

Tuesday, 9 July 2024

1
 2 (9.45 am)
 3 **MS PRICE:** Good morning, sir, can you see and hear us?
 4 **SIR WYN WILLIAMS:** Yes, thank you very much.
 5 **MS PRICE:** Can we please call Mr Russell.
 6 **MARK FRANCIS RUSSELL (sworn)**
 7 **Questioned by MS PRICE**
 8 **MS PRICE:** Can you confirm your full name, please,
 9 Mr Russell?
 10 **A.** Yes, Mark Francis Russell.
 11 **Q.** As you know, my name is Emma Price and I ask questions
 12 on behalf of the Inquiry. Thank you for coming to the
 13 Inquiry today to assist it in its work and for providing
 14 a very detailed witness statement in advance of today.
 15 You should have a hard copy of that statement in
 16 a bundle in front of you at tab 2A; do you have that?
 17 **A.** Yes, I do.
 18 **Q.** It is dated 13 June 2024. If you could turn to page 101
 19 of that statement, please.
 20 **A.** Yes.
 21 **Q.** Do you have a copy with a visible signature.
 22 **A.** Yes.
 23 **Q.** Is that your signature?
 24 **A.** It is.
 25 **Q.** I understand you have some minor corrections that you'd
 1

1 being explored by the Inquiry.
 2 You explain in your statement that you hold a degree
 3 in economics and management science as well as an MBA;
 4 is that correct?
 5 **A.** Correct.
 6 **Q.** Your career has been predominantly in corporate finance.
 7 The last role that you held before joining the
 8 Shareholder Executive in 2004 was at KPMG; is that
 9 right?
 10 **A.** Correct.
 11 **Q.** You were a Corporate Finance Partner in their London and
 12 Frankfurt offices?
 13 **A.** Correct.
 14 **Q.** When you joined the Shareholder Executive in 2004, is it
 15 right that you did so in the role of Director of
 16 Corporate Finance?
 17 **A.** That's right.
 18 **Q.** At that time, the Shareholder Executive sat within the
 19 Department of Trade and Industry?
 20 **A.** It did.
 21 **Q.** So your employment contract was with the Department of
 22 Trade and Industry?
 23 **A.** Correct.
 24 **Q.** What did your role as Director of Corporate Finance
 25 entail?

3

1 like to make to the statement; is that right?
 2 **A.** Yes, yes, please.
 3 **Q.** Would you like to tell me what those are?
 4 **A.** Yes. So on paragraph 55, where the statement says, "The
 5 annual reviews", and then it gives an example of UKGI
 6 disclosure, it should read "The annual reviews
 7 illustrate this focus and level of detail"; and also in
 8 paragraph 55, where the statement says that the date of
 9 Charles Donald's first witness statement is 6 February
 10 2024, it should read 19 February 2024.
 11 **Q.** Are those all the corrections you'd like to make?
 12 **A.** They are, yeah.
 13 **Q.** With those corrections made, are the contents of that
 14 statement true to the best of your knowledge and belief?
 15 **A.** They are.
 16 **Q.** For the purposes of the transcript, the reference for
 17 Mr Russell's statement is WITN00800100.
 18 Mr Russell, your witness statement is now in
 19 evidence and will be published on the Inquiry's website
 20 in due course. As such, I will not be asking you about
 21 every aspect of that statement this morning, just about
 22 certain specific issues which are addressed within it.
 23 I would like to start, please, with your
 24 qualifications, professional background and the roles
 25 you have held which are of relevance to the matters
 2

1 **A.** Well, if I go back to the purpose of the Shareholder
 2 Executive, when it was established in 2002, I think, it
 3 was -- as we stated, it was professionalise Government's
 4 management of its shareholdings, typically its
 5 commercial and economic shareholdings and a number of
 6 those shareholdings eventually were sold, so
 7 shareholdings such as British Energy and Royal Mail.
 8 And that governance role then expanded into the
 9 governance of Government's larger arm's-length bodies,
 10 not necessarily bodies that would be sold. So there was
 11 a definite change of emphasis.
 12 In 2005, there was a desire, from the centre of
 13 Government, for the Shareholder Executive to expand its
 14 remit into essentially providing a corporate finance
 15 capability to Whitehall, and it was on the back of that
 16 that I was recruited to essentially establish that unit.
 17 The individuals who formed that unit already sat in the
 18 DTI so I basically moved them over into the Shareholder
 19 Executive, and that started the corporate finance
 20 function of Whitehall.
 21 As to what it -- what does corporate finance really
 22 mean? It's predominantly, in a Government setting,
 23 about asset realisations and investments. That's -- and
 24 fund-raising. But I would say predominantly our work
 25 has been about asset realisations and, as I've said in

4

1 my witness statement, I saw the developing focus on what
2 we would call distressed situations, so private sector
3 organisations of strategic interest to Government that
4 potentially could collapse and, where Government might
5 choose to intervene, we started to engage on those sorts
6 of situations, more to determine: was there a way of
7 a private sector solution to avoid Government having to
8 intervene, but be prepared for Government to intervene.

9 My sort of first big case of that was MG Rover, and
10 you may remember that situation. The Government at the
11 time felt this was a strategic asset but it wasn't
12 prepared to support it, unless there were ultimately
13 some private sector investors that would come in. So
14 the very initial job I did on that was to work out
15 whether there were going to be some private sector
16 investors, as the company unfortunately ran out of cash,
17 and our conclusion was that there weren't going to be
18 any and so went into insolvency.

19 That was a very -- that was the first big example of
20 distressed intervention, which became a particular
21 feature of the corporate finance part of the Shareholder
22 Executive, through the late 2000s.

23 **Q.** In 2007, you say you were appointed as Deputy Chief
24 Executive of the Shareholder Executive. Was this in
25 addition to your role as Director of Corporate Finance?

5

1 **Q.** You stepped down in 2019 to become Vice Chair and
2 subsequently a senior adviser for UKGI?

3 **A.** Correct.

4 **Q.** Is it right that you are still a senior adviser with
5 UKGI?

6 **A.** It is.

7 **Q.** But you also hold the role of Chair of the Ministry of
8 Defence's procurement organisation, Defence Equipment
9 and Support --

10 **A.** Yes.

11 **Q.** -- and Chair of Angel Trains, a privately owned train
12 rolling stock company --

13 **A.** Correct.

14 **Q.** -- as well as to holding a temporary non-executive
15 position on an arm's-length body of the Department for
16 Energy Security and Net Zero?

17 **A.** Yeah.

18 **Q.** I'd like to turn, please, to Government oversight of,
19 and responsibility for, Post Office Limited. You
20 explain at paragraph 12 of your statement that Post
21 Office Limited is wholly owned by the Government,
22 operated as an arm's-length body. Can you help, please,
23 with why an arm's-length body model might be chosen for
24 a delivery activity of Government, instead of insourcing
25 or contracting out the delivery activity?

7

1 **A.** Yes, it was.

2 **Q.** How did your role change when you took up this
3 additional responsibility?

4 **A.** To be honest, not significantly. Basically, I was there
5 to deputise for the Chief Executive, who was then
6 Stephen Lovegrove, so -- but in terms of the nature of
7 my work, it didn't change very much. I still -- my main
8 remit was still the corporate finance part of the
9 Shareholder Executive.

10 **Q.** It was in this role in 2012 that you became involved in
11 the Royal Mail asset sale process; is that right?

12 **A.** Correct, correct.

13 **Q.** Was that the first time you had involvement in Post
14 Office Limited matters?

15 **A.** Well, in Royal Mail matters, yes. Yes, that's correct.

16 **Q.** In February 2013, you were appointed Interim Chief
17 Executive Officer of the Shareholder Executive; is that
18 right?

19 **A.** That's right.

20 **Q.** In April 2013, you became the Chief Executive Officer?

21 **A.** Correct.

22 **Q.** In 2016, when the Shareholder Executive combined with UK
23 Financial Investments to form UK Government Investments,
24 you became CEO of UKGI; is that right?

25 **A.** Correct.

6

1 **A.** Yeah. So there are -- the principal reason you might
2 have an arm's-length body is if you have an activity,
3 a -- what I call the specialist delivery activity --
4 such as the Post Office, such as HS2, such as Network
5 Rail -- a delivery activity that is owned by Government
6 but would, with difficulty, be managed by Government,
7 difficulty managing that by Whitehall. So -- and the
8 reason for that is those sort of activities, they
9 involve a particular skillset that probably isn't
10 available within Whitehall.

11 They also ideally have a governance framework around
12 it, again, would not be available within the core of
13 Whitehall.

14 So if you have that sort of activity, the question
15 is: is there an alternative to insourcing it? As I say,
16 the trouble with insourcing it is it isn't always clear
17 that you can attract the right sort of human capability,
18 human resource, to be able to do that. It's not clear
19 that Whitehall itself can provide adequate oversight to
20 a specialist delivery activity. So the alternative
21 would be potentially to outsource the activity and,
22 indeed, that has happened in a number of cases. You
23 either -- you privatise the activity or you, in some
24 way, contract with a private sector management team to
25 manage the organisation. Those are your basic options.

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1 But the key to specialist delivery is specialist
 2 human resource and the key feature of that is typically
 3 a remuneration regime that, again, you wouldn't -- which
 4 would be incompatible with Whitehall.

5 So that is one very key reason why you would adopt
 6 the arm's-length body model. The other key reason, as
 7 I say, is one of oversight. If you have a specialist
 8 activity, a specialist delivery activity, then you
 9 really need specialists to hold the executive to
 10 account, and this very much follows the corporate
 11 governance that we see in the private sector. Quite
 12 difficult for individual shareholders to provide that
 13 sort of challenge and oversight. You need specialist
 14 Non-Executive Directors to be able to do that.

15 So there are various reasons why Government might
 16 adopt an arm's-length body model but the two key
 17 reasons, I would suggest, are to ensure that they can
 18 get the prototype of human resource and capability, and
 19 that often goes to the fact that they need financial
 20 freedoms to be able to do that, and, secondly, adequate
 21 oversight on behalf of the shareholder through the
 22 corporate governance structure of a board.

23 I mean, a further reason would be arm's-length
 24 bodies can adopt operating flexibilities that just
 25 wouldn't be compatible or available within Whitehall.

1 **Q.** You refer at paragraph 12 of your statement to ALBs
 2 typically being given freedoms to carry out delivery
 3 activities free from operational interference from
 4 Central Government and you explain the rationale behind
 5 this at paragraph 25. If we could have that on screen,
 6 please, it's page 10. Thank you. You say:

7 "It is not simply a consequence of being a Public
 8 Corporation [and we'll come on to what that is in
 9 a moment] that neither the Secretary of State, nor the
 10 Department for Business and Trade, nor the Minister, nor
 11 the [Shareholder Executive]/UKGI, acting on their
 12 behalf, has direct responsibility for [Post Office
 13 Limited] day-to-day operational or contractual matters.
 14 This is instead a specific objective. It is a safeguard
 15 against central Government micromanagement which is
 16 likely to lack the necessary expertise and experience
 17 and be vulnerable to potential conflicts of interest."

18 Would you agree, notwithstanding what you say here,
 19 that there may be times when the way in which an ALB
 20 conducts itself at an operational level can concern
 21 ministers at a policy level?

22 **A.** Yeah, I would.

23 **Q.** Indeed, you address in number of places in your
 24 statement the fact that there are times when Central
 25 Government will become more involved, to use your words,

1 **Q.** You've already referenced the function of holding to
 2 account and you describe at paragraph 13 that it is best
 3 practice for arm's-length bodies, such as Post Office
 4 Limited, to adopt governance regimes similar to private
 5 sector companies. Could we have on screen, please,
 6 paragraph 13 of Mr Russell's statement, that is page 5.

7 In the second half of this paragraph, you explain
 8 why the use of boards is important and you say this:

9 "This reflects the fact that Departments (and the
 10 [Shareholder Executive/UK Government Investments] which
 11 act on the behalf of Departments) are not resourced to
 12 be able effectively to scrutinise the work of
 13 a specialised Executive and to hold them to account",
 14 and you discuss that further below.

15 You go on in the next paragraph to say:

16 "Although [arm's-length bodies] are operated at
 17 arm's length from Departments, Ministers retain
 18 responsibility and accountability for the activity of
 19 ALBs."

20 So although the ALB model foresees delegation of
 21 certain matters to the ALB Board, in this case the Post
 22 Office Limited Board, the ultimate responsibility and
 23 accountability for the ALB activity rests with
 24 ministers; is that right?

25 **A.** Correct.

1 and looking in paragraph 14 of the statement in
 2 particular, please, that's page 5, about six lines down,
 3 you say this:

4 "Importantly, although Ministers and Departments
 5 will maintain a distance from operational matters ...
 6 there will be instances where both will seek to become
 7 more involved, especially if issues are concerning
 8 enough for direct engagement, but not judged so severe
 9 to warrant the removal of Executives or the Board. In
 10 my experience, however, these instances are rare."

11 You give two examples in this paragraph of these
 12 rare instances: one is security matters concerning
 13 nuclear decommissioning and the other is ministerial
 14 involvement in Post Office Limited concerning Horizon,
 15 as ultimately happened.

16 So, even with a public, non-financial corporation,
 17 such as Post Office Limited, which you describe at
 18 paragraph 22 of your statement as the "most independent
 19 version of an arm's-length body", is it right that, in
 20 appropriate circumstances, Central Government will
 21 become involved in operational matters?

22 **A.** Yes, absolutely.

23 **Q.** Thank you. That document can come down now.

24 Can you help, please, with why Post Office Limited
 25 was designated a public non-financial corporation?

1 A. I think there's quite a technical reason for that., to
 2 do with, in particular, the amount of revenue that it
 3 generates from third parties, ie not government revenue.
 4 I'm not absolutely sure but I think the measure is, if
 5 it's over 50 per cent, then that can trigger
 6 a classification of a public corporation.
 7 Q. Do you think that the objective applicable generally to
 8 public corporations, which we've looked at at
 9 paragraph 25 of your statement, that is safeguarding
 10 against Government micromanagement, was a valid
 11 objective for Post Office Limited?
 12 A. Yes, I do.
 13 Q. Can you explain why?
 14 A. Well, I think -- I don't think the Post Office was any
 15 different to a number of delivery arm's-length bodies,
 16 where the default should be that Government Whitehall
 17 ministers shouldn't be involved in day-to-day
 18 operations, and it goes back to the point about
 19 capability. Whitehall ministers, the civil servants,
 20 wouldn't necessarily have the capability to get involved
 21 and there may be issues of conflicts of interest as
 22 well. So I think, as a model, it was appropriate.
 23 Q. Given that it is ministers who are ultimately
 24 accountable and responsible for ALBs, would you agree
 25 that they need to receive adequate information about the

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1 150 people?
 2 A. Yeah.
 3 Q. They were a mixture of individuals from the private
 4 sector, typically with a background in finance and the
 5 Civil Service, employed either full time or on
 6 secondment?
 7 A. Correct.
 8 Q. At that stage, the shareholder was advising, you saying
 9 your statement, on approximately 20 organisations in its
 10 shareholder role, and you describe the Shareholder
 11 Executive, and later UKGI, as a "pan-Whitehall resource,
 12 with the group working for most of the 15 main
 13 departments"?
 14 A. Yeah.
 15 Q. You stress at paragraph 33 of your statement the
 16 importance of departments regarding Shareholder
 17 Executive and UK Government Investments staff working on
 18 their assets and projects as though they were staff of
 19 their own department, with similar rights to
 20 information, and the ability to advise ministers
 21 directly via submissions or in person.
 22 A. *(The witness nodded)*
 23 Q. With that in mind, is it correct that the Shareholder
 24 Executive officials were civil servants bound by the
 25 Civil Service Code?

15

1 operation of the ALB in question?
 2 A. They need to be satisfied, and the primary source of
 3 that satisfaction should be the Board, they need to be
 4 satisfied that the operations are being managed
 5 properly, yeah. And I should say, the -- this is
 6 a theme not just for the Post Office but elsewhere --
 7 the -- it's almost the length of the arm, and I have to
 8 say my view on this is there are very legitimate reasons
 9 why Central Government should not operationally
 10 interfere, why ministers shouldn't operationally
 11 interfere in these types of organisations.
 12 But there, for sure, are going to be instances where
 13 they definitely need to interfere. So the kind of --
 14 I don't -- I've never accepted a position where,
 15 regardless of what the constitutional position of
 16 an arm's-length body is, you can't escape from the fact
 17 that ministers are ultimately responsible to Parliament
 18 for the conduct of those organisations. So they must be
 19 free, *in extremis*, to intervene if they need to.
 20 Q. Dealing, then, with the mechanisms in place to ensure
 21 that the appropriate information is provided to
 22 ministers, and starting, please, with the information
 23 sharing and advisory role of the Shareholder Executive,
 24 later UKGI, is it right that when you became CEO in
 25 2013, the Shareholder Executive employed approximately

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1 A. Indeed.
 2 Q. So was there, therefore, a requirement that they carry
 3 out their role with a commitment to the Civil Service
 4 and its core values?
 5 A. Yes, absolutely.
 6 Q. Those core values are integrity, honesty, objectivity,
 7 and impartiality --
 8 A. Yeah.
 9 Q. -- is that right?
 10 Would you agree that this includes basing any advice
 11 and decisions on rigorous analysis of the evidence?
 12 A. Yeah.
 13 Q. Were and are UK Government Investments' employees bound
 14 by the same standards?
 15 A. They are. I think technically they're public servants
 16 not civil servants but, to all intents and purposes,
 17 I think they upheld the same standards.
 18 Q. Can you help with what was and is the system for
 19 informing UKGI employees of the standards expected of
 20 them?
 21 A. Well, the Civil Service Code is widely available and
 22 almost certainly will be -- or it will be on our
 23 website. At the point of induction to the extent that
 24 people are coming in from the private sector, they would
 25 be given that and talked through it. I think

16

1 occasionally in letters of appointment the Code is even
2 attached.

3 So it features fairly prominently and I don't know
4 if you're familiar with it but it's quite an accessible
5 set of criteria. So it should be quite understandable.

6 **Q.** What was and is the enforcement mechanism, if anyone
7 fell short of the standards?

8 **A.** Disciplinary action: dismissal, at the extreme.

9 **Q.** You say at paragraph 34 of your statement that, at the
10 time you were Chief Executive Officer, each shareholder
11 or corporate finance activity was overseen by
12 a Shareholder Executive or UKGI Director --

13 **A.** Correct.

14 **Q.** -- is that right?

15 **A.** Correct.

16 **Q.** In 2013, you say in your statement that there were
17 approximately 30 Executive Directors or Deputy Directors
18 and four Directors, all being at senior Civil Service
19 level and overseeing the 40 or so shareholder and
20 corporate finance activities?

21 **A.** Correct.

22 **Q.** You explain that, as CEO, you would get involved in
23 a few of those 40 activities --

24 **A.** *(The witness nodded)*

25 **Q.** -- and you say that was mainly where you had the

17

1 ratios.

2 **A.** *(The witness nodded)*

3 **Q.** Can you help with why that would mean you could operate
4 in a relatively delegated manner?

5 **A.** Well, practically, it's probably the only way you can do
6 it because the activities will often be in a variety of
7 departments. Unless you have adequate delegation, then
8 your ability to add value, to be flexible with the
9 Department, would be quite limited. Going back to the
10 point you made earlier, what was and is very important
11 is that officials from UKGI/Shareholder Executive were
12 treated in the same way as civil servants within
13 a department because I always felt it was very important
14 that those individuals would have the same access rights
15 to the senior stakeholders within a department, in
16 particular ministers, and that necessarily has to be at
17 a delegated level.

18 So it would just be impractical, if you've got 40
19 activities, for everything to come up through the
20 system, and that the ultimate sign-off was me or one of
21 my four directors. That's not to say -- there has to be
22 common sense for issues that are difficult, sensitive;
23 then, of course, I'd want escalation.

24 **Q.** You deal at paragraph 41 of your statement with the
25 Shareholder Executive Board. Could we have that on

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1 relevant expertise and experience?

2 **A.** Correct.

3 **Q.** You say your personal involvement was normally driven by
4 instances of technical complexity and complex
5 stakeholder management.

6 **A.** *(The witness nodded)*

7 **Q.** Would you be able to give us an example of those
8 features that might lead to your involvement as a CEO?

9 **A.** The privatisation of Royal Mail would be an example:
10 technically quite difficult, enormous stakeholder
11 management, very high profile. The establishment, under
12 the Coalition Government, of the Green Investment Bank
13 and the British Business Bank, those would all be
14 examples where I would get more involved.

15 **Q.** As CEO, you say you engaged with other departments
16 frequently; do you mean other Government departments?

17 **A.** Correct.

18 **Q.** Typically at Permanent Secretary level?

19 **A.** Yes, not exclusively, but I would certainly be very
20 familiar with the Permanent Secretaries and the Director
21 Generals who report to them.

22 **Q.** You describe the Shareholder Executive and then UK
23 Government Investments as operating in a relatively
24 delegated manner and you say this was made possible by
25 high senior Civil Service to non-senior Civil Service

18

1 screen, please, it's page 17 of the statement. You
2 describe the Board, its composition and functions in
3 this way, you say:

4 "The [Shareholder Executive] Board formally came
5 into existence in 2019. It met six times a year and
6 initially comprised three executives and six
7 non-executives, including the Chair. The Chair reported
8 jointly to BIS and HMT Ministers. The non-executives
9 reported to the Chair. Two of the executives reported
10 to the CEO and the CEO, in turn, reported to the BIS
11 Permanent Secretary. [The Shareholder Executive] was
12 not a company, and so its Board was not a corporate
13 board (and its Directors did not have fiduciary duties
14 under the Companies Act 2006). Its key functions were
15 helpfully set out in a Board note", and you give the
16 reference for that.

17 You summarise those functions as:

18 "... overseeing the work of the Shareholder
19 Executive; setting strategic direction in light of
20 Ministerial objectives; periodically reviewing the
21 delivery of objectives as set out in the Business Plan;
22 and considering any specific issues referred to it by
23 the Executive Committee."

24 You add that the AO -- is that the Accounting
25 Officer?

20

1 A. *(The witness nodded)*
 2 Q. The AO for the Shareholder Executive was the BIS
 3 Permanent Secretary?
 4 A. Yes.
 5 Q. As Chief Executive Officer of the Shareholder Executive,
 6 did you sit on the Shareholder Executive Board?
 7 A. Yes.
 8 Q. Is it right that the Shareholder Executive Board was
 9 disbanded and joined with the former board of UK
 10 Financial Investments to form the board of UK Government
 11 Investments in 2016?
 12 A. Correct.
 13 Q. You describe your reporting responsibilities as CEO of
 14 UKGI at paragraph 48 of your statement. Can we go to
 15 that, please, it's page 20. You say:
 16 "As CEO of UKGI, I was a member of the Board and
 17 reported to the Chair of UKGI. I would provide CEO
 18 Reports to the Board of UKGI which would provide
 19 a high-level overview of key workstreams. These reports
 20 would refer to and be accompanied by the dashboard for
 21 each of the Shareholder/Corporate Finance or other
 22 workstreams. The dashboards would include summary risk
 23 assessments for each workstream."
 24 We will come shortly to oversight and risk
 25 management of Post Office Limited specifically but this
 21

1 these. So I did want some mechanism to ensure that
 2 a senior person did have responsibility and
 3 accountability for each activity. So that was another
 4 key reason for the dashboard.
 5 And I suppose a third one was a mechanism at a very
 6 high level to summarise the risk profile, the
 7 relationships, the profitability, the balance sheet
 8 position of our various assets. And going right back to
 9 the start of the Shareholder Executive, which pre-dated
 10 me, they established what they called the sort of
 11 traffic light mechanism that just gave, against seven or
 12 eight different criteria, an idea of what an asset
 13 looked like in terms of risk profile, in terms of
 14 balance sheet, in terms of profitability, shareholder
 15 relationship, et cetera. Those traffic lights
 16 continued, they still continue, and were incorporated
 17 into the dashboard.
 18 So I wouldn't say it was a very -- and you'll have
 19 seen copies of it -- it's not a massively detailed
 20 document and, of course, like any of these high-level
 21 documents, they're only as good as how well people are
 22 summarising activities, scoring traffic lights, and
 23 often those aren't particularly good.
 24 But what the traffic -- what the dashboard did do
 25 was give everybody a good sight as to what it is we're
 23

1 is probably a convenient point at which to ask you to
 2 explain, in general terms, how you compiled your reports
 3 to the UKGI Board?
 4 A. So the dashboards, if I start with those, these,
 5 I think, came into existence in 2015, partly driven by
 6 my desire to make sure we accurately recorded the
 7 activity that we were engaged in. The Shareholder
 8 Executive was set up and remained, and UKGI remained,
 9 essentially a Whitehall resource and one that quite
 10 deliberately was a flexible resource. It sought to meet
 11 the occasional demands of departments and I think that
 12 has been one of the great features: it is very flexible.
 13 As and when issues arise within the departments, we can
 14 potentially turn our hand to help. But there is
 15 a balance. What you also need is some sort of oversight
 16 as to what are the activities -- what are the core
 17 activities that were we're undertaking, so these 40
 18 activities: 20 corporate finance, 20 portfolio
 19 activities?
 20 And that we can socialise that, socialise that
 21 within the group, within the Executive Committee, within
 22 the Board. So they have a good side as to what are the
 23 activities that we're actually doing.
 24 Secondly, I was very conscious, taking over as Chief
 25 Executive, that I couldn't possibly be across all of
 22

1 doing and what our activity is. So that was a key
 2 document.
 3 I suppose the other documents, key documents, would
 4 be risk registers, which, as I say in my statement,
 5 developed -- indeed continued to develop -- from the
 6 start of the Shareholder Executive. Typically risk
 7 reporting in the early days was into the department --
 8 into the department's risk registers, depending on what
 9 the asset and activity was. But, increasingly, we
 10 thought it quite important to take a holistic view, and
 11 a kind of consistent view of risk across our portfolio
 12 of both corporate finance activity and shareholder
 13 activity.
 14 So risk reporting was a further way of monitoring
 15 and then I suppose the other point to note would be the
 16 regular cycle of board papers, which again would give
 17 another snapshot at any particular time of what the
 18 activity of the Shareholder Executive was, not always
 19 comprehensive but these always started, as you'll see in
 20 most corporate boards, they always started with a piece
 21 from the Chief Executive, which I always thought was
 22 very important, that although it may not be wholly
 23 comprehensive, it gives a good picture to board members
 24 as to what is on the mind of the Chief Executive.
 25 So I think I'd probably point to those three series
 24

1 of documents.

2 **Q.** Focusing on the CEO reports, which provided a high-level
3 overview of key workstreams, how often did you report in
4 that way to the UKGI Board?

5 **A.** Sorry, the --

6 **Q.** So the reports you refer to here at paragraph 48, which
7 you say provided a high-level overview of key work
8 streams, was that a regular identifiable report, or are
9 you talking in general terms?

10 **A.** Yes, this would feature in every Board report.

11 **Q.** So every single Board meeting would involve a report by
12 you --

13 **A.** Correct.

14 **Q.** -- as to the high-level overview of key workstreams?

15 **A.** Correct.

16 **Q.** Did you report in the same way to the Shareholder
17 Executive Board before this, when you were CEO?

18 **A.** Sorry, can you repeat the question?

19 **Q.** Did you report in the same way to the Shareholder
20 Executive Board, prior to the UKGI Board?

21 **A.** Yes, I think so. I'm pretty sure that the Board papers
22 for the Shareholder Executive followed a similar pattern
23 and had a Chief Executive summary at the start. Again,
24 common with practically any Board.

25 **Q.** You say in the penultimate sentence at paragraph 48 that
25

1 Accounting Officer reporting to Her Majesty's Treasury's
2 Principal AO, although AO responsibilities only covered
3 UKGI and its operations --

4 **A.** Correct.

5 **Q.** -- and you had no AO responsibility for any other
6 Government entity that UKGI involved; is that right?

7 **A.** That's right. I mean, a very important point which
8 I hope comes out of my statement is that shareholdings/
9 arm's-length bodies are owned by secretaries of state,
10 secretaries of state of individual departments. The
11 Shareholder Executive/UKGI never had ownership of any
12 asset, as far as I'm aware. We were essentially
13 advising the shareholder. So if you don't have
14 ownership, then it's unlikely the Accounting Officer
15 responsibility would follow.

16 **Q.** Was the AO role new when you became CEO of UKGI or did
17 you hold an AO role when you were CEO of the Shareholder
18 Executive as well?

19 **A.** No, it was new, because UKGI was constituted as
20 a fiduciary, as a company, and Government requires
21 companies to have Accounting Officer responsibility.
22 But, in essence, and I think I explained, that
23 essentially was about the stewardship of the resources
24 of the Shareholder Executive -- sorry, UKGI, and, if
25 I've got my numbers correctly, our revenue, which was
27

1 you were ultimately accountable for this internal
2 reporting but also accountable for external departmental
3 reporting.

4 Again, we will come on to external reporting in
5 relation to Post Office Limited specifically but, in
6 general terms, what was the process by which you
7 discharged your external departmental reporting
8 function?

9 **A.** Well, I think it varied. It depended on what the
10 department whose activity -- either shareholding or
11 corporate finance activity, depend -- it very much
12 depending on what their needs were. So there was not
13 necessarily a consistent way of reporting to each of the
14 departments.

15 Whitehall remains a very federated structure,
16 departments do things quite different ways and part of
17 what we had to do was make sure -- and continue to have
18 to do -- was to make sure we feed in, in a way that is
19 useful to a particular department but it is rarely
20 consistent.

21 **Q.** Was there any difference in the way you discharged your
22 external departmental reporting function as you being
23 CEO of the Shareholder Executive, and later UKGI?

24 **A.** Not really, no. Not in substance.

25 **Q.** You explain at paragraph 49 that you also became
26

1 essentially from the Treasury, but it might be from some
2 departments as well, was of the order of 20 million and
3 our expenditure would be something like 18 million on
4 wages, and about a million on accommodation.

5 You know, that is the -- so it was not a -- and as
6 Accounting Officer, I was responsible for making sure
7 that the propriety of those numbers -- not complicated,
8 in fact quite simple, but it sort of illustrates the
9 fact that we're actually quite a small and contained
10 organisation.

11 **Q.** Turning then, please, to Post Office Limited specific
12 oversight by the Shareholder Executive and UK Government
13 Investments, could we have on screen, please,
14 paragraph 23 of Mr Russell's statement, that's page 9.
15 Scrolling down a little, please, after paragraph 23, you
16 say this:

17 "Under [Post Office Limited's] updated Articles of
18 Association dated 2 April 2012, the Secretary of State
19 was the sole shareholder of [Post Office Limited] and
20 had certain rights, including to receive information
21 from [Post Office Limited], and to appoint or remove
22 [Post Office Limited's] directors, including CEO and
23 chair. The Secretary of State is also ultimately
24 accountable and responsible for [Post Office Limited]."
25 Going over the page, please, towards the bottom,
28

1 paragraph 26, you deal here with how the Secretary of
 2 State is supported in the task of accountability, and
 3 responsibility for Post Office Limited, and you say:
 4 "... the Secretary of State is supported in this
 5 task by other Ministers in the Department, and the
 6 Permanent Secretary for the Department is their
 7 principal policy advisor. The Secretary of State,
 8 Ministers and Department are aided by internal reporting
 9 from UKGI, which includes reporting on [Post Office
 10 Limited]. This was also the case at the times relevant
 11 to this Inquiry", and you deal with that further below.

12 Is this a reference to the internal reporting from
 13 UKGI, for which you were responsible?

14 **A.** Sorry, you're referring to?

15 **Q.** So if we go back, please, to the bottom of the last
 16 page, you deal with two ways here that the Secretary of
 17 State is supported in the task, and one is the support
 18 from the department, the Secretary of State's
 19 department --

20 **A.** Yeah.

21 **Q.** -- and the other is being aided by internal reporting
 22 from UKGI. So my question is whether this is the
 23 internal reporting, the external departmental
 24 reporting --

25 **A.** Yes.

29

1 statement. Without putting that up on the screen, is it
 2 a fair summary of the position that this was not common
 3 practice when the Shareholder Executive was established,
 4 as ministers felt this could interfere with the autonomy
 5 of the arm's-length body model but, after instances of
 6 arm's-length bodies not engaging sufficiently with the
 7 wishes of ministers and departments, this practice
 8 became more common?

9 **A.** Yes.

10 **Q.** You describe two benefits to this practice in your
 11 statement. Again, is it a fair summary of those
 12 benefits that, first, it ensured that ALBs understood
 13 and acted in accordance with the objectives and wishes
 14 of ministers and their departments -- if you can just
 15 say, yes, for the transcriber's benefit?

16 **A.** Yes.

17 **Q.** Thank you. Second, it brought a greater understanding
 18 of what was being discussed at Board level?

19 **A.** Correct.

20 **Q.** Having eyes and ears on the Post Office Limited Board
 21 should, in theory, have permitted the Shareholder
 22 Executive and the UK Government Investments actively to
 23 seek out and receive adequate relevant information on
 24 risk, should it not?

25 **A.** Correct.

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1 **Q.** -- that you said you were accountable for as CEO?

2 **A.** Yes, yes.

3 **Q.** You deal in the next paragraph with the Shareholder
 4 Executive and UKGI representation on the Post Office
 5 Limited Board. Is it right that it was not until April
 6 2012, when Post Office Limited separated from Royal
 7 Mail, that the Shareholder Executive had a seat on the
 8 Post Office Limited Board?

9 **A.** Correct.

10 **Q.** But, since then, the Secretary of State has appointed
 11 an official from the Shareholder Executive, then UKGI,
 12 to the Board of Post Office Limited as a Non-Executive
 13 Director?

14 **A.** Correct.

15 **Q.** Since 2014 -- you cover this at the bottom of
 16 paragraph 27 -- the Shareholder Executive/UKGI
 17 Shareholder Non-Executive Director on the Post Office
 18 Limited Board has been the Head of the Shareholder
 19 Executive/UKGI shareholder team; is that right?

20 **A.** Correct.

21 **Q.** That document can come down now. Thank you.

22 You deal with the rationale behind a Shareholder
 23 Executive/UKGI official being appointed as
 24 a Non-Executive Director on the board of a Government
 25 asset in general terms at paragraph 15 of your

30

1 **Q.** Combined with the Shareholder Executive/UKGI external
 2 departmental reporting process, it made the Shareholder
 3 Executive and UKGI the key source of information
 4 relating to Post Office Limited risks, didn't it?

5 **A.** Correct.

6 **Q.** Looking, please, to paragraph 16 of Mr Russell's
 7 statement -- that's page 6, please -- you say here:

8 "The appointment of Shareholder NEDs complements but
 9 does not replace the primary points of Departmental
 10 contact. In the case of [Post Office Limited], the key
 11 contacts were between the [Post Office Limited] CEO and
 12 (i) the Minister and (ii) the Permanent
 13 Secretary/Accounting Officer. Such meetings provide
 14 senior members of the Department with a direct line of
 15 sight into the ALB, and are a key mechanism for
 16 reinforcing departmental objectives for the ALB."

17 Are you saying here that the Minister and the
 18 Permanent Secretary, rather than the Shareholder
 19 Executive or UKGI officials, were the primary or key
 20 contacts for Post Office Limited, or are you simply
 21 saying that there were occasions on which the Post
 22 Office Limited's CEO would meet directly with the
 23 Minister and the Permanent Secretary?

24 **A.** Yes, it depends on the circumstances and it depends on
 25 the Minister and Permanent Secretary. So, particularly

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1 for a large organisations like the Post Office, we've
2 always felt having direct contact with the senior people
3 of organisations, with the principal Accounting Officer,
4 so typically the Permanent Secretary, and with
5 ministers, is really important. It complements anything
6 they might be hearing from us. It might actually throw
7 up something that is different but -- so it depends on
8 the circumstance and it depends on the organisation.

9 If you look at Post Office and, in particular,
10 Horizon, you will know that increasingly ministers got
11 directly engaged themselves, not Secretaries of State
12 but the ministers responsible for the Post Office, and
13 that is absolutely as we'd want the system to work,
14 particularly in circumstances where there were fine
15 judgements to be made. We always take the view
16 ministers should hear directly to the extent that they
17 can.

18 **Q.** So was this, in essence, providing a different form of
19 insight into --

20 **A.** Yes.

21 **Q.** -- the affairs of the arm's-length body?

22 **A.** Yes, yes.

23 **Q.** But you're not saying here that these contacts were
24 primary, in the sense that they were more important in
25 some way than the UKGI official information?

33

1 here -- Royal Mail, of which Post Office was part, was
2 a very independent arm's-length body. I mean, if you
3 were to ask me what was the most independent I'd ever
4 seen it would be the Royal Mail. And what does that
5 mean? It means it resisted Whitehall engagement as much
6 as it could, in part because it felt it could do its
7 work better unhindered by civil servants.

8 There was no member of the Shareholder Executive on
9 the Board of Royal Mail, and I'm absolutely confident
10 that they would have resisted it tooth and nail.

11 Now, ultimately, ministers decide and they could
12 have forced it if they had wanted, but that situation
13 never happened.

14 So that's the context where we have the Post Office
15 spinning out from Royal Mail, an institutional
16 reluctance to have a member of the Civil Service on the
17 Board and I'm sure, as part of that, an institutional
18 reluctance to have Board papers shared. Now, some of
19 that reluctance would have been legitimate, for
20 instance, as you're aware, there were two or three
21 occasions where there were some significant funding
22 negotiations that took place between the Post Office and
23 the Government and, for a Shareholder Executive Director
24 sitting on the Board, that's a difficult place to be.
25 In those sort of situations there would be, on the face

35

1 **A.** In general no, on occasion, yes.

2 **Q.** In terms of access of the Shareholder Executive and UKGI
3 to Board level information, could we have on screen,
4 please, paragraph 92 of Mr Russell's statement. That is
5 page 42 and four lines down in this paragraph you say:

6 "I do not think that I knew, then, that Susannah
7 Storey had been prohibited from sharing Board papers
8 with [the Shareholder Executive] and I cannot say how
9 much that prevented the flow of information from [Post
10 Office Limited] to the shareholder team."

11 Susannah Storey was the Shareholder Executive
12 Non-Executive Director sitting on the Board from April
13 2012 to March 2014; is that right?

14 **A.** Correct.

15 **Q.** You say you were not aware at the time. Did you
16 subsequently become aware that Susannah Storey had been
17 prohibited from sharing Board papers with the
18 Shareholder Executive?

19 **A.** Yes, yes.

20 **Q.** How did you become aware?

21 **A.** I can't remember. I think I'd have been told by
22 Susannah or by her successor or by the shareholder team.

23 **Q.** Can you help at all with when you became aware of that?

24 **A.** When? I -- the answer is I can't remember when I became
25 aware. What I -- and, again, the context is important

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1 of it, a conflict of interest.

2 So you could see, in certain circumstances, why they
3 might be reluctant to have a Shareholder Executive on
4 the Board.

5 I -- sorry, to answer your question when precisely
6 I became aware, as I've said, I don't know. What I did
7 know was the reluctance of Post Office to have anyone on
8 the Post Office Board from the Shareholder Executive and
9 I think it was the sort of two-step approach, well,
10 I think the Secretary of State was very clear he wanted
11 somebody from the Shareholder Executive on the Board.
12 I think probably what was agreed was -- and these would
13 have been legitimate concerns of POL, I'm sure. It
14 would have been agreed that the Board papers wouldn't be
15 shared.

16 I say legitimate because I think they probably did
17 have legitimate concerns about potential conflicts of
18 interest. But, eventually, that unwound, and I have to
19 say, personally, I didn't have any time for this -- and
20 we had other instances of this where shareholder --
21 where Board papers weren't shared with the shareholder
22 team.

23 To the extent that there was ever a potential
24 conflict of interest, then my view was you always deal
25 with that at the time, and you would -- the director

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1 would have recused themselves, or whatever.

2 **Q.** Did you ever come to understand who in particular had
3 been responsible for the prohibition on the sharing of
4 Board papers?

5 **A.** I think saying "prohibition" is wrong because they can't
6 prohibit; the Secretary of State can demand. Who was
7 nervous about it? I think it was the first Chair, Alice
8 Perkins.

9 **Q.** Did this cause you any concern at all when you found
10 out?

11 **A.** Not significant concern, in part because it was unwound
12 pretty quickly and the shareholder teams did get the
13 Board papers. Indeed, I can't just remember how long it
14 took for those papers to be available to the shareholder
15 team. It may not actually have been very long.

16 **Q.** To your knowledge, did the Shareholder Executive inform
17 ministers or the Department about barriers, perceived or
18 real, to sharing Board-level information?

19 **A.** No, I can't remember that being shared. That doesn't
20 mean to say it wasn't shared but I can't remember it
21 having been shared.

22 **Q.** Can you recall why it was not considered necessary to
23 share that?

24 **A.** Because I don't think it was considered particularly
25 significant and I think that a danger we overdo this --

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1 You refer in a number of places in your statement to
2 the Shareholder Executive and UKGI unusually holding
3 both the shareholder role and the policy role for Post
4 Office Limited and you say that was a situation which
5 persisted until 2018. Can you explain, please, who
6 would usually hold the policy role?

7 **A.** The owning department.

8 **Q.** How would you define the policy role?

9 **A.** Well, the -- providing the primary advice on to
10 ministers on the policy objectives for the asset,
11 I suppose that's the task number 1. And then also
12 typically providing stakeholder liaison, particularly
13 with respect to Parliament. I'd say those are probably
14 the two key tasks of a policy team.

15 **Q.** Why is it better practice for the shareholder and policy
16 roles to be held separately?

17 **A.** Why is it? I think probably two reasons why it's
18 important: one is there can be a tension between policy
19 objectives and commercial objectives, and I think in one
20 of the documents you've seen written by Anthony Odgers,
21 one of my Shareholder Executive colleagues, captured
22 this quite well, that it's quite important where there
23 is a potential conflict between the policy objective and
24 a commercial objective, then the issue is exposed.

I mean, it's ultimately for ministers to decide what

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1 I think the shareholder teams would probably say they
2 were receiving as much information as they need to
3 receive, absent Board papers. I think they'd probably
4 have said that. Without knowledge of precisely what
5 they were receiving and without knowledge of the Board
6 papers themselves, it's difficult for me to judge.

7 **Q.** Was there any pushback at all that you can recall? You
8 say that this was ultimately resolved. How was it
9 resolved?

10 **A.** I think there was -- yes, I think there was a healthy
11 debate but ministers were very clear -- well, ministers
12 were certainly very clear about board appointments.
13 They would have been -- and I am answering your last
14 question, I can't just remember if we said to them the
15 Board papers aren't being shared but I'm entirely
16 confident that, had we said that, they'd have said,
17 "Well, do you want us to tell them?"

18 **Q.** You say in your statement, the section that I've just
19 read out, that you cannot say how much that prevented
20 flow of information from Post Office Limited to the
21 shareholder team. Did anyone on the shareholder team
22 ever raise a concern about not getting enough
23 information because of it?

24 **A.** Not that I can remember.

25 **Q.** That document can come down now, thank you.

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1 they want to do but to the extent, for instance, that
2 a policy objective has a commercial cost, it's very
3 important that that cost is exposed to ministers and
4 ministers can make the right decision on the back of it.

5 So the most obvious example, with respect to the
6 Post Office, is the policy objective to maintain 3,000
7 post offices that maybe commercially wouldn't be viable.
8 I would suggest it's important the cost of that is
9 understood, up to ministers what they want to do, but --
10 and you could argue, having separate teams analysing
11 that, advocating that, is probably a healthy dynamic.

12 So I'd say that is actually the main reason.

13 **Q.** You refer at paragraph 17 of your statement to part of
14 the reason for the situation persisting until 2018 being
15 departmental resourcing constraints. What were the
16 departmental resourcing constraints and how did they
17 bear upon the decision to keep the dual role as it was?

18 **A.** Well, it won't surprise you, there's resourcing
19 constraints all the time in every department, so this is
20 something we have to deal with all the time. I think it
21 comes down to prioritisation, as decided typically by
22 the Permanent Secretary. Where did they allocate
23 resource? I think this situation probably persisted for
24 longer than we would have wanted because the Permanent
25 Secretary would have come to the view that, actually,

40

1 the Shareholder Executive was doing this to task
 2 perfectly adequately, and had been doing this task
 3 perfectly adequately. If you remember -- well, if you
 4 go back in history, when the Shareholder Executive
 5 inherited the Royal Mail activity, they took the whole
 6 team, which substantially included the policy people as
 7 well. So things like activities, such as Parliamentary
 8 engagement, et cetera, that all came into the
 9 Shareholder Executive, which was unusual for us because
 10 we wouldn't typically do that sort of thing.

11 **Q.** That knowledge and experience, was that Royal Mail level
 12 knowledge and experience?

13 **A.** Knowledge and experience of the policy role? It would
 14 have been -- it would have developed there, that is
 15 correct. But remember, our model is a model of
 16 combining private sector people and civil servants, and
 17 absolutely key to the model working is that we had
 18 a regular flow of civil servants. So, at any one time,
 19 there would be a cadre of civil servants who may have
 20 been acting in other departments who would absolutely
 21 understand what a policy role was.

22 **Q.** Aside from departmental resourcing constraints, what
 23 were the other reasons why the dual role was maintained
 24 until 2018, if there are any over and above --

25 **A.** Yeah, I don't think there are. I think -- I don't think

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1 a difference. And do remember, even if we had a policy
 2 team that, as indeed we do now -- it is a fairly small
 3 team it's couple of people, so one -- if that. So we
 4 shouldn't inflate the importance of that, I don't think.

5 **Q.** Finally on that point, is it fair to say that, in the
 6 same way departmental civil servants and ministers do
 7 not have the expertise to deal with or oversee the
 8 operational affairs of a company like the Post Office,
 9 the Shareholder Executive and UKGI officials were not
 10 experts in public policy issues?

11 **A.** Well, is that fair? We had civil servants who were very
 12 experienced in doing policy work. So I don't think you
 13 can make that observation.

14 **Q.** I'd like to deal next, please, with the individuals with
 15 responsibility for Post Office Limited or Royal Mail,
 16 from 2013. You explain at paragraph 51 of your
 17 statement that the teams within the Shareholder
 18 Executive and UKGI responsible for Post Office Limited
 19 and Royal Mail were distinct. To the best of your
 20 understanding, had this always been the case?

21 **A.** Yes.

22 **Q.** Could we have on screen, please, paragraph 52 of
 23 Mr Russell's statement, that's page 21. You explain
 24 here that:

25 "From December 2013, Anthony Odgers became the

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1 it was seen to be a particular priority. I should say,
 2 I did say there was potentially two reasons you would
 3 want to split the two, and this has become very clear as
 4 a result of Horizon. It does potentially provide
 5 another set of eyes on the situation. I mean, I would
 6 absolutely acknowledge that and, had we split the team
 7 earlier, it might have been the case that that other set
 8 of eyes was quicker to the issue than we were.

9 **Q.** We will come in due course to your reflections on that
 10 in your statement.

11 You explain in your statement at paragraph 74 that
 12 in April 2018 UKGI assessed Post Office Limited as Red,
 13 using the traffic light system, for departmental
 14 relationship and you say that was on the basis that you
 15 were increasingly anxious for the policy role for Post
 16 Office Limited to return to the Department. Are the
 17 consequences which may have flowed from the failure to
 18 separate out these roles sooner, that which you've
 19 already referred to, the situation where you don't --
 20 you don't have two eyes from the policy and the
 21 shareholder side of things, and the potential conflict?
 22 Are those the two main things?

23 **A.** Yes, I mean, would it have made a difference? I just
 24 don't know. It might have made a difference but
 25 I certainly couldn't definitively say it would have made

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1 [Shareholder Executive] Director with responsibility for
 2 [Post Office Limited] and for the Government's remaining
 3 RM shareholding. In October 2015, this responsibility
 4 passed to Justin Manson and, in January 2018, to Tom
 5 Cooper. ED [is that Executive Director] responsibility
 6 for Post Office Limited (reporting to [Royal Mail]
 7 Directors) was Richard Callard (January 2013-April
 8 2018), and Tom Aldred (May 2018-February 2020)."

9 You go on to explain that on separation from Royal
 10 Mail in April 2012, Susannah Storey joined the Post
 11 Office Limited Board. We've covered that already, that
 12 she was the Non-Executive Director from the Shareholder
 13 Executive on the Board and she remained on it until
 14 March 2014:

15 "From this point, [the Shareholder Executive]
 16 Shareholder NED had responsibility for [Post Office
 17 Limited's] shareholder team within UKGI. These
 18 positions were occupied by Richard Callard ... from
 19 April 2014, and Tom Cooper ... from March 2018."

20 You deal with who line managed Susannah Storey at
 21 paragraph 54 and you explain that she reported to
 22 Stephen Lovegrove up to March 2013, at which point she
 23 reported to you on her Post Office Limited position but
 24 continued to be line managed by Stephen Lovegrove on
 25 other matters; is that right?

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1 A. Yeah.

2 Q. Given that Susannah Storey reported to you from March
3 2013 on her Post Office Limited position, was she
4 a direct source of information for you when you were
5 compiling reports covering the Post Office Limited for
6 the Shareholder Executive and later UKGI Board?

7 A. Yes. But the primary source would be the shareholder
8 team.

9 Q. Did the fact that you line managed her make any
10 difference to the information flow?

11 A. No, no.

12 Q. In terms of lines of responsibility, is it right that
13 the relevant Executive Director was responsible to the
14 Shareholder Executive Director for delivering the
15 shareholder role --

16 A. Yeah.

17 Q. -- and the director was in turn responsible to you as
18 CEO?

19 A. Correct.

20 Q. Within the Shareholder Executive, is it right that the
21 Executive Committee was the committee comprising the
22 senior members of the Shareholder Executive responsible
23 for day-to-day running of the organisation?

24 A. Correct.

25 Q. Could we have on screen, please, paragraph 60 of

45

1 sufficient."

2 How would the Executive Committee be informed about
3 a significant issue or event?

4 A. In part through the risk register, in part the directors
5 who ultimately had responsibility for every strand of
6 activity would all be members of ExCo, so partly through
7 the directors themselves, raising issues with other ExCo
8 members. I think those would probably be the two major
9 ways and, of course, I would be sighted on particular
10 issues and I would socialise them at the ExCo. So there
11 would be multiple ways of information feeding to the
12 ExCo.

13 Q. It may follow from your answer but who would decide
14 whether an issue or event warranted report to the
15 Executive Committee?

16 A. There would be no clear decision. I mean -- and your
17 question suggests slightly more rigour than perhaps
18 there would be. The whole point of an Executive
19 Committee is that it should be a forum where you air
20 issues, concerns. There would be a pattern of reporting
21 through the dashboard, through the risk registers, which
22 of course is a formal way of sighting ExCo members but
23 a good Executive Committee wouldn't just be bound by
24 those. They'd be listening to what colleagues were
25 saying, even if they're somewhat *ad hoc*. That really is

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1 Mr Russell's statement, that's page 24. Is this
2 paragraph, paragraph 60 -- and if we can just scroll up,
3 please, to see the paragraph before, so paragraph 59
4 deals with the Executive Committee and going down,
5 please, to paragraph 60.

6 Is paragraph 60 still addressing the Executive
7 Committee?

8 Sorry, if you can just give an answer for the
9 transcriber?

10 A. Sorry, please ask your question again.

11 Q. Is paragraph 60 continuing to discuss the Executive
12 Committee?

13 A. It is.

14 Q. Here you say:

15 "There was discussion on specific portfolio and
16 transaction matters if there was a significant issue or
17 event, especially if there was a need to socialise the
18 matter. With respect to [Royal Mail] and [Post Office
19 Limited], [the Executive Committee] would be aware of
20 major strands of activity and any associated problems
21 and issues. It would also regularly review the Traffic
22 Lights/Dashboard entries relevant to [Post Office
23 Limited]. Absent particular issues of concern, the
24 [Executive Committee's] primary focus would be the
25 resourcing of our governance and whether this was

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1 the point of the Executive Committee.

2 Q. Just while we are on this paragraph, you've used the
3 term "socialising" a number of times in your oral
4 evidence and in your statement.

5 A. Yeah.

6 Q. Can you just explain for clarity what you mean by that?

7 A. It means sharing the issue, yeah. And when we -- if we
8 come on to risk registers, it's I think a very important
9 feature of risk registers.

10 MS PRICE: Sir, I have finished one topic. Perhaps that
11 might be a convenient moment for the first morning
12 break.

13 SIR WYN WILLIAMS: Yes, certainly. What time shall we
14 resume?

15 MS PRICE: 11.15, I think, would be ten minutes.

16 SIR WYN WILLIAMS: All right, fine.

17 MS PRICE: Thank you, sir.

18 (11.07 am)

19 (A short break)

20 (11.17 am)

21 MS PRICE: Hello, sir. Can you still see and hear us?

22 SIR WYN WILLIAMS: Yes, I can thank you very much.

23 MS PRICE: I'd like to turn, please, Mr Russell to process
24 for risk identification and management. You explain at
25 paragraph 65 of your statement that the Shareholder

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1 Executive oversaw Post Office Limited through its
2 portfolio review process and its risk management
3 processes. You describe this as being in addition to
4 overall supervision of the Shareholder Executive
5 Director portfolio reviews, project monitoring,
6 performance management and risk processes.

7 Starting, please, with the traffic light monitoring
8 mechanism, is it right that this was established early
9 in the life of the Shareholder Executive?

10 **A.** Correct.

11 **Q.** Can you explain, please, the thinking behind it?

12 **A.** I think nothing more sophisticated than giving
13 a snapshot to other senior colleagues as to the kind of
14 state of a portfolio organisation, along certain key
15 metrics.

16 **Q.** Traffic light assessments were produced on a quarterly
17 basis by the asset shareholder teams?

18 **A.** Yes.

19 **Q.** It appears that the traffic light analysis was included
20 in some of the quarterly reviews the Inquiry has seen.

21 **A.** Yes.

22 **Q.** By way of example, could we have on screen, please,
23 UKGI00041969. This is the April 2012 Post Office
24 Limited quarterly review and, going to page 5, please,
25 we can see the traffic light analysis here. On this

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1 The wider document we have here, the quarterly
2 review, is five pages long. Is this a portfolio review
3 of the type you describe at paragraph 67 of your
4 statement, or is it something different?

5 **A.** I'm not absolutely sure. We -- I think the answer is
6 yes. On a quarterly basis, we tended -- and I don't
7 know if this is a quarterly review -- on a quarterly
8 basis we --

9 **Q.** Apologies, if we can go back to page 1, it might just
10 help you.

11 **A.** Yes, quarterly review. These tended to be more high
12 level than the annual review.

13 **Q.** You describe the quarterly reviews, the quarterly
14 portfolio reviews, as providing considerably more detail
15 on performance objectives and risk than the traffic
16 light assessment alone.

17 **A.** Yeah.

18 **Q.** So going, please, to page 2 of this document and just
19 scrolling, please, to page 3 and page 4. So we can see,
20 just going back to page 2, please, that the quarterly
21 update spans two pages there, with a number of different
22 topics that are being addressed.

23 **A.** Correct. You'll see these developed even further. So
24 I think quarterly reviews two years on were more
25 detailed than this.

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1 particular traffic light analysis, would you agree that
2 there's fairly limited information recorded next to the
3 colours, the "Green" and "Amber" to the right?

4 **A.** Yes, I would, but that is a feature of traffic light
5 analysis. It is very high level, and I should also say
6 it is rarely accurate. It very much depends on a view
7 being taken as to -- because a lot of these measures are
8 highly subjective -- a view being taken by the
9 shareholder team. And the accuracy of it actually
10 bothered me less because I like to get discussion behind
11 these and that people have thought about them. So you
12 will find there's some inconsistencies that go through
13 and, ideally, you wouldn't have inconsistencies, but we
14 shouldn't pretend that these are an exact science. They
15 are absolutely not an exact science. I am far more
16 interested in the conversation they prompt.

17 **Q.** There are six different criteria or things that are
18 being assessed by the traffic lights there. Are those
19 set and unchanging?

20 **A.** I think so, yes, and I think we still use these, yeah.

21 **Q.** So those are: first, shareholder relationship; second,
22 implementation of shareholder model; third, quality of
23 management team and Board; fourth, strategy; fifth,
24 financial performance; and, sixth, balance sheet and
25 risk.

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1 **Q.** Yes. This is quite an early review in the piece --

2 **A.** Yeah.

3 **Q.** -- putting it in the context of separation. Who, within
4 the Shareholder Executive, considered the portfolio
5 reviews, the quarterly reviews?

6 **A.** Do you mean who were they presented to?

7 **Q.** Yes.

8 **A.** So we would have portfolio review sessions and one of
9 the purposes, probably the key purpose of those
10 sessions, would be what I'd call peer review. So it
11 would be senior -- actually, not necessarily senior. We
12 certainly would want senior people there but more junior
13 colleagues would be encouraged to come as well. It
14 would be a way -- I go back to the phrase "socialise" --
15 a way to socialise some of the issues of a particular
16 organisation and also for the shareholder team to be
17 challenged on issues by their peers.

18 **Q.** Would you, as CEO, consider the quarterly portfolio
19 reviews when you were reporting to the Board at that
20 high level, across-all-work-streams report?

21 **A.** Possibly, but remember we've -- we may have 20 of these.
22 So considered is probably the -- is probably right but
23 we certainly wouldn't include all of these.

24 **Q.** As a matter of practice, did you read all of the --

25 **A.** No.

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1 Q. -- quarterly reviews --
 2 A. No.
 3 Q. -- before reporting to the Board?
 4 A. No.
 5 Q. It simply wouldn't have been manageable?
 6 A. Correct, and this is the point of having Delegation
 7 Directors, Executive Directors, to do that.
 8 Q. That document can come down now, thank you. You refer
 9 in your statement at paragraph 67 to there also being
 10 an annual review which was intended to provide a more
 11 in-depth view of the asset and you say that this annual
 12 review included commentary on the asset's long-term
 13 strategy and objectives for the upcoming year.
 14 Again, taking an example of an annual Post Office
 15 Limited review, can we have on screen, please,
 16 UKGI00017385. This is a much more detailed document,
 17 and the traffic light analysis is also more detailed in
 18 this one. The document itself runs to some 60-odd
 19 pages. If we can go to page 58, please.
 20 Apologies, I should just say, before we go, this is
 21 the annual review for December 2012.
 22 Going to page 58, please, the traffic light analysis
 23 is a section, it's section 9, and there we have the
 24 shareholder relationship, implementation of shareholder
 25 model, those same six things being addressed.

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1 that something that isn't present in this review because
 2 the Shareholder Executive had not been told? Do you
 3 know the answer to that?
 4 A. I am pretty sure the shareholder team would have been
 5 aware of the appointment of the Second Sight. Just as
 6 they'd be aware as to the reason why Second Sight was
 7 appointed, but they wouldn't have considered it of
 8 sufficient importance to be putting into the traffic
 9 light analysis.
 10 Q. That document can come down now. Thank you. As with
 11 the quarterly portfolio reviews, who received the annual
 12 reviews?
 13 A. Well, they're available to all members of ExCo. In
 14 fact, they're available to anybody in the Shareholder
 15 Executive who wants to read them. But the primary
 16 recipient would be the portfolio review, whenever that
 17 was taking place. So attendees would receive that
 18 document.
 19 Q. So would that be the Shareholder Executive Director?
 20 A. It would -- well, the Director would be there, the whole
 21 team would be there. But other Shareholder Executive
 22 colleagues would be there. That's, as I say, the
 23 purpose of it, and they --
 24 Q. So you're referring to the review meeting itself?
 25 A. Correct. So they'd all be recipients of that, yeah.

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1 We can see by the "Shareholder Relationship" this
 2 summary:
 3 "There is a good and constructive relationship with
 4 the new Chair and a strong relationship with the CEO who
 5 has demonstrated her clear commitment to [Post Office
 6 Limited's] strategic plan. The new NEDs are challenging
 7 management, and this has been further improved by the
 8 recent appointment of Tim Franklin (who brings with him
 9 Financial Services and mutual experience)."
 10 There is no mention that I can find, either in this
 11 traffic light analysis, or anywhere else in this review,
 12 to any challenges to the integrity of the Horizon
 13 system. This is December 2012. Second Sight had been
 14 instructed to conduct its investigation in July 2012,
 15 some five months before. Do you find it in any way
 16 surprising that there is no reference in this document,
 17 in its 60-odd pages, to challenges to Horizon integrity?
 18 A. Yeah -- no, is the answer. I don't find it surprising
 19 because, at the time, we absolutely didn't understand
 20 the significance of the Horizon issue and this is
 21 a theme I'm sure we'll come back to, but it doesn't
 22 surprise me at all that it isn't in there.
 23 Q. Are you saying that the Shareholder Executive was aware
 24 that Second Sight had been instructed but didn't
 25 understand the significance of that instruction, or is

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1 Q. You describe the addition in 2015 of dashboard reports
 2 to the risk documents at paragraph 68 of your statement.
 3 Could we have that on screen, please, it's page 27. At
 4 paragraph 68, you say this:
 5 "In addition, from 2015, Dashboard reports were
 6 produced, to support the UKGI Board and ExCo in tracking
 7 the performance of [the Shareholder Executive]/UKGI's
 8 main activities, and in challenging teams for individual
 9 assets as required. These included a summary of the top
 10 priorities for each asset, their Traffic Light
 11 assessment, and the relevant extract from the
 12 [Shareholder Executive] risk register. The Board and
 13 ExCo would receive regular Dashboard updates as part of
 14 their briefing packs."
 15 Were these dashboard reports the dashboard reports
 16 you referred to earlier as being the documents which
 17 would accompany your report to the Board with your
 18 overview?
 19 A. Correct. They were a mechanism to pull all of this
 20 together.
 21 Q. Taking one Shareholder Executive dashboard by way of
 22 example, again, could we have on screen, please,
 23 UKGI00020145. This is a January 2016 Shareholder
 24 Executive dashboard. Going to page 2, please, we can
 25 see here a mission statement. Is that general to the

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1 work of the Shareholder Executive?
 2 **A.** Yeah.
 3 **Q.** Then on page 3, please, we can see the information
 4 provided about Post Office Limited. So in the middle of
 5 the page, the "Asset" is identified on the left, then
 6 there is "Governance -- Top Priorities", and there are
 7 six bullet points there. Then we see the assessment: is
 8 that the traffic light assessment, the third column
 9 there?
 10 **A.** Sorry?
 11 **Q.** Is that the traffic light assessment?
 12 **A.** It is, it is.
 13 **Q.** Okay. We see the "Lead" person, is that the lead person
 14 involved with Post Office Limited?
 15 **A.** Correct. Justin Manson, yeah.
 16 **Q.** Okay, was that the Executive Director?
 17 **A.** No, that was the Director.
 18 **Q.** Okay. So in terms of the top priorities that are
 19 recorded here, we have:
 20 "Ensure [Post Office Limited] on track to break even
 21 ...
 22 "Reconfirm timescales for consultation with
 23 Ministers and SpAds by end [of 2026]
 24 "Conclude the Network Transformation Programme
 25 before March 2018 ...

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1 lost?
 2 **A.** Completely.
 3 **Q.** Is that something you consider was necessary because of
 4 the need for an overview or is that something, looking
 5 at it now, that you think was not right?
 6 **A.** It's a trade-off, isn't it? I mean, I still think
 7 there's merit in trying to flush out the key issues of
 8 a portfolio organisation because, if we go back to what
 9 we're trying to achieve here, we're trying to socialise
 10 what the key objectives are for colleagues who perhaps
 11 aren't particularly involved. So necessarily we must
 12 summarise but we can do that badly.
 13 **Q.** Is this all the information -- and just to confirm, the
 14 text beneath which is marked as "Irrelevant" does not
 15 relate to the Post Office -- is this all the information
 16 which the dashboard being provided to the Shareholder
 17 Executive, and later the UKGI Board, would contain for
 18 each asset?
 19 **A.** No, they'd see also risk registers and --
 20 **Q.** We'll come on in due course to the overarching
 21 Shareholder Executive risk register.
 22 **A.** Yeah.
 23 **Q.** But just in terms of the dashboard that you've referred
 24 to as going with your report to the Board, this was the
 25 kind of level of information being provided?

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1 "Protect 3,000 rural branches as per the
 2 Government's manifesto commitment.
 3 "Minimise HMG and POL exposure (financial and
 4 reputational) to alleged Horizon IT issues ..."
 5 So this dashboard was communicating in one bullet
 6 the issue of Horizon IT issues and the challenges or the
 7 allegations in relation to that: minimise HMG and Post
 8 Office exposure. Was that the shareholder objective or
 9 was that the policy objective?
 10 **A.** Well, I don't know that it was -- I would say it was
 11 an objective. As you can see at the top it says, "Top
 12 Priorities", in terms of governance. So I think that is
 13 probably what it is: a priority of governance.
 14 And what I comment on this, I mean, two things: one
 15 is, as you've said, these are summaries and necessarily,
 16 they won't be capturing everything; but more important,
 17 even at this stage, which I think was early 2016, the
 18 Horizon risk was not properly understood and I don't
 19 think we can shy away from that. It was not properly
 20 understood by the Shareholder Executive.
 21 So, for sure, knowing what we know now, this would
 22 have been written differently.
 23 **Q.** Is there a risk that in reducing the governance top
 24 priorities to a handful of bullet points in this way,
 25 the significance of things, and of potential risk, is

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1 **A.** It was. Sorry and just to answer your question, was
 2 this all they were seeing, they were seeing this, they
 3 were seeing risk registers, they were seeing Board
 4 reports, as well, which would include my CEO summary and
 5 *ad hoc* reports on particular assets.
 6 **Q.** That document can come down now. Thank you.
 7 **SIR WYN WILLIAMS:** Before it does, can you just explain to
 8 me what I should understand by the use of the word
 9 "exposure" in bullet point 5?
 10 **A.** Um, "exposure". Well, I didn't, Sir Wyn, write this.
 11 **SIR WYN WILLIAMS:** No, no.
 12 **A.** I presume what was meant was that it didn't directly
 13 involve the Department and ministers on the day-to-day
 14 basis. I think that's probably what they're trying to
 15 get at there.
 16 **SIR WYN WILLIAMS:** I understand that if it stopped at "HMG"
 17 but it goes on to say "and Post Office Limited". So I'm
 18 struggling, really, to make sense of what it means.
 19 **A.** Sorry, can we put it back up again?
 20 **SIR WYN WILLIAMS:** I mean, on a simplistic level, once
 21 you've got it back, it could mean to minimise publicity
 22 about these things; is that what it means?
 23 **A.** Yes, I think there must be an element of that and,
 24 again, I think this Inquiry is showing that there was
 25 a concern about publicity around the Horizon system,

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1 completely misguided but on the basis that we had
2 an organisation who had complete faith in this and felt
3 that great publicity around its faults would be
4 damaging. I don't think we can deny that. That
5 definitely was happening.

6 **SIR WYN WILLIAMS:** All right, thank you very much. It's
7 back now but I think we've -- I've at least had answers
8 to the questions I've asked there, Mr Russell. Thank
9 you.

10 **MS PRICE:** Thank you, sir.

11 Mr Russell, was there anything you wanted to add now
12 that is back up on the screen?

13 **A.** No. Thank you.

14 **Q.** That can come down again now.

15 You have set out some key steps in the evolution of
16 the Shareholder Executive and later UKGI's risk
17 reporting management at paragraph 69 of your statement.

18 The first of these was reintroducing a group risk
19 register in January 2013. Can you explain the rationale
20 behind that, please?

21 **A.** Yes. I think -- I can't just remember but I think,
22 prior to this point, most of the risk reporting went up
23 through the Departments whose assets we were engaged on
24 or whose corporate finance activities we were engaged
25 on. As I think I explained earlier, every department

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1 the system of regular reporting, to be able to just
2 focus on something that one of our colleagues might want
3 more explanation behind.

4 **Q.** Who is the lady, the "she" that you were referring to?

5 **A.** Fiona-Jane MacGregor.

6 **Q.** The Risk and Assurance Committee reported to the
7 Executive Committee on the outcome of the group's
8 discussions; is that right?

9 **A.** Correct.

10 **Q.** You say the Risk and Assurance Committee would conduct
11 deep dives into the project once or twice a year,
12 bringing the outcomes to the Executive Committee for
13 review?

14 **A.** Correct.

15 **Q.** Can you recall being aware of any deep dives into Post
16 Office Limited during the time that you were CEO?

17 **A.** I can't recall individual instances -- well, I can
18 recall one, which was a deep dive into the management
19 capability, and I think I was present at that particular
20 committee. I can't recall other individual deep dives
21 but I'm pretty sure there were some.

22 **Q.** As far as you're aware, were challenges to the integrity
23 of Horizon, Post Office prosecutions or debt recovery
24 actions covered ever by such a deep dive?

25 **A.** Not that I can remember.

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1 would have their own way of doing things. I think in
2 2012/2013, we came to the view that we needed
3 a Shareholder Executive consistent view across all our
4 portfolio activities, across all our corporate finance
5 activities, so we were better able to judge the relative
6 issues between the portfolio organisations and the
7 corporate finance activity, otherwise it's quite
8 difficult.

9 **Q.** You go on to explain that the Shareholder Executive Risk
10 and Assurance Committee was established in July 2013 and
11 that was chaired by the Chief Operating Officer of the
12 Shareholder Executive?

13 **A.** Correct.

14 **Q.** Is it right that the purpose of the Risk and Assurance
15 Committee was to review key risk across the portfolio
16 and ensure consistency of approach?

17 **A.** Yes. The other thing I was very keen on was that
18 somebody fairly independent, and the person who was
19 chairing that, had a deep background in portfolio
20 management in the private sector. I was very keen that
21 she had the ability to just call things out. If she saw
22 something she didn't like, or wanted more explanation
23 for, she could just call in a review.

24 **Q.** Sorry, who is --

25 **A.** So it also provided that kind of *ad hoc* ability, outside

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1 **Q.** In terms of risk registers, is it right that
2 an individual risk register template was created in
3 February 2014 for use in relation to each asset?

4 **A.** Yes, I think this was the introduction of heatmaps, is
5 that --

6 **Q.** So we can deal with it in your statement. Paragraph 69,
7 it's page 29 of the statement, please. Subparagraph (e)
8 at page 29. So you describe here in February 2014 that
9 the Executive Committee agreed a new risk review process
10 template and it seems to be saying that was for the
11 purpose of ensuring consistency in approach across all
12 assets but they were for use for each individual asset;
13 is that correct?

14 **A.** Correct.

15 **Q.** Each individual risk register was aggregated into
16 an overarching Shareholder Executive risk register?

17 **A.** Yeah.

18 **Q.** This overarching risk register, you say, included
19 a summary heatmap?

20 **A.** Yeah.

21 **Q.** That showed the risk across the portfolio on one page?

22 **A.** Correct.

23 **Q.** Again, by way of example, could we have on screen,
24 please, UKGI00016850. Is this front page here a heatmap
25 for all Shareholder Executive assets?

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1 A. Yes, it looks like it, it is.

2 Q. You'll see "GRO" appearing in all the bubbles apart from
3 Post Office Limited. So if you look towards the top of
4 the page in the top squares there, in the middle, you'll
5 see "Post Office Limited", and then the others are all
6 redacted in terms of the names of the other assets?

7 A. Yeah.

8 Q. But is this the one-page heatmap showing all assets
9 across the portfolio?

10 A. Yeah, and maybe just a minute on why we had the system,
11 and I seem to remember this idea of heatmaps, we did get
12 a couple of people from private sector organisations to
13 give us some advice on what is the best way of capturing
14 risk register. The trouble with risk register -- risk
15 registers for organisations are very important because
16 they alert people to where we should be focusing
17 attention and, going back to my word, they get
18 individuals to think hard about the risks in their
19 portfolio, they are a mechanism to socialise the risks,
20 so we all know about them, and they're a mechanism to
21 demonstrate how you're mitigating against those risks.

22 So risk registers in all organisations are really
23 important. But the trouble with risk registers is they
24 become process, and people just see them as -- and
25 I have lots of experience of seeing this in private

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1 include; can you help with that?

2 A. I think this is the risk register -- well, it is the
3 risk register of the Post Office itself -- sorry, our
4 version of it, it's not put together by the Post
5 Office -- and it's designed to capture what the team
6 believed were the key risks within the Post Office.

7 Q. And putting each of those things in a location on the
8 heatmap, again to show what is more risky as an area
9 than another?

10 A. Yes, and, as I'm sure you know, essentially it's
11 a matrix of where people try to score what is the
12 probability of one of these risks occurring against the
13 impact, should it occur.

14 Q. Looking down below the heatmap, we can see a list of
15 items and topics being addressed. Looking, please, at
16 item 11, we can see reference here to Project Sparrow,
17 can't we? It's a little difficult to read all of the
18 wording but, if we click on column D, I think that does
19 show the full text. In this column it's recorded:
20 "The Working Group is unable to progress cases and
21 the process is publicly criticised by applicants and the
22 JFSA."
23 If it helps to scroll up, what was that column
24 addressing?

25 A. I think that was the definition of the risk or the

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1 sector organisations. So you need a way to get
2 individuals constantly engaged with, and see that this
3 isn't just process, this is something active. And
4 I remember when we introduced this, looking down our
5 floor, because we're all on one space and seeing many of
6 the screens with this on, and I thought, "Well, we're
7 doing our job here because people are engaging with this
8 process".

9 So this was not a -- the aim of this was something
10 that was very active, it wasn't a passive bit of process
11 and, most important, we wanted teams to engage with it
12 and, of course, most important, it was only as good as
13 what was being produced by the teams.

14 So I would maintain this was a good system but it
15 didn't capture one of our biggest risks, as we'll come
16 on to.

17 Q. So this front page has the heatmap on and then the
18 individual risk registers are incorporated, aren't they,
19 into this overarching document?

20 A. Yeah.

21 Q. So we can see the tabs at the bottom and one of those
22 tabs is Post Office?

23 A. Yeah.

24 Q. So we click on that, please. We can see here that there
25 is another heatmap and this time what does the heatmap

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1 characterisation of the risk.

2 Q. So if we can just scroll up, so we can see the headings,
3 please. So we have "Risk Overview" then "Impact of
4 Risk", the "Type of Risk" and, as you've described
5 there, both probability and impact being identified in
6 the percentages, and "Mitigation Overview", "Mitigation
7 Ratings", "Further Mitigating Actions" and "Current
8 Status". So scrolling back down, please, to item 11,
9 you can see in column E there's identification of
10 reputational and brand risk due to perception that Post
11 Office Limited has not supported subpostmasters with
12 accusation from JFSA that the process was flawed and not
13 sufficiently transparent.

14 We can see "Probability" is assessed as 1 there.
15 That's 1 out of --

16 A. 5, I think.

17 Q. "Impact" is assessed as 4. So does that essentially
18 mean the probability is low but the impact would be
19 high?

20 A. Correct.

21 Q. Then we can see in the next box:
22 "Shareholder Executive is ensuring Post Office
23 Limited engages with members of the Working Group and
24 seeks to address issues over the operation of the
25 Working Group if they arise."

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1 Then going, please, to column P we have:
 2 "Provide robust responses to queries about the
 3 Working Group stating the findings of the initial review
 4 that there are no systemic issues and that that there is
 5 an independent Chair. Caution needs to be exercised to
 6 ensure that the independence of the Chair is not
 7 undermined."
 8 Then the final column there:
 9 "Terms of reference have been agreed by the Working
 10 Group, which is independently chaired but Second Sight
 11 are unable to process cases and JFSA wish to exit the
 12 group. An interim report published in July 2013 found
 13 there was no systemic issues with the Horizon."
 14 I don't know whether it's missing a word there but
 15 it seems to end on "Horizon", if we can see in the long
 16 readout of the box.
 17 **A.** Yes.
 18 **Q.** Was this the Post Office Limited risk register, which
 19 you deal with at paragraph 124 of your statement, which
 20 you say was considered at the Shareholder Executive Risk
 21 and Assurance Committee on the 19 February 2014?
 22 While we're on this risk register, can we have on
 23 screen, please, UKGI00042124. These are said to be the
 24 minutes of a meeting on 19 February 2014. It appears to
 25 have been specifically convened to consider the

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1 this stage that Project Sparrow and the issues raised
 2 there in response to the query should be raised
 3 specifically with the Shareholder Executive Board?
 4 **A.** I don't believe we did.
 5 **Q.** Can you help with why?
 6 **A.** Well, I think because we didn't consider -- and weren't
 7 we wrong -- we didn't consider this to be a significant
 8 risk. I think it's as simple as that.
 9 **Q.** That document can come down now. Thank you.
 10 **A.** Sorry, I say a "significant risk": a significant risk
 11 that the system was at fault.
 12 **Q.** What part did the assurances given at that meeting play
 13 in you not considering it a risk that the system was at
 14 fault?
 15 **A.** I can't remember but I am sure the shareholder team were
 16 there, so they would have given us some assurances on
 17 that.
 18 **Q.** In general terms, you address what risk register
 19 information went to the Shareholder Executive Board at
 20 paragraph 69(f) of your statement. Could we have that
 21 on screen, please, it's page 29.
 22 That's 69(f). So, from what you say here, is it
 23 right that the whole overarching Shareholder Executive
 24 risk register was not provided to the Board, so we see
 25 here:

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1 Shareholder Executive's major risks in relation to Post
 2 Office Limited; is that right?
 3 **A.** That's right.
 4 **Q.** We can see you were at the meeting, along with
 5 Fiona-Jane MacGregor, the Chair, Guy Mason and Tim
 6 Martin, and the presenting team was Richard Callard,
 7 Katrina Lidbetter and Tim McInnes?
 8 **A.** Correct.
 9 **Q.** Much of the meeting, if we scroll down, appears to be
 10 dedicated to discussions about the performance of the
 11 CEO of Post Office Limited but going, please, to the
 12 bottom of page 2, paragraph 14, we have this:
 13 "The committee asked what Project Sparrow was --
 14 Risk 11. TMc explained that this is with regard to
 15 a financial system that is used by subpostmasters. Some
 16 of whom have received criminal convictions for misuse,
 17 however the subpostmasters are suggesting that the
 18 actual system was at fault. All the [Post Office
 19 Limited] investigations so far have shown that the
 20 system is working correctly. However, the risk is that
 21 if the system were to show up as defective then
 22 potentially the criminal convictions could be overturned
 23 and compensation from [Post Office Limited] sought."
 24 So this was in February 2014.
 25 Did you or anyone else at this meeting suggest at

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1 "By May 2014, Risk Registers were included as
 2 a standing item on the [Shareholder Executive] Board
 3 agenda. Risk updates included the overall [Shareholder
 4 Executive] Heatmap, and a summary of each asset's
 5 'Overall Risk' rating and 'Reputational Risk' rating.
 6 The top risks for each project continued to be included
 7 in the core pack as part of project updates and
 8 discussed during 'deep dives' conducted by the Board
 9 ..."
 10 So is this in essence saying that the whole risk
 11 register did not go to the Board, ie not each individual
 12 risk register, but higher level information instead did?
 13 **A.** Correct, and it illustrates, amongst other things, the
 14 danger of, like, the bullet points of summarisation.
 15 But then, the counter to that is you do want Board
 16 members to engage on it and, if you provide them with 60
 17 sheets, the chances are they won't.
 18 **Q.** The top risks you refer to, are those the ones contained
 19 in the dashboards?
 20 **A.** Sorry are they the ones?
 21 **Q.** Contained in the dashboards; are they the bullet points
 22 we see in the dashboards?
 23 **A.** Yes, that's what I was referring to, yes.
 24 **Q.** The deep dives you refer to, are those separate deep
 25 dives conducted by the Board or are those the same deep

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1 dives done by the Risk and Assurance Committee?
 2 **A.** No, I think conducted by the Board. That's certainly
 3 what I've got there.
 4 **Q.** Do you recall the Board conducting a deep dive into
 5 matters at Post Office Limited?
 6 **A.** Not at that time, no. Possibly later but not at that
 7 time.
 8 **Q.** You deal in your statement at paragraphs 69(g) and (h)
 9 with further changes to the approach to risk management
 10 in 2016 and then again in 2018 at paragraph 69(i). The
 11 change in approach in 2018 led to the Board focusing
 12 their risk discussions on those assets with risks in the
 13 top right hand corner of the heatmap and with any
 14 significant changes in reputational or delivery risk;
 15 that's how you describe it, is that right?
 16 **A.** Correct.
 17 **Q.** Was there a risk, which we've touched on already,
 18 inherent in this approach in focusing on the top
 19 right-hand corner of the heatmap in that it relied too
 20 much on the ability of the heatmap to flag up where the
 21 focus should lie?
 22 **A.** For sure.
 23 **Q.** In terms of your external reporting to the Department,
 24 you deal with this at paragraph 71 of your statement.
 25 Could we go to that, please. It's page 32.

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1 **Q.** More generally, as set out in the 2007 Shareholder
 2 Executive handbook, is it right that governance of
 3 government-owned business should, wherever possible,
 4 reflect commercial best practice?
 5 **A.** Yes.
 6 **Q.** The Corporate Governance Code for Central Government
 7 departments, you say would have been applicable?
 8 **A.** Yeah.
 9 **Q.** Is it also right that you did not believe there were any
 10 material differences between governance in a publicly
 11 listed company and a publicly owned company, other than
 12 the latter is accountable to the Minister, who is
 13 accountable to Parliament?
 14 **A.** Correct.
 15 **Q.** That can come down now, thank you.
 16 Turning now to oversight of specific issues with
 17 Post Office Limited, and starting with oversight of Post
 18 Office Limited pre-separation. You explain in your
 19 statement that your direct role in oversight of Post
 20 Office Limited before its separation from Royal Mail,
 21 was very limited. Although you were at various meetings
 22 where matters relating to Royal Mail and Post Office
 23 Limited were discussed, including Shareholder Executive
 24 Board meetings.
 25 **A.** Yeah.

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1 Without taking you through it all, can you explain,
 2 please, the reporting process and, in particular, what
 3 information from the various reviews and risk registers
 4 went through to the Department?
 5 **A.** Yes. I'm -- the Department did have its own risk
 6 register, which we would definitely have fed into, to
 7 the extent it was a Business Department related risk.
 8 There was then, for the Business Department, there was
 9 delivery reports, which were pretty high-level reports
 10 that focused in particular against -- again, very high
 11 level -- the key goals of each department and so of each
 12 asset. But for something like Post Office, it would be
 13 very high level.
 14 **Q.** Lastly, before we turn to oversight of specific issues
 15 for Post Office Limited, I'd like to deal, please, with
 16 the applicable governance principles, and you deal with
 17 this at paragraph 72 in your statement, if you need to
 18 refer to it.
 19 Am I correct in summarising the position in this
 20 way: although Post Office Limited was not formally
 21 required to report on its compliance with the UK
 22 Corporate Governance Code, it was treated as a benchmark
 23 for reporting on corporate governance by the Post Office
 24 Limited Board.
 25 **A.** Correct.

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1 **Q.** You recall the most prominent issues concerning Royal
 2 Mail and Post Office Limited in 2010, relating to the
 3 privatisation of Royal Mail; is that right?
 4 **A.** Correct.
 5 **Q.** You refer at paragraph 77 of your statement to
 6 a Shareholder Executive Board Briefing on Royal Mail,
 7 which was sent to you in June 2010, and it had
 8 a relatively short section on Post Office Limited. If
 9 we could have that on screen, please, the reference is
 10 UKGI00041941 -- forgive me, I think I may have the wrong
 11 reference there.
 12 If we could have UKGI00041943, please. So we can
 13 see there "Royal Mail -- [Shareholder Executive] Board
 14 Briefing". This paper sets out the history of the 2008
 15 Hooper Review, which recommended introducing a private
 16 sector strategic partner to inject private capital into
 17 Royal Mail, whilst keeping Post Office Limited in public
 18 ownership.
 19 If we go to page 3, please, about halfway down the
 20 page, the penultimate bullet point there in section 7:
 21 "Although the Post Office will remain in public
 22 ownership, we need a strong creditable story,
 23 underpinned by funding, on the Government's commitment
 24 to the network. Public concern about the impact on
 25 local post offices has derailed previous efforts to sell

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1 [Royal Mail]."

2 So the focus here was on what was necessary to
3 ensure that public concern about the impact upon local
4 post offices was allayed, given that this had derailed
5 previous efforts to sell Royal Mail; is that a fair
6 summary?

7 **A.** Yes.

8 **Q.** Shareholder Executive resourcing is dealt with in the
9 next section down and, as you say, in your statement,
10 the Shareholder Executive Post Office Limited team was
11 made up of one senior Civil Service grade, one grade 6,
12 one grade 7, one fast streamer and one higher executive
13 officer with ongoing recruitment for a further G7 and
14 higher executive officer.

15 The view expressed in the paper was that the Royal
16 Mail, Bill Team and the Post Office Limited team were
17 probably adequately resourced. Was this a view with
18 which the Shareholder Executive Board agreed?

19 **A.** I can't remember. I have no reason to think they
20 wouldn't have agreed with that.

21 **Q.** Is it right that you were not directly involved in the
22 work being done to enable Post Office Limited's
23 separation from Royal Mail, although you received
24 updates through the Shareholder Executive Board?

25 **A.** Correct. My involvement with Royal Mail only -- apart

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1 **A.** Yes.

2 **Q.** Why were you not surprised?

3 **A.** I think at the time, there was -- I mean it was clear
4 that Post Office was going to be independent, it was
5 going to remain owned by Government. It was inheriting
6 a management team. So I don't think any of the senior
7 people, as it became independent, had been recruited in
8 to the Post Office, post-separation. So I think there
9 was a strong desire to ensure that the Board, which
10 would be a new Board, was a strong, independent, new set
11 of eyes on the organisation.

12 **Q.** Was there any particular concern which NED appointments
13 were intended to address?

14 **A.** Not that I'm aware of, no. Other than the kind of
15 strategic challenges at the organisation were pretty
16 enormous and, you know, two things in particular was
17 driving the -- or increasing the revenue, increasing the
18 Transformation Programme, making it a more commercial
19 organisation. I think commercial skills was certainly
20 something we were very conscious of.

21 **Q.** You have noted at paragraph 78 of your statement, in the
22 context of the Royal Mail and Post Office Limited
23 Shareholder Executive teams in place in 2010, that the
24 Shareholder Executive had no role in overseeing the
25 conduct of prosecutions by Post Office Limited or Royal

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1 from the sale of the pension assets, my involvement in
2 Royal Mail only really commenced when I became Chief
3 Executive and, in that capacity, I was very involved in
4 the privatisation.

5 **Q.** You deal with pre-separation plans for Post Office
6 Limited governance from paragraphs 83 to 87 of your
7 statement. That document can come down now. Thank you.

8 You described the intention, as proposed by Anthony
9 Odgers, for the Shareholder Executive to take a more
10 significant direct role in the Government governance of
11 Post Office Limited, including by selecting a new Chair
12 of the Post Office Limited Board and taking a seat on
13 the board; is that right?

14 **A.** That's right.

15 **Q.** By November 2011, at the point of the Shareholder
16 Executive Post Office Limited Annual Review, the
17 strategy was said to be to strengthen the Post Office
18 Limited Board, including a new Chair and Non-Executive
19 Directors to give increased levels of oversight and
20 challenge, and you also say that you do not think you
21 had any direct involvement in the NED appointments?

22 **A.** No.

23 **Q.** But you say you were not surprised that the Shareholder
24 Executive had highlighted this as a priority, that is
25 the appointment of Non-Executive Directors?

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1 Mail. Why was that?

2 **A.** Because it was -- I think we would absolutely have taken
3 the view it was an operational matter for the Post
4 Office and Royal Mail.

5 **Q.** If there were operational problems which impacted risk,
6 shouldn't those operational problems be on the
7 Shareholder Executive's radar?

8 **A.** If -- yes, if they were considered significant.

9 **Q.** But how would the Shareholder Executive come to know
10 there were problems, if there was no oversight of those
11 operational matters?

12 **A.** Well, I think while Post Office was part of Royal Mail,
13 we wouldn't really have much sight. I think that sight
14 only came when Post Office became independent. Just as
15 our visibility on Royal Mail was limited and we had no
16 seat on the Board of Royal Mail.

17 **Q.** Prior to separation, were you personally aware that
18 private prosecutions were being brought against
19 subpostmasters, their staff and Post Office employees?

20 **A.** I don't believe I was.

21 **Q.** When do you think you became aware of that?

22 **A.** I'm not sure. I think it was -- certainly it would be
23 post-our shareholder NED (*unclear*) Susannah Storey, but
24 I would guess -- when exactly after that, I don't know.

25 But it wouldn't have been before that.

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1 Q. We've seen the minutes of the meeting in February 2014,
2 which made reference to criminal prosecutions, criminal
3 convictions. So, presumably, you were aware by that
4 point; is that right?

5 A. I don't know. I -- that's a fair presumption but
6 I can't absolutely be certain I was aware then.

7 Q. Do you draw a distinction between knowing that there
8 were convictions and knowing that there were private
9 prosecutions?

10 A. Yes.

11 Q. Again, prior to separation, were prosecutions discussed
12 at the Shareholder Executive Board level to the best of
13 your recollection?

14 A. No, I can't remember them having been discussed.

15 Q. Do you recognise an inherent risk in bringing private
16 prosecutions against its agents and staff, the Post
17 Office being simultaneously victim, investigator and
18 prosecutor?

19 A. For sure I do now.

20 Q. Is that something that you appreciated at the time when
21 you became aware of the history of prosecutions?

22 A. I don't think I did and I know I definitely -- and one's
23 memory of these things, because it's a decade ago,
24 I definitely remember taking clearly false comfort in
25 the fact that independent courts were coming to views on

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1 be the only two mechanisms.

2 Q. At paragraph 88 of your statement you address the extent
3 to which the Shareholder Executive exercised oversight
4 of the pilot or rollout of Horizon Online. You say that
5 you did not oversee this and that you do not think that
6 the Shareholder Executive would have been closely
7 involved, as this was an operational matter that would
8 be left to Post Office Limited and Royal Mail to
9 implement in line with the ALB model?

10 A. Correct.

11 Q. Again, if there were operational problems which impacted
12 risk, wouldn't that put an operational issue on the
13 Shareholder Executive's radar?

14 A. Well, in theory, yes. But I am not familiar with the
15 Royal Mail reporting in to the Shareholder Executive.
16 This was absent a board member. I'm not familiar with
17 the detail of that reporting. I would like to think
18 that there was risk reporting and that big operational
19 issues would be picked up, but I can't be sure of that.

20 MS PRICE: Sir, I wonder if that might be a convenient
21 moment for our second morning break, just for ten
22 minutes until 12.30, please?

23 SIR WYN WILLIAMS: Yes, certainly.

24 MS PRICE: Thank you.

25 (12.20 pm)

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1 prosecution of subpostmasters. But did I see the --
2 once I knew about the ability or the practice of Post
3 Office to privately prosecute, did I see the risk of
4 false prosecutions? I don't know, is the answer.

5 Q. Because this was a risk which could eventuate going
6 forwards, wasn't it, even if prosecutions, at the point
7 you were considering it, were no longer proceeding?

8 A. Yes.

9 Q. Is that something you can remember discussion of at all
10 at any point?

11 A. No, I can't. I can't. And, sorry, I was going to say,
12 when -- of course, one knows a lot more about the
13 situation now, but I -- when the Board, in 2013,
14 effectively came to a decision to cease prosecutions or
15 at least look at the policy for prosecutions, I don't
16 think I was aware of that.

17 Q. With no Shareholder Executive Non-Executive Director on
18 the Board, what mechanisms existed prior to separation
19 for ensuring that the Shareholder Executive was alerted
20 to risks such as this arising from operational matters?

21 A. Well, the reporting regime of Royal Mail to the
22 Shareholder Executive, and so the Department, that would
23 be the only mechanism, or that mechanism and individual
24 conversations that would be taking place with officials
25 in the Department and with ministers. I think those can

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1 (A short break)

2 (12.30 pm)

3 MS PRICE: Hello, sir. Can you still see and hear us?

4 SIR WYN WILLIAMS: Yes, thank you.

5 MS PRICE: Turning, please, Mr Russell to oversight
6 post-separation. You say you became aware that the
7 Horizon IT System had actual technical faults, later
8 named bugs, errors and defects, at around the time you
9 became aware of the Second Sight Interim Report. In
10 your statement you say you cannot say exactly when that
11 was, so I just want to try and place that in time
12 a little, if I may.

13 You became permanent CEO of the Shareholder
14 Executive in April 2013. The Interim Second Sight
15 Report was published on 8 July 2013. Were you provided
16 with the Second Sight Interim Report in 2013 when it was
17 published?

18 A. I can't remember that I was. I think, though, I'd have
19 been provided with a summary of it.

20 Q. That was going to be my next question. Do you think you
21 were ever provided with the full Interim Report?

22 A. I can't remember having been provided with it.

23 Q. Do you recall who the summary of it came from?

24 A. Well, I don't even -- there's no document that shows the
25 summary. So I think it was probably an oral summary

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1 and, even that, I'm not certain of but I'd have seen
2 there'd have been references to it in submissions. I'm
3 sure I'd have been aware of it.

4 **Q.** How soon after becoming CEO in April 2013 do you think
5 you were made aware of the Interim Second Sight Report:
6 within the year, within months?

7 **A.** Yes, within months, probably.

8 **Q.** The Interim Report confirmed that two Horizon bugs had
9 led to erroneous branch accounts and it made number of
10 other criticisms of Post Office Limited. Do you think
11 that this should have been flagged up to you, as CEO of
12 the Shareholder Executive, immediately?

13 **A.** Well, knowing what we know now, yes. What we knew then,
14 in terms of the significance of those conclusions,
15 I don't know that it was obvious. I mean, clearly over
16 the course of this Inquiry, I've looked pretty carefully
17 of these documents and, if you read paragraph 8.2 of the
18 Second Sight Interim Report, you don't come away
19 thinking there's a profound problem here.

20 Now, we know there was and we know that the
21 reference to bugs was a significant point. Would the
22 reader then have known that and would that then have
23 been escalated to me? I don't know. I don't think it's
24 obvious.

25 **Q.** Do you consider that the detail of that report should

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1 Could we have on screen, please, POL00381730.

2 Starting on page 2, please. There is an email dated
3 16 September 2013. from Jorja Preston to Alice Perkins.
4 The middle paragraph of this reads:

5 "I asked Martin Edwards for a briefing re your
6 meeting with Mark Russell but Martin just wanted to know
7 if there is anything specific you need included in the
8 brief please? I was hoping to get it to you Wednesday
9 morning when you are here but Martin and Paula are
10 seeing Will G Wednesday afternoon so it might be
11 sensible for Martin to send a few bullets after that
12 meeting should anything come from it you need to be
13 aware of? Are you happy ..."

14 So it appears from this there was a discussion in
15 this email ahead of a meeting planned between Alice
16 Perkins and you. Going back, please, to the bottom of
17 page 1, and Alice Perkins says:

18 "Hi Jorja,

19 "My main question [relates to] Strategy and
20 Funding?"

21 There's reference here:

22 "I also need to be on top of the industrial action
23 so I'll have another look at the presentation for the
24 Board Deep Dive."

25 So there's some suggestion there that there was

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1 have been discussed at Board level within the
2 Shareholder Executive Board in 2013?

3 **A.** Well, it could have been. I'm pretty sure it never was.

4 **Q.** Do you think it should have been?

5 **A.** Well, what -- on the basis of what we know now, yes. At
6 the time, no, I don't think it was obvious at all.

7 **Q.** 2013 was also the year in which the Simon Clarke Advices
8 brought a halt to prosecutions because the Fujitsu
9 expert who had been providing reports could no longer be
10 relied upon. You say you were not aware of the Clarke
11 Advice until after the GLO; is that right?

12 **A.** That's right.

13 **Q.** Again, is this something you should have been made aware
14 of, as CEO?

15 **A.** Yes.

16 **Q.** Something that should have been discussed at Shareholder
17 Executive Board level?

18 **A.** Yes.

19 **Q.** Where do you consider the fault lies for that not
20 reaching you and the Shareholder Executive Board?

21 **A.** Well, from what I can see, the Board of POL weren't made
22 aware of it. So I'd certainly expect them to be aware
23 of it and for them to inform us.

24 **Q.** Also in 2013, there was discussion of what should and
25 should not be included in the Royal Mail prospectus.

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1 a deep diver into industrial action:

2 "Also the update on where we are on Second Sight
3 etc. And the latest on the [Royal Mail] prospectus. So
4 basically all the current hot topics."

5 Were you aware at the time that the Royal Mail
6 prospectus was being viewed as a "hot topic"?

7 **A.** I can't remember that, no, and, actually, I can't
8 remember any of this. I'm not particularly surprised
9 I can't remember it because, in the scheme of things,
10 I was very involved in the Royal Mail privatisation,
11 this would not feature very high up the list.

12 **Q.** Could we have on screen, please, UKGI00002057. Starting
13 towards the bottom of page 3, please, the email from
14 Alex Dunn to Jonathan Lewis, 18 September 2013, and the
15 subject is "Prospectus -- [Post Office Limited]
16 comments", and we can see there in the middle paragraph:

17 "I will look through your mark-up in detail but
18 please note that the Horizon point was raised
19 specifically by one of the Non-Executive Directors who
20 was adamant that a reference to this must appear in the
21 prospectus. We had drafted the revised paragraph so
22 that it was consistent with the report and [Post Office
23 Limited's] press release. [Post Office Limited] have
24 reviewed this section and had no comments on it (as it
25 is now drafted) so I am surprised that it should now be

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1 of concern to the [Post Office Limited] team within BIS.
2 I think that is will need to stay as drafted."

3 Then the reply to this above, it says:

4 "Tim -- I explained to S&M the POL points and sent
5 the attached mark-up. Please see the two emails below
6 from S&M setting out the [Post Office Limited's]
7 position. Could you look at these and let me know your
8 thoughts? With the strength of this opposition, given
9 it is RM's prospectus after all, there is only a limited
10 amount of further pushing I think we can actually do.
11 From a legal perspective, I would not advise pushing
12 further."

13 Then the email above this, the email is sent to Tim
14 McInnes from the Shareholder Executive, this time, also
15 on 18 September 2013. It says -- apologies, this is
16 from Tim McInnes to Jonathan Lewis.

17 I'm sorry, we're too high up in the email, so if we
18 can scroll down a little, please.

19 So that email below is from Jonathan Lewis to Tim
20 McInnes in ShEx, then going up again, please:

21 "Thanks for this and for fighting our corner. I'm
22 not sure I agree with any of their points -- in
23 particular certainly not around [Post Office Limited]
24 signing off any wording ..."

25 There are number of emails which follow on page 1
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1 appear to have offered some assistance in relation to
2 Deloitte. We can see the section of the email that is
3 set out there. I won't read through that all now,
4 unless you need me to.

5 In relation to Deloitte, you deal with this at
6 paragraph 127. You explain here that you don't have any
7 recollection of the meeting with Ms Perkins but, with
8 reference to that paragraph, what were you offering in
9 relation to Deloitte's work on Project Zebra?

10 **A.** Well, as I say, I don't have a memory of this but it
11 appears -- and this would seem logical -- that Alice
12 Perkins was at the stage of hoping for a Deloitte report
13 that was fairly positive, and wanting this to be capable
14 of being put into the public domain and it appears
15 Deloitte's, at that stage, weren't prepared to do that
16 and I could only deduce that they weren't prepared
17 either because, as is almost certainly the case, they
18 wanted to do further work on the system or what often is
19 a reason is that, in the original engagement letter, it
20 isn't clear that a report is going to be publicised, and
21 professional services firms like Deloitte's hate these
22 things coming up at a later time.

23 What was I offering? I think just to test Deloitte's
24 as to whether they wouldn't attach their name.

25 **Q.** At paragraph 129, a little further down the page, you
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1 and, please, towards the bottom of page 1, we have Tim
2 McInnes to Will Gibson:

3 "Yes. And I just had Martin on the phone ... Alice
4 is properly up for a fight. I've bought some time but
5 let's see what Emma can set up."

6 Then the email above from Will Gibson to Tim
7 McInnes. Then we can see there discussion, again, of
8 that issue.

9 Going up again -- apologies, going further down --
10 that email which is highlighted:

11 "Alice coming in to see Mark tomorrow -- this will
12 be raised."

13 Can you remember being made aware that Alice Perkins
14 was properly up for a fight over the wording of the RM
15 prospectus?

16 **A.** No, I can't remember that.

17 **Q.** Can you recall being aware that there was any issues or
18 dispute about the wording of the Royal Mail prospectus,
19 *vis à vis* Horizon issues?

20 **A.** I can't remember it. This suggests I was aware but
21 I can't remember it.

22 **Q.** Could we have on screen, please, paragraph 126 of
23 Mr Russell's statement, that's page 56. Here you deal
24 with a meeting which appears to have taken place between
25 you and Alice Perkins on 3 June 2014, at which you
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1 make the observation that it appears that the
2 reassurance that was given to the Board by Deloitte
3 meant that, regrettably, the full Project Zebra report
4 was not scrutinised by the Board or by the Shareholder
5 Executive; is that right, is that your understanding?

6 **A.** Yes.

7 **Q.** So you personally didn't see the Project Zebra report;
8 is that right?

9 **A.** No.

10 **Q.** You say at paragraph 203 of your statement that you did
11 not know until the GLO that Fujitsu could insert data
12 into branch accounts without the consent of
13 subpostmasters --

14 **A.** Correct.

15 **Q.** -- or that Fujitsu may be able to delete and replace
16 Horizon audit files containing transaction data?

17 **A.** Correct.

18 **Q.** Where do you think the fault for this state of affairs
19 lies?

20 **A.** Well, this should have been known by the Board, I would
21 say. Even though, you know, my subsequent understanding
22 is Deloitte's didn't do a detailed analysis of the
23 system. They -- in one of their reports, they clearly
24 had raised this issue. That should have been
25 communicated clearly to the POL Board and the POL Board
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1 should have communicated it to us.

2 **Q.** In relation to testing the option of bringing in
3 alternative investigators, which was referred to in that
4 email?

5 **A.** Yeah.

6 **Q.** That is alternative investigators to Second Sight; is
7 that right?

8 **A.** Correct.

9 **Q.** Did you tell Alice Perkins that you were interested in
10 the option of bringing in different investigators?

11 **A.** Again, I can't just remember how the discussion went.
12 My memory of Second Sight was -- and when I first heard
13 that Second Sight were involved in this review my first
14 question was: are these the sort of people who can do
15 this type of work? Are they resourced correctly? I'd
16 never heard of Second Sight and, as time went on, what
17 I did hear, principally through my Shareholder Executive
18 colleagues, was the complaint that they were struggling
19 in terms of dealing with the various cases.

20 Now, this may not be an accurate summary of what the
21 problem was but that was certainly what I was hearing.
22 So I presume this conversation with Alice reinforced
23 that point, that they were losing confidence in Second
24 Sight and in their ability and capability to progress
25 this bit of work. I think I'd have been of the view

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1 Executive]/UKGI colleagues, through my relationships
2 with the Chair and CEO of [Post Office Limited] and
3 thorough the shareholding Department and its Ministers."

4 Put simply, do you wish now you had been more
5 involved in Horizon issues?

6 **A.** Yes.

7 **Q.** There is a lot of information you were not aware of at
8 the time, as is evident from your statement. Do you
9 think that the information you were aware of should have
10 prompted you to become more involved than you were?

11 **A.** Well, possibly, but I think you can say that about
12 a number of people, if we'd understood the significance
13 of what we were seeing.

14 **Q.** Going, please, to paragraph 211 over the page. You deal
15 here with some specific moments when there could have
16 been more probing and persistence and you list the
17 Deloitte Project Zebra report, the final Second Sight
18 Report, the Panorama whistleblowing allegations and the
19 Parker review. Are these moments that you think, on
20 reflection, the Shareholder Executive and UKGI should
21 have become more involved and questioned the Post Office
22 Limited narrative further?

23 **A.** Yes, I do. I do. And it is those specific instances.
24 You know, I go back to the Interim Second Sight Report,
25 which people still attach a lot of importance to, and

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1 that the work was important and the suggestion of Grant
2 Thornton would have simply been, as I think I say, my
3 first port of call would have been get one of the Big
4 Four professional services firms more directly involved.
5 But, at the time, I was quite focused on the fact that,
6 almost from a policy point of view, Government should
7 try to get more Big Four type work into the next layer
8 down and I think that's why I would have suggested Grant
9 Thornton.

10 **Q.** Did you personally have any reason to think that there
11 was a problem with either the quality of Second Sight's
12 work or the speed at which it was being produced or were
13 you reliant and on what others told you?

14 **A.** Completely on what others told me.

15 **Q.** I'd like to come, please, to your detailed reflections,
16 which are set out at paragraphs 208 to 227 of your
17 statement. Starting, please, with paragraph 208 on
18 page 92. You say here:

19 "... my involvement in the Horizon issues, and how
20 these issues were addressed during my time as CEO of the
21 [Shareholder Executive]/UKGI, was not material, and not
22 nearly as material as I wish now it had been. As CEO of
23 the [Shareholder Executive]/UKGI, various levers were
24 available to influence (and, where appropriate, direct)
25 actions to be taken, either through my [Shareholder

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1 I look at, as I say, paragraph 8.2 and I think after
2 a year, after a year of work, if those are the
3 conclusions, this not sort of earth shattering. So it
4 was the final report -- again, not particularly well
5 presented, I would suggest -- it was the final report
6 that had quite a lot in it that absolutely should have
7 been raising alarm bells.

8 **Q.** Did you ever feel a sense from within the Shareholder
9 Executive or from the Department or ministers that it
10 was too difficult to contemplate subpostmasters being
11 right, the consequences of that being too catastrophic?

12 **A.** Emphatically not. Emphatically not. I'd go so far as
13 to say I'd have relished -- we would have relished --
14 uncovering this.

15 **Q.** At paragraphs 212 to 2014 you discuss UKGI's failure as
16 an organisation to appreciate the scale and the
17 significance of the Horizon problem and you discuss the
18 initial focus on what you believed were major issues,
19 such as long-term financial and commercial
20 sustainability. Then five lines up from the bottom you
21 say this:

22 "Critically, I was not aware (and to the best of my
23 knowledge nor were the [Shareholder Executive]/UKGI
24 Board or ExCo) of the cumulative number of prosecutions
25 and convictions until well into the GLO. I also didn't

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1 understand the significance [and, again, you don't
2 believe the Board and ExCo understood the significance]
3 of [Post Office] led prosecutions. Finally, neither
4 [you] nor the [Shareholder Executive]/UKGI board and
5 ExCo were aware of the many and fundamental failings of
6 the way in which [Post Office Limited] conducted its
7 prosecutions."

8 Going down, please, to 214, you deal with where you
9 took comfort but you say:

10 "Wrongly, I did not consider the risk of unsafe
11 convictions as a result of failings in the Horizon
12 system to be significant, in large part because of the
13 repeated and categorical assurances that [Post Office
14 Limited] had provided to [the Shareholder
15 Executive]/UKGI and others about the Horizon system."

16 If you had known the true position in respect of
17 bugs, errors and defects in the Horizon system and the
18 scale of the prosecutions and other action taken against
19 subpostmasters, their staff, and Post Office employees,
20 what would you have done differently?

21 **A.** I -- what would I have done differently? I think lots
22 of things differently. I think I'd have escalated it to
23 our Board, to -- I'd have had conversations within the
24 Department, I'd have gone to see ministers. I think
25 there's a variety of things I'd have done.

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1 clearly as to why we didn't.

2 **Q.** You describe at 217 the strong assertions made to
3 ministers in submissions around the integrity of Horizon
4 as being wrong and making for uncomfortable reading now.
5 Can you explain what the submissions should have done
6 but did not, and why this was important?

7 **A.** I think they should have been clearer that -- and they
8 were clearer in some, but really not all of them. They
9 should have been clearer that this was information that
10 we were receiving from the Post Office, and I think the
11 way it reads is this was a kind of balanced view, which
12 clearly it wasn't. Now, there was an absence of other
13 detailed data points to counteract that and there was
14 clearly a very active campaign by the subpostmasters
15 but, beyond that, I think we should have just been
16 clearer as to where the information was coming from and
17 the veracity of that information.

18 I mean, in part, it is the reason why we were very
19 glad when ministers engaged directly in this because
20 these were difficult judgements to make. So the fact
21 that Baroness Neville-Rolfe, who you will hear from,
22 engaged absolutely directly on some of this, I think --
23 I'm very glad that happened. Of course, we all would
24 have liked to have engaged much earlier on it but that
25 was an indication of the difficulty in producing

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1 **Q.** At paragraph 215 over the page, you deal again with the
2 assurances that you were given and at 216 you say:

3 "In spite of the above, had we had more scepticism
4 and curiosity on our own part, such that we interrogated
5 further, we might have concluded that a much fuller
6 investigation of the system should have taken place
7 sooner. The fact that [Post Office Limited] was
8 a relatively autonomous ALB would not have stopped us
9 recommending a comprehensive, independent investigation
10 if we had felt this to be necessary albeit that this
11 would have signalled a loss of confidence in the POL
12 Management and Board."

13 Can you help with why the Shareholder Executive and
14 UKGI did not have more scepticism and curiosity at the
15 time?

16 **A.** I don't think easily. I mean, this is clearly
17 a hindsight point and you crawl over the -- I wouldn't
18 even say they were necessarily red flags but indications
19 that we could have latched on to, and I don't have any
20 easy explanation as to why we didn't latch on to them,
21 other than they, at the time, didn't appear significant,
22 profound, and we had -- you know, we had such strong
23 assurances from the Post Office itself, and from the
24 Board, who we had no -- actually no reason to doubt.

25 Sorry, I don't think I can answer your question

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1 balanced submissions. It was -- you had to hear the
2 evidence yourself and make your own judgements.

3 **Q.** In terms of governance, does it remain your view that
4 the arm's-length body model for Post Office Limited is
5 not the problem, the issue is the execution of that
6 model?

7 **A.** Absolutely. Absolutely.

8 **Q.** The Inquiry may hear evidence that it would be
9 appropriate to legislate to create a new form of
10 government-owned entity, outside the strictures of the
11 Companies Act, conferring a discretion on ministers to
12 intervene directly where necessary. What is your view
13 of that suggestion?

14 **A.** Well, I'd want to see the detail. Ministers can
15 intervene directly now and they do. The question is:
16 what are the triggers to do that? And the argument that
17 we've got, particularly in an organisation like this,
18 "We've got very restricted shareholder rights", is, to
19 my mind, a red herring. It is very clear the Government
20 owns this business and it wouldn't -- to the extent
21 ministers or officials feel there needs to be greater
22 operational involvement, they can do that and they
23 almost certainly don't need to remove boards to do that.

24 **Q.** The Inquiry may also hear evidence that it may be
25 appropriate to give ministers or their direct

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1 representatives observer status in the board meetings of
2 government-owned companies. Do you agree, in whole or
3 in part, with that suggestion, or not?

4 **A.** Not really. I think observer status is a very weak way
5 of attending a board. I think you should be either
6 a director or not.

7 That said, I mean, an important point that hasn't
8 really come out is this point about us putting our own
9 directors onto boards. It really is important to
10 understand, we don't do that, or very rarely do that, on
11 the basis that we are putting a particular skillset on
12 to the board. We don't have that sort of capability.
13 We do it so that the arm's-length bodies understand
14 that -- what ministers priorities are and we do it so we
15 get information back again. But I don't see any
16 advantage at all in weakening the director role to
17 an observer role.

18 **MS PRICE:** Sir, those are my questions for Mr Russell.
19 There are some questions from Core Participants, which
20 I think we'll now need to deal with after the lunch
21 break.

22 **SIR WYN WILLIAMS:** Right.

23 **MS PRICE:** I wonder whether, looking over at the transcriber
24 we could come back at 1.50 rather than at 2.00 to ensure
25 we get through those questions and our next witness

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1 morning that it's your view that the arm's-length model
2 of governance was not a bar to ministerial intervention,
3 and you have given examples, for example, with the
4 Nuclear Decommissioning Authority the Government would
5 intervene because it is important to do so.

6 What our client are particularly interested to know,
7 is what mechanisms within the arm's-length body
8 governance mechanism were there for detecting and
9 dealing with situations such as, in this case, where
10 senior executives acted in bad faith and covered up
11 matters?

12 **A.** I think the principal answer to that has to be the Board
13 because -- the Board of the Post Office.

14 **Q.** The Post Office Board?

15 **A.** Correct, because they are our oversight, they are our --
16 they have the time, they have the capacity, they have
17 the knowledge and their function is to hold the
18 executive to account. If they miss it, then we might
19 just catch it but I have to say it's sort of luck, if
20 we, you know, if we can pick up on something like this.
21 I mean, that said, we have missed things here and it was
22 a catastrophe.

23 **Q.** We've heard there were mechanisms in place?

24 **A.** Yes.

25 **Q.** Shareholder Executive non-Executive Directors sitting on

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1 today.

2 **SIR WYN WILLIAMS:** What is the transcriber indicating to
3 you, Ms Price.

4 **MS PRICE:** There is a nod.

5 **SIR WYN WILLIAMS:** Thank you very much, especially to the
6 transcriber, for facilitating the Inquiry in this way.
7 So we'll resume at 1.50.

8 **MS PRICE:** Thank you, sir.

9 **(1.02 pm)**

(The Short Adjournment)

11 **(1.50 pm)**

12 **MS PRICE:** Good afternoon, sir.

13 **SIR WYN WILLIAMS:** Good afternoon.

14 **MS PRICE:** We have questions from Ms Page, Mr Jacobs and
15 Mr Chapman. Ms Page will be ten minutes, Mr Jacobs five
16 minutes and Mr Chapman five minutes.

17 **SIR WYN WILLIAMS:** Fine, thank you.

18 **MS PRICE:** Thank you.

19 **MR JACOBS:** Sir, I think I'm going first.

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

Questioned by MR JACOBS

22 **MR JACOBS:** Good afternoon, I ask questions on behalf of
23 a large number of subpostmasters who are Core
24 Participants in this Inquiry.

25 I think we have established from your evidence this

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1 the Post Office Board, risk registers, traffic light
2 analysis --

3 **A.** Yes.

4 **Q.** -- heatmaps, the Shareholder Executive's Risk and
5 Assurance Committee. With these checks and balances,
6 why was it missed and who do you blame; what individuals
7 do you blame for not bringing that to your attention?

8 **A.** I -- it's really not for me to blame individuals but
9 I go back to the point that we do have these various
10 mechanisms but you then remember the scale of what it is
11 we're looking after here: 20 organisations, some of them
12 really complex organisations, 20 in corporate finance
13 but, you know, corporate finance project might be the
14 privatisation of Royal Mail. Big, big things. So no
15 matter how good we are, for us to pick up something like
16 this by ourselves, without any prompting from people
17 closer to the organisation, of course it could happen
18 and I deeply regret it didn't happen.

19 But the reason we promulgate the idea of
20 an arm's-length body, as I go back to what I was saying
21 this morning, is in part because of the governance
22 structure of a board. They have the time, capacity to
23 be able to dig in in areas that are definitely more
24 difficult for us. You know, my interaction with the
25 Executive over six years, six meetings, maybe. You

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1 know, I would need to be a genius perhaps -- well,
 2 perhaps not -- but, I mean, I would certainly need to be
 3 pretty lucky to pick up on some of these points. So
 4 there has to be a reliance on other systems.

5 **Q.** Well, isn't this the very reason why the Shareholder
 6 Executive put Non-Executive Directors on the Post Office
 7 Board, to pick these very things up?

8 **A.** Only in part, and I go back to the point that the reason
 9 we populate these boards with subject matter experts is
 10 so they can dig in to a financial issue, perhaps an IT
 11 issue -- although on the Post Office Board we didn't
 12 have anybody particularly steeped in IT. We have people
 13 reasonably experienced in IT but not steeped in IT. We
 14 don't put people on our Board -- we don't put our people
 15 on boards with particular subject matter experience.
 16 They're there, as I explained earlier, primarily to do
 17 the function of making sure the organisation doesn't
 18 drift off and start doing things that the Department
 19 doesn't want and to make sure we've got full sight of
 20 the discussion.

21 Yes, of course they are still full board members and
 22 they are part of -- to the extent that there has been
 23 a failure of board governance, they're a part of that.
 24 You can't get away from that.

25 **Q.** Thank you. You answered questions from Ms Price before
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1 because, as we know, this was far more than just the
 2 system: it was the treatment of subpostmasters, it was
 3 the way people were being dealt with. That was the
 4 missed opportunity.

5 Now, could it have been done later? Of course it
 6 could have been done later. And would it have bothered
 7 me if I'd known the significance of this, that, you
 8 know, I might have had Post Office or even the Board
 9 saying, "This isn't necessary"? Not at all. If we
 10 thought this was necessary, we would have done it.
 11 Well, we would have done it, we'd have instructed the
 12 Post Office to do it.

13 **Q.** I think you've accepted, haven't you, there was
 14 a failure in governance here?

15 **A.** Yes.

16 **Q.** I think your answer is that a professional services firm
 17 would have been a check that could have been inserted?

18 **A.** Well, I mean given how long it took the GLO to really
 19 uncover the issues here, I don't think there'd have been
 20 any alternative to something like that because, of
 21 course, we wouldn't -- we couldn't possibly have wanted
 22 to have gone through all that litigation, it would have
 23 been far better to have got to the bottom of it. And
 24 because it was very complex, in so many respects, you
 25 have to have someone in who is capable of getting to it.
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1 lunch when you say, referring to paragraph 211 of your
 2 statement, that there was information that the
 3 Shareholder Executive knew about or ought reasonably to
 4 have known about, the Parker review, the Second Sight
 5 final report, and you said that you would have, if you'd
 6 been more curious, if you'd taken it as a critical
 7 issue, you would have escalated it to the Board, you
 8 said, you would have had conversations within the
 9 Department and you'd have gone to see ministers.

10 What our clients are interested to know is when
 11 a government-owned body goes rogue, as has happened
 12 here -- and this can be any other organisation could do
 13 the same thing, Nuclear Decommissioning, for example --

14 **A.** Yes.

15 **Q.** -- what can the Government actually do? Would it go in,
 16 would it dismiss the board? Would it take over? How do
 17 you deal with the sort of crisis that we've got here?

18 **A.** So what was the missed opportunity here? The missed
 19 opportunity, I believe, and of course this is hindsight,
 20 this is having learnt about this in so much detail,
 21 post-the event, the missed opportunity was -- back in
 22 2013 was not putting a big professional services firm
 23 into the organisation in place of Second Sight, to have
 24 done a complete review of the system, not just the
 25 computer system the software system, but everything
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1 **Q.** I think --

2 **A.** I don't know of any other solution.

3 **Q.** Thank you for that. I think I'm about to or I have
 4 exceeded my time. I just have one other point.

5 **A.** Yes?

6 **Q.** You said, in answer to questions from Ms Price before
 7 lunch, that you weren't aware of the sort of Post Office
 8 prosecuting in circumstances where it was the victim,
 9 the investigator and the prosecutor.

10 **A.** Yes.

11 **Q.** Ron Warmington of Second Sight gave evidence on 18 June
 12 this year and one of his criticisms of the way that the
 13 investigation was governed, effectively, was that the
 14 Post Office was the principal subject of the
 15 investigation but it was also the paymaster.

16 **A.** Yes.

17 **Q.** He said that Andrew Bridgen, I think, raised that and he
 18 said the Treasury said "We haven't got any money and
 19 therefore the Post Office is going to have to pay for
 20 it, and it was a daft decision", which is what the
 21 witness said.

22 Why didn't the Government spot that, and deal with
 23 it at the time?

24 **A.** I don't know, is the answer. I don't know. Because
 25 although I've been slightly disparaging of certainly
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1 the -- part of the interim report, clearly Second Sight
2 did get on to some fundamental points there but we
3 didn't pick them up.

4 **MR JACOBS:** I think I have come to the end of my time. I'm
5 just going to have if I have any more questions to ask?

6 I don't, so that's all from me. Thank you.

7 **A.** Thank you.

8 **SIR WYN WILLIAMS:** Ms Page?

9 **Questioned by MS PAGE**

10 **MS PAGE:** Thank you, sir. Mr Russell, oversight involves
11 the balance of support and challenge; do you agree?

12 **A.** Yes.

13 **Q.** What I want to look at is you team's approach towards
14 POL, Post Office, and whether there was really anything
15 like challenge in the attitudes that you brought towards
16 your task. So if we could start, please, by going to
17 UKGI00042124. This is a document that you looked at
18 with Ms Price but I want to ask you some different
19 questions on it. If we could go, please, to page 2 when
20 we get there. This is the February 2014 ARC meeting
21 note when you were in attendance.

22 **A.** Yes.

23 **Q.** Mr Tim McInnes gave a summary of Project Sparrow. So,
24 if we go down to paragraph 14, please, and if we just go
25 over what it says there:

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1 overseeing may have wrongfully convicted its trusted
2 business partners and sent them to jail. That was
3 obvious at the time, that's not just a hindsight
4 observation; that's something that any person of
5 integrity should have been able to identify from what
6 was being expressed there by Mr McInnes. Do you accept
7 that?

8 **A.** I completely accept that.

9 **Q.** Now, you tell us that you and your team would have
10 relished uncovering the fact that the subpostmasters
11 were right. Why do you think that this transparently
12 somewhat misguided summary about compensation didn't get
13 you thinking, didn't get you wondering: why is nobody
14 wondering about the possibility that the postmasters
15 have been sent to prison wrongly?

16 **A.** I think the answer to that is we had no idea of the
17 scale of what was going on here.

18 **Q.** It doesn't matter the scale, if one person has gone to
19 prison wrongly, that is a miscarriage of justice.

20 **A.** It is a matter of -- no, I completely agree with that.

21 I completely agree with that. But I'd say it is, in
22 part, scale. I agree, just one person going -- being
23 convicted wrongly is a matter of serious concern and I'd
24 acknowledge that that -- and, you know, I can't remember
25 the discussion, I was there. But that, in itself,

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1 "[Tim McInnes] explained that this is with regard to
2 a financial system that is used by subpostmasters. Some
3 of whom have received criminal convictions for misuse,
4 however the subpostmasters are suggesting that the
5 actual system was at fault. All the [Post Office]
6 investigations so far have shown that the system is
7 working correctly. However, the risk is that if this
8 system were to show up as defective then potentially the
9 criminal convictions could be overturned and
10 compensation from [Post Office] sought."

11 Now, what I want to ask you about is this: at one
12 level, this summary of Project Sparrow is very incisive
13 because it doesn't have any of the flummery that we
14 sometimes get from Post Office that was really just, one
15 might argue, a distraction to do with mediation, to do
16 with support for subpostmasters and those other issues
17 because really it focuses very, very tightly on the
18 criminal convictions. What it says is that, if the
19 system proves to be at fault, then they may be
20 overturned.

21 Now, that is a matter, surely, of very, very high
22 importance because what we're talking about here and
23 what actually is missed here is that the risk, the real
24 risk, is not whether compensation may be sought; the
25 real risk is that the organisation that you're

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1 I completely agree, we should have jumped on that.
2 I can only say, in mitigation, if this had been -- if
3 the indication had been that (a) this was likely,
4 right -- so this is an allegation at the moment -- if
5 this was likely and it was on any scale at all, I would
6 like to think we would have jumped on it. But your
7 point is well made. Just one incidence, we should have
8 jumped on it.

9 **Q.** Thank you. That document can come down. If we could
10 have a look, please, at UKGI00006883. This is one of
11 the risk registers which uses the heatmap, and you've
12 explained that for us, so I won't dwell on that. What
13 I'd like to look at is some of the wording in the way
14 that the risk is described. Thank you, if we could go
15 to tab 2 and look at risk 6, which is the Project
16 Sparrow risk. A little further down, please. If you
17 could just keep going up a little to 6. There we go.

18 I don't know how well you can read that but it says
19 on the left "Project Sparrow" and what we can see in
20 column D is a description that I think we may have seen
21 similarly before, so if we go across to E, what it says
22 there is:

23 "Post Office's reputation and brand are damaged by
24 accusations, costs spiral out of control, particularly
25 if legal action is taken. Government risks being drawn

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1 closer into the scheme or our level of involvement being
2 made public."

3 Then if we go a bit further across to K, it says:

4 "Responsibility rests with Post Office to manage
5 both the Mediation Scheme and stakeholders generally.
6 Post Office Chair undertaking review with independent
7 QC. We are managing ministers' involvement with the
8 intention of keeping the issue independent of
9 Government."

10 Then, finally, across to the one before Q, it
11 doesn't have a heading:

12 "Ensure Post Office are proactively managing
13 interests and noise and are aware of ministers'
14 expectations. Manage interest and wobbles from
15 ministers or the centre, including preparing fallback
16 options if current arm's-length position becomes
17 untenable."

18 Now, what that says, surely, is the arm's-length
19 stance was something of a sham?

20 **A.** No, I don't think that's right. I mean, I've a number
21 of comments on this. First of all, and this is common
22 to all our risk registers on Horizon Sparrow, the risk
23 was not properly articulated. The real risk was there
24 was a problem in the system and that was not captured.
25 This is primarily -- and my memory is the concern of the

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1 **A.** No. Sorry, couldn't have ended up -- entered into a --

2 **Q.** The sort of expensive, ruinous litigation that Post
3 Office entered into, in a private company, the owners of
4 that business would have been all over it, not leaving
5 it at an arm's length and hoping to be able to get away
6 with that?

7 **A.** Yes. I mean, I don't think the Post Office entered into
8 the litigation on the basis of, well, it doesn't really
9 much matter because the Government will be there to bail
10 us out. I think there was a very big concern the
11 Government wouldn't be there to bail them out. You
12 know, my memory of this is they entered into that
13 litigation absolutely certain that right was on their
14 side.

15 **Q.** I'm not so concerned about their position. I'm
16 concerned, really, about the Government Shareholder
17 position, in which it's being -- the risk is being
18 articulated as, "Well, we'll only get involved if our
19 arm's-length stance becomes untenable", and, surely,
20 that just doesn't take responsible ownership of the
21 business?

22 **A.** Well, I don't know if I agree with that. I think the
23 Mediation Scheme that the greatest chance of success if
24 the Government was on the sidelines of that, ie not
25 involved, not trying to arbitrate, not coming up with

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1 team was that the mediation process was given its best
2 possible chance. You know, if you go back, there was
3 always some sort of process going on to try to resolve
4 this, and we can argue about the adequacy of the
5 process, but there was always some sort of -- Second
6 Sight, Mediation Scheme, Parker.

7 And I think there was a legitimate concern here that
8 either if Government got too close to the Mediation
9 Scheme or it proposed something alternative, then that
10 was the end of the Mediation Scheme.

11 We know, in the end, the Mediation Scheme did
12 collapse and that is one of the reasons that led to the
13 Parker Review. But I think there was a legitimate
14 concern here of the team against the background that the
15 risk was not properly the -- captured here but, in terms
16 of the risk of the Mediation Scheme falling over,
17 I think there's something quite right here, that the
18 Mediation Scheme depended upon Government keeping at
19 a distance, and there being no alternative, you know,
20 judicial investigation or whatever that would absolutely
21 have cut the Mediation Scheme dead.

22 **Q.** A private company couldn't have entered into the sort of
23 expensive ruinous litigation that the Post Office did
24 without a great deal of challenge from its owners, could
25 it?

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1 its own decision. So I think it was appropriate, as
2 an arm's-length structure.

3 **MS PAGE:** Well, thank you, Mr Russell, I've taken up my time
4 so I'll end there.

5 **THE WITNESS:** Thank you.

6 **SIR WYN WILLIAMS:** Thank you, Ms Page.
7 Mr Chapman?

8 **Questioned by MR CHAPMAN**

9 **MR CHAPMAN:** Mr Russell, I have a handful of questions on
10 behalf of the Department of Business and Trade
11 concerning the Post Office's arm's-length status and the
12 Government's powers to step in and issue directions or
13 otherwise exert its powers.

14 To set the scene, earlier today Ms Price took you to
15 paragraph 23 of your witness statement, which refers to
16 the 2012 model of the Articles of Association, where you
17 explain that the articles give the Secretary of State
18 particular rights, including the right to receive
19 information from POL, and the power to appoint or remove
20 the Post Office's directors including its Chair or the
21 Chief Executive.

22 In paragraph 193 of your statement you discuss the
23 Government's reaction to the Common Issues judgment and
24 specifically the Government's reaction to POL's response
25 to the judgment, so the recusal application, and so on.

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1 You say at paragraph 193 -- there's no particular need
2 to get it up on screen, I'll read it out:
3 "I have reflected on whether the Government could or
4 should have stepped in to insist that the recusal
5 application was not made. This would have been a very
6 serious step to take and would have risked either
7 resignations or dismissals of Board members and possibly
8 others. The Board had received legal advice supporting
9 a recusal application from extremely eminent legal
10 figures, including a former president of the Supreme
11 Court. In those circumstances, I do not think that it
12 would have been realistic to have expected the
13 Government to have stepped in to prevent the
14 application."

15 So the necessary implication of that is that, in
16 your view, the Government that the powers to step in and
17 prevent the application from being made. You said in
18 your evidence shortly before lunch words to the effect
19 that you have no doubt that ministers, as effectively
20 the shareholder, had the power to step in if they wanted
21 to.

22 First question: so far as you know, was that
23 understanding shared by both ShEx and ministers?

24 **A.** That they could step in if they needed to?

25 **Q.** Could step in?

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1 the Board of a body like POL would have been at that
2 time?

3 **A.** Well, it would be a pretty high-profile event. I can't
4 think of any instance -- I can't think of any instance
5 where Government has dismissed the board of
6 an arm's-length body, so it would have been a pretty
7 rare event.

8 Are there downsides? Well, you'd have to find a new
9 board, for sure, that may not be straightforward. But
10 no, not -- I mean, if ministers felt strongly enough
11 about it, and my understanding was they did feel
12 strongly, but they respected the -- what the directors
13 believed were their own duties at the time. They
14 respected that point and were not prepared to, you know,
15 take the nuclear option of replacing the Board.

16 **Q.** So for ministers at that time it was really
17 an all-or-nothing?

18 **A.** Well, as I say, there's this practical point that you
19 could go to the Chair and say, "We want this stopped
20 and, if you don't stop it, we're going to remove you",
21 and the chances are they will stop it.

22 **Q.** Now, in March 2020 new Articles of Association were
23 adopted for the Post Office, which, for the first time,
24 gave the Secretary of State a power to issue directions
25 to the Post Office. We don't need to turn it up. Were

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1 **A.** Yes, I think so. I mean, by stepping in, ultimately,
2 you can remove a board. The ministers knew that.

3 **Q.** That's my next question. What do you mean by "stepping
4 in" and what are the specific powers, as at this time,
5 mid-2019, for ministers to step in, short of dismissing
6 the Board?

7 **A.** Well, the actual part is dismissal of the Board. The
8 practical power is the threat to dismiss the Board.

9 **Q.** Right. Now, were you aware in 2019, at the time of the
10 proposed recusal application and the appeal thereof,
11 that ShEx officials had calls with ministers and the
12 Secretary of State --

13 **A.** Yeah.

14 **Q.** -- at which the Secretary of State and ministers made
15 very clear their distaste for the idea of a recusal
16 application being made, of an appeal being made,
17 et cetera, et cetera; was that communicated to you?

18 **A.** I think so, yes. Yes.

19 **Q.** Were you aware, thereafter, that the Secretary of State
20 asked for advice on the various options available to him
21 to stop the Board from carrying through on this idea and
22 in particular on the nuclear option of, in fact,
23 dismissing the entire POL Board?

24 **A.** That's right, I don't think I was aware of that.

25 **Q.** Could you explain now what the downside to dismissing

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1 you aware of that?

2 **A.** To be honest, I can't remember. I can't remember.

3 **Q.** Would that --

4 **A.** This is in the new Articles?

5 **Q.** This is in the March 2020 Articles?

6 **A.** Articles, yeah, yeah.

7 **Q.** Would that sort of halfway-house provision have been the
8 sort of provision that could have enabled Government to
9 step in to prevent the application, short of --

10 **A.** Without threatening the nuclear option? Yes, I think it
11 probably would be and, indeed, I think this is probably
12 the solution. You have -- as I say, I don't think you
13 should be constituting a new type of company. I think,
14 if anything, what you should be doing is you should be
15 extending the rights of the Shareholder so that you
16 don't have to threaten the nuclear option. I happen to
17 think that's probably the answer.

18 **Q.** To conclude that circle, are there also potential risks
19 to threatening the Board or the Chair with removal?

20 **A.** Yes, yes, yes. You need to exercise that very
21 carefully, and we have already seen from some of the --
22 the way ministers look at this, I think there were
23 certainly ministers who absolutely understand the need
24 to have mechanisms in place to ensure that it is
25 actually quite difficult for ministers to get involved,

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1 ie the bars are quite high. So all of this is
 2 a balance.
 3 **MR CHAPMAN:** Thank you very much. Those are all my
 4 questions.
 5 **SIR WYN WILLIAMS:** Thank you, Mr Chapman. Is there anyone
 6 else, Ms Price?
 7 **MS PRICE:** No, sir. That's it.
 8 **SIR WYN WILLIAMS:** Well, thank you, Mr Russell, for making
 9 your detailed witness statement and for answering
 10 questions from a variety of people this morning and this
 11 afternoon. I'm very grateful to you.
 12 **THE WITNESS:** Thank you, sir.
 13 **SIR WYN WILLIAMS:** Right. So I will remain online while you
 14 do some manoeuvring, Ms Price?
 15 **MS PRICE:** Thank you, sir. Yes, it's Mr Swannell next.
 16 **SIR WYN WILLIAMS:** Yes. Well, I'll just remove myself from
 17 the video, but I'm still here, so to speak.
 18 **MS PRICE:** Thank you, sir.
 19 *(Pause to change witnesses)*
 20 **MR STEVENS:** Sir, can you see and hear us?
 21 **SIR WYN WILLIAMS:** Yes, thank you very much.
 22 **MR STEVENS:** Thank you. If I can call Mr Swannell, please.
 23 **ROBERT WILLIAM ASHBURNHAM SWANNELL (sworn)**
 24 **Questioned by MR STEVENS**
 25 **MR STEVENS:** Thank you, please can you state your full name?
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1 We think that that same dashboard was shown to the
 2 November 2015 Board but we haven't been able to verify
 3 it. In any event, the dashboard dated January 2016 went
 4 to the January Board meeting and the wording is exactly
 5 the same in the October 2015 dashboard that I saw in
 6 November, as the January 2016.
 7 **Q.** In essence, in this paragraph at 87 you refer to
 8 a dashboard which includes the quote there, "minimising
 9 HMG and POL's financial and reputational exposure to the
 10 alleged Horizon IT issue", and what you're saying today
 11 is that you found an email dated 28 October 2015, which
 12 effectively included a dashboard with that line in it.
 13 **A.** Correct, and the dashboard is dated October 2015.
 14 **Q.** Sir, for the purpose of the record, the URNs to which
 15 Mr Swannell has just referred are UKGI00045534 and
 16 UKGI00045535.
 17 If we could turn to page 38, please, and at
 18 paragraph 97, it says "on 8 November 2017", I understand
 19 you wish to correct that to 7 November 2017 --
 20 **A.** Correct. The meeting was on the 7th. My note of the
 21 meeting was on the 8th.
 22 **Q.** Thank you. If I could ask you to turn to page 67 of the
 23 statement, the statement on the screen can come down; do
 24 you see a signature?
 25 **A.** I do.
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1 **A.** Robert William Ashburnham Swannell.
 2 **Q.** Thank you for attending the Inquiry today and thank you
 3 for preparing a written statement, which I want to turn
 4 to now. For the record, the statement is Unique
 5 Reference Number WITN10800100.
 6 Do you have that statement in front of you?
 7 **A.** I do.
 8 **Q.** Now, before we turn to the signature, there are two
 9 corrections which we need to address. Firstly, could we
 10 turn, please, and have on screen page 34, paragraph 87.
 11 Thank you. At paragraph 87 you refer to the first
 12 reference you have been able to find to Horizon, as it
 13 appears in the ShEx dashboard within the pack produced
 14 for the UKGI board meeting on 27 January 2016.
 15 I understand, since signing this statement, you've
 16 come across some other documents and wish to clarify
 17 that position?
 18 **A.** Correct. These are all documents that the Inquiry
 19 already has but the first reference I would have seen in
 20 a ShEx dashboard to a reference to Horizon came via
 21 an email dated 28 October, to which was appended the
 22 October 2015 dashboard for a meeting on 3 November, with
 23 the incoming members of the UKFI Board, who were then
 24 going to come on to the UKGI Board. So that meeting
 25 happened on 3 November.
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1 **Q.** Is that your signature?
 2 **A.** It is.
 3 **Q.** Are the facts stated in that statement true to the best
 4 of your knowledge and belief?
 5 **A.** They are.
 6 **Q.** I am going to ask you some questions about that
 7 statement, which will be shortly published on the
 8 website, but I'll start with your background. Your
 9 career history is set out in your witness statement, so
 10 I'm going to take this relatively quickly. I understand
 11 you initially qualified as a chartered accountant before
 12 being called to the Bar?
 13 **A.** Correct.
 14 **Q.** You then spent nearly 30 years in investment banking?
 15 **A.** Certainly more than 30 years.
 16 **Q.** From 1999, you acted as a Non-Executive Director for
 17 several listed companies?
 18 **A.** While I was an investment banker, correct.
 19 **Q.** You were the Chairman of Marks & Spencer between January
 20 2011 and September 2017?
 21 **A.** Correct.
 22 **Q.** You joined the Shareholder Executive as a Non-Executive
 23 Director in January 2014?
 24 **A.** Correct. That was my first Board meeting, yes.
 25 **Q.** You became Chair of the Shareholder Executive in
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1 September 2014?
 2 **A.** Correct.
 3 **Q.** Were you given a briefing on the Post Office as
 4 a business when you joined the Shareholder Executive?
 5 **A.** Not that I recall.
 6 **Q.** I want to first look at the role of the Shareholder
 7 Executive. Please can we bring up UKGI00045953. Thank
 8 you. This is a draft letter in November 2013 from
 9 Patrick O'Sullivan, who was then Chairman of the
 10 Shareholder Executive, to you, with your appointment as
 11 a Non-Executive Board Member and attached to it, we see
 12 at page 3, are the Shareholder Executive Board's terms
 13 of reference.

14 Can we please then go to page 4 and down to the
 15 bottom, it says:
 16 "The designated purpose of the [Shareholder
 17 Executive Board] is to act as an Advisory Board,
 18 providing assistance and support to the CEO and helping
 19 him assure that the Shareholder Executive adopts best
 20 practice with regards to governance."

21 There's then split three main areas of activities,
 22 effectively. You see we have "Strategy", the first
 23 point is:

24 "To monitor strategic operational risks faced by
 25 [Shareholder Executive] in relation to all its

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1 a result of that, the shape of the -- from that first
 2 Board meeting -- the shape of the ShEx, as it then was,
 3 risk register, changed.

4 **Q.** We'll come to those in due course. The first bullet
 5 point is:

6 "To assess individual high priority and/or high risk
 7 transactions, projects or other situations where ShEx is
 8 actively involved ..."

9 So that's slightly different, isn't it? Is that
 10 where the Board takes a deep dive into a particular
 11 asset?

12 **A.** Correct.

13 **Q.** Was that to ensure that the asset was being
 14 appropriately overseen by the executive of ShEx?

15 **A.** It was particularly where the risk register showed that
 16 there were particular high risks, either in impact or
 17 probability, or mainly -- or both, that the Board of
 18 ShEx but more particularly UKGI -- because I think the
 19 governance of UKGI progressed a good deal from the
 20 Advisory Board at ShEx, had a good handle on what was
 21 going on within the organisation.

22 **Q.** So I think this is a point you made repeatedly in your
 23 witness statement, that those deep dives would be driven
 24 by what was included in the risk register?

25 **A.** Exactly.

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1 activities ..."

2 Then if we could go over the page, please
 3 "Leadership of specific projects". Now, the reference
 4 to specific projects here would include shareholding
 5 business such as managing the shareholder function for
 6 Post Office?

7 **A.** Of course.

8 **Q.** We see there are two bullet points there, which I want
 9 to take in reverse order. The first is:

10 "To consider and regularly review the ShEx Risk
 11 Register, responsibility for which lies with the CEO."

12 So that requires the Board to look at the overall
 13 risk register for ShEx, yes?

14 **A.** Correct.

15 **Q.** Where it says "responsibility for which lies with the
 16 CEO", was it the Board's responsibility to hold the CEO
 17 accountable in respect of the risks that were included
 18 on the risk register?

19 **A.** It was to ensure that the processes in place were
 20 sufficient to provide risk registers that recognised the
 21 underlying risks --

22 **Q.** You --

23 **A.** -- and I think you'll find, in my statement, that in my
 24 first Board I specifically honed in on the nature of the
 25 risk register, and I think I'm right in saying that, as

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1 **Q.** But when a deep dive was then carried out, was that to
 2 ensure that the Executive of the Shareholder Executive
 3 were appropriately overseeing the asset?

4 **A.** Well, I think the best illustration of that is the point
 5 at which I became aware that everything we'd been told
 6 about Horizon was incorrect, which was in March 2019.
 7 At that point, you will see that the cadence of deep
 8 dives into POL is extraordinary, and it goes from, as it
 9 was, not being high on the risk register, to being the
 10 focal point of the Board's attention.

11 And you'll see, I think, four deep dives which is
 12 way more than any other organisation, if you think there
 13 are 20-plus of them, plus a whole lot of other projects.
 14 I mean, remember, at the same time, I think during this
 15 process we were undertaking about £50 billion worth of
 16 disposals for the Government.

17 So alongside those projects, the Post Office had
 18 become the most critical aspect and that's exactly when
 19 you saw the Board do precisely what it should be, which
 20 is taking a high-risk project and having a succession of
 21 deep dives.

22 **Q.** As I say, those deep dives -- and the reason in March
 23 2019 onwards there were the deep dives, was so that the
 24 Board could satisfy itself --

25 **A.** Correct.

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1 Q. -- that the shareholding interest was being
 2 appropriately managed?
 3 A. Correct.
 4 Q. The Board included very senior civil servants, including
 5 the Permanent Secretary to the predecessor departments
 6 to the Department of Business and Trade?
 7 A. Correct, and the Second Permanent Secretary of the
 8 Treasury and, as an observer, the Permanent Secretary of
 9 the Cabinet Office.
 10 Q. So the risks or deep dives that were discussed at Board
 11 meetings would be considered by civil servants at the
 12 highest level?
 13 A. Correct.
 14 Q. They could be very instrumental in shaping Government
 15 action in respect of the individual assets?
 16 A. Indeed, and were.
 17 Q. Can we look, please, at UKGI00044314 and go to page 2,
 18 please. This is a document that Mark Russell describes
 19 in his statement as the ShEx handbook, published in
 20 2007. If we can go further down the page, please, thank
 21 you it says under "The Shareholder Executive model of
 22 corporate governance":
 23 "The Government intends to operate as an intelligent
 24 and informed shareholder."
 25 Then over the page, please. If we can go down,
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1 it can be further away at points and more involved in
 2 some decisions at others?
 3 A. Yeah, and again, if you want to turn them up, I think
 4 you can see this in my -- the three last meetings I had
 5 with Tim Parker as Chairman of Post Office. I think
 6 you'll see from those notes of meetings that, in each of
 7 the meetings, he says that the UKGI Non-Exec is being
 8 too interventionist and I'm telling him that he's got to
 9 be dreaming and that, in the circumstances in which he
 10 now found himself, he should expect the length of the
 11 arm to be shortened.
 12 Q. We'll come to those -- well, we may come to those
 13 meetings --
 14 A. I am trying to make the point to you.
 15 Q. I appreciate that. Can we turn the page, please, of
 16 this document. It says "What Government expects of its
 17 businesses" and:
 18 "Principle 1. Businesses should seek an honest,
 19 open and ongoing dialogue with the Government as
 20 shareholder.
 21 "Principle 2. Businesses should operate a 'no
 22 surprises' policy ensuring that the government as
 23 shareholder is informed well in advance of anything
 24 potentially contentious in the public arena."
 25 So as an intelligent and informed shareholder,
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1 please, thank you. So under the title of "How the
 2 Government intends to operate as shareholder", there's
 3 the box, "The Basic Shareholder Model", and the very
 4 last point there is that:
 5 "The shareholder monitors the performance of the
 6 business to satisfy itself that the strategic plan is on
 7 track and ensure that any interventions requiring are
 8 well informed and appropriate."
 9 The Post Office was managed as an arm's-length body,
 10 wasn't it?
 11 A. Correct.
 12 Q. This morning, Mr Russell agreed that ultimate
 13 accountability and responsibility for the activity of
 14 an arm's-length body rests with ministers; would you
 15 agree?
 16 A. I would.
 17 Q. You say at various points of your witness statement that
 18 the level of government intervention in the operations
 19 of an arm's-length body can vary depending on the
 20 circumstances?
 21 A. Correct.
 22 Q. So here, where it says, "and ensure that any
 23 interventions are required, are well informed and
 24 appropriate", is that obliquely referring to this
 25 position of the Government and arm's-length bodies that
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1 should the Government have taken steps to satisfy itself
 2 that the businesses it owned were following those
 3 principles?
 4 A. I believe that that's exactly what they were doing. We
 5 can come on to whether that was achieved or not --
 6 Q. But as a matter of principle, it's something that the
 7 Government should have been doing?
 8 A. Of course.
 9 Q. We know the Post Office pursued criminal prosecutions
 10 and carried out work in relation to post-conviction
 11 disclosure as part of the operation of its business,
 12 yes?
 13 A. I didn't get the last part.
 14 Q. I'm so sorry. I'll break it down into two questions.
 15 We know that the Post Office pursued criminal
 16 prosecutions --
 17 A. Correct.
 18 Q. -- against subpostmasters.
 19 A. Correct.
 20 Q. We also know that I carry out work in respect of
 21 post-conviction disclosure, so whether or not documents
 22 should be disclosed to subpostmasters who had been
 23 convicted of criminal offences?
 24 A. I'm not sure what the question is. I know that now but
 25 I had no idea of any of that at that time.
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1 Q. So when did you become aware of that?
 2 A. The second part?
 3 Q. Yes.
 4 A. During preparation for this Inquiry. I've said that in
 5 my statement. But that's a sort of compendium. Are you
 6 referring to the Clarke Advices, that sort of --
 7 Q. No, I'm not referring to that yet. I'm just asking, as
 8 a matter of generality, you're aware of those two --
 9 A. Well, I'm aware of the first point but I had no
 10 conversation nor was I aware of what I think is the
 11 second part of your question.
 12 Q. Do you think that both of those matters were serious
 13 matters of which the Government ought to have been given
 14 adequate information by the Post Office?
 15 A. Of course.
 16 Q. I want to look at your role as Chair now, please. Can
 17 we bring up UKGI00045955.
 18 Unusually, this is a letter from you to Mr Russell
 19 on 25 September. But, if we go to page 3, as it's been
 20 provided, it sets out your terms of reference as
 21 Chairman of ShEx. In paragraph 4, please, if we could
 22 have that in shot, it says:
 23 "As Chairman, your key role will be to provide high
 24 level strategic direction to the Shareholder Executive."
 25 The first point is:

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1 up, if you like -- I placed -- and there was a real
 2 purpose to this -- I placed risk as being one of the
 3 first items to be discussed at every UKGI board. So
 4 that the Board meeting would start with the Chief
 5 Executive's report, there would be a people report
 6 because people were at the heart of what UKGI did -- it
 7 was a small organisation with a very particular culture
 8 that needed to be nurtured -- and then there was risk.
 9 And the risk part of the UKGI Board would be every
 10 risk that over the previous month had changed in
 11 character, would be highlighted for the Board, and then
 12 the whole of the risk register, the composite risk
 13 register, would be set out for the UKGI Board.
 14 And I did that because I saw that as the best way,
 15 in an organisation looking after a whole portfolio of
 16 interests, that you can best direct the Board's time to
 17 the things that have been flagged, hopefully
 18 appropriately as the highest risk aspect. That's why,
 19 post-2019, when we appreciated what we had been told was
 20 incorrect by the Post Office, it became the overriding
 21 aspect of the UKGI Board's time.
 22 Q. Well, let's look at some stages on that as you've
 23 described it, as a continuum from ShEx to UKGI. Can we
 24 start, please, with UKGI00016718. It's a Shareholder
 25 Executive Board meeting on 16 July, chaired by Patrick

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1 "Lead the Board of Directors, ensuring their
 2 effectiveness in all aspects of their advisory role ..."
 3 Then fourth:
 4 "Develop a constructive, frank and open relationship
 5 with the Chief Executive, holding him/her accountable
 6 with the effective implementation of decisions."
 7 In respect of risk management and the completion of
 8 the risk register, what did you see your role as being
 9 in overseeing the Chief Executive?
 10 A. I think there's the formal and there's the informal. As
 11 far as the formal is concerned and, again, if you don't
 12 mind, I think we should continue the ShEx through UKGI
 13 because it was a continuum -- I mean, if you recall, the
 14 start of UKGI was only nine months after my --
 15 thereabouts, my appointment as Chairman of ShEx, so if
 16 we can sort of treat them as a continuum.
 17 As far as the risk process was concerned, that was
 18 something that, within UKGI, was the prime
 19 responsibility of the Risk and Assurance Committee, and
 20 we made sure there were frequent conversations about
 21 those processes and, indeed, about the underlying risks.
 22 As far as the UKGI Board is concerned, again, as
 23 a continuum, you will see that, actually, I placed risk
 24 right at the heart of the UKGI Board and, in my
 25 memorandum of February 2018, you'll -- you can bring it

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1 O'Sullivan. You're in attendance, it would be as
 2 a Non-Exec Director. If we can go down, please, to risk
 3 registers. Paragraph 2.1 significant improvements to
 4 a risk register and Patrick O'Sullivan is recorded as
 5 saying that he:
 6 "... summarised that the key aim of the risk
 7 registers should be to provoke questions and cautioned
 8 against making further significant changes.
 9 "RS [that's you] agreed that it was key that the
 10 registers were used to challenge teams as to their
 11 understanding of identifying relevant risks and their
 12 mitigants and added that it [would] be helpful to
 13 identify other organisations with a similar risk profile
 14 and to learn how they recorded risks."
 15 So from this, is it your position that one of the
 16 uses of a risk register is actually to challenge the
 17 Executive Team on whether or not it is identifying the
 18 appropriate risks?
 19 A. Correct. In fact, just to go to 2.1, the revisions is
 20 what I was referring to earlier. So I've been on the
 21 Board now since January and, hopefully, we've already
 22 got a better risk register. I don't know why it said,
 23 "RS agreed". I don't know what I was agreeing to,
 24 I think I said.
 25 Q. That document can come down now. Thank you. Moving

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1 forward to 24 November 2014, I think that's your first
 2 Board meeting as Chair. When I say Board meeting, Board
 3 meeting of Shareholder Executive. Can I, at that stage
 4 ask a couple of questions about your knowledge of
 5 various matters. Can you remember if you were aware of
 6 Second Sight's Interim Report?
 7 **A.** Absolutely not.
 8 **Q.** Were you aware about the Post Office and governance
 9 announcements in relation to the Mediation Scheme?
 10 **A.** I wasn't.
 11 **Q.** Were you aware that the CCRC had been corresponding with
 12 Post Office regarding past convictions?
 13 **A.** I wasn't.
 14 **Q.** I was about to ask about a review of past convictions
 15 and disclosure. You've already said you weren't aware
 16 of that?
 17 **A.** *(The witness shook his head)*
 18 **Q.** Do you think you should have been made aware of those
 19 matters?
 20 **A.** I think, to say that I should have been aware -- made
 21 aware -- means that you have to have assessed that the
 22 people who should have made me aware were themselves
 23 aware or should have been aware. And, obviously, it's
 24 quite difficult for me, looking back to 2014, to know
 25 whether those people should have been aware or, if they
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1 culture that was not in the business of giving
 2 information. I can't tell you whether information was
 3 withheld deliberately or whether they simply didn't give
 4 it but, whatever the reason, there was -- there were
 5 a whole range of things that should have been known to
 6 the Board of the Post Office and then, therefore, to the
 7 ShEx/UKGI Board member and, as a result of that, to the
 8 UKGI Board and, had it happened, you would have seen
 9 exactly what you saw in March 2019. We would have been
 10 on it, in spades.
 11 And, sorry, the second point is curiosity, and I'm
 12 afraid that when an incomplete curiosity, if I can put
 13 it that way, meets a toxic culture, bad things happen.
 14 **Q.** When you say lack of curiosity, do you mean in the Post
 15 Office alone?
 16 **A.** I didn't say a lack of it; I said incomplete.
 17 **Q.** Okay, the criticism you have regarding curiosity is your
 18 criticism solely of Post Office or is it internal within
 19 ShEx as well?
 20 **A.** Well, it's of the -- it's of the Post Office, but we
 21 have to acknowledge that ShEx had a member on the Post
 22 Office Board.
 23 **Q.** Well, we'll explore those matters as we go through the
 24 timeline as well. So as we go to the 24 September Board
 25 meeting, can I look at the spreadsheet, please, which
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1 weren't aware, should have made themselves aware.
 2 I mean, I can give you a longer answer to this because
 3 it's right at the heart of the whole issue. But how you
 4 want to --
 5 **Q.** Let's break it down. The first question is: if everyone
 6 in the chain from is acting in the way they should have
 7 been acting from the Post Office Executive Team to the
 8 Board, should you have been made aware?
 9 **A.** Yes.
 10 **Q.** Yes. Where do you think the problem that led to you not
 11 being aware of that issue?
 12 **A.** I think -- if you ask me about what I think went wrong,
 13 you'll hear this -- these two words mentioned a number
 14 of times. I think it was a mixture of culture and
 15 curiosity and, by culture, I mean, in my view -- and
 16 again, if you look at all of the Board discussions of
 17 UKGI after the period that we had really got stuck into
 18 this, because we became aware of it after the March 2019
 19 judgment, there is a lot of discussion about culture,
 20 and there's even a discussion between me and Tim Parker
 21 at one of our sessions about culture. It's clear to
 22 me -- it was clear to us then, and by then, I mean in
 23 2019 -- that the culture at the Post Office was
 24 shocking.
 25 And, by that, I mean that it was a closed, defensive
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1 I think is UKGI00016864.
 2 Sorry, I say I think it's a spreadsheet, some of
 3 these are spreadsheets as documents, that's why it might
 4 take some time to get them on screen.
 5 We see in the very top left this is a document for
 6 the ShEx Board, 24 September 2014. It's been zealously
 7 redacted. I think if you don't see the redactions here,
 8 what you see is on the heatmap, as it were, there will
 9 be other UKGI or ShEx assets listed at various points of
 10 the register; is that right?
 11 **A.** Correct.
 12 **Q.** When you refer to the risk register at the Board in your
 13 statement, are you referring to a document like this?
 14 **A.** Correct. I'm quite surprised, looking at that one, at
 15 the absence in the top right-hand corner. It must have
 16 been a particularly good month.
 17 **Q.** What we see left is, we have a scale of impact. What
 18 does that measure?
 19 **A.** The impact of whatever the risk is.
 20 **Q.** The bottom is probability --
 21 **A.** Correct.
 22 **Q.** -- so that's the likelihood of it happening?
 23 **A.** Yeah.
 24 **Q.** If we can zoom in, please, on the narrative box at the
 25 sort of bottom left centre. Thank you. So it says
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1 "[Post Office] Overall Risk Profile, RA", that's
 2 Red/Amber. It says:
 3 "If not managed successfully -- collectively the
 4 risks have potential to significantly impact the
 5 commercial strategy and financial sustainability of
 6 [Post Office Limited], jeopardising the long-term policy
 7 objectives of transformed network, reduced [Her
 8 Majesty's Government] funding and mutualisation."
 9 So this says what the potential effects of risk are
 10 broadly but it doesn't expressly identify what the risks
 11 are, does it?
 12 **A.** No.
 13 **Q.** From reading this, the potential risks do seem
 14 significant?
 15 **A.** Well, not especially, in the way that it's positioned in
 16 the risk register matrix, no. I mean, it's clearly much
 17 less of a risk with impact than many other of the ShEx
 18 entities.
 19 **Q.** Pausing there, on that point, is it fair to say that
 20 Shareholder Executive managed -- the assets it managed
 21 were, generally, high-risk assets?
 22 **A.** They were, by definition, normally high-risk assets,
 23 because assets that were in a steady state, like
 24 Companies House, went back to the department from which
 25 they'd come.

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1 **A.** I'm afraid, 10 years later, I can't answer that.
 2 **Q.** That can come down, thank you.
 3 **A.** I suppose the only point I'd add to that is that -- and
 4 there's no question that we improved the governance of
 5 UKGI over the period from there, which is my first --
 6 I think that -- was that before the --
 7 **Q.** Your first as chair.
 8 **A.** My first board as chair, to the period where we started
 9 to focus more particularly on Post Office and risk, and
 10 you can see it -- I mean the discussion of risk would
 11 have been explicit because of the way each of the Board
 12 papers on risk were set out, so it would have been
 13 almost impossible to have such a, if you like,
 14 imprecisely described risk in the new regime.
 15 **Q.** Can we just look, please, at UKGI00016783. This a board
 16 pack for a UKGI Board meeting on 16 May 2018.
 17 **A.** Yeah.
 18 **Q.** Could we look at page 23, please. It's another case of
 19 zealous redactions. We see on the left, "UKGI
 20 Reputational Risk" and on the bottom "UKGI Delivery
 21 Risk". Is that delivery --
 22 **A.** Delivery of the policy objectives.
 23 **Q.** Just as a broad point, how does the human impact issues
 24 of allegations of unsafe convictions fit on to a scale
 25 such as this?

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1 **Q.** Is there a problem with focusing on the relatively
 2 highest-risk assets within that pool, because assets
 3 which, by ordinary standards, would be high risk, aren't
 4 given attention?
 5 **A.** Not really. I think all of the assets in the ShEx
 6 portfolio got attention.
 7 **Q.** Under "Reputational Risks", it says:
 8 "There is a significant political interest in the
 9 Post Office Network and there are number of policy
 10 objectives in connection with the network which need to
 11 be delivered by the end of the current Parliament. The
 12 ShEx POL team are aware of the pressures and are working
 13 collaboratively with Post Office Limited to manage the
 14 risks away."
 15 Again, this doesn't identify any risk expressly,
 16 does it?
 17 **A.** No, it doesn't.
 18 **Q.** It doesn't say how the Post Office team are mitigating
 19 the risks?
 20 **A.** It doesn't.
 21 **Q.** So does this risk register raise more questions than it
 22 actually answers, in respect of Post Office's risk?
 23 **A.** It certainly raises questions, yes.
 24 **Q.** Were questions asked about Post Office's risk at this
 25 board meeting?

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1 **A.** Sorry, the UKGI -- that is delivery of the objective of
 2 the underlying entity.
 3 **Q.** Yes, and my question is, if UKGI were presented with the
 4 risk of Post Office Limited having secured unsafe
 5 convictions --
 6 **A.** Well, it would be about a 10 on reputational risk.
 7 **Q.** So that would be a reputational risk?
 8 **A.** Well, and a delivery risk. I mean, delivering the Post
 9 Office objectives and convicting wrongly subpostmasters
 10 is clearly not compatible, is it?
 11 **Q.** In your witness statement, you refer to this document --
 12 we don't need to turn it up, it's page 39 of your
 13 statement, paragraph 101:
 14 "This is showing the new format of the Board pack
 15 with a more prominent risk register shown in its new
 16 position."
 17 This is the document you're talking about?
 18 **A.** No, I'm talking about the Board paper, which, if you
 19 scroll, up you'll find.
 20 **Q.** Is that the narrative Board paper which sets out when
 21 risks change?
 22 **A.** It's the Board paper that comes at about item 4 on the
 23 Board agenda and introduces changes in risk, or any
 24 other comment on risk, if you want to turn to it.
 25 **Q.** Well, we'll come back to that shortly. There's

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1 a significant amount of redaction in it, but we'll
 2 double check where it is and come back to that?
 3 **A.** It is quite important because this, actually -- May
 4 2018 -- is the first implementation of the new style of
 5 Board agenda.
 6 **Q.** We will come to that. Can we please turn over the page,
 7 please. And, again, if we can zoom in on the Post
 8 Office box. So you've got the delivery risk profile,
 9 and the reputational risk profile. Reading those,
 10 again, those don't identify expressly what the risks to
 11 Post Office are?
 12 **A.** That is true but you have to take this also in the
 13 context of the Board reports that would have been coming
 14 to the Board about POL. I think I'm right in saying
 15 that, between the time that I went on the Board of ShEx
 16 and the March 2019 turning point, there were eight times
 17 in which POL was referenced in the Chief Executive's
 18 report. So you've -- this isn't in isolation. There
 19 would have been discussion and information about POL in
 20 other ways.
 21 **Q.** And --
 22 **A.** And, by the way, all of -- pretty much all of those
 23 eight references in Board papers were about the funding
 24 and commercial agreement arrangements, which were, at
 25 that point pivotal -- well, they were existential for

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1 **SIR WYN WILLIAMS:** Yes.
 2 **MR STEVENS:** I want to go to the Board briefing pack point,
 3 please, and if you can go to UKGI00016783 at page 4.
 4 I was asking you questions about the risk register that
 5 the Board were relying on. This is the contents of the
 6 pack and we see at 6 the Chief Financial Officer's
 7 update; 7, Risk Register review; eight, NDA -- Project
 8 review.
 9 The Risk Register review is said to be page 23. If
 10 we turn to page 23, that is the document we were just
 11 looking at. What other document were you referring to?
 12 **A.** It would be about a three or four-page document which
 13 would set out the -- any particular issues that needed
 14 to be highlighted and any changes to the risk rating of
 15 any of the underlying entities. So if you go back to
 16 the agenda --
 17 **Q.** Page 4, please.
 18 **A.** -- you will see that it's a -- well, in this case it's
 19 a three-page document.
 20 **Q.** As you see, if we go back to page 23 --
 21 **A.** I can't --
 22 **Q.** That is the --
 23 **A.** I've got -- I mean, I've looked over the last weeks at
 24 lots of --
 25 **Q.** Let me ask it in another way. Can we go to

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1 the Post Office.
 2 **Q.** Yes, and, of course, your evidence is that the Horizon
 3 related risks weren't included on the risk register for
 4 the Board until 2019?
 5 **A.** Correct.
 6 **MR STEVENS:** Sir, with the transcriber in mind and the early
 7 start, I think it's probably a good time to take our
 8 afternoon break there.
 9 **SIR WYN WILLIAMS:** Yes. Save for this, Mr Swannell, by
 10 2018, the Group Litigation was actually in being. So
 11 I was just wondering whether there was any separate
 12 process by which your Board, if I can call it that, was
 13 being informed of what was occurring in the Group
 14 Litigation?
 15 **A.** It wasn't.
 16 **SIR WYN WILLIAMS:** So you knew nothing. Fine, okay.
 17 Yes, we'll have our break now. What time shall we
 18 resume again, Mr Stevens?
 19 **MR STEVENS:** If we could say 3.15, please, sir.
 20 **SIR WYN WILLIAMS:** Yes, yes.
 21 **MR STEVENS:** Thank you.
 22 (3.05 pm)
 23 (A short break)
 24 (3.18 pm)
 25 **MR STEVENS:** Can you see and there us?

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1 UKGI00045959. This is --
 2 **A.** That's it.
 3 **Q.** So that's data for 29 November 2018.
 4 **A.** Yeah.
 5 **Q.** Just so we're clear, we can figure out what documents
 6 went where on the documents themselves?
 7 **A.** Right.
 8 **Q.** But that is the type of document you're referring to?
 9 **A.** Exactly and I don't know how long that one is but
 10 they're normally two to four pages.
 11 **Q.** If we look at page -- well, let's just look at this.
 12 It's 29 November 2018, so just before the Common Issues
 13 trial. Sorry, the Common Issues trial is effectively
 14 upon Post Office. If we look at page 4, please, right
 15 at the bottom --
 16 **A.** I think I refer to it in my witness statement, the --
 17 I think the risk was reduced for POL.
 18 **Q.** Yes. We're just going to look at that now. It says:
 19 "Post Office: Director -- Tom Cooper.
 20 "Delivery Risk: Red/Amber (No change).
 21 "Reputational Risk: Medium (Decreased from High).
 22 "Change due to improved performance making [Post
 23 Office Limited] profitable and therefore increasingly
 24 self-sufficient financially."
 25 Again, this document wasn't highlighting expressly

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1 what the risks to Post Office were, was it?

2 **A.** Correct. I think I made that plain in my witness
3 statement, that the first reference to Horizon is in
4 January 2019.

5 **Q.** Yes. That document can come down. Thank you.
6 Why did the Board think that that type of
7 information was sufficient to challenge the Executive on
8 whether it was identifying risks appropriately?

9 **A.** Sorry, I don't know exactly what -- normally, there
10 would be some narrative in the reference to the changing
11 of the risk. You took it down before I saw anything.
12 Was there nothing there?

13 **Q.** Well, we can bring the back up, please. It's
14 UKGI00045959. Page 4, please, at the bottom, and then
15 if we can go over the page, please. It's been marked as
16 "Irrelevant".

17 **A.** I can't answer that. I can't recall why that would have
18 been sufficient or what the context was at the time or
19 what was said at the meeting. I think it's a perfectly
20 fair question.

21 **Q.** But you can't assist us with --

22 **A.** I can't, no.

23 **Q.** Just so we can pin down what the Board actually had,
24 please could we bring up UKGI00002488. This is an email
25 at the bottom we see from Emma Lee to James Baugh and
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1 preparation for this Inquiry.

2 **Q.** If we could scroll down, please, to risk 11. It says
3 Project Sparrow. At the time, would the words "Project
4 Sparrow" have meant anything to you?

5 **A.** No.

6 **Q.** We see it says "Risk Overview":
7 "The Working Group is unable to progress cases and
8 the process is publicly criticised by applicants and the
9 JFSA."
10 If we look at "Mitigation Overview":
11 "ShEx is ensuring POL closely engages with members
12 of the Working Group and seeks to address issues over
13 the operation of the Working Group if they arise."
14 "Further mitigating actions":
15 "Provide robust responses to queries about the
16 Working Group stating the findings of the initial review
17 that there are no systemic issues ..."
18 That's referring to the Horizon Interim Report.
19 "... and that there's an independent Chair. Caution
20 needs to be exercised to ensure that the independence of
21 the Chair is not undermined."
22 Do you think that ShEx's involvement in issues like
23 the Mediation Scheme should have been raised with the
24 Board?

25 **A.** I think, with the benefit of hindsight and all that we
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1 Richard Callard cc'd in. It says:
2 "We are now commissioning updated registers from all
3 teams for September. I have attached your latest risk
4 register for you to update."
5 It says:
6 "Please forward me the update file by close of play
7 on Friday, 3 October."
8 Now, earlier I was talking about a Board meeting,
9 your first Board meeting as Chair on 24 September 2014.
10 So this forwarding a Post Office Limited risk register
11 that was in play before your first Board meeting as
12 Chair. I don't suggest you've seen this email before
13 but it's just to place it.

14 **A.** I've seen it when you disclosed it a few days ago.

15 **Q.** Sorry, I'll rephrase that. You haven't seen it at the
16 material time?

17 **A.** No.

18 **Q.** Can we bring up the attachment to that email, please,
19 it's UKGI00002489. Mr Russell's evidence this morning
20 was that this type of detailed register was not provided
21 to the Board?

22 **A.** Correct.

23 **Q.** Would you have ever seen a detailed register such as
24 this for Post Office Limited?

25 **A.** No, the first time I saw this or anything like it was in
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1 know about what was not known at the time, clearly the
2 answer is yes.

3 **Q.** Earlier, Mr Russell was discussing the fact that the
4 risk that wasn't recognised was with the IT system
5 itself, and the risk of unsafe convictions.

6 **A.** Correct.

7 **Q.** Do you think that should have been identified as a risk
8 by Shareholder Executive at this time?

9 **A.** Again, I think you're asking me to put myself in the
10 mind of somebody 10 years ago to know what they should
11 have known and/or did know. I mean, all I'm telling you
12 is, today, looking at the facts that we do know, we
13 should have known about this.

14 **Q.** At this stage, information about the Interim Report and
15 the Mediation Scheme and ShEx's involvement in that,
16 what do you think would have happened at Board level if
17 that had been raised?

18 **A.** Exactly the sort of thing that you saw raised from March
19 2019 onwards.

20 **Q.** So a deep dive?

21 **A.** A succession of deep dives. Had we known all of the
22 facts -- I mean, the truth is, as far as I can see --
23 and this is what I talk about in complete curiosity --
24 nobody at any point in this had ever come to
25 a conclusion on the totality of the Horizon system, and
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1 so when I talk about incomplete curiosity, I include in
2 that not following through to a conclusion as to whether
3 or not Horizon could or should have been relied on.

4 **Q.** So if this had been raised to your attention at this
5 time, when the Working Group was in action, would you
6 have counselled to see it through, as you describe it,
7 or to try to come to a final conclusion?

8 **A.** Look it sounds very clever after the event for me to say
9 that but I would have wanted to know that there was
10 a conclusion and whether I would have commissioned
11 a further -- asked for the commissioning of a further
12 independent report, I simply can't tell you, but that
13 would be the natural thing to see through. And that, as
14 far as I can see, is what did not happen here. So,
15 again, I've sort of shorthanded for you the issue of
16 culture and curiosity, but that's part of the incomplete
17 curiosity.

18 **Q.** I want to move on slightly now. We've looked at what
19 documents the Board had before it. We'll come back to
20 that in due course but just to creep things
21 chronological, I want to look at some meetings you had
22 with chairs of Post Office. In your statement, you said
23 that you would meet with the Chair of Post Office once
24 a year, roughly?

25 **A.** Sometimes more but roughly, yeah.

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1 four headings: Board Review; Future Challenges Facing
2 Post Office; CEO and Management Capability; and Post
3 Office's Relationship with Government. The bold text
4 sets out matters on which you might ask questions, for
5 example, "Board Review", you might consider asking Alice
6 about her views of the evaluation.

7 This briefing goes beyond merely this being
8 a meeting for you to ask how UKGI officials are
9 performing?

10 **A.** Of course.

11 **Q.** So this was an opportunity, was it not, for you to
12 discuss business issues with --

13 **A.** Of course. I mean, it would be extraordinary to go into
14 a meeting with the Chair of the Post Office and say,
15 "How's our person doing?", and then end the
16 conversation.

17 **Q.** If we look at paragraph 1.2, it says:

18 "After almost four years as Chair Alice will be
19 leaving in July. It would be useful to ask her for her
20 honest reflections on the challenges going forward,
21 including what she would like her successor to address
22 ..."

23 In your statement -- we don't need to call it up but
24 it's page 32, paragraph 82 -- you say:

25 "I do not recall any of my meeting with Alice but

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1 **Q.** You say that you would not describe it as part of
2 an oversight role. You say it was explicitly intended
3 to get feedback on UKGI performance in its role as
4 shareholder?

5 **A.** Correct.

6 **Q.** In your experience of acting as Chair or Non-Executive
7 Director of other businesses, have you ever had a role
8 like that?

9 **A.** Like what?

10 **Q.** As a Chair in meeting other -- well, meeting members of
11 a business you're overseeing, purely to see how someone
12 you're responsible for was performing?

13 **A.** No, because I've never had a role that occasioned it --

14 **Q.** Could we, please --

15 **A.** -- and, by the way, the only experience that I could
16 possibly have is as the Senior Independent Director of
17 3i Group, and 3i Group was a venture capital and private
18 equity organisation with many underlying investments.
19 The Chair of 3i would never have met any of those
20 underlying investments ever. So, in a sense, this is
21 over and above that.

22 **Q.** I want to turn to your meeting with Alice Perkins on
23 8 April 2015 and, if we look at your briefing first,
24 it's UKGI00045533. So if we can just get all of the
25 points considering raising aspect in. We see there are

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1 I think it is unlikely we would have discussed Horizon."

2 **A.** Correct. I think this is the only meeting where I don't
3 have a meeting note after the meeting, and I regret
4 that, I also, actually, regret that the follow-up
5 meeting that I had suggested never happened and I set
6 that out in my witness statement.

7 **Q.** So the Chair of Post Office and the Chief Executive,
8 Paula Vennells, had just two months before this meeting
9 appeared before a Select Committee to discuss matters
10 appearing from Horizon. Why do you think it's unlikely
11 that you wouldn't have discussed Horizon or she wouldn't
12 have raised it?

13 **A.** Because I think I would remember it -- well I think I'd
14 remember it if she had but, I mean, in truth, I can't
15 remember. So I can't categorically tell you.

16 **Q.** Can we look, please, at another one of the more detailed
17 risk registers. It's UKGI00004686. This is first
18 an email.

19 **A.** By the way, the reason that I surmised, I think I said
20 in my witness statement, that I hadn't talked about
21 Horizon is because Horizon wasn't mentioned in the
22 briefing note and, therefore, there was no particular
23 trigger for it but that's the best I can do.

24 **Q.** This is an email from James Baugh to Richard Callard and
25 others on 25 June 2015. It says:

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1 "We have been asked to provide an updated [Risk
2 Register] by 3 July."

3 The latest copy is attached.

4 We see attached is "Risk Register_June15". If we
5 could open that risk register, it's UKGI00004687.

6 If we could go to page 2, please, we have the same
7 detailed risk register as before and I understand you
8 wouldn't have seen this at the time. If we can go,
9 please, to risk 11. We have Project Sparrow, if we
10 could make that line bigger, so we can read it. Thank
11 you. It says:

12 "Increase the tact from JFSA against Post Office and
13 alleged faults with Horizon system including attempts to
14 derail of the Mediation Scheme set up to address
15 individual cases."

16 Then on "Mitigation Actions":

17 "Shareholder Executive is ensuring Post Office
18 Limited addresses issues as they arise and is seen to
19 take the lead on this matter. Important that the
20 Mediation Scheme remains independent of Government."

21 You'll see at the "Further Mitigating Actions":

22 "Respond to queries, especially for MPs and
23 Parliament, maintaining scheme's independence from
24 Government and the fact that no systemic issues with
25 Horizon have been identified."

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1 I think I can only give you the answer that I gave to
2 the question that you asked of the previous risk
3 register, is that, if we -- if we had known what we know
4 now, or if the people compiling this had known what
5 they -- what we know now, then clearly this should have
6 come to the Board. And I say that -- I mean, I say that
7 explicitly in my witness statement.

8 **Q.** Well, yes, this is referring to the CCRC being involved,
9 so involving the investigations into whether convictions
10 were unsafe. Serious issues that are raised, and the
11 probability and impact score has been 4 for each. Now,
12 you've reviewed the documents, as you say, and you've
13 produced a witness statement to help with lessons
14 learned. In your reflections looking back, what do you
15 think went wrong that meant these risks, quantified
16 at 4, for impact and probability, weren't raised with
17 the Board?

18 **A.** Well, I'm just trying to understand this. There's
19 probability -- it's -- I'm finding it quite difficult to
20 read the writing, but isn't that a 3 in the risk?

21 **Q.** No, we can go to the top to show, it's on the left-hand
22 side, there's 4 and 4, and then the right, 3 and 3?

23 **A.** I think the simple answer to your question is if --
24 I mean, if you're asking me do I think that, if the
25 scale of the issues then confronting the Post Office had

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1 Then it refers to the CCRC, it says:

2 "Take legal advice on CCRC investigation and ensure
3 all relevant documents are saved."

4 We see the risk rating for reputation and finance,
5 the probability and impact is 4 each, you see in the
6 middle. Can you translate that for us as to what that's
7 saying, with a risk rating of 4?

8 **A.** It's 80 per cent of the highest.

9 **Q.** Would you have expected this report to be submitted to
10 the audit committee of Shareholder Executive?

11 **A.** Again, I think it would depend -- it would depend -- it
12 would depend on the knowledge of the people compiling
13 this at that time. Are you saying because it's a four
14 by four, that it should have been discussed?

15 **Q.** Well, that's my question, yes.

16 **A.** I'm not sure necessarily with the Audit and Risk
17 Committee. The Audit and Risk Committee was responsible
18 for setting the processes and agreeing the processes by
19 which the Risk Registers were compiled. Actually,
20 although, perhaps not in this -- which year is this?

21 **Q.** Sorry, this is June 2015.

22 **A.** I mean, there wasn't -- obviously, there wasn't a Board
23 in 2015 with a -- an Audit and Risk Committee. So
24 actually, these issues would come to the Board if they
25 were thought to be of sufficient severity and -- I mean,

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1 been known to this team, that they should have escalated
2 it in the risk register? The answer is yes and that's,
3 I hope, what I've said in my witness statement.

4 **Q.** Yes, and --

5 **A.** I think I said "could or should".

6 **Q.** My question is, having reviewed this in detail, as you
7 have, can you help us with, in terms of the process, why
8 it wasn't raised when, on the face of it at the time,
9 the unmitigated risk on the left was assessed at 4 for
10 probability and impact?

11 **A.** I can't. I can't help you, no. I can't put myself in
12 their minds.

13 **Q.** Do you think the Board could have taken more steps to
14 ensure that risks such as this were appropriately raised
15 to it?

16 **A.** No, because I think the answer is the processes that
17 were in place were -- which is a monthly -- and, again,
18 I'm happy to go through it -- but a monthly evaluation
19 of the risk register was as good a process as you could
20 have, and I think is as good a process as any company
21 that I've seen. What is missing here is either the
22 knowledge or the judgement to put that risk in context
23 and that's why I've said in my witness statement,
24 I think quite clearly, "could or should have been drawn
25 to the attention of the UKGI Board".

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1 Q. When you say knowledge and judgement, whose knowledge
2 and judgement are you referring to there?
3 A. Those who were exercising the judgement on these
4 matters. But I can't -- looking back, I can't put
5 myself into what their knowledge was, and I can't tell
6 you in a sort of mathematical way whether every risk
7 that is rated at that number should be escalated to the
8 UKGI Board. If you ask me the question, if you knew
9 that there was a serious risk of wrongful prosecution of
10 one or more subpostmasters then, of course, that's
11 a matter that should have been raised with the UKGI
12 board.
13 Q. Please can we look at a different document which is
14 UKGI00020145. So this is a Shareholder Executive
15 dashboard. It's from January 2016. Earlier in your
16 evidence, you refer to it being sent to you in October
17 2015?
18 A. Correct.
19 Q. It's neither here nor there for these purposes, really.
20 If we look at, please, page 3 we see the Post Office
21 "Governance -- Top Priorities", and some bullet points
22 here. For you as Chair, for what purpose did you use
23 this document?
24 A. Well, as I say in my witness statement, I didn't use it
25 to calibrate the risks. What I used it for was as

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1 particularly explicit, nor did that give rise to
2 conversation. But, again, remember that the context for
3 this -- I think I've said already -- there would have
4 been eight Chief Executives' report before we get to
5 2019, referencing POL but not referencing Horizon.
6 Q. Can we look, please, at UKGI00020297. I want to look
7 now at some of the meetings you had with Tim Parker.
8 This for a briefing for your meeting with Tim Parker on
9 9 July 2016. UKGI have provided metadata for this
10 document, suggesting it was dated 6 July 2016. At
11 page 3 of the briefing, please, it says:
12 "Tim may mention legal action being brought against
13 [Post Office] in respect of its IT system Horizon and
14 the claims that it wrongfully prosecuted/sacked a small
15 number of agents. Tim has undertaken to review the
16 matter for the Minister, but in the face of High Court
17 proceedings now being launched they may need to
18 reconsider."
19 Knowing what you know now, do you think that
20 accurately reflects the status of the litigation?
21 A. I mean, the answer has to be, knowing all that I know
22 now, no.
23 Q. In your witness statement, you refer to a briefing with
24 Laura Thompson, Richard Callard, Justin Manson and Tim
25 McInnes on 13 July 2016, yes?

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1 a very handy way of looking at what the underlying
2 issues were in the 20 plus entities and many more
3 projects that were being undertaken by UKGI.
4 Q. We looked at the risk registers earlier which didn't set
5 out the risks in any great detail, so when you read, we
6 see, "Minimise HMG and POL exposure (financial and
7 reputation) to Horizon IT issues", what did that mean to
8 you?
9 A. I can't tell you exactly I what it meant to me in
10 January 2016 but, clearly -- well, actually, I say
11 clearly -- I don't think by then I had been briefed for
12 any Chair meeting, including references to Horizon. So
13 I'm not sure what it would have meant to me, and I have
14 to say, I mean, obviously I look at it now, and I wonder
15 whether it should have -- and I reference this again in
16 my witness statement -- whether this should have had
17 prompted me to ask many more questions but, on the face
18 of it, it didn't. And, by the way, it didn't fool one
19 of the most experienced Boards that I've had the
20 privilege to work with, including three Permanent
21 Secretaries.
22 Q. That was my next question. At any stage up to this
23 point, had the Permanent Secretaries asked any questions
24 at Board level about Horizon issues?
25 A. No, nor did that one line which isn't, you know, isn't

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1 A. Correct.
2 Q. At that meeting or briefing, can you recall discussing
3 the Horizon IT System?
4 A. I've no idea, I'm sorry.
5 Q. Do you think before this you were aware of the
6 allegation that Post Office had wrongly prosecuted/
7 sacked a small number of agents?
8 A. Again, I'm sorry but it's very difficult for me to
9 remember precisely when, in a period over the last eight
10 years, I knew. I say in my witness statement that
11 I have to assume that I knew at this point because
12 that's the earliest that I probably could have done.
13 Whether I did or not, I don't know.
14 Q. With you being aware of this allegation, can you explain
15 why you didn't take steps to see that this allegation of
16 wrongful prosecution, why that wasn't included on the
17 risk register?
18 A. I can't explain, no. I think I would say that this is
19 a three-page note and this is the last item on it, and
20 that puts it in some context.
21 Q. Well, it says it's an allegation of wrongful
22 prosecution; that's a serious matter, isn't it?
23 A. It is, if I understood what wrongful prosecution meant.
24 And it's -- I can't tell you whether I knew at that
25 point that the Post Office was a prosecuting authority

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1 or not. I can't tell you.

2 **Q.** Would you accept, based on being on notice of there
3 being claims of wrongful prosecution, that you should
4 have done more to see that this allegation was put on
5 the risk register?

6 **A.** Look, I address that full on in the witness statement.
7 It's hard to know, in the context of all of the other
8 things within UKGI, whether this is the one that
9 I should have alighted on and didn't. Obviously, with
10 the benefit of hindsight, as I say, I would wish that
11 I had; I didn't.

12 **Q.** Could we go, please, to UKGI00016783. We went to this
13 document earlier, it was the Board papers.

14 **A.** Yeah.

15 **Q.** Could we look at page 101, please. There we see it's
16 the UKGI dashboard, April 2018. If we can go, please,
17 to 105, and I think it's third bullet point down. It
18 refers to:

19 "Civil litigation judges that [Post Office Limited]
20 has acted inappropriately or [I think that will be
21 illegally] on the 'Horizon case'."

22 Can you recall whether this risk on the dashboard
23 was picked up by the Board?

24 **A.** It wasn't, or it would have been mentioned in the
25 minutes. But remember the dashboard was not presented

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1 **A.** Correct.

2 **Q.** There's a 'for information' piece which provides a bit
3 of detail on some of the risks; do you agree?

4 **A.** I agree.

5 **Q.** Was it not a failing of the Board to fail -- to not spot
6 this and to see that the civil litigation and the
7 underlying issues were put on to the risk register?

8 **A.** I mean, I can tell you that the Board did not, and if
9 you -- it was a very experienced Board. If you want to
10 say that was a failing, that's a matter, obviously, for
11 judgement by the Inquiry.

12 **Q.** Can we have a look at another meeting you had, please,
13 with Tim Parker. It's UKGI00008374. You see at the top
14 it says, "Briefing for meeting with Tim Parker,
15 11 September 2018". Under "Challenges and
16 opportunities", it refers to the litigation, and the
17 final sentence of that paragraph says:

18 "UKGI have not yet been satisfied that the business
19 has done enough to identify, assess and manage the
20 risks."

21 Do you recall your thoughts when you read that?

22 **A.** I don't recall my thoughts when I read that, no.
23 I mean, I can -- I've put some context about this in my
24 witness statement, if you want me to refer to that?

25 **Q.** Well, we have your witness statement. I ask you

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1 for discussion at the Board; it was presented for
2 information and, as I've said to you and I have made
3 clear in the witness statement, it would have been
4 inconceivable to me that a matter referenced at, I think
5 you say, page 100 as a 'for information' item in the
6 dashboard would not have been included in the risk
7 register if it was a matter of deep concern.

8 **Q.** We looked at this document and saw what was in the risk
9 register didn't actually identify what the risks were,
10 yes?

11 **A.** What I'm saying to you is that, for the Board, the Board
12 was given two documents. One at page 100 is the
13 dashboard and, secondly, is the risk register. And it
14 would have been inconceivable to me -- looking back,
15 clearly I was wrong -- it would have been inconceivable
16 to me at the time that a matter that was of deep concern
17 and a grave risk should be mentioned in the dashboard
18 but not drawn out in the risk register and positioned in
19 the risk matrix.

20 **Q.** Well, it's right, isn't it, that one of the Board's
21 roles is to challenge the executive and see that the
22 appropriate risks are being identified?

23 **A.** Correct.

24 **Q.** The risk register we went to earlier didn't expressly
25 set out what the risks were?

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1 directly: what do you think you would have thought,
2 having read that, the fact that UKGI were not satisfied
3 that the Post Office had done enough to identify, assess
4 and manage the risks of the litigation?

5 **A.** Well, I was aware, by this point, that Tom Cooper, who
6 was the new Director on the Board, as a result of the --
7 sorry, when I say I was aware, I was aware that there
8 was a much greater degree of engagement by Tom Cooper in
9 relation to this litigation, of which, of course, I was
10 aware, at this point.

11 **Q.** So if we look at the bottom, is that what this is
12 referring to:

13 "While we have a strong relationship with both Tim
14 and [Post Office's] CEO (Paula Vennells) there has been
15 some recent tension with specific individuals pushing
16 back at what they see as undue interference."

17 **A.** Yes.

18 **Q.** Do you know who the individuals pushing back were?

19 **A.** No. Well, I can only assume that Tim must have been one
20 of them because in -- whether in that meeting or the two
21 or three subsequent, I think, at various points, he
22 talked about trampling over the undergrowth or
23 excessively executive behaviour of Tom Cooper and
24 I increasingly pushed back on that.

25 **Q.** Are you effectively being asked here to step in and

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1 assist with UKGI satisfying itself as to whether Post
2 Office has identified, assessed, and managed the risks?
3 **A.** I don't think so, no. Do you want -- can I see the end
4 of the paragraph?

5 **Q.** Over the page, yes, of course.

6 **A.** No, I mean, at the end of it, it says, "It would be good
7 to get Tim's take on this", so I'm being invited to get
8 Tim's take. Not step in, I think.

9 **Q.** Did you consider at that point it to be a significant
10 risk to UKGI that it had not satisfied itself as to
11 POL's identification of the risks in the litigation?

12 **A.** I was aware of the escalating view from Tom Cooper and,
13 again, I couldn't precisely tell you when, that POL were
14 not sufficiently engaging in contingency planning and,
15 in particular, for the possibility of loss.

16 **Q.** Could we look, please, at UKGI00045945. This is your
17 email of the note of the meeting with Tim Parker.

18 **A.** Yeah.

19 **Q.** Was there no discussion of the litigation at this
20 meeting?

21 **A.** I can't tell you. All I can do is refer to the note.
22 I'm afraid my memory doesn't go beyond that.

23 **Q.** So your best recollection is -- well, sorry -- you're
24 limited to this note?

25 **A.** When was the meeting? I can't recall.

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1 **A.** I don't and, again, I think it's surprising but probably
2 just an error that there was no reference in the risk
3 paper to the change in the rating of the risk.

4 **Q.** Was there any discussion at the Board of the addition of
5 the litigation case on the risk register?

6 **A.** No, and, again, as I said in my witness statement,
7 I think, again, that was -- it was a very unusual Board.
8 The entire Board of UKGI had gone to Sellafield for that
9 meeting. The great preponderance of the meeting was
10 about the Nuclear Decommissioning Authority, as you
11 would expect, and there was another major item on the
12 agenda. And I think it's probably the only time in
13 my -- that I can recollect, where I don't -- I'd have to
14 go to the minutes to be clear, but I don't think the
15 risk register was taken in its normal order and context,
16 because it was, in fact, in my entire time at UKGI, the
17 only Board meeting that took place outside the offices
18 of UKGI at Sellafield.

19 **Q.** We then get to March 2019 and that's when Common Issues
20 is handed down. In your witness statement, you say
21 that:

22 "From that point onwards, Post Office and the issues
23 surrounding the Horizon IT System became a top priority
24 for the UKGI Board and also for me as Chair."

25 I want to look at a lessons learned document that

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1 **Q.** The meeting was 11 September?

2 **A.** So it's three days later. It's my best recollection.

3 **Q.** That document can come down. Thank you.

4 Please could we --

5 **A.** But, again, you see his gripe is about the interference.

6 **Q.** Please can we turn to UKGI00016800. It's the Board pack
7 for the meeting on 29 January 2019. If we turn, please,
8 to page 55. Actually, can we start with page 50,
9 please, actually. We see this one of the risk register
10 review papers I think you were referring to earlier.
11 And if we just scroll down the page, as -- well, you can
12 take it from me, it's all marked as irrelevant, that
13 paper.

14 **A.** Okay.

15 **Q.** There's none of relevance in there. Can we then turn to
16 page 55.

17 We see that's the risk register with Post Office
18 Limited towards the top right. Then, if we turn,
19 please, to page 61. Under "Reputational Risk", we now
20 see that it says:

21 "There is an ongoing [Post Office] litigation case
22 which could potentially generate a high level of
23 negative coverage."

24 Do you recall what had happened that led to this
25 being included in the risk register?

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1 you refer to in your statement prepared by UKGI, the
2 reference is UKGI00048173.

3 We see it's a draft of the document created 28 June
4 2021, and I understand that you agree with the
5 recommendations within the report; is that right?

6 **A.** I was instrumental in its preparation, yes, and in its
7 discussion.

8 **Q.** Can we look, please, at page 2, paragraph 2.4. At the
9 bottom of 2.4 it says:

10 "The degree of control and oversight that the
11 Government has over a Public Corporation should be both
12 reasonable and proportionate to the public corporation's
13 functions and risk profile. Accordingly, what is
14 appropriate in terms of oversight is subject to change;
15 as POL's risk profile has increased so too has the
16 degree of oversight exercised by government."

17 Which I think is the point you made at the start of
18 your evidence. We have seen that the underlying risks
19 of the litigation have been shown by the Shareholder
20 Executive for years; would you agree?

21 **A.** Correct.

22 **Q.** Would you accept that the handing down of the common
23 issues was an example of a risk materialising?

24 **A.** It was -- for me, it was more than that. It was --
25 again, I haven't referred to it because, as far as I can

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1 in my witness statement and now, I have tried to rely
2 almost exclusively on written evidence because I find it
3 very difficult to know at what particular point in
4 a ten-year period that you knew something. So it's
5 better to rely on written evidence. But, for me, the
6 Common Issues judgment -- and I'm making a person
7 statement here -- provoked an utterly visceral reaction.

8 I had heard, for the previous 'n' years, there is
9 nothing wrong with Horizon, 6 million transactions
10 happen every year, there are 11,500 branches where
11 mostly it happens, there is never a problem with the
12 Crown. Again, I'm giving you anecdotal stuff here, not
13 evidence by writing but I can tell you that's what I'd
14 heard.

15 And I suddenly see this Common Issues judgment, and
16 again, I can show that it's visceral because, as you
17 know, I got this email about the Common Issues judgment
18 at 8.00 on a Friday when I was on holiday and I replied
19 to it by 9.21, saying what my views on it were. And
20 I can tell you -- and anybody who has worked with me
21 understand this -- when I start an email saying, "This
22 does not look at all good", it means a great deal more
23 than that in the sort of language that I tend to use.

24 I then go into a series of issues about whether
25 lessons had been learned from the Magnox episode and,

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- 1 **A.** Do you mean was it background noise in looking at the
2 risk register? I'm sure it would have been. But,
3 again, I can't tell you exactly. So you showed me the
4 risk register in 2015 and you've shown me the risk
5 register in 2016. I can't tell you at which point
6 I knew or heard a particular thing. It might have been
7 in 2018. I really don't know.
- 8 **Q.** At any stage before the handing down of Common Issues,
9 were you told of the allegation that Fujitsu could
10 remotely access --
- 11 **A.** Never.
- 12 **Q.** -- branch accounts?
- 13 **A.** Never heard that. Had no reference to it at all.
- 14 **Q.** Do you recall having any conversation about criminal
15 convictions with anyone in UKGI or ShEx prior to Common
16 Issues being handed down?
- 17 **A.** Criminal convictions? I knew -- I must have known there
18 were prosecutions.
- 19 **Q.** Earlier we referred to wrongful prosecutions --
- 20 **A.** Correct.
- 21 **Q.** -- but, aside from that meeting I took you to, can you
22 recall any other conversation?
- 23 **A.** No.
- 24 **Q.** In your witness statement, you say that it's significant
25 to note that the role of the shareholder changes when

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- 1 from that moment on, including the recusal, I was
2 absolutely on it and I could almost say obsessively.
- 3 **Q.** In your evidence, you were explaining the visceral
4 reaction because -- and you've referred to being told --
5 the transcript has gone but I think you said for years
6 that Horizon was okay, it processed 6 million
7 transactions. In what context did you receive that
8 information?
- 9 **A.** Look, I was Chairman of UKGI. Again, I've tried in my
10 witness statement only to set forward evidence that is
11 backed by writing but, of course, as Chairman of UKGI,
12 as I set out in my witness statement, I spent a lot of
13 time in the organisation listening, and it would be
14 impossible over that period not to pick up some of that
15 background noise. I can't tell you precisely which
16 years I would have heard that but I did hear it and,
17 actually, the one thing of all of them that's stuck in
18 my mind that I would have been told at some point,
19 I can't recall when, was the view of the National
20 Federation, and, again, I can't tell you when that was,
21 but at some point before 2019.
- 22 **Q.** Did you rely on what you were being told about Horizon
23 being okay and it processing 6 million transactions in
24 deciding whether or not the Horizon related issues
25 should go on the risk register?

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- 1 the underlying company has effectively betrayed the
2 trust that its shareholder has put in it.
- 3 What role does trust have in a shareholding
4 relationship?
- 5 **A.** It has a huge role, in assessing -- I mean, that's why
6 I started by talking about culture and curiosity.
7 Culture in an organisation, and your feel for it, is
8 utterly pivotal in how you behave as a Board member, and
9 I've been being fortunate enough to be involved in a lot
10 of Boards, either as a Board member or as an adviser to
11 a Board and you can -- with experience, you can quite
12 quickly get to an understanding of culture and therefore
13 on trust.
- 14 And that's why I think those -- the trust that
15 a Board has with its chief executive and a shareholder
16 has with its Board obviously changes over time. What
17 I can't tell, because I have no experience of it, is
18 what sense of trust the POL Board felt about the
19 executives who were reporting to it and, in turn,
20 because my connection with the POL Board was
21 a once-a-year meeting with the Chairman, it's pretty
22 difficult for me to give a view on whether there should
23 be trust between the shareholder and the Board but trust
24 is utterly fundamental to the relationship. When trust
25 goes, everything changes.

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1 Q. I think it's important we cover some of the
 2 recommendations with you. So there are some factual
 3 parts of your witness statement which I'm not going to
 4 cover but let's turn to look at some issues to do with
 5 recommendations. Can we please bring up your witness
 6 statement at page 22, paragraphs 54 to 55. In fact, if
 7 we just get up 55 -- thank you -- you say that:
 8 "[You] believe that [arm's-length bodies] have
 9 an important part to play in the governance of state
 10 assets. It allows [His Majesty's Government] to set
 11 policy objectives and appoint a Board of suitably
 12 qualified people to achieve those objectives. Clarity
 13 of purpose can be achieved through a framework document
 14 and Chairman's later. Oversight on good governance can
 15 be achieved through the role of [His Majesty's
 16 Government] as shareholder and with the framework
 17 document, articles of the entity, and through
 18 representation on the relevant Board. The most
 19 important tools for [His Majesty's Government] in this
 20 arrangement are approval of keyboard appointments and
 21 ensuring that the Chair and CEO are rigorously and
 22 regularly assessed against their objectives."
 23 Who within Government was responsible for the
 24 rigorous and regular assessment of the Chair and CEO of
 25 POL?

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1 financial objectives. So it would be officials from
 2 ShEx/UKGI and from the business department.
 3 Q. Looking back as you have done, do you think that the
 4 setting of objectives and monitoring was satisfactory?
 5 A. It's quite difficult for me. I mean, the answer is the
 6 outcome was clearly wholly unsatisfactory. What I can't
 7 do is put myself in the position of all of the
 8 information known to people at the time. I mean, my
 9 assumption has to be no, in relation to this aspect that
 10 we're talking about.
 11 Q. If we turn over the page, please, to page 66,
 12 paragraph 169, the last sentence, you say:
 13 "In my view the most important lesson to be learned
 14 is how to properly train Boards and their members to
 15 ensure continual curiosity and to develop a culture to
 16 allow that curiosity to make a difference in Board
 17 effectiveness."
 18 Can we infer from this that your view is the core
 19 issues here was a lack of skills or training on the part
 20 of the Directors of Post Office Limited?
 21 A. Well, I've -- again, let me just go a bit deeper into
 22 this. My view, again, and I repeat it because I think
 23 it's utterly fundamental to this, is the culture at the
 24 Post Office and on its Board was not good. The result
 25 of that was that information flow was imperfect, to put

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1 A. Amongst other, ShEx/UKGI would have been.
 2 Q. Was that a clearly understood role within the
 3 Shareholder Executive?
 4 A. It would have been part of the arrangements, yes.
 5 Q. Are you aware of what systems were in place to ensure
 6 that there were rigorous and regular assessments?
 7 A. Yes, and they reported to the Board, as I've set out in
 8 my witness statement.
 9 Q. From your position looking back, do you think there are
 10 any changes that need to be made to those processes?
 11 A. I can't tell you because I haven't seen, and wouldn't
 12 expect to see, the appraisal of the Chair or Chief
 13 Executive of the underlying entity, and what came out of
 14 that and what the consequences were.
 15 Q. Can we look, please, at page 65 of your witness
 16 statement, paragraph 167. It says:
 17 "The most effective control of any arm's-length body
 18 is through very clear policy objectives and through
 19 framework documents and agree strategic plans and agreed
 20 objectives/priorities that set out very clearly the way
 21 in which the bottom is to operate at arm's length and
 22 how its governance should work."
 23 Who was responsible for setting the objectives and
 24 monitoring whether Post Office met them?
 25 A. It would be a range, I guess, of both policy and

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1 it mildly. I can't express a view on quite how
 2 imperfect it was but it clearly was imperfect and,
 3 again, I go back to the central point on curiosity and
 4 follow through that, ultimately, the issue here is that
 5 nobody ever ultimately bottomed whether or not Horizon
 6 was as it had been stated to be, even though there were,
 7 as I now know -- although was not aware of any of them
 8 at the time -- there were many studies that looked and
 9 talked about things in probably quite imprecise ways
 10 that people didn't fully understand, like systemic, and
 11 I could go into more detail.
 12 I think I'd add one other thing, and we haven't
 13 touched on it, but the truth is that, once the Post
 14 Office had got into the position where it was faced with
 15 this very complex piece of litigation, I think they
 16 were -- they, as would many Boards, were not well
 17 equipped both to understand the technical and legal
 18 aspects of that litigation and, if you recall, we
 19 haven't touched on it today, but one of the other things
 20 I did immediately after the settlement in December 2019
 21 was to get a further litigation protocol put in place
 22 because I thought that was so important.
 23 Now, it isn't often that Boards are faced with
 24 a piece of litigation that's quite so existential but my
 25 observation is they weren't well equipped to deal with

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1 it.

2 **Q.** On this point here, you've identified an important

3 lesson to be learned on properly training boards and

4 developing a culture to allow curiosity to make

5 a difference. In your reflections, have you thought of

6 any practical steps --

7 **A.** Yes.

8 **Q.** -- that could -- what are they?

9 **A.** Putting culture at the heart of every organisation.

10 It's no accident -- and I'm sorry to sound a bit

11 passionate about this, but I am. The first Board

12 meeting of UKGI in January 2016, item 1 on the agenda

13 was culture, and the reason for that is I thought it was

14 so important, and if I talked about culture and

15 openness, ten times, I talked about it a thousand times.

16 I took every opportunity at UKGI to talk about it, and

17 there's no reason why every board and every company

18 shouldn't put it at the heart of what it does.

19 Again, it's no accident that before every UKGI Board

20 meeting the newest recruits to the organisation came to

21 the Board just with the Non-Executives on their own, and

22 talked about why they were there, what they hoped to

23 achieve, what they'd found good, what they'd found bad,

24 and allowed us to talk about culture.

25 And, you know, I've been going on about this for

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1 to DBT to UKGI being accountable to the Treasury, yes?

2 **A.** *(No audible answer)*

3 **Q.** Do you think anything different would have happened if

4 the body managing the shareholding interest for the Post

5 Office -- so UKGI -- was accountable directly to DBT or

6 its predecessor?

7 **A.** Well, in respect of its work with Post Office, it was

8 accountable to DBT. I don't think the shareholding of

9 HMT made any difference in that and, throughout, the

10 Permanent Secretary of DBT was on the UKGI Board. So

11 Alex Chisholm -- or before that, Martin Donnelly -- Alex

12 Chisholm and then Sarah Munby.

13 **MR STEVENS:** Thank you, sir. Those are all the questions

14 I have.

15 I'll just check in the room if there are ...

16 No. No questions from Core Participants, sir.

17 **SIR WYN WILLIAMS:** Well, then, thank you very much,

18 Mr Swannell, for taking the time and trouble to write

19 a detailed witness statement and for answering questions

20 this afternoon at the Inquiry. I'm very grateful to

21 you.

22 **THE WITNESS:** Thank you, sir.

23 **SIR WYN WILLIAMS:** So we'll resume again tomorrow morning at

24 9.45 with Mr Cooper; is that right?

25 **MR STEVENS:** That's correct, sir.

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1 a decade now, in various different guises and

2 organisations and it's fundamental to how boards work

3 and, without it, even good curiosity isn't always

4 successful.

5 **Q.** You, in your witness statement, you advocate to keep the

6 model of arm's-length bodies as a model for assets such

7 as the Post Office. The Inquiry is going to hear from

8 a number of witnesses in the coming weeks who make

9 various suggestions on how that may be changed. One

10 suggestion would be that a minister should be empowered

11 to become directly involved in the decision making of

12 a Board and direct the Post Office Board on how to make

13 a certain decision. What would be your view of that?

14 **A.** Again, I may not have the precise technicalities right,

15 but it would surprise me that a minister didn't feel

16 able to get their point of view across, under the

17 current architecture, either by putting it within the

18 framework document or simply by exerting the power that

19 the 100 per cent shareholder of any entity has.

20 I mean, put it this way: I don't think that

21 Blackstone or KKR would feel the need for legislation to

22 let their underlying entities know what was going to

23 happen.

24 **Q.** Finally, when Shareholder Executive became UKGI, the

25 responsible department transferred from the predecessor

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1 **SIR WYN WILLIAMS:** Fine.

2 **(4.28 pm)**

3 **(The hearing adjourned until 9.45 am the following day)**

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