16 53/23 54/2 54/17 54/21 54/22 55/13 55/24 56/6 56/19 56/21 56/23 57/2 57/2 61/11 61/13 61/16 64/22 64/25 66/10 67/2 67/21 68/23 71/2 71/21 73/25 74/7 74/18 77/4 77/5 77/13 78/1 83/13 84/8 84/12 86/4 87/2 89/12 91/16 91/22 91/23 94/5 96/16 96/24 98/16 98/20 98/24 98/24 99/6 101/6 102/11 103/17 104/10 105/14 105/16 105/21 105/22 106/20 108/11 110/2 110/15 112/3 117/18 118/7 118/24 119/8 119/19 120/1 120/11 122/6 128/8 128/9</p> <p>what's [4] 21/1 53/23 108/23 110/25</p> <p>whatever [1] 111/25</p> <p>whatsoever [1] 72/9</p> <p>when [41] 4/2 4/16 9/15 10/10 10/14 11/5 11/5 12/15 20/10 24/8 24/20 31/1 31/3 33/15 33/21 35/18 35/21 36/5 38/21 39/17 46/7 46/11 46/12 51/19 59/5 65/1 65/19 70/20 80/6 80/22 81/14 82/2 88/8 97/17 98/9 99/18 110/4 118/1 122/4 122/11 123/24</p> <p>When I [1] 11/5</p> <p>where [40] 14/22 14/22 16/18 16/22 18/5 19/16 21/22 28/15 28/19 28/19 29/5 29/5 31/4 42/6 43/2 54/5 55/6 58/5 69/19 69/23 76/20 77/11 83/10 83/21</p>	<p>84/22 86/24 98/16 98/17 101/3 102/7 103/13 103/20 108/12 109/9 111/5 112/13 112/24 113/2 116/17 120/23</p> <p>wherever [1] 13/23</p> <p>whether [50] 6/3 11/8 12/22 15/22 20/2 20/25 24/11 25/15 27/7 27/14 28/2 29/13 32/9 33/1 36/13 39/6 39/16 44/12 44/13 44/14 45/7 47/13 47/15 47/16 55/12 60/21 67/2 67/6 76/22 79/16 80/15 80/17 80/18 81/3 84/13 85/3 92/4 93/9 94/23 94/25 95/21 97/23 103/7 114/17 123/2 123/11 124/1 126/22 127/8 127/9</p> <p>which [51] 2/2 9/7 9/19 10/18 12/19 18/23 23/8 23/14 24/19 26/17 28/13 31/2 34/3 34/22 42/5 43/22 44/25 46/18 47/2 49/16 50/4 53/17 53/18 54/25 65/6 68/14 68/21 71/15 72/2 72/10 73/10 76/17 77/6 78/2 80/11 80/24 84/10 84/19 85/9 86/4 102/8 102/12 104/11 117/23 118/22 120/8 125/7 126/25 127/16 127/24 128/1</p> <p>while [1] 24/1</p> <p>Whilst [1] 4/20</p> <p>whistleblowing [2] 112/25 113/5</p> <p>Whitehall [2] 119/5 119/18</p> <p>who [55] 6/5 9/20 10/3 10/12 11/2 11/14 14/11 15/14 24/3 24/21 25/2 25/19 27/20 27/22 28/7 32/1 32/20 33/3 34/12 34/16 35/15 35/16 37/23 38/4 39/14 41/15 41/20 43/12 51/1 59/1 59/9 59/10 59/14 60/8 60/12 60/25 61/2 67/5 72/21 78/25 87/23 89/12 93/3 93/11 93/17 100/21 102/17 108/21 110/18 111/6 111/7 114/22 121/18 126/17 128/16</p>
---	---	--	--

<p>W who's [1] 112/12 whole [4] 40/5 54/10 54/23 118/17 wholly [1] 51/24 whose [5] 7/18 14/12 37/19 39/6 59/2 why [24] 8/12 23/14 26/9 27/10 27/12 36/3 36/7 41/6 42/8 42/8 48/2 48/4 56/3 86/4 91/17 93/25 100/19 101/16 101/19 101/24 109/2 116/22 117/19 121/24 wide [3] 12/8 42/10 68/18 widely [3] 76/15 92/13 95/1 wider [2] 41/7 104/1 will [91] 1/12 3/7 5/16 5/19 9/10 10/20 13/12 13/16 14/6 18/15 20/11 20/25 21/10 21/17 22/7 22/21 27/17 28/3 28/4 28/5 30/23 31/19 32/20 33/1 33/3 33/17 34/2 34/21 34/21 37/4 40/23 41/5 41/7 42/2 42/7 42/7 42/9 46/8 47/7 47/12 49/16 51/5 53/12 53/14 53/21 53/22 54/3 54/22 55/8 55/15 55/20 58/9 58/13 58/16 60/19 60/19 61/10 61/12 62/9 62/13 62/18 64/6 75/14 75/15 75/16 75/22 78/15 80/25 87/1 87/4 87/19 88/25 95/5 96/4 96/8 96/15 100/9 105/9 106/25 110/7 115/2 115/16 116/9 117/21 119/25 125/14 127/22 128/9 128/13 128/13 128/16 willing [2] 30/24 31/7 willingness [2] 30/20 125/20 wire [1] 120/18 wish [9] 2/3 2/10 2/18 21/23 22/19 46/16 46/17 48/9 48/10 wishes [2] 113/23 128/9 within [26] 9/4 12/3 30/2 40/6 41/18 41/20 41/21 42/17 43/22 45/5 50/3 50/3 53/15 64/24 67/20 72/21 74/11 79/9 83/21 85/8</p>	<p>94/25 98/25 104/7 111/25 114/8 114/13 without [3] 20/17 90/25 110/8 WITN10770100 [1] 63/10 WITN10770200 [1] 63/13 WITN10770300 [1] 63/16 WITN10770400 [1] 63/19 WITN11490100 [1] 2/8 witness [14] 11/23 21/19 62/18 63/8 64/5 72/14 73/25 75/6 95/24 99/3 109/24 114/13 117/23 127/15 witnesses [2] 44/9 56/5 won't [5] 10/21 59/23 93/4 95/6 128/15 wonder [2] 49/4 102/11 word [4] 20/21 56/17 120/5 120/20 wording [1] 79/17 words [8] 29/9 119/23 120/3 120/4 120/19 120/21 122/10 122/22 work [16] 7/5 11/14 34/19 35/11 36/2 36/3 38/4 38/7 38/13 43/16 47/7 49/3 55/7 67/22 69/16 108/23 worked [3] 30/4 95/17 109/6 Workers [1] 11/14 working [15] 9/7 10/7 14/13 14/14 15/5 16/18 32/3 32/6 35/24 35/25 37/2 38/3 55/22 69/1 88/16 works [4] 1/21 49/5 71/19 88/16 world [1] 92/14 worried [1] 103/23 worth [5] 28/10 28/12 29/1 76/10 88/24 would [112] 4/11 9/23 12/10 13/6 16/2 16/2 16/11 17/19 20/6 21/23 22/2 22/3 22/3 22/11 22/12 22/16 24/16 24/18 25/24 26/13 26/13 26/25 27/4 29/12 29/14 29/15 29/17 31/14 31/14 34/20 34/24 39/9 41/20 43/8 44/17 46/4 49/21 53/25 55/1 58/2 58/7 59/9 59/13</p>	<p>59/21 60/5 61/13 61/17 61/18 67/6 68/3 68/5 68/5 69/13 69/22 70/11 70/13 70/17 72/10 75/18 78/9 79/9 79/21 80/3 82/13 84/12 84/20 87/24 87/25 88/1 89/3 89/8 89/13 89/15 89/19 93/11 93/12 94/14 96/20 99/7 102/1 102/5 102/20 103/14 103/19 103/25 104/2 104/11 106/1 108/21 108/25 109/12 109/13 111/21 112/4 112/21 113/14 116/25 118/3 119/24 120/13 123/21 123/25 124/3 124/4 124/22 124/24 124/25 125/19 126/3 126/17 126/18 128/8 wouldn't [5] 6/9 33/6 49/3 60/14 61/10 wrestle [1] 114/23 wrestled [1] 56/4 write [9] 19/19 19/24 20/8 20/9 22/8 22/17 22/21 39/9 62/9 writing [2] 13/5 21/17 written [6] 2/2 2/19 10/25 13/17 14/11 121/1 wrong [8] 7/16 39/3 51/25 60/5 61/6 68/23 69/14 122/7 wrongly [1] 59/1 wrote [1] 102/23 Wyn [6] 27/16 44/10 52/19 53/14 58/3 89/10</p>	<p>66/14 68/8 68/19 73/5 76/21 88/5 89/21 90/18 101/14 104/20 106/23 108/20 109/5 111/12 113/24 114/12 116/15 116/20 117/17 118/16 123/14 123/17 123/18 124/4 124/10 127/13 127/22 yesterday [8] 8/18 70/21 71/25 79/24 105/24 108/10 109/5 111/20 yet [9] 39/1 39/1 39/21 41/13 43/7 56/22 97/20 107/11 125/12 you [430] you'd [1] 18/23 you'll [2] 2/7 40/21 you're [14] 2/22 3/25 10/17 20/14 21/11 27/16 31/24 35/4 38/21 44/25 48/19 50/19 59/3 93/15 you've [18] 3/9 31/24 47/14 49/18 49/20 55/19 56/17 57/23 58/7 58/23 60/2 60/4 60/4 62/7 81/8 99/16 121/2 124/13 YouGov [3] 15/11 15/13 111/4 your [73] 1/21 2/24 3/4 3/6 3/9 6/18 7/4 7/25 9/25 10/4 11/18 11/22 11/24 12/3 12/6 12/7 13/5 16/2 17/2 18/1 19/1 20/6 21/19 21/23 22/14 28/9 28/12 28/12 29/10 30/7 35/19 36/15 37/17 38/14 40/4 40/5 42/12 46/15 47/21 47/22 49/6 49/6 49/18 50/8 55/22 60/6 60/24 62/11 63/4 63/24 64/3 65/17 66/19 71/2 72/13 73/25 75/6 81/23 87/13 89/8 90/3 95/5 95/24 96/24 96/24 98/16 113/15 115/3 117/21 120/3 121/2 122/23 123/9 yourself [3] 14/18 35/23 55/17</p>
---	---	---	--