

Tuesday, 30 July 2024

1  
2 (10.00 am)  
3 **SIR WYN WILLIAMS:** Morning, everyone.  
4 Mr Blake?  
5 **MR BLAKE:** Morning, sir. This morning we're going to hear  
6 from Ms Storey.  
7 **SUSANNAH JEMIMA STOREY (affirmed)**  
8 **Questioned by MR BLAKE**  
9 **MR BLAKE:** Thank you very much. Can you give your full name  
10 please.  
11 **A.** Susannah Jemima story.  
12 **Q.** Ms Storey, you should have in front of you a witness  
13 statement dated 23 May this year?  
14 **A.** Yes.  
15 **Q.** Can I ask you to turn to the final substantive page,  
16 that's page 102. Can you confirm that that is your  
17 signature?  
18 **A.** That is my signature.  
19 **Q.** Thank you, is that statement true to the best of your  
20 knowledge and belief?  
21 **A.** It is, although, as we discussed, there are some small  
22 changes I wanted to make.  
23 **Q.** Thank you very much. Perhaps we could bring the  
24 statement on to screen. It's WITN00920100.  
25 **SIR WYN WILLIAMS:** Can everyone hear because I'm actually  
1

1 "substantial" after the "only" so it would read "the  
2 only substantial item of business".  
3 **Q.** Thank you very much.  
4 **A.** And, sorry, lastly, paragraph 201 I realised was missing  
5 a word.  
6 **Q.** That's page 90.  
7 **A.** Page 90, yes. In the final sentence of the paragraph,  
8 it says, "I obtained significant relating". I think it  
9 needs to read "I obtained significant information  
10 relating".  
11 **Q.** Thank you. Subject to those changes, is the statement  
12 true to the best of your knowledge and belief?  
13 **A.** It is.  
14 **Q.** Thank you very much. That witness statement will be  
15 uploaded onto the Inquiry's website in due course.  
16 Ms Storey, you're currently Permanent Secretary of  
17 the Department for Culture, Media and Sport; is that  
18 correct?  
19 **A.** That is correct.  
20 **Q.** You started life as an investment banker between 1995  
21 and 2006?  
22 **A.** That's right.  
23 **Q.** Relevant for today's purpose, you worked at ShEx between  
24 2006 and 2013, initially on a secondment; is that  
25 correct?

3

1 slightly struggling, whether it's just me, I don't know.  
2 But is the system working properly? Fine it's just me,  
3 obviously.  
4 **MR BLAKE:** Perhaps if you could sit slightly further  
5 forward, it would assist.  
6 **FROM THE FLOOR:** It's not just you.  
7 **SIR WYN WILLIAMS:** Right. Good.  
8 **THE WITNESS:** Let me know, is that better? Maybe I was  
9 a bit too far from the microphone, my apologies.  
10 **MR BLAKE:** There are a few changes you would like to make.  
11 Can we start with the first. Which paragraph?  
12 **A.** Paragraph 21.  
13 **Q.** Paragraph 21 is page 10.  
14 **A.** Page 10, yes. In the sentence "I do not recall any  
15 significant concerns", which is about halfway down that  
16 paragraph, two lines down, it says, "My tenure as  
17 Director" I would like to insert "RMPS" before  
18 "Director" to make clear I wasn't a director of the Post  
19 Office at that time. That was a title in my Civil  
20 Service role.  
21 **Q.** Thank you very much.  
22 **A.** The next one is paragraph 110, page 49. In the first  
23 line, I would like to delete "single issue".  
24 **Q.** Thank you.  
25 **A.** Then over the page in paragraph 111, I'd like to insert  
2

1 **A.** That's correct.  
2 **Q.** Between March 2011 and March 2012, you were Director of  
3 ShEx's Royal Mail and Postal Services team --  
4 **A.** Yes.  
5 **Q.** -- and I think that's the correction you just made in  
6 that paragraph?  
7 **A.** (*The witness nodded*)  
8 **Q.** You were then the first Shareholder Non-Executive of the  
9 Post Office between April 2012 and March 2014; is that  
10 correct?  
11 **A.** That is correct.  
12 **Q.** That was upon separation from Royal Mail Group?  
13 **A.** Yes.  
14 **Q.** Can you assist us with how you were selected for that  
15 role as Non-Executive Director?  
16 **A.** So the Shareholder Executive looked after a number of  
17 different government-owned entities and, in some  
18 instances, there would be a Board member from the  
19 relevant team. I was most recently, as you were just  
20 saying, from March 2011 the Director of the Royal Mail  
21 and Postal Services team, and once the Government  
22 decided it wanted to have a representative on the Board  
23 of the Post Office on separation, it was the working  
24 assumption, I think, that, as the Director, that would  
25 be me.

4

1 I've set out in my statement some of the further  
2 background in case helpful, so I obviously knew the  
3 Postal Services space well, having worked for a number  
4 of years on the Royal Mail side as a civil servant and  
5 I'd also experience working with boards when I was  
6 an investment banker.

7 **Q.** Did you have any prior experience of being on a board?

8 **A.** No, I hadn't been on a board before.

9 **Q.** Were you provided with any training before you took up  
10 the post, specific to that role of Non-Executive  
11 Director?

12 **A.** No.

13 **Q.** I want to ask you about your location and also the  
14 support that was provided to you during your time as  
15 Non-Executive Director. You became a Non-Executive  
16 Director when on maternity leave, which was between  
17 March 2012 and March 2013. When you came back, you were  
18 based at the Department for Energy and Climate Change,  
19 at that time an entirely separate department; is that  
20 correct?

21 **A.** That's correct. So when -- could I give a couple of  
22 moments for context is that's okay?

23 **Q.** Absolutely.

24 **A.** So during 2011 the Government had a hugely ambitious  
25 agenda for these two companies, which including the

5

1 I also was required by the Department to hand back all  
2 of my IT, so my phone and my computer, which is why, in  
3 a lot of the disclosed documents, you'll see me using  
4 a personal email address.

5 **Q.** Thank you. The role itself wasn't a paid role or  
6 separately paid role in any way; is that correct?

7 **A.** No, I received no remuneration for being the shareholder  
8 representative Board member, although of course I was  
9 getting a salary and, during maternity leave, you're  
10 paid for some months. And then when I was at the  
11 Department of Energy and Climate Change from March 2013,  
12 I was being paid a salary by them to do that job. So in  
13 a sense, as a civil servant, I was getting remuneration.  
14 There was no additional remuneration, nor would I have  
15 expected it.

16 **Q.** When you were at the Department for Energy and Climate  
17 Change, you were managing an entirely different  
18 portfolio?

19 **A.** That's right. I was Strategy Director there, thinking  
20 about the Climate Change Act and all of the things we  
21 needed to do to decarbonise the country.

22 **Q.** Were those logistical issues discussed with you before  
23 you took on the position?

24 **A.** Not particularly. I mean, I think, as I was saying, the  
25 sort of set of things we were doing through 2011 to

7

1 separation, the Postal Services Act 2011 was passed to  
2 enable all of that, we were trying to help stabilise the  
3 pension scheme, change the regulation, and so on. And  
4 so I -- during the course of that process, as I was just  
5 saying, it became clear that we wanted a shareholder  
6 representative.

7 I was pregnant during that year and, by the time  
8 I started on the Board, which was the April Board  
9 meeting, 2012, I had started my maternity leave, which  
10 began on 14 March 2012. When you go on maternity leave,  
11 you don't generally know how long you're going to go  
12 for, and my expectation at that time was that I would  
13 have come back to the Shareholder Executive but, during  
14 the course of the year, I ended up getting a different  
15 role at the Department of Energy and Climate Change.

16 So I just want to be clear, for the record, I don't  
17 think it was envisaged in 2012 that this was exactly how  
18 it would play out. In the end, it was how it played  
19 out.

20 **Q.** Absolutely. So throughout that period, from really the  
21 beginning to the end, you weren't physically present at  
22 what we know as ShEx; is that correct?

23 **A.** My last day in the office was 14 March 2012, and I was  
24 never sitting at desks with those people, I was never in  
25 that team again. And as I've said in my statement,

6

1 March 2012 -- I mean, in the course of my career,  
2 I think that's one of the single-most complex set of  
3 transactions that I've ever done, and I had a career as  
4 an investment banker doing transactions, so the critical  
5 path to March 2012 was highly complex and I don't think  
6 we were getting into the weeds of my personal logistics  
7 at that time.

8 **Q.** Not just personal logistics but in fact, actually,  
9 physical location and relationship with the Shareholder  
10 Executive team, for example?

11 **A.** The relationship with the Shareholder Executive team we  
12 did discuss because, obviously, before I joined the  
13 Board, I was getting up to speed on aspects of the Post  
14 Office with the Post Office team within the shareholder  
15 team. So we absolutely discussed that. Sorry, I had  
16 thought you meant physical logistics.

17 **Q.** In terms of the role of Non-Executive Director, it has  
18 been described by some witnesses as having a dual  
19 function: one of those functions being exercising  
20 governance over the assets, so the normal Non-Executive  
21 Director role; but also communicating the day-to-day  
22 Government perspective. I think that's how Patrick  
23 O'Sullivan has described it. Is that a description that  
24 you would agree with?

25 **A.** I didn't particularly think of it as an asset. My view

8

1 of the Non-Executive Director role is as set out in the  
 2 Companies Act 2006. As a shareholder representative,  
 3 I had some additional things I needed to do, which the  
 4 others didn't need to do. That was the way I thought  
 5 about it.

6 **Q.** Was that additional role communicating the day-to-day  
 7 Government perspective or some other witnesses have said  
 8 that it involved communicating the Post Office's  
 9 perspective to Government, so the other way round.  
 10 Which, if either of those, did you see it as?

11 **A.** My view was that the Secretary of State, in his letter  
 12 to the Chairman in January 2012, set out very clearly  
 13 what he thought the objectives for the Post Office were,  
 14 on separation, and I thought it was my role to make  
 15 sure, on top of the ordinary Non-Executive Director  
 16 responsibilities, that whenever the appropriate moment  
 17 arose at the Board table, you know, I could help make  
 18 sure those things were happening.

19 And that was my real priority when I went on to that  
 20 Board: to really focus on areas like the financial  
 21 stability, the mutualisation, the pension separation and  
 22 the sustainability of that company because, as I think  
 23 many people have said, at the time that was far from  
 24 certain.

25 **Q.** So you have the letter from the Secretary of State that  
 9

1 dialogue all the way through.

2 **Q.** Paragraph 50 of your witness statement, you say:  
 3 "I was also conscious of the fact that my position  
 4 as a newly appointed Shareholder NED was a novel one,  
 5 and there was some uncertainty as to the nature and  
 6 extent of my remit at the outset."  
 7 Can you assist us with what you mean by that?

8 **A.** Yes, so as I said, there hadn't been a Shareholder  
 9 Non-Executive Director, shareholder representative on  
 10 the Board of either of these companies and, from April  
 11 2012 when they were separated, you had two sister  
 12 companies, the Royal Mail Group and the Post Office: one  
 13 had a shareholder representative and one didn't. There  
 14 was no blueprint for that, these companies had never had  
 15 a shareholder representative before, so what I was  
 16 trying to do was kind of get my foot in the door, start  
 17 this process but, also, critically, really critically,  
 18 build trust with that Board of Directors. So they were  
 19 all new, relatively new, at the non-executive level.

20 I didn't know any of them. I felt they didn't trust  
 21 me, so part of what I was doing at that May 2012 Board  
 22 meeting was explaining my role as a Shareholder  
 23 Non-Executive Director.

24 **Q.** So we'll get to the May Board meeting but I'm going to  
 25 take you back in time and the first document I'd like to

11

1 sets out an annual objective?

2 **A.** The letter to the Chairman.

3 **Q.** The letter to the Chairman.

4 **A.** Yeah.

5 **Q.** Outside of pursuing that, did you see your role as in  
 6 any way involving liaison with the Civil Service, with  
 7 ShEx, with Government?

8 **A.** Absolutely, absolutely, yes. So I saw my role at the  
 9 Board table in the way I've just described it, and  
 10 perhaps we'll come on to it, but I was always clear  
 11 which hat I was wearing, in terms of being the  
 12 shareholder representative or the Post Office  
 13 Non-Executive Director. But, in addition, there'd been  
 14 quite a complicated history with these companies with  
 15 the Government and I think there was a strong sense that  
 16 we wanted a reset at separation.

17 So part of what I was there for was to get in that  
 18 room and understand what they were actually doing. We'd  
 19 found it very difficult to get information from them  
 20 before, and so, as you'll see in my witness statement  
 21 and from many of the disclosed documents, a lot of the  
 22 time I was then, before and after Board meetings,  
 23 liaising with the shareholder team to say, "Well this is  
 24 my take on what happened, what's your sense of where  
 25 things are?" So it was a really, really strong two-way  
 10

1 take you to is actually a 2010 document. That is  
 2 UKGI00000062. This is a ministerial submission from  
 3 Mike Whitehead. It's before your time. Was Mike  
 4 Whitehead somebody who you worked with?

5 **A.** Yes, absolutely. He was in the Shareholder Post Office  
 6 Team for a long time.

7 **Q.** The purpose is set out there. It's a:  
 8 "... meeting with Alan Bates on Thursday, 7 October  
 9 at his request to discuss the Justice for Subpostmasters  
 10 claims that endemic flaws in [the Post Office] Horizon  
 11 system have resulted in a number of subpostmasters  
 12 having their contracts wrongly terminated by [the Post  
 13 Office] and in many cases prosecuted for false  
 14 accounting."  
 15 Were these kinds of concerns matters that you were  
 16 aware of when you became Non-Executive Director, or  
 17 prior to becoming Non-Executive Director?

18 **A.** So in October 2010, I was in the Royal Mail team, and  
 19 I wasn't doing anything to do with Post Office. So I'm  
 20 not sure I would have known about this at that time. By  
 21 the time I became a Director in April 2012, I did have  
 22 a kind of background awareness, I would call it, and  
 23 I had been, for example, copied, in later 2011, on  
 24 a document in relation to the BBC's Inside Out  
 25 programme. But I don't recall -- if you had asked me in

12

1 April 2012, "What are the top ten issues on your mind?",  
2 unfortunately, I don't think this would have been one of  
3 them at the time.

4 **Q.** Broadly speaking, you were aware of the issues raised by  
5 the Justice for Subpostmasters Alliance?

6 **A.** Not in October 2010, I don't recall that, but yes,  
7 broadly speaking, broadly speaking.

8 **Q.** By April 2012?

9 **A.** I'm not sure if I would have, at the time, have thought  
10 of it as Sir Alan Bates and the JFSA, *per se*. I think  
11 I would have had a general awareness.

12 **Q.** Thank you could we turn now to UKGI00048174. This is  
13 a document that's been prepared by UKGI, it's a "looking  
14 back" exercise. I'm just going to read to you a few  
15 passages. The "Purpose" is described there at 1.1, it  
16 says:

17 "The purpose of this document is to provide  
18 a preliminary view of the key facts relating to the  
19 involvement of the Shareholder Executive and UK  
20 Government Investments Limited in matters relating to  
21 the Post Office Limited's Horizon IT system, and in  
22 particular the events leading to the commencement of the  
23 subpostmasters' litigation which was settled in  
24 December 2019."

25 There's a passage, it's at page 7, that addresses  
13

1 the whole Shareholder Team was refilled. So my role was  
2 backfilled by Roger Lowe and the team beneath were  
3 there. So in a way, I was kind of bonus person on that  
4 Board. The team existed as a whole without me.

5 So the essence, I think, of what I was saying,  
6 I would agree with. I don't particularly recall it  
7 being deliberately designed that way.

8 **Q.** So the suggestion here, as we'll read on, is not that it  
9 was anything personal to you and your circumstances but,  
10 in fact, they intentionally wanted somebody who wasn't  
11 part of the Shareholder Team. It continues there:

12 "... at the time of the appointment in 2012, the  
13 Shareholder Team was in the process of negotiating the  
14 Funding Agreement with [Post Office] and we understand  
15 that there was, therefore, resistance from [the Post  
16 Office] to having a member of the Shareholder Team also  
17 sitting on the [Post Office] Board (where [the Post  
18 Office's] approach to those negotiations would be  
19 discussed). This meant that the Shareholder  
20 [Non-Executive Director], while a representative of ShEx  
21 and performing a key role in terms of bringing  
22 Government experience and perspective to the [Post  
23 Office] Board, was purposely detached from the  
24 Shareholder Team; a clear illustration of this being the  
25 fact that Board papers received by the Shareholder  
15

1 your role, paragraph 2.16. It describes it as follows:

2 "In April 2012, the first Shareholder [Non-Executive  
3 Director], Susannah Storey, was appointed to the [Post  
4 Office] Board (and in contrast to the position today,  
5 was not on the Audit and Risk or Remuneration  
6 Committees)."

7 Is that right?

8 **A.** That's incorrect.

9 **Q.** Because I think you were I think on the Audit and Risk  
10 Committee initially?

11 **A.** I was, I had never seen this document until a couple of  
12 weeks ago.

13 **Q.** It then says:

14 "Unlike the subsequent Shareholder [Non-Executives]  
15 (from 2014 onwards), Susannah was, by design, not part  
16 of the Shareholder Team ..."

17 Can you assist us with that? Is that correct, that  
18 there was an intentional design that you weren't part of  
19 the Shareholder Team?

20 **A.** I'm not sure I would phrase it like that but I'm  
21 assuming it's getting at the point that you were making  
22 earlier: that, structurally, I was separate, initially  
23 because I was on maternity leave and then because I was  
24 undertaking the role from a different Department, and  
25 when I did -- when I went on the Board from April 2012,  
14

1 [Non-Executive Director] were not shared with the  
2 Shareholder Team."

3 We will come on to look at what was and wasn't  
4 shared but certainly from this document -- and you can  
5 assist us whether that's right or wrong -- it seems to  
6 suggest that, in fact, the very role was designed so  
7 that it was separate from those people who were, for  
8 example, carrying out funding negotiations?

9 **A.** There was a real nervousness on the part of the company  
10 and the Chair, which I think you're saying we're going  
11 to come on to, about having a Shareholder Non-Executive  
12 Director and the kind of concern area, in particular,  
13 was the funding because, whilst the Government had put  
14 in £1.34 billion in 2010, plus the debt agreement, at  
15 the time I arrived on the Board, the Post Office was  
16 trying to agree a new funding agreement with the  
17 shareholder.

18 So that certainly is true that there was concern  
19 about that and the kind of conflict of interest concern  
20 was, to my recollection, one of the reasons why I didn't  
21 share the Board papers.

22 So I think paragraph 2.16 here is broadly correct.  
23 Of course, when it concerns you, you often want to make  
24 fine detail changes.

25 **Q.** Who did the Shareholder Team report to within the  
16

1 Department?

2 **A.** Within the Department, the Shareholder Team was led at  
3 Director, so after I'd gone on maternity leave, that was  
4 Roger Lowe, he reported in to Mark Russell, the Director  
5 General -- well, Stephen Lovegrove, actually, in 2012  
6 and then Mark Russell, and they reported -- that role  
7 reported into the Permanent Secretary of the Department  
8 for -- what's now the Department for Business, it's had  
9 a number of names.

10 **Q.** How about yourself?

11 **A.** I reported into the DG of ShEx, so Stephen Lovegrove and  
12 then Mark Russell in terms of this role. Obviously,  
13 when I was at the Energy and Climate Change Department  
14 I had a separate line for my day job.

15 **Q.** So you had two lines of reporting?

16 **A.** Absolutely.

17 **Q.** Can I take you to paragraph 54 of your witness  
18 statement, please. Perhaps we could bring it up on to  
19 screen it's WITN00920100., it's paragraph 54. Just  
20 whilst we wait for that to come up, did the reporting  
21 lines change when Richard Callard took over from you as  
22 Non-Executive Director?

23 **A.** Richard Callard was -- my recollection is -- obviously  
24 I wasn't in the team, but my recollection is that  
25 Richard replaced Will Gibson, so he would have been

17

1 was clear that I would be taking this role on my  
2 maternity leave, then I was in a separate system, as it  
3 were, and my role was backfilled. So that was the team  
4 in the Shareholder Executive advising ministers, and  
5 I was in a separate swim lane, if I could put it like  
6 that.

7 **Q.** I want to move on to your initial period as  
8 Non-Executive Director, and could we please turn to  
9 POL00046944. This is a letter you didn't see at the  
10 time. Again, this is going back in time to August 2011,  
11 but it may assist in matters that we will be shortly  
12 turning to. This is one of the letters from Shoosmiths  
13 on behalf of Julian Wilson that was sent to the Post  
14 Office. If we scroll down, we can see the way that his  
15 claim has been described, about halfway down that large  
16 paragraph, it says:

17 "However, like other [subpostmasters] he found the  
18 Horizon system extremely difficult in operation. He had  
19 no effective way of monitoring or correcting  
20 transactions that were input ed incorrectly. He  
21 observed regularly discrepancies in the reports which he  
22 considered were caused by the system itself. He kept  
23 records of the discrepancies. He noted a number of  
24 occasions when the extent of discrepancies would  
25 actually change whilst the store was closed."

19

1 reporting into Anthony Odgers, who was then the Director  
2 of the Royal Mail and Postal Services team, and then  
3 into Mark Russell because that was later in 2013.

4 **Q.** Thank you. Paragraph 54, it says as follows:  
5 "As I was not part of the Shareholder Team directly  
6 and was not involved in the day-to-day interaction  
7 between Shareholder Team and ministers in this period,  
8 I did not routinely take part in the drafting of  
9 submissions to ministers on [Post Office] related issues  
10 or their sign-off; nor did I assist with the preparation  
11 of ministerial statements or answers to Parliamentary  
12 questions."  
13 We will see here a number of ministerial  
14 submissions. Am I right in saying that they weren't  
15 shared with you?

16 **A.** No, my recollection is I wasn't on the IT system. Had  
17 I been on the IT system, I'm sure I would have been cc'd  
18 on a lot of things. But because I was separate outside  
19 the building, outside the office, I didn't routinely see  
20 any of these interactions with ministers, nor was I part  
21 of them.

22 **Q.** So, in your view, it was intended that you would see  
23 them but, as it happened, due to the technical issues  
24 and your location, et cetera, it didn't happen or --

25 **A.** No, I wouldn't put it like that. I think that once it

18

1 It follows on to refer to a concern about remote  
2 access.

3 If we scroll over the page, please, we see there  
4 that they say that it is denied, at (c), that the Post  
5 Office had grounds to prosecute Mr Wilson.

6 It goes on to describe various breaches of  
7 obligations, if we scroll over the page, please, the  
8 letter explains, over the page again. So there:  
9 "The Horizon system suffers with inherent defects  
10 and/or an unfair system of operation", and it goes on to  
11 set that out.

12 I'm drawing that to your attention because we'll  
13 move on shortly to the way the Shoosmiths litigation was  
14 brought to the attention of the Board. Can we turn  
15 first to your first Board meeting, and that is  
16 POL00021506. Your first Board meeting was 18 April  
17 2012. We see there that you are listed. At that time  
18 there are only two Non-Executive Directors; is that  
19 correct?

20 **A.** That's not correct. There was also Neil McCausland,  
21 who'd already joined but Virginia and I were, in effect,  
22 getting appointed at roughly the same time. So, by  
23 then, you had three Non-Executive Directors and  
24 a Non-Executive Chairman.

25 **Q.** Thank you very much. If we scroll down, we can see

20

1 there at POLB12/44 the Chairman welcomed Virginia Holmes  
2 and you to the Board.

3 If we scroll over the page, please, to page 4,  
4 halfway down page 4, it there notes your appointment.  
5 Slightly up, sorry. Thank you very much.

6 Then over the page, we can see a number of noting  
7 papers and one of them is the Significant Litigation  
8 Report.

9 **A.** Yes.

10 **Q.** Does anything stand out for you in terms of this initial  
11 meeting? I mean, it looks from the papers to be  
12 relatively brief, quite straightforward; is that a fair  
13 summary or is it more complicated?

14 **A.** I've got quite clear memories of this meeting because it  
15 was my first one. So we were obviously in the Post  
16 Office offices. It was the first meeting after  
17 separation, which was a fairly significant moment in the  
18 company's history. In terms of the Board itself, no,  
19 I think it was orderly. Obviously, I was both trying to  
20 contribute but also trying to navigate the environment.  
21 I wanted to see how Alice chaired it. I'd never met  
22 these other Non-Executive Directors before, I wanted to  
23 see how the Executive performed. So no, to my  
24 recollection, it was fairly orderly.

25 **Q.** Let's have a look at that Significant Litigation Report.

21

1 papers were right at the back. We obviously would have  
2 read them all before but, to my memory at this meeting,  
3 this paper was in amongst some others around health and  
4 safety at work, those kinds of issues. I don't recall  
5 it being discussed at that meeting, I'm sorry to say.

6 **Q.** Having noted that it was at the back, is that -- are we  
7 to understand that it was quite low down the list of  
8 priorities?

9 **A.** I think noting papers by their nature come after the  
10 papers that are for discussion.

11 **Q.** Being at the back of the noting papers, is there  
12 anything we can read into that or is that just how it  
13 occurred?

14 **A.** I -- I mean, I didn't mean it like that *per se*. I think  
15 the Chairman and the Company Secretary would have  
16 ordered the papers. I'm simply saying that was how  
17 I received it.

18 **Q.** Thank you. Can we please turn to POL000 --

19 **SIR WYN WILLIAMS:** Before we do, is that it, one page, or  
20 can I just see the whole document?

21 **MR BLAKE:** Absolutely. If we scroll over the page, there is  
22 one other entry that is redacted and, if we scroll over,  
23 we can see there's nothing else.

24 **SIR WYN WILLIAMS:** Right. Okay, thank you. Yeah.

25 **MR BLAKE:** If we turn to POL00021507, this is a 23 May 2012

23

1 That can be found at UKGI00018251.

2 This is the first Significant Litigation Report that  
3 you will have received. There's a section there for  
4 claims over £500,000 or those of a sensitive nature.  
5 It's here that it addresses the Shoosmiths claim. It  
6 says:

7 "The Post Office has received notification of  
8 a total of five claims from former subpostmasters.

9 "Each alleges wrongful termination of contract  
10 (based on (a) alleged defects in Post Office's internal  
11 processes and (b) alleged defects with Horizon). Each  
12 are seeking damages in the sum of circa £150,000.

13 "Four of the five claims remain at the pre-action  
14 stage ..."

15 A fifth has been struck the out. It says:

16 "Shoosmiths assert that they have consulted on  
17 a further 85 cases, which are likely to raise similar  
18 legal issues."

19 We saw that was a noting paper. Was there any  
20 discussion whatsoever about that at that stage?

21 **A.** I don't recall any discussion of this paper at that  
22 meeting and just, if it's helpful to give colour, Board  
23 papers in those days were hard copy so we would have  
24 a lever arch file with all of them in and they'd follow  
25 the chronological order of the meeting and these noting

22

1 Board meeting. By now, Alasdair Marnoch is actually  
2 named there as present and I know that you said that at  
3 the earlier meeting, he had already been appointed,  
4 or --

5 **A.** I was referring to Neil McCausland.

6 **Q.** Ah, sorry.

7 **A.** Yeah, who actually joined, I think in Q4-2011, alongside  
8 Alice. I think perhaps you didn't pick him up because  
9 he's down as Senior Independent Director but, obviously,  
10 he's a Non-Executive Director.

11 **Q.** Yes, well, now we have another Non-Executive Director,  
12 Alasdair Marnoch. If we scroll down, we can see the  
13 Chairman welcomed Alasdair Marnoch to the Board as  
14 Non-Executive Director and the Chairman of the Audit,  
15 Risk and Compliance Subcommittee.

16 Could we please turn to page 4, and I think this is  
17 the section that you referred to earlier about concerns  
18 about the role of the ShEx Non-Executive Director. It  
19 says there:

20 "Susannah Storey outlined the reasons for  
21 representation of ShEx on the Board of [the Post  
22 Office]. She confirmed that ShEx representatives would  
23 have exactly the same legal responsibilities as other  
24 directors and, like all members of the Board, would be  
25 acting to promote the success of [the Post Office]. She

24

1 clarified that she would not be sharing the Board papers  
2 with colleagues in ShEx."

3 Whose decision was that, not to share Board papers;  
4 was that yours or somebody else's?

5 **A.** I covered this in my witness statement and I tried to be  
6 as fulsome there as I could recollect. The documents  
7 unfortunately don't really help me with exactly when  
8 this was discussed and how it was decided but my sort of  
9 reflection now, I guess, is that, given the nervousness  
10 of the Chairman about having a shareholder  
11 representative at all and about the conflict of interest  
12 around the funding review, I would have been mindful of  
13 that, and I think I was -- and again, I'm overlaying  
14 this now, I can't recall exactly how it happened but  
15 I think I would have been very keen to ensure that we  
16 didn't end up with a sort of two-tier Board.

17 So my worry was that, because they were so nervous  
18 about documents and interfaces with the shareholder, the  
19 worst of all worlds for this new April 2012 moment would  
20 have been if the Board had sort of had two rooms, one  
21 where they discussed all the contentious things and then  
22 a very vanilla Board that I was, such that they felt the  
23 papers could be shared.

24 So I think it must have been an agreement between  
25 Alice and I that I wouldn't share and I guess I was also

25

1 conversation of a subcommittee of the Board that  
2 I wouldn't be on, and I pushed back on that. In  
3 November 2012, she expressed discontent that I was  
4 talking to Will Gibson about what was happening at the  
5 Board meeting, and I note that, even when Richard  
6 Callard became the shareholder representative in April  
7 2014, the whole Shareholder Team, I understand, was  
8 required to sign non-disclosure agreements to receive  
9 those papers.

10 So there was a deep-seated concern from this company  
11 about the shareholder and access to information.

12 **Q.** You said "she, she, she" but then you said "the  
13 company". Was it in particular the Chairman or was it  
14 more broadly?

15 **A.** I think the reason I described it like that was because  
16 my conversations would have been the Chairman at the  
17 time, and all the way thorough on this issue. I don't  
18 think it was only her but, if you were to ask me exactly  
19 who else, I don't have particular basis to say a list of  
20 people. I do know from my work with the Royal Mail  
21 before that there was a sort of institutional concern  
22 about the shareholder on some matters.

23 **Q.** It then says:

24 "The Board discussed possible conflicts. Susannah  
25 Storey believed that the areas of possible conflict

27

1 mindful of the fact, in practical terms, I wasn't quite  
2 sure how I would share those hard copy papers at that  
3 time.

4 **Q.** Thank you. You've said concerns from the Chairman. Was  
5 it just Alice Perkins that had a concern about the role  
6 of the Non-Executive Director representing ShEx, or were  
7 there others?

8 **A.** There are papers noting a meeting between Alice Perkins  
9 and Martin Donnelly, who was the Permanent Secretary at  
10 the Department for Business in the autumn of 2011, where  
11 she is reported to have set out her concerns, and, in  
12 those papers, she says that one of the other  
13 non-executives wouldn't serve on a Board with  
14 a shareholder representative. I knew that, I knew that  
15 had been reported, because there was a bit of a debate  
16 with the ministers and, obviously, Vince Cable ended up  
17 sending his Chairman's letters to her in January 2012 to  
18 make clear that the Government would require  
19 a shareholder representative.

20 But I didn't know whether those concerns were more  
21 widely held or exactly who held them. I did discuss it  
22 with Alice and, actually, you know, going forward in the  
23 chronology, even after I'd said this, there was still  
24 some serious concern that carried on for a long time.  
25 In May 2012, she proposes a separate funding

26

1 should be easy to anticipate, funding being a good  
2 example.

3 "The Chairman thanked Susannah Storey for clarifying  
4 the role of the Director appointed to represent ShEx and  
5 asked members of the Board to flag up any concerns,  
6 either at the time of the meeting or to her separately  
7 if they were more comfortable."

8 Could we now turn to the bottom of page 7 and into  
9 page 8. I think this is the first mention in the  
10 substantive Board minutes, at the bottom of this page  
11 and over to the next, of matters relating to the Horizon  
12 issues, as we know them, and it's a section there under  
13 "Any Other Business" and it says:

14 "Paula Vennells and the Chairman updated the Board  
15 on the meeting with James Arbuthnot MP and Oliver Letwin  
16 MP, taking them through their constituency cases which,  
17 they believed, that challenged the integrity of the  
18 Horizon system. The meeting had been a success and  
19 James Arbuthnot had now agreed to facilitate another  
20 meeting with the other MPs who also had cases in their  
21 constituencies. The business had also agreed to use  
22 forensic accountant to investigate the system and give  
23 further comfort to those concerned about these cases."

24 This is under "Any Other Business". Was it a matter  
25 of discussion, do you recall?

28

- 1 **A.** It's obviously very difficult to separate out hindsight  
2 and all the other documents that I've now read and, you  
3 know, all of the awful things that have happened when  
4 I look back at this but I do reflect that there was  
5 a conversation about this, even though it was under "Any  
6 Other Business". It was quite unusual for -- well, it  
7 was only the second Board, so -- but it was, I guess,  
8 interesting that the Chairman and Paula were updating us  
9 together. So I would have noted it, yeah, and I think  
10 there was a bit of a discussion but I can't recall all  
11 of the ins and outs of what were debated.
- 12 **Q.** What did you mean by "interesting"?
- 13 **A.** Interesting in relation to the Chairman and the Chief  
14 Executive?
- 15 **Q.** Yes.
- 16 **A.** Well, because mostly papers were presented by Executive  
17 Directors or members of the Executive Team and, in this  
18 instance, it is both the Chairman and the Chief  
19 Executive who had met these two MPs and then were  
20 proposing the forensic accountant to be brought in to  
21 investigate the system.
- 22 **Q.** Is it something that you would have expected a paper to  
23 have been produced beforehand, or is it appropriate, in  
24 your view, for that to have been raised under "Any Other  
25 Business"?

29

- 1 This submission details the various background to  
2 the meeting. If we scroll down, we can see the  
3 penultimate paragraph:
- 4 "A further development of which we have become aware  
5 since this meeting was fixed is that Shoosmiths, the  
6 solicitors acting for a number of JFSA ex-subpostmaster  
7 members in current legal action against [the Post  
8 Office] submitted written evidence to the BIS Select  
9 Committee purportedly in the context of Network  
10 Transformation, but which is solely focused on Horizon  
11 and related contractual and training issues."
- 12 It then says:
- 13 "Following previous lobbying of BERR/BIS ministers  
14 over an extended period, Alan Bates met with Ed Davey in  
15 autumn 2010 [and that was the letter that we saw]. This  
16 was in the context of reports that Channel 4 were  
17 planning to run a news item ... The JFSA had also  
18 mounted a substantial lobbying campaign with MPs,  
19 several of whom ... wrote ... on behalf of constituents  
20 ..."
- 21 Then if we scroll over to page 7, we have the letter  
22 from Sir Alan Bates. Were you aware of these issues at  
23 this time being raised within the Department in which  
24 you were formerly based?
- 25 **A.** I wouldn't routinely have known about the meeting

31

- 1 **A.** Well, clearly now I would have a very strong preference  
2 for a whole set of different events on this issue.  
3 I think at the time, as my second Board meeting, I was  
4 still navigating this company and this environment.  
5 I don't particularly recall thinking that at that time.  
6 But it obviously is, as we all know now, a very  
7 significant thing that they were telling us about. So,  
8 yes, perhaps not best placed in "Any Other Business".
- 9 **Q.** Could we please turn to UKGI00000065. This is another  
10 ministerial submission, new minister, from Mr Whitehead.  
11 It says as follows:
- 12 "Meeting with Alan Bates [so this is another meeting  
13 with Mr Bates, Sir Alan now] at his request to discuss  
14 the JFSA's claims its members are victims of endemic  
15 flaws in Post Office's Horizon system which, over the  
16 last 10 years or so have resulted in a number of  
17 subpostmasters having their contracts wrongly terminated  
18 by [the Post Office], with many also prosecuted for  
19 false accounting."
- 20 Then it lists the attendees. We have Sir Alan  
21 Bates, and then we have Issy Hogg:
- 22 "... a partner at Coomber Rich (Basingstoke based  
23 solicitors who have defended a number of subpostmasters  
24 who have been prosecuted by [the Post Office] in recent  
25 years)."

30

- 1 between whatever meeting Norman Lamb -- whatever  
2 meetings he was doing nor particularly about this one.  
3 But it is possible it would have come up in my  
4 conversations with Will Gibson, either before and (*sic*)  
5 after the May meeting. The reason why I say that also  
6 is because this submission references, I think, the  
7 Select Committee --
- 8 **Q.** Yes.
- 9 **A.** -- that had happened in May 2012, which was also  
10 referenced in those Board minutes because -- I think the  
11 chairman drew to our attention because Paula herself --  
12 Paula Vennells had given evidence at that. So  
13 I wouldn't routinely have known but I can't rule out the  
14 fact Will would have mentioned this to me.
- 15 **Q.** We discussed earlier the issue of ministerial  
16 submissions and I think it was your evidence that you  
17 didn't see them --
- 18 **A.** No.
- 19 **Q.** -- so you wouldn't have seen this particular document?
- 20 **A.** No, sorry, I more meant would I have been aware that the  
21 Minister for Postal Services was meeting Sir Alan Bates,  
22 possibly. I certainly wouldn't have seen this  
23 submission.
- 24 **Q.** So you had side conversations with, or meetings with,  
25 was it the head of the relevant team in ShEx --

32



1 A. That's right.

2 Q. -- prior to Board meetings, regularly, occasionally?

3 A. All of the above. So I would have reached out to him

4 before and after Board meetings. If there was anything

5 *ad hoc* that occurred to him or occurred to me that we

6 thought was relevant to the other, we would have

7 absolutely passed it on. We had a very regular dialogue

8 and, in a way, that was the corollary of the fact that

9 I was out of the office. So it was to seek to ensure

10 that what I understood to be happening at the Board and

11 what he understood to be going on in the Government's

12 mind about Post Office we could, to the best extent

13 possible, noting the structural obstacles, we could

14 share that information.

15 Q. Were there any formal chance set up or any formal

16 processes set up for the sharing of information with

17 you?

18 A. Do you mean formally from the Shareholder Team or the

19 Government to --

20 Q. From -- exactly, both. Either.

21 A. No, not formal *per se*, in the way of saying right on

22 a Monday this will happen but it was regular, the

23 conversations between us. So I didn't feel at the

24 beginning that I wasn't clear about what was going on.

25 I think it's fair to say that, over time, that did

33

1 Chief Executive would be telling us. So I would have,

2 I think, been reassured that this was being taken

3 seriously and the Chairman herself was engaging in the

4 meetings with Mr Arbuthnot.

5 Q. If we turn, please, over the page, we can see that

6 there's another Significant Litigation Report being

7 noted and we can see, again, that Significant Litigation

8 Report at POL00096747. Similar information to that

9 first report but now updated. I think it says:

10 "A third party fraud investigator is to be appointed

11 (following consultation with various MPs) to review up

12 to 10 cases where Horizon is alleged to have caused the

13 losses. It is anticipated that no further court action

14 will be taken, pending the outcome of that

15 investigation."

16 Then there is one other matter noted on that

17 Significant Litigation Report. Am I to take it again

18 that that was simply noted, rather than something that

19 was discussed?

20 A. That's my recollection, yes.

21 Q. Could we please turn to POL00295498. Moving now to

22 August 2012. This is a meeting between Paula Vennells

23 and Will Gibson, who was the ShEx Royal Mail Postal

24 Services team lead. There's a number of matters being

25 discussed and, over the page, please, the bottom of

35

1 become more difficult, not least because obviously I was

2 less current in terms of the information and obviously,

3 by this stage, the Postal Services Minister was Norman

4 Lamb, then when it changed to Jo Swinson, I didn't know

5 her and I hadn't worked with her.

6 Q. Thank you. Can we please turn to POL0002158, taking you

7 to another Board meeting, this time 4 July 2012. We can

8 see that you were present at that meeting. If we turn,

9 please, to page 6, we can see there reference to James

10 Arbuthnot and it says:

11 "The Chairman updated the Board on the meeting

12 taking place on 4 July between James Arbuthnot and

13 Second Sight, Forensic Accountants. She promised to

14 keep them informed."

15 Do you recall at this Board meeting there being any

16 significant discussion of that issue?

17 A. I recall this Board meeting because it was at the

18 Gatwick Mail Centre, which was unusual. So that was

19 one -- we used to try to go to different places to do

20 the Board meeting. I don't recall this particularly.

21 I note now, of course, that it was the Chairman updating

22 it -- us, as a Board.

23 Q. What's the significance of it being from the Chairman?

24 A. It's the point I was making that, if you look through

25 the papers, the way it would normally work would be the

34

1 page 2, there's a section on what's described as

2 "Arbuthnot activity":

3 "... arrangements have been made with James

4 Arbuthnot's office to refer through cases suggested by

5 MPs for review to him -- which would then be sent to

6 Second Sight. It is not yet clear how many cases will

7 be involved but we believe that it currently remains in

8 single figures (although it may yet grow)."

9 Do you recall having any discussions with Mr Gibson

10 or either before or after this meeting?

11 A. I don't particularly recall exactly when I would have

12 spoken to him but, as I was saying, I would have spoken

13 to him regularly. If he had meetings with Paula, that

14 might have been the sort of thing he would update me on

15 and this -- based on this note of the meeting, it

16 obviously covers a wide range of areas. I'm not quite

17 sure why the "Arbuthnot activity", as described here, is

18 under the Select Committee heading, but no.

19 So I don't particularly recall this but I think it

20 is interesting, for me reading this now, that Paula was

21 giving presumably fairly regular updates to the

22 Shareholder Team.

23 Q. Yes. But there was no formal structure for you, for

24 example, to have a prior meeting with Mr Gibson before

25 he met with Ms Vennells or afterwards?

36

1 **A.** No, not necessarily. I mean, the Shareholder Team would  
 2 be meeting the Post Office team all the time, very, very  
 3 regularly. Sometimes they'd be going to their offices,  
 4 they'd be meeting on a whole range of things. So that  
 5 in itself wouldn't have triggered a specific meeting but  
 6 the way I tried to manage my time was to meet him before  
 7 or after Boards, or before or after some committee or  
 8 other meeting I was having with the Post Office. He  
 9 would have been in a very regular interaction, I would  
 10 have thought, with the Post Office.

11 **Q.** Was it always verbal briefings between himself and  
 12 yourself or did they produce, for example, packs of  
 13 information for you, updating you, from time to time?

14 **A.** No, I don't remember any packs of information coming  
 15 from them. I think it was -- it would always have been  
 16 us speaking on the telephone or meeting to discuss. We  
 17 did have some emails but often that was logistics,  
 18 setting up a meeting.

19 **Q.** Could we please turn to POL00103348. Moving on to the  
 20 19 September 2012 Board meeting. Can we please turn to  
 21 page 90. This is a whole pack. This is something that  
 22 you've addressed in your witness statement. It's the  
 23 Significant Litigation Report, as at September 2012. So  
 24 this is now separated out between Part (A), which is  
 25 "Civil Claims", and Part (B), which is on page 93, which

37

1 recall it particularly being an issue from the  
 2 separation work because my team had led a lot of that.  
 3 So no, at this stage, I didn't read it like that.

4 **Q.** Again, am I right to say that this was simply a paper  
 5 for noting at the Board?

6 **A.** Yes.

7 **Q.** Yes. Looking at it now, do you think that there was  
 8 a lack of curiosity at Board level when it came to these  
 9 Significant Litigation Reports: the fact, for example,  
 10 that they are just noting papers?

11 **A.** Looking at all of this now, and I've tried to be very  
 12 reflective in my witness statement, I think there's lots  
 13 of things that could have been done differently and, of  
 14 course, you know, when you see these words on the page  
 15 now, and you know what happened, absolutely. I wish  
 16 they'd been the first item on the agenda. And I think,  
 17 when you go through chronology, once we had the Second  
 18 Sight Interim Report, every single Board after that,  
 19 there was a discussion of these issues. But at this  
 20 time, in the autumn of 2012, unfortunately that wasn't  
 21 the case.

22 **Q.** If we draw the threads together from all of the  
 23 documents that we've just been looking at this morning,  
 24 we started with the Shoosmiths Letter of Claim relating  
 25 to Horizon issues mentioning prosecutions. We then have

39

1 is "Criminal Cases". Thank you. It says, "Criminal  
 2 Cases Brought by Post Office Limited".

3 First of all, it looks as though these reports are  
 4 slightly more sophisticated than the earlier ones. Was  
 5 that your recollection?

6 **A.** They were getting slightly longer and more detailed,  
 7 yes.

8 **Q.** Do you recall any discussion about the reasons for that?

9 **A.** No, I don't recall a discussion. I mean, obviously by  
 10 September 2012, the forensic accountants had been  
 11 appointed and were undertaking their work, so my  
 12 assumption was that was the vehicle through which we  
 13 would hopefully learn more about this.

14 **Q.** Although Part (B) describes it as "Principal ... Cases  
 15 Brought by Post Office Limited", I think you've said in  
 16 your witness statement that you weren't aware that Post  
 17 Office Limited was itself bringing prosecutions?

18 **A.** That's right. I had a sort of layman's understanding,  
 19 I suppose. I didn't fully appreciate until the July  
 20 2013 conversations exactly what the Post Office was  
 21 doing. My experience, generally, is companies do things  
 22 sometimes with bespoke statutory obligations that enable  
 23 them to do these kinds of things. I didn't have any  
 24 recollection of this prosecution issue coming up when we  
 25 were doing the Postal Services 2011 Act work. I didn't

38

1 the Significant Litigation Reports that refer to the  
 2 Shoosmiths claim, although not in that level of detail,  
 3 and refer to, for example, 85 potential cases. You then  
 4 now have a litigation report that, in fact, mentions  
 5 criminal cases being brought by the Post Office. We  
 6 have reports of meetings with James Arbuthnot and we saw  
 7 a letter to the Minister that referred to the attendance  
 8 of a solicitor who represented people in Post Office  
 9 prosecutions.

10 Why do you think it is that nobody at Board level  
 11 was drawing those various dots together?

12 **A.** I think it is -- by way of explanation, I think it is  
 13 important to put yourselves in the shoes of us in April  
 14 2012 onwards. So the Shoosmiths letter of the autumn of  
 15 2011, presumably that came to somebody in the Executive  
 16 Team of the Post Office, the Board was not constituted  
 17 then, that I was on, we didn't see it. The meeting with  
 18 Norman Lamb and Sir Alan Bates, the Shareholder Team  
 19 would have seen it but we, the Board, didn't see it.  
 20 And I think the Board felt -- speaking for myself,  
 21 I felt that from May 2012, when we knew the Second Sight  
 22 work was happening, that was the kind of frontline of  
 23 this issue.

24 I think when you look at this issue now, with  
 25 everything we know, you can see these jigsaw pieces and

40

1 wonder why you didn't see the picture on the front of  
 2 the box. But, at the time, from what we saw, we'd seen  
 3 a much smaller set of information than even the  
 4 documents you're just outlining.

5 **Q.** Was it ever suggested to you that you should, for  
 6 example, meet with Second Sight or meet with James  
 7 Arbuthnot?

8 **A.** No, unfortunately not and, as I've set out in my  
 9 reflections to my statement, that is one of the things  
 10 that I regret. Sir Alan Bates and James Arbuthnot were  
 11 meeting really quite a few MPs, they were meeting our  
 12 ministers and they were meeting the Chairman and the  
 13 Chief Executive. We, the Board, didn't meet them and  
 14 I guess, as I was saying, because Alice Perkins and  
 15 Paula Vennells were giving us updates, we took some  
 16 comfort from that.

17 **Q.** I think in your witness statement you've said that you  
 18 received an unequivocal message that the Executive had  
 19 complete confidence in the accuracy, integrity and  
 20 robustness of the Horizon system. Was that at this  
 21 stage?

22 **A.** That was really all the way thorough. I mean, I mention  
 23 in my statement that, even attached to the lines around  
 24 the BBC Inside Out programme in 2011, there was a kind  
 25 of press notice or public comments from the Post Office

41

1 Strategy Director at that Department.

2 **Q.** Was it at that time that you stepped back from the Audit  
 3 and Risk Committee?

4 **A.** Yes, that's my recollection, yes. So in March 2013.

5 **Q.** Looking back at it now, do you think that that was  
 6 a particularly important committee for somebody with  
 7 those Government links or ShEx links to have been  
 8 sitting on?

9 **A.** Well, the -- if we go back to that 2012 letter to the  
 10 Chairman, the pensions issue was really very front of  
 11 mind, so when we separated the company and the  
 12 Government had taken on these huge liabilities, we were  
 13 worried to ensure that the pension remained sustainable.  
 14 So I personally was quite worried about that issue  
 15 because I knew it was in the Government's mind. In  
 16 a general sense, yeah, I think Audit and Risk is  
 17 an important Board committee.

18 **Q.** Did anybody step in to fill that role?

19 **A.** The Audit and Risk Committee was Chaired by Alasdair  
 20 Marnoch and had other non-executive members and  
 21 obviously the Finance Director. Nobody from the  
 22 Shareholder Team would have done that but,  
 23 constitutionally, I'm not sure how that could have  
 24 worked.

25 **SIR WYN WILLIAMS:** Before we move on, could we have that

43

1 very unequivocal. My recollection of really all the  
 2 conversations at this stage were "robust system, nothing  
 3 to see here", that kind of sentiment. Yes, absolutely.

4 **Q.** As the person on the Board who had a link to the  
 5 Government or a link to the Civil Service, do you think  
 6 that, at that point in time, you should have been  
 7 probing more on those issues?

8 **A.** I think -- I suspect all of the NEDs feel, whatever the  
 9 hats they were wearing, and I certainly feel now, on  
 10 reflection, of course, I wish that we had, from the  
 11 beginning, done a series of things in a different way.  
 12 I did expect, and I've now seen documents to illustrate,  
 13 that the Shareholder Team from 2010, when Ed Davey was  
 14 asking, 2011, they were going back and forth to the Post  
 15 Office on this issue, and they were continuing to get  
 16 those unequivocal messages and they were getting more  
 17 detail that the Post Office was saying supported those  
 18 things.

19 **Q.** By March 2013, you had returned full time to your day  
 20 job at the Department for Energy and Climate Change,  
 21 your new role. I think you've described it in your  
 22 witness statement as a demanding role; is that fair?

23 **A.** I think anybody finishing maternity leave finds their  
 24 new jobs reasonably demanding but, yes, it was  
 25 a demanding job. I was doing a job share, we were

42

1 litigation report back on the screen, so that I can see  
 2 the next page.

3 **MR BLAKE:** Absolutely, sir. It's POL00103348, page 90. The  
 4 section with the criminal cases is page 93.

5 **SIR WYN WILLIAMS:** Yes, just the next page, please. So  
 6 we've got four criminal cases under Part (B) on that,  
 7 and then it goes on. That's what I wanted to see. Yes.

8 **MR BLAKE:** I think that's the final page of --

9 **SIR WYN WILLIAMS:** Yes. I understand that this paper was  
 10 for noting but, for the first time, as I understand it,  
 11 the Board is being given information about completed and  
 12 ongoing criminal cases, yes? Just glancing at them,  
 13 some of them are very significant. Someone has pleaded  
 14 guilty to stealing over £100,000 on the page we are  
 15 looking at; two brothers are accused of fraudulently  
 16 obtaining or stealing over £200,000.

17 Forgive me if I'm a little surprised that nobody  
 18 thought to discuss these things but that appears to be  
 19 the case.

20 **A.** Well, I agree with you and, you know, when you look at  
 21 this page now, absolutely. I can't recall the  
 22 discussion but it's actually hard for me to recall --

23 **SIR WYN WILLIAMS:** I'm not for a minute suggesting you  
 24 should remember the words spoken but the impression  
 25 I get from you -- so now is your chance to correct it --

44

1 that because this paper was to be noted, there was  
 2 literally no discussion of it and, you know, I'm not  
 3 hiding it, I'm expressing my surprise that a Board, for  
 4 the first time confronted with this sort of detail,  
 5 doesn't discuss it at all.

6 **A.** Yeah, and I mean I agree with you and I don't recall  
 7 a discussion. I also don't recall anybody highlighting  
 8 it to us either. But I totally take your point.

9 **SIR WYN WILLIAMS:** Yes, sorry, Mr Blake.

10 **MR BLAKE:** Sir, that might be an appropriate moment to take  
 11 our first break of the morning.

12 **SIR WYN WILLIAMS:** Very good.

13 **MR BLAKE:** Can we come back at 11.15?

14 **SIR WYN WILLIAMS:** Yes.

15 **MR BLAKE:** Thank you.

16 (11.06 am)

17 (A short break)

18 (11.18 am)

19 **SIR WYN WILLIAMS:** Yes, Mr Blake?

20 **MR BLAKE:** Sticking with the agenda for 19 September 2012,  
 21 that's POL00103348, we see there, for example, item 11  
 22 is discussion of the British Postal Museum and archive  
 23 funding. Is it odd that something like the Postal  
 24 Museum might be an item for discussion but the  
 25 prosecution that led to, for example, imprisonment for

45

1 busy time for you in your ordinary day job; is that  
 2 correct?

3 **A.** Not June and July no, in my day job. That was only  
 4 a particular issue in October/November 2013. So this  
 5 period, it was just ordinary day job.

6 **Q.** Thank you. If we scroll down, we can see an email there  
 7 from Martin Edwards, the Chief of Staff to Paula  
 8 Vennells, emailing the ShEx team to arrange a meeting  
 9 for Alwen and I think either Martin Edwards or possibly  
 10 Paula Vennells, with Will, Mike and Peter, and the topic  
 11 being the "[Post Office]/BIS meeting on Second Sight  
 12 investigation".

13 Is that something you would have been updated on by  
 14 the ShEx team?

15 **A.** I don't recall being updated on this issue on 28 June  
 16 because on 1 July, when we did have that Board call,  
 17 that was a surprise to us as a Board. 1 July was  
 18 a Monday, so it's possible this was late the previous  
 19 week and, therefore, I hadn't had a chance to talk to  
 20 Will Gibson. Also this is setting up a meeting, isn't  
 21 it, rather than actually discussing the issue.

22 **Q.** And if we please turn to UKGI00001656, we see another  
 23 email from Mr Edwards in the middle of that page,  
 24 please, emailing, again, the ShEx team in relation to  
 25 the James Arbuthnot meeting:

47

1 two years, sentencing to 20 months, et cetera, that's  
 2 outlined in the Significant Litigation Report, wasn't  
 3 more of a discussion at Board level.

4 **A.** Of course, and I think it would be impossible not to  
 5 take that few now, looking at this. At the time, as  
 6 I think I said in my witness statement and is normal  
 7 with all corporate governance, the agendas, the rhythm  
 8 of meetings would be set by the Chairman and we as the  
 9 Non-Executive Directors, would follow that.

10 **Q.** Did you ever have the opportunity to input into what  
 11 would be on the agenda?

12 **A.** Not routinely. I think, if -- for example, I am  
 13 assuming if one of the committee chairs, say Alasdair  
 14 Marnoch, who Chaired the Audit and Risk Committee, or  
 15 Virginia Holmes, who chaired the Pension Committee, if  
 16 they felt there was an issue of sufficient materiality,  
 17 it would -- they could put it as an item on a future  
 18 meeting.

19 And we would look at the forward look, perhaps, for  
 20 a year ahead but not -- I don't remember shaping the  
 21 agenda myself.

22 **Q.** Moving now to June 2013, could we please turn to  
 23 POL00167917. The June/July period 2013 was  
 24 a particularly busy time in matters relating to the  
 25 Horizon system, and I think that was also a particularly

46

1 "We thought it might be helpful for you to see this  
 2 brief which we prepared for the meeting with Arbuthnot  
 3 this morning, to give you a clearer picture of both the  
 4 facts and handling issues at play ...

5 "Obviously strictly [private and confidential] but  
 6 happy for you to share some or all of it with Jo  
 7 [I think that's Jo Swinson, the then Minister] if you  
 8 believe that would be helpful -- I'll let you judge  
 9 (useful to know ahead of Paula's call with her so she  
 10 knows what she's sighted on)."

11 If we scroll over the page, we can see a copy of the  
 12 briefing. Perhaps we could look at page 4 and 5  
 13 quickly. We have looked at this with other witnesses.  
 14 This is a briefing note on -- prior to the meeting with  
 15 now Lord Arbuthnot. We can see at the bottom of page 4,  
 16 "Additional point if needed":

17 "Depending on the note of the meeting, it may be  
 18 appropriate to address head on [James Arbuthnot's]  
 19 apparent annoyance at the issues around prosecutions and  
 20 systems 'exceptions'."

21 Just pausing there on the word "exceptions"; were  
 22 you aware around this time of the use of terminology  
 23 within the Post Office referring to, for example, bugs  
 24 as "exceptions" or "anomalies"?

25 **A.** No, I wasn't familiar with any of that and I don't

48

1 think, as a Board, we had even particularly focused on  
 2 this issue of bugs that obviously came out in the Second  
 3 Sight Interim Report.

4 **Q.** If we scroll down, there's a section there on "Current  
 5 prosecutions". If we scroll down, we can see a further  
 6 entry on "Historical convictions", and it is there we've  
 7 addressed with other witnesses. It says:

8 "Nothing has emerged from the interim findings given  
 9 to us by [Second Sight] which would point to specific  
 10 convictions being unsafe."

11 Then it addresses "System exceptions".

12 So we've seen that this briefing has been copied to  
 13 ShEx but was that the kind of thing that would be shared  
 14 with you?

15 **A.** No, and I mean this particular week from Monday, 1 July  
 16 2013, onwards, was obviously very intense in a number of  
 17 layers but, having now seen a lot more of the  
 18 information, my perspective is that the least informed  
 19 group at this point were the Board. So we had had  
 20 a call on 1 July. This is, I think, a briefing for  
 21 Paula Vennells to meet Lord Arbuthnot, which is then  
 22 being shared with the Shareholder Team, and the Post  
 23 Office team are sharing quite a lot of information with  
 24 the Shareholder Team that week.

25 We, the Board, at this stage, hadn't had this --  
 49

1 of systemic issues with the Horizon system (and it  
 2 should be noted that this is based on a detailed review  
 3 of the four 'best' cases in terms of compelling  
 4 evidence). However, as expected, they do intend to draw  
 5 attention to wider failings in the training and support  
 6 provided to subpostmasters, with the implication that  
 7 this was the root cause of some of the problems related  
 8 to Horizon."

9 There's reference there to the "Monday Board call"  
 10 and also "on receipt of this". What was your  
 11 understanding at this point of the likely finding of the  
 12 Second Sight Report?

13 **A.** My recollection is, at this stage on 4 July, all I knew  
 14 was what we'd been told on 1 July. We hadn't seen any  
 15 draft document, we didn't actually see that until the  
 16 following week. So everything we knew was as reported  
 17 to us by Paula Vennells.

18 **Q.** What was your understanding? We see there, for example,  
 19 reference to "no evidence yet of systemic issues"; were  
 20 you aware that the Second Sight Report was an interim  
 21 report, for example?

22 **A.** Yeah, I think we did know that from the Monday night  
 23 call, although, as I say, we hadn't actually seen the  
 24 document itself at that point. On the Monday night  
 25 call, we had been, my recollection is, really quite  
 51

1 well, we never got this document, as far as I know.

2 **Q.** Is this an example where it might have been better for  
 3 you in your role to have been based at the Department,  
 4 or within ShEx, or within the broader Department?

5 **A.** I have set out in my statement that one of the reasons,  
 6 when I decided to resign a year early from the Board, in  
 7 part it was because I thought it was actually difficult  
 8 to do the job of Shareholder Non-Executive Director and  
 9 not be in the team, and I thought it was better that my  
 10 successor, there was just one line, that individual was  
 11 in the Board and they were completely immersed in the  
 12 Shareholder Team, the advice to ministers, and all of  
 13 those things. And this is an example to where the  
 14 Shareholder Team knew more than the Board.

15 **Q.** Thank you. Moving to the Second Sight Report and  
 16 receipt of the report, can we please turn to  
 17 POL00145185. We're now on 4 July. Paula Vennells does  
 18 send the Board an update, and I'm going to read to you  
 19 just a few passages from this update. It begins:

20 "I wanted to send you a brief email to update you on  
 21 where we are with the Second Sight investigation."

22 Second paragraph, around halfway through, it says as  
 23 follows:

24 "In line with our discussion on Monday's Board call,  
 25 we understand that they have not found any evidence yet  
 50

1 surprised that this forensic accountants' work, that had  
 2 been going on for over a year, was suddenly coming and  
 3 we hadn't seen it. But, in terms of the findings of  
 4 that Interim Report, all we knew was these kinds of  
 5 lines, which were what Paula Vennells was also saying on  
 6 Monday, no evidence of systemic issues.

7 But I'm assuming on 3 July the Executive also  
 8 wouldn't have seen the final Interim Report.

9 **Q.** If we look at the next paragraph, around halfway through  
 10 that paragraph, it says:

11 "They shared with us today the introductory sections  
 12 of the report, which gave some cause for concern in  
 13 relation to the overall professionalism of the drafting  
 14 and the widespread use of subjective (and at times  
 15 somewhat emotional) statements of opinion rather than  
 16 more neutral or evidence-based insights."

17 Second Sight had been appointed as independent  
 18 investigators. Did you have any view at this stage with  
 19 regard to the way that their report was being described?

20 **A.** No, we could only know what we were being told at that  
 21 point. They'd been doing this work, there'd obviously  
 22 been interfaces between them and the company and, on the  
 23 Monday night, Paula had updated us, and then here she's  
 24 sending us a further email. We didn't have any other  
 25 information and, as I'm sure we'll come on to, we were  
 52

1 quite irritated.

2 **Q.** We see in the next paragraph:

3 "We are focusing heavily on our media and

4 stakeholder handling strategy."

5 Were you aware of a particular strategy in respect

6 of the media and stakeholders that was being pursued at

7 that time?

8 **A.** Not particularly in relation to this issue, I would have

9 expected, if there was any report, information, action

10 the company was taking that it was going to have

11 a public face, somebody in the company would have been

12 thinking about this but I wouldn't have read this in

13 this email as particularly unusual.

14 **Q.** Can we please turn to POL00099121. If we start on the

15 second page, please, moving now to 6 July. The Board

16 are emailed again by Paula Vennells, "A quick further

17 update". She says:

18 "I have had two further very constructive telephone

19 conversations with Alan Bates of the JFSA, which

20 confirmed his willingness to work collaboratively with

21 us in taking forward our response to the review."

22 Second paragraph:

23 "It is worth emphasising that Alan Bates' main issue

24 is not 'the computer' but the human aspect: how in his

25 view Post Office failed to support and help vulnerable

53

1 a number of people being sentenced to significant terms

2 of imprisonment, did this paragraph strike you at all?

3 **A.** I think the whole email struck me. So on the Monday

4 night, we'd had this Board call, which had been

5 difficult, and we were being told about this Interim

6 Report coming. Then we'd had an update on Thursday,

7 this is now the Saturday morning. There's a whole load

8 of information in here that I think I would have been

9 very uncomfortable about. This -- can I just check,

10 this was the Saturday morning, the 6th, was it --

11 **Q.** It was the 6th.

12 **A.** -- because I thought I saw at the top the 8th, but that

13 was -- it's just a forward document, was it?

14 **Q.** Yes, we'll go to the email of the 8th as well.

15 **A.** Okay.

16 **Q.** Perhaps let's turn to the first page and that is the

17 8th. I don't need to take anybody to it but we also

18 have a copy of this at POL00297468. But sticking with

19 this version, we then have an email from Sarah Paddison,

20 so presumably on behalf of Paula Vennells, which says:

21 "As promised in my previous email, here's a copy of

22 the final draft of the [Second Sight] Report ... They

23 took on board the majority of our comments over the

24 weekend, but not all of them. The second attachment is

25 an internal note detailing the remaining aspects of the

55

1 and 'muddle headed' [subpostmasters]."

2 Next paragraph:

3 "He also raised the idea of setting up a new

4 independent third party that [subpostmasters] can

5 approach if they are facing issues with Horizon ..."

6 If we scroll down, please, it says:

7 "Alwen and I then had a further meeting with James

8 Arbutnot yesterday afternoon which was also positive."

9 If we scroll over the page, please, I'm just going

10 to read to you those final two bullet points. It says:

11 "One of the main reputational and potentially

12 financial risks arising from the review relates to

13 possible attempts to reopen past prosecutions based on

14 the findings. James Arbutnot was certainly focused on

15 this. We had a stronger exchange on this point. It is

16 not clear that any new evidence has emerged. If it

17 does, then as I pointed out to James, legal routes to

18 appeal already exist. Susan and the Legal Team are

19 working with our external lawyers to consider whether

20 there are any implications arising from the report for

21 past cases, and we can provide a further update on this

22 work next week."

23 Now, having looked at all those documents that we

24 saw this morning, in particular the updated version of

25 the Significant Litigation Report, which identified

54

1 note which we believe are misleading or factually

2 inaccurate."

3 Is that something you recall receiving?

4 **A.** Yes, there was a whole series of emails, as I said,

5 through the previous week and then into this week and,

6 obviously, the Board was very keen to get its hands on

7 the Interim Report.

8 **Q.** Can we please turn to POL00297469, and this is

9 an attached statement. So this is the media statement

10 that was attached in that --

11 Sorry, actually, if we go to the previous email

12 that's POL00099121. We see there, below that email that

13 I just took you to with the report, there is another

14 email from Paula Vennells of the same day and she

15 attaches a draft media statement.

16 **A.** This is Monday, the 8th?

17 **Q.** Yes, sorry, if we turn back to POL00099121, so we see

18 below that, if we scroll down, we can see that is

19 another email from Paula Vennells saying, "I'm attaching

20 the latest draft of our media statement", and that's the

21 document that I'm just going to be taking you to.

22 Sticking with this email, though, if we look at the

23 final paragraph, it says about halfway down that final

24 paragraph:

25 "The most significant remaining concern relates to

56

1 his continued determination for us to review past  
 2 prosecutions in light of the findings of the report ..."  
 3 That's a reference to James Arbutnot being  
 4 concerned about those past prosecutions.  
 5 Did the issue of past prosecutions feature heavily  
 6 for you on 8 July?  
 7 **A.** As I say, I think, on 8 July, the first thing I would  
 8 have done when I received this email was read the Second  
 9 Sight Interim Report. So all of the issues I wanted to  
 10 try -- I would have wanted to try and understand and, in  
 11 the email that was sent to us the week before and also  
 12 in the call on 1 July, my recollection is it felt as if  
 13 we were being told a series of rather conflicting  
 14 things: there was this report coming, it was interim, it  
 15 had factual inaccuracies, the business was trying to  
 16 correct them, there were no systemic failures but there  
 17 were some very serious issues in it.  
 18 So this issue, they were all -- I think they would  
 19 all have been in my mind at the time and, obviously, as  
 20 we might come on to, the 16 July Board meeting attempted  
 21 to get the Board to draw together its sense of all of  
 22 these things and the very, very urgent actions it wanted  
 23 taken.  
 24 **Q.** If we scroll up to the top email, that's your receipt of  
 25 the final draft of the Second Sight Report, and you have

57

1 "The Post Office is committed to supporting its  
 2 people and improving the way we do so. The interim  
 3 review makes clear that the Horizon computer system and  
 4 its supporting processes function effectively across our  
 5 network. As the review notes, it is used by around  
 6 68,000 people in more than 11,500 branches, successfully  
 7 processing more than six million transactions every day.  
 8 The review underlines our cause for confidence in the  
 9 overall system.

10 "It does however raise questions about the training  
 11 outputs we have offered to some subpostmasters and we  
 12 are determined to address these issues."

13 Having read the Second Sight Report, do you consider  
 14 that to have been an accurate reflection of the report?

15 **A.** I don't know, at the time on that Monday, how much  
 16 I would have been looking at this press statement.  
 17 I think I would have been more likely to be reading the  
 18 Second Sight Interim Report to try to understand what it  
 19 was saying and I do have a memory of being concerned by  
 20 what it was saying and, in particular, thinking about  
 21 this point on training and support, and helplines. So  
 22 I don't think I would have particularly been thinking  
 23 does this draft press notice exactly accurately reflect  
 24 what was in the report on that day, but these --

25 **Q.** But having read the ultimate press reports in the press

59

1 said you read that report. Can you recall when you read  
 2 that report?

3 **A.** I can't recall the time of day, if you mean that. But  
 4 I would have -- and I also can't tell from this redacted  
 5 document if that email address for me, it looks like it  
 6 was my Energy and Climate Change email address, so it  
 7 would have been coming to me at work. So I might have  
 8 read it really very quickly but I can't recall. The  
 9 other thing that would have been in my mind because, as  
 10 we have briefly discussed, the Shareholder Team was  
 11 getting information and, as we now know, the next day  
 12 the Minister ended up giving a statement in the House,  
 13 so I would have been very keen to understand what was  
 14 going on with Will Gibson, Roger Lowe and that team in  
 15 relation to the Minister.

16 **Q.** So as at 8 July, you would have read the Second Sight  
 17 Report?

18 **A.** I can't think why I wouldn't have. As I say, it is  
 19 difficult, 12 years ago, or whatever it is, 11 years  
 20 ago, to say the time of day when I would have read it.

21 **Q.** I would just like to take you to the attachments to  
 22 those emails. If we could first look at POL00297469.  
 23 This is the media statement that was attached to the  
 24 second email on that page. About halfway down, it says  
 25 there:

58

1 itself, did you have a view as to whether the Post  
 2 Office was being accurate in its summary of the Second  
 3 Sight Report?

4 **A.** I can't recall particularly thinking about the Post  
 5 Office's press reports at the time. I think the lines  
 6 we see here are reasonably consistent with what we had  
 7 often heard from the Post Office and then, even after  
 8 the Interim Report, what we continued to hear around,  
 9 you know, the sort of -- and I'm summarising -- but  
 10 broadly the system working, and then there being  
 11 questions and issues around training and support.

12 **Q.** Can we turn to POL00297470. This is another attachment.  
 13 This is the "Post Office Horizon [Question and  
 14 Answers]". Would you have read this attachment at the  
 15 time? Sorry, it's not on screen yet. Do you recall  
 16 this document?

17 **A.** Well, I've seen now it was attached to an email.  
 18 I don't particularly recall this and I'm not sure at the  
 19 time that I would have been most focused on Q&A and  
 20 press releases. I would have been much more likely to  
 21 be worrying about how the Board had been blindsided and  
 22 what this report said and what we were going to do about  
 23 it, and what was the Minister going to say.

24 **Q.** I'm just going to read to you a few passages from this  
 25 document. The second paragraph says:

60

1 "We cannot comment on any individual cases but of  
2 course all cases were fully tested in court and no  
3 evidence found to suggest the Horizon system is at  
4 fault."

5 Another question posed is:

6 "Are you saying you are going to review all these  
7 cases?"

8 It says:

9 "The review has raised some concerns regarding or  
10 training and support processes. Of course it is only  
11 right that a review should be undertaken of any cases  
12 where we feel the findings of this interim review might  
13 have any bearing."

14 If we scroll down, there's a question:

15 "I've heard there is evidence of faults with the  
16 system?"

17 It says:

18 "As the review stresses, the Horizon system has  
19 around 68,000 users and processes more than six million  
20 transactions every day. While we take every case very  
21 seriously, the total number of cases accepted by the  
22 external reviewers for this review was 47, less than  
23 0.1 per cent of the total number of users of the Horizon  
24 system.

25 "With a system of this scale, of course there may be

61

1 police and Crown Prosecution Service?"

2 I know you said you don't recall paying much  
3 attention to these particular attachments, rather than  
4 the report itself but were you, at this time, aware of  
5 public lines being taken by the Post Office that were  
6 different to what you had read in the report?

7 **A.** I don't think I would have been on that day, Monday,  
8 8 July, and I don't recall particularly seeing this Q&A  
9 document. This looks like a draft but I'm assuming  
10 there was a final one that was similar, so --

11 **Q.** This was the attachment to --

12 **A.** To that email.

13 **Q.** -- that email, the second email on that page, sent to  
14 you by Sarah Paddison on behalf of Paula Vennells.

15 **A.** I think, if I -- I obviously appreciate why you're  
16 asking it the way you're asking but, if you put yourself  
17 in the shoes of an individual who has been, as a Board  
18 member, waiting for this report, slightly surprised it's  
19 coming in a rush, getting conflicting messages, I think  
20 the thing that would have been on my mind would have  
21 been what is in this report and what are we going to do  
22 about it? I just don't think I would have been  
23 comparing public lines and Q&A at that point.

24 **Q.** Do you recall at that point having any discussions with  
25 anybody at ShEx about the report?

63

1 exceptions whether this is as a result of a power cut or  
2 through operator error. We have systems in place to  
3 identify and rectify these as quickly as possible (check  
4 against findings in report)."

5 Then:

6 "Whenever reconciliation issues arise in the system,  
7 we contact branches to inform them that reconciliation  
8 is required, either by Post Office or branch."

9 If we scroll over the page, there's a section there:

10 "Why have you destroyed documents relating to  
11 criminal investigations?"

12 It says:

13 "In line with industry standards we operate  
14 a seven-year document retention policy."

15 If we keep on turning over the page, please, to  
16 page 7, penultimate page, "Why are you able to run your  
17 own prosecutions? This can't be fair?"

18 It says:

19 "As with HMRC and other bodies which safeguard  
20 public money (need to check the accuracy of this), the  
21 Post Office has investigation and prosecuting  
22 authorities in its own right."

23 Then there's a question:

24 "Will you reconsider investigating and prosecuting  
25 cases yourself instead of handing these functions to the

62

1 **A.** I can't, in my memory, recall the to and fro with ShEx  
2 but I know that I would have because this was such  
3 a significant issue. On my time, on the Board, I think  
4 I'm right that the Minister only gave two oral  
5 statements, and one ended up being on Tuesday, 9 July  
6 2013. So that would have been a significant thing for  
7 them and, as I've now been able to see, there was a lot  
8 of to and fro between them and the Post Office getting  
9 ready to brief Jo Swinson, and she also has been to this  
10 Inquiry.

11 **Q.** Do you think that there was insufficient sharing of  
12 information from the ShEx team to yourself on issues  
13 relating to the Second Sight Report?

14 **A.** I mean, I haven't thought about it -- I didn't think  
15 about it like that at the time. Now I've seen all of  
16 the to and fro, I think one of my observations would be  
17 that what was so unusual about this issue was that the  
18 Chairman and Chief Executive were having the interface  
19 with Sir Alan Bates and the JFSA and James Arbuthnot.  
20 MPs were raising things with ministers through  
21 Parliamentary Questions, correspondence. There was a to  
22 and fro between the Post Office and the shareholder and  
23 I think in this week, it seems to me now, with  
24 everything I've seen, the Board were the least informed  
25 of all.

64



1 Q. As the Government representative on the Board, was there  
2 a problem there in the communication from those who were  
3 working on behalf of the Government?

4 A. I didn't -- I wouldn't put it like that but, and  
5 I don't think there was a problem. I've described the  
6 way in which we worked during this period. I think we  
7 would have been very regularly discussing. I think, of  
8 course, now when you look back, everybody would have  
9 wished, and I certainly wished I had a whole load more  
10 information at a number of points, and this one  
11 included.

12 Q. Was it lines of communication, was it individual  
13 personalities: what was it that interrupted the flow of  
14 information relating to the Second Sight Report?

15 A. I don't think I did say that the flow was interrupted.  
16 It was more that there was a set of events playing out  
17 very fast in realtime and so I imagine the Shareholder  
18 Team's priority, rightly, was to brief the Minister. My  
19 priority was to get the information as a Board member,  
20 and we would have been communicating between us.

21 Q. Let's turn to the Board meeting. Can we please look at  
22 POL00021516. That's the 16 July 2013 Board meeting.  
23 It's a meeting that the Inquiry has looked at on  
24 a number of occasions.

25 We note there, in terms of those who are present,  
65

1 the conversation but I think there was a kind of -- my  
2 recollection is there was a sort of groundswell of  
3 discontent.

4 Q. Aimed simply at the Executive Team or at others?

5 A. When you're a Non-Executive Director, your role really  
6 is to provide oversight, but the Executive Team and, in  
7 particular, the Executive Directors, are the engine room  
8 of the business. They are the people who are  
9 responsible for running that business, for undertaking  
10 with appropriate care and diligence all of their tasks,  
11 and I think we felt frustrated that, after over a year  
12 of work, there was suddenly this very rushed week, the  
13 report had been published and, you know, I would have  
14 felt that the Minister had been put in a difficult  
15 position, having to make a statement to Parliament.

16 Q. Were there any individuals specifically named during  
17 those discussions that stand out?

18 A. I don't recall that. I think this was part of where  
19 some of my concerns about the Chief Executive were  
20 starting to crystallise.

21 Q. What were those concerns?

22 A. It's really hard to talk about somebody's performance in  
23 this context now, with everybody reflecting with such  
24 a spotlight, and in my experience of Executive Teams,  
25 performance can change, people can be stronger and  
67

1 that Susan Crichton was not present. Did you understand  
2 why Susan Crichton wasn't present?

3 A. No, no. A lot of the issues around that that have been  
4 brought out in this Inquiry, I was not aware of on that  
5 day.

6 Q. Did you attend a pre-meeting to the Board meeting in  
7 a restaurant?

8 A. There was a breakfast that morning. In fact, when  
9 I wrote my statement I couldn't identify if it  
10 definitely was that morning, but I think now it was that  
11 morning, and that, my recollection is, was with the  
12 Chairman and those Non-Executive Directors who were  
13 there; Neil McCausland had given apologies that day.

14 But yeah, I do have a recollection of a conversation  
15 of just the non-executives and the Chairman with a lot  
16 of discontent being expressed about the way this set of  
17 events had unfolded.

18 Q. Was that directed at a particular individual?

19 A. My own view was the Executive had mishandled the  
20 interface between the Board and the whole of this Second  
21 Sight Interim Report, and I held Paula Vennells  
22 responsible for that, as the Chief Executive.

23 Q. That was your own view. What were the views of others,  
24 just as expressed at that breakfast meeting?

25 A. Again, it's -- I can't recall the ins and outs of all of  
66

1 weaker on different things. I think I felt, though,  
2 that this particular issue hadn't been well handled by  
3 the Executive Team and, despite the rush of  
4 communications, some late-night emails, some weekend  
5 emails, it just didn't feel orderly and, as  
6 a Non-Executive Director, the things that you take  
7 comfort from are that the organisation is orderly,  
8 thoughtful, no surprises.

9 No surprises is a really big thing. I still think  
10 of that and use it a lot today. You know, I have 42  
11 arm's-length bodies in the Department I'm responsible  
12 for, you do not want to be surprised. And I think, at  
13 that time I felt that it hadn't been well handled and  
14 I think that comes out in the minutes for the subsequent  
15 board that day, where we went on to say we didn't want  
16 to be blindsided and a whole load of actions were put in  
17 train.

18 Q. We mentioned just before the absence of Susan Crichton.  
19 That was explained by Alice Perkins in her evidence, if  
20 I am to summarise, that events overtook her, and I think  
21 it was along the lines of the thought didn't come into  
22 her head to invite her back in. Were you even aware of  
23 Susan Crichton sitting outside that meeting?

24 A. I don't recall anything to do with her sitting outside.  
25 Obviously because some of the papers we looked at that  
68

1 day -- there was a paper from Susan written on 12 July,  
 2 it was from her -- yeah, I suppose I might have thought  
 3 why was this being presented by Paula Vennells, but  
 4 I don't remember now a big focus on that. And I suppose  
 5 I also would have thought that, if the General Counsel  
 6 wanted or thought she should be in the room, she would  
 7 have been in the room. It wouldn't really have occurred  
 8 to me that somebody would stay outside a room.

9 **Q.** Was the atmosphere in the room such that matters were  
 10 happening very quickly, it was a particularly rushed or  
 11 particularly packed Board meeting or not?

12 **A.** I don't recall that. I mean, as -- you know, the Board  
 13 agendas for this company through these years, when I was  
 14 a Non-Executive Director, were hugely full because there  
 15 was so much business to be done on very difficult and  
 16 important issues. I don't particularly recall this one  
 17 being more or less packed than any other.

18 **Q.** Thank you. If we go through a few passages from the  
 19 minutes, we see at the bottom of this page:  
 20 "The Board discussed the papers received from the  
 21 Executive Committee members and agreed that in future  
 22 the content of the papers would not be presented at the  
 23 Board meeting so as to free up time for discussion. The  
 24 papers needed to be clear, not overly optimistic, and  
 25 commercially focused so questions of fact would not be

69

1 Board asked if Susan Crichton, as General Counsel, was  
 2 in any way implicated in the prosecutions."

3 At (c):  
 4 "The Board expressed strong views that the Business  
 5 had not managed the Second Sight review well and  
 6 stressed the need for better management and cost control  
 7 going forward."

8 There's a reference there to "the business". Can  
 9 you recall specific names being mentioned?

10 **A.** I don't recall particular names but, you know, I think  
 11 the day-to-day interface would have been between Paula  
 12 Vennells and, as we've discussed, she gave a number of  
 13 the updates, and also Susan Crichton.

14 **Q.** "The Board accepted this was an independent review and  
 15 therefore things could happen that were beyond the  
 16 control of the business.  
 17 "However, the things that could be managed by the  
 18 Business needed to be well managed with strong  
 19 leadership and the Board asked the CEO if she had  
 20 considered changing the person leading for the  
 21 Business."  
 22 What did that mean?

23 **A.** I think it was -- there was this sense, and it's quite  
 24 hard to disaggregate now specifically which meeting  
 25 different considerations came up and were then discussed

71

1 necessary. They should also arrive in good time. The  
 2 Chairman asked the Board to contact the ExCo member  
 3 responsible for a paper before the meeting if they were  
 4 unclear or didn't have the necessary detail. The Board  
 5 also asked for earlier warning when risks and issues  
 6 arise to ensure they were not blindsided."

7 Can you assist us with that passage, please?

8 **A.** Well, I think we had been blindsided the week before,  
 9 and we were irritated, and my reflection is, in any  
 10 situation in any company, or if something starts to go  
 11 wrong, those are the times that you want to get into  
 12 more detail. I think we felt that we'd been bounced by  
 13 the Second Sight Interim Report and so I think that's  
 14 why we were saying, "Please give us early warning of  
 15 risks, please tell us about risks, please do not  
 16 blindsided us".

17 The minutes, as you know, are quite mild in their  
 18 phrasing, quite anodyne. A word like "blindsided"  
 19 I think was probably a direct quote.

20 **Q.** If we could turn to page 6, there's a section on the  
 21 "Horizon Update". I won't spend much time on it because  
 22 this is something we've seen a lot of but at (b) it  
 23 says:

24 "The Board were concerned that the review opened the  
 25 business up to claims of wrongful prosecution. The

70

1 and acted on, but there had been a sense, increasingly,  
 2 I think, that the Second Sight Interim Report and Second  
 3 Sight, they were independent, the Board itself hadn't  
 4 had particular control of the terms of reference. If  
 5 you remember back to the May meeting, we were just told  
 6 in AOB that this was happening and we thought it was  
 7 a good thing to do.

8 But I'm assuming there was a sense at the time that  
 9 we wanted -- because now we'd seen the report, there  
 10 were a load of actions being discussed to be taken  
 11 forward, we wanted a kind of programme of work with  
 12 clear leadership and if you're a Board, a Non-Executive  
 13 Director, what you want is to be confident that they'll  
 14 be people leading that who have got the capacity and  
 15 capability to do it and will get whatever the work is  
 16 done.

17 **Q.** If we scroll over the page, please, there's one final  
 18 passage that I'd like to take you to and that's:

19 "The CFO was asked what the insurance position was.  
 20 He promised the Board a note on this. He was also asked  
 21 to ensure that both [Royal Mail Group] and business  
 22 insurers were given notice of the review findings."

23 Do you recall the insurance position being raised at  
 24 that meeting?

25 **A.** I have a sort of vague recollection. I can't recall who

72

1 it was. It may have been Alasdair Marnoch in his  
2 position as Audit Committee Chair because, often in  
3 businesses, if a risk profile changes, regardless of  
4 whether or not it manifests, you need to notify the  
5 insurers. So it may have been that. The other thing is  
6 that the -- as part of the separation of the two  
7 businesses, the Royal Mail Group, I think, had been the  
8 named party on some of the insurance contracts, so --  
9 and we were trying to finish the transitional services,  
10 such that the Post Office stood on its own, so it could  
11 have related to that. But I don't -- I can't -- I've  
12 sort of wondered about this and I can't really recall  
13 much more.

14 **Q.** I'll take you to some of the insurance related emails  
15 shortly. If that could come down, please. At  
16 paragraph 127 of your witness statement you say that  
17 this was the first time you became aware that the Post  
18 Office was able to act and was acting as a prosecuting  
19 authority, and you've described your feeling as being  
20 uncomfortable by that. Now, what did you mean by  
21 uncomfortable?

22 **A.** I think, as I said earlier, I'd obviously seen the SLRs  
23 which had talked about legal situations. It just --  
24 I don't recall it having occurred to me, before I read  
25 the papers for this 16 July Board meeting, that --

73

1 signs at the time did not point us to that place given  
2 the assurances we were being given."

3 Looking at this moment in time, where you find out  
4 that the Post Office itself prosecutes people, do you  
5 think that you were sufficiently robust in scrutinising?

6 **A.** Would you mind if I just make a general comment about us  
7 as a Board before I come on to that point?

8 **Q.** Absolutely.

9 **A.** When I went onto the Board in April 2012, I was  
10 pleasantly surprised by the calibre, to my mind, of  
11 those Non-Executive Directors. They were extremely  
12 robust, to the point that sometimes I used to feel in  
13 meetings that it must have been quite difficult for the  
14 executive members or people presenting. People did not  
15 hold back in saying what they thought, what they were  
16 worried about and in challenging. So, as a general  
17 sense, I did think we were robust in our scrutiny and  
18 not for this Inquiry but, as you know, there was  
19 an array of things that we were trying to do with that  
20 business, most of which were not easy.

21 I think the point here is -- and I wanted to reflect  
22 at length in my statement, because the situation has  
23 just been so catastrophic, you can't help feeling, as  
24 a person I was responsible between April 2012 and March  
25 2014 as the Shareholder Non-Executive Director, you

75

1 specifically, what the Post Office itself was doing, and  
2 that made me feel uncomfortable. I was surprised by it.

3 **Q.** Did it suggest something quite fundamentally wrong with  
4 the levels of information that was going to the Board?

5 **A.** I don't think I was necessarily thinking that because,  
6 as a non-executive Board member, consistent with  
7 governance codes and best practice, you do not expect to  
8 see the vast majority of information. What you expect  
9 is that the responsibilities are clearly defined, the  
10 delegations are working, you've got first and second  
11 line assurance to sort of double-check. So I don't  
12 think I would have been thinking particularly that  
13 point.

14 I just had a discomfort because a year into the  
15 business and, having seen the Second Sight Interim  
16 Report, it made me feel uncomfortable.

17 **Q.** Can we turn back to your witness statement, please,  
18 page 100. It's page 100, paragraph 218. If we scroll  
19 down, you say in paragraph 218:

20 "I do continue to think we were robust in our  
21 scrutiny and challenged the [Executive Team] when we had  
22 the information to enable us to do so. And while there  
23 were numerous proactive steps that I have detailed in  
24 this document my view now is that it is impossible not  
25 to feel now that more should have been done, even if the

74

1 can't help feeling that we should have done more. So  
2 yes, now I think, on each of these areas, could we,  
3 should we, what would have happened if we had done more?

4 I mean, I set out in paragraph 140 of my witness  
5 statement all of the actions we did take, and I think at  
6 the time, we thought we were being active and prudent.  
7 That's how it felt. It was a very busy time after the  
8 Interim Report, a whole load of things happened. It's  
9 a reflection, though, that, of course, you wonder if you  
10 could have/should have done more.

11 **Q.** Given the terms that were used at that Board meeting,  
12 "blindsided", et cetera, do you think you took  
13 sufficient steps at Board level to scrutinise the whole  
14 way that the company was being run at that stage?

15 **A.** Yes, I mean, I think generally we had been and were at  
16 that stage, and continued to be for the period that  
17 I was on the Board, diligent in trying to ensure that  
18 the company was running with an appropriate control  
19 environment and in an appropriate way.

20 In relation to this issue, after and at that 16th  
21 Board meeting and in the following -- 16 July Board  
22 meeting and in the following weeks and months, there  
23 were a range of things that happened and, yeah, at the  
24 time that did feel very active. As I have also put in  
25 my reflections, you know, whilst we had actions in terms

76

1 of the Mediation Scheme, the various pieces of work and  
2 the follow-on with Second Sight, and later set up the  
3 Board committee, specifically on this, I do reflect now  
4 that we should have done more at that point and onwards  
5 on past prosecutions.

6 **MR BLAKE:** Thank you, sir. That might be an appropriate  
7 moment to take our second morning break.

8 **SIR WYN WILLIAMS:** Yes.

9 **MR BLAKE:** If we could come back just after 12.15.  
10 (12.06 pm)

11 (A short break)

12 (12.18 pm)

13 **MR BLAKE:** Thank you.

14 Ms Storey, I said that we would address the issue of  
15 insurance and insurance notification, and that's the  
16 issue that I'd like to address now. Could we please  
17 start by looking at POL00099330. So we've had the Board  
18 meeting of 16 July and there was that slightly ambiguous  
19 wording in the minutes that we looked at, relating to  
20 the insurance position. This is an email from Alwen  
21 Lyons to the Board, including you, we can see there --  
22 thank you very much -- and Alwen Lyons says:

23 "On Tuesday the Board asked for information on three  
24 things this week:

25 "[First] A paper on Transitional Support Services  
77

1 three days after the Board meeting.

2 **Q.** Thank you. If we please turn to page 3 -- bottom of  
3 page 2, and the top of page 3 -- we see, if we scroll  
4 down slightly, Alasdair Marnoch responding to Chris Day,  
5 whose name is at the bottom of that previous email.

6 Slightly further down, sorry. Thank you very much.  
7 He says:

8 "On the insurance [question] we were keen to know if  
9 we have currently got insurance cover for any claim  
10 arising? Don't think your answer deals with this  
11 point -- I'm sure Susan will know though."

12 You're not on this email chain. I'm just going to  
13 go through it just to provide some background and some  
14 context. If we scroll up, it seems as though this is  
15 an email from Mr Marnoch to Paula Vennells, and he says:

16 "No need to broadcast loudly but I don't think C  
17 [I think that's Chris Day] has understood the question  
18 on insurance (or I've misunderstood the answer). Either  
19 way a quick clarification will hopefully avoid more  
20 mails."

21 If we scroll up, Mr Day responds internally and he  
22 says:

23 "Sorry if not clear; there are two points -- firstly  
24 the D+O appears to be the policy which would cover this  
25 eventuality, and our understanding is the first 25,000  
79

1 ...

2 "[Second] The impact of the Financial Services  
3 Junction insurance changes ...

4 "[Third] The impact on Horizon/Second Sight on our  
5 insurance cover."

6 Then there is a section/paragraph at the bottom. It  
7 says, "Insurance":

8 "We discussed what impact the current Horizon issues  
9 might have on our insurance on which we are advised by  
10 our insurance broker Miller. Their view is that whilst  
11 other insurance policies may be impacted the most likely  
12 one is [Directors and Officers] -- this has the added  
13 complication as it is the only policy we share with  
14 [Royal Mail] and was placed by their broker, JLT. The  
15 excess on this policy varies under different criteria  
16 but the main one is £25,000 on each and every claim.  
17 A meeting is being set up with JLT and Miller to ensure  
18 they are fully briefed on the issues before JLT engage  
19 with the insurers".

20 Moving on to POL00099331.

21 Do you recall receiving that email?

22 **A.** The email that you've just been reading from?

23 **Q.** Yes.

24 **A.** Yes, I would have. I think, as it says, we had asked  
25 for things obviously very quickly. So that was coming  
78

1 of any claim is not covered (this is being verified).

2 "Secondly, our broker (Miller) will meet with [Royal  
3 Mail's] (JLT) to determine the best way to engage with  
4 D+O insurer/s which will enable us to understand the  
5 possible impact on this (and possibly other) policy  
6 premia going forward.

7 "The subtlety theory is that we need to inform  
8 existing insurers of a potential new risk (in hand)  
9 without 'scaring the horses' into immediately increasing  
10 future costs, and this process is made more complex by  
11 being a joint policy with [Royal Mail] (the only one  
12 that is configured in this way).

13 "Will provide a fuller update when we have  
14 established all the facts, next week.

15 "Charles -- please confirm my understanding is  
16 correct."

17 If we scroll up there is an email from Paula  
18 Vennells, forwarding that response to Alasdair Marnoch.  
19 She says:

20 "Hi Alasdair, did you get the clarification you  
21 asked for?

22 "I also left a message with Chris as his note on  
23 insurance cover raised two questions for me. Firstly,  
24 that there could be an impact re future costs across  
25 several policies. I understand D&O but which others --  
80

1 may be obvious to the experts but it isn't to me. And  
 2 secondly, his note seemed to imply we were going to  
 3 check if we are covered -- does that mean we may not  
 4 be/we don't know?

5 "Chris' reply to my question is below. The line  
 6 which bothers me slightly is 'D&O appears to be the  
 7 policy which would cover ...'

8 "Am I being too hawkish? I would have preferred to  
 9 read 'D&O is the policy which (if needed) will cover  
 10 ...'

11 "Does Chris' reply to you give more comfort?  
 12 I don't want to pile the pressure on Chris by going  
 13 again unnecessarily."

14 If we scroll up to the top, we have the response  
 15 from Mr Marnoch. He says that he's afraid Chris' answer  
 16 does not address the key question as to whether or not  
 17 the Post Office have got cover:

18 "He dropped me a note which suggested we do but  
 19 seems to suggest it would be under D&O cover. Like you  
 20 I'm concerned that we believe this policy would cover us  
 21 for this sort of issue -- rather I'm sure we will have a  
 22 PI policy which will cover us for this and any other  
 23 like issue.

24 "The follow-on issue is that to avoid the  
 25 underwriters rejecting our claim, we need to keep them

81

1 from the Horizon report. That can be found at  
 2 POL00298004. There were two versions of this report  
 3 that were sent to Board members; do you recall, in broad  
 4 terms, this document?

5 **A.** I do recall it in broad terms.

6 **Q.** The document says:

7 "Further to the Board discussion on 16 July, this  
 8 note provides an update on how we're taking forward the  
 9 programme of work ..."

10 So this is essentially how we are taking forward the  
 11 matters raised at that Board meeting.

12 We see, if we scroll down, there's a section on  
 13 completing the Second Sight reviews.

14 Over the page and on to page 3, the bottom of  
 15 page 3, where we see there's "Prosecution Case Review",  
 16 and it outlines that:

17 "Through our criminal law solicitors, Cartwright  
 18 King, we are complying with this duty by reviewing past  
 19 and present prosecutions to identify any cases where  
 20 Second Sight Report ought to be disclosed."

21 Scrolling over the page to paragraph 17, there's  
 22 reference there to Brian Altman's review.

23 Can we go to paragraph 30, on page 7, please.  
 24 Paragraph 30 says:

25 "The Board requested further information on the

83

1 abreast of developments and any possible claims (on this  
 2 and any other issues). Experience tells me that keeping  
 3 underwriters updated on this sort of developing issue  
 4 can be very tricky getting the balance right in levels  
 5 of disclosure. Normally I would have expected Chris to  
 6 have been involved in discussions with Susan testing the  
 7 thinking at each stage of the process.

8 "I've gone back to Chris for further clarification  
 9 but I suggest it's handled in a face-to-face  
 10 conversation ...

11 "The issues about any disclosure is that it will  
 12 affect our premiums even if the underwriters don't pay  
 13 out. It's a bit like having to report near misses when  
 14 you're driving as well as crashes. The result will be  
 15 higher premiums, etc, etc. But turn the issue,  
 16 hassle/cost) on its head and we can reverse this problem  
 17 into a cost saving/process improvement opportunity by  
 18 combining necessary reporting to underwriters with  
 19 improvements on our own processes identifying mistakes  
 20 and a tracking mechanisms to their resolution."

21 I'm afraid I'm going through the chain of events so  
 22 I am going to have to read a fair amount from this  
 23 chain.

24 Almost a week goes by after that and then the Board  
 25 is provided with an update on the work programme arising

82

1 insurance position: a separate note is attached on this.  
 2 Annexe A also provides further information Directors'  
 3 duties as they relate to this review."

4 I'm going to just now take you to the covering email  
 5 to that. That can be found at POL00145882. If we start  
 6 on the bottom of page 3, we see Alwen Lyons emails and  
 7 we'll scroll up in a bit to see the group, but you are  
 8 one of the recipients.

9 "Dear All

10 "Please find attached a detailed note from Paula  
 11 providing an update on our programme of work in response  
 12 to the Horizon investigation."

13 If we scroll up, we can see copied to you a response  
 14 from Alasdair Marnoch, at the bottom of that email. He  
 15 says:

16 "Finally I seem to be missing the insurance  
 17 update -- could you please resend."

18 That's a reference to the insurance update that's  
 19 promised at page 30 of that document that I have just  
 20 taken you to.

21 If we keep on scrolling up, please, Martin Edwards  
 22 then responds and says:

23 "Apologies all, it should have been this version of  
 24 the note attached to yesterday's email, which  
 25 incorporates the insurance information (at paragraph 31)

84

1 rather than leave that in a standalone note."  
 2 I'm going to take you to that updated version very  
 3 shortly but, before I do that, if we could just have  
 4 a look at the email from Alice Perkins. She emails,  
 5 again, the Board, including yourself. She says:  
 6 "I had some thoughts which I want to put on record  
 7 about the way ahead.  
 8 "First, while it is clear that we are committed to  
 9 using [Second Sight] for the 47 cases which are already  
 10 in the frame for their review, it is extremely important  
 11 that we cap their involvement at that."  
 12 This is a separate issue but I'd just like to pause  
 13 there and ask you about that. Do you recall a movement  
 14 towards capping Second Sight's involvement at that  
 15 stage?  
 16 **A.** I mean, I can obviously read the words on this page.  
 17 I don't recall thinking of it in that way at that time.  
 18 I thought that, after the 16 July Board meeting, there  
 19 were a whole load of actions and that included work for  
 20 Second Sight.  
 21 **Q.** Because it follows in the next sentence:  
 22 "The moment they are involved in additional cases  
 23 beyond these, we will have lost the ability to end the  
 24 relationship with them ..."  
 25 Were you aware of a desire to end the relationship

85

1 "Second, we need to pin down and cap [Second  
 2 Sight's] costs ...  
 3 "Third, we need a proper process of appointing the  
 4 independent Chair of the Working Party."  
 5 Then, "Finally", she says:  
 6 "... I have asked Susan to keep the Board fully  
 7 informed of future developments and to alert me of  
 8 anything which she is unable to resolve which could get  
 9 in the way of getting the job done in the way it needs  
 10 to be done. She will be seeking conversations about all  
 11 of this with all the [Non-Executive Directors] on  
 12 an individual basis and will be in touch with you to  
 13 arrange these."  
 14 Moving on, please, to POL00006590, this is the  
 15 updated version of the report that was circulated to the  
 16 Board.  
 17 **A.** Sorry, is this -- just to clarify, is this the one that  
 18 you're saying that Martin Edwards sent us --  
 19 **Q.** Exactly.  
 20 **A.** Okay.  
 21 **Q.** So Martin Edwards sent an email on Saturday, 27 July  
 22 that said, "Apologies all, It should have been this  
 23 version of the note".  
 24 **A.** Okay.  
 25 **Q.** This is the updated version of that note. If we could

87

1 with Second Sight at that stage?  
 2 **A.** I mean, this and all the other things you have just  
 3 shown me are a series of emails that were coming in  
 4 after the Board meeting. I would have read these words,  
 5 noted that they're from the Chair. I don't particularly  
 6 remember that issue to a greater extent than any of the  
 7 others at this point.  
 8 **Q.** It being, I think, on your own evidence, quite  
 9 a significant Board meeting of all the Board meetings  
 10 that we've seen, would you have paid quite a lot of care  
 11 and attention to the emails you were receiving at that  
 12 stage?  
 13 **A.** You mean 16 July?  
 14 **Q.** Yes.  
 15 **A.** Yeah, absolutely. I mean, I think that, even in the  
 16 ones you were just showing, I'm sure we'll come back to  
 17 the insurance question, but you can see emails coming  
 18 out on 19 July which is after we would even have  
 19 received the minutes, then emails to and fro, some of  
 20 which I was not copied on through the weekend. But  
 21 yeah, there was a whole series of actions and I would  
 22 have been very focused on it because, going back to our  
 23 conversation earlier, I was irritated about the  
 24 handling.  
 25 **Q.** Reading on, she says:

86

1 turn, please, to paragraph 30 and 31, this is the  
 2 insurance section. It's page 8. Thank you very much.  
 3 So we see there a changed form of words. It's  
 4 an expanded form of words at paragraph 31, addressing  
 5 the insurance position, and it says:  
 6 "The Board requested further clarification on their  
 7 exposure as directors in relation to the review. As set  
 8 out in more detail at Annexe A, it is highly unlikely  
 9 that any individual director would have any personal  
 10 liability in connection with this review ..."  
 11 Then it refers to insurance being in place to cover  
 12 their liabilities, and it gives the amount, and then at  
 13 paragraph 32:  
 14 "In response to the Board's request for a *post*  
 15 *mortem*, internal audit has now been tasked with carrying  
 16 out a review", et cetera.  
 17 So there's just a slight addition on paragraph 31 to  
 18 what was previously in paragraph 30.  
 19 If we scroll down, we can see Annexe A, it sets out  
 20 there the Directors' duties, the focus being very much  
 21 on individual liability of directors.  
 22 Could we please now turn to POL00193010, which is  
 23 another exchange from Alasdair Marnoch at the bottom of  
 24 the first page. Thank you. If we scroll down slightly,  
 25 he says:

88

1 "I'm afraid the para on insurance does not answer  
2 the question which was about PI cover for the [Post  
3 Office] not D&O cover for the Directors.

4 "The key question is does the [Post Office] have  
5 insurance cover in the event of a material claim (or  
6 perhaps a 'class action' type claim)? Probably easiest  
7 if I pick it up directly with Chris."

8 Irrespective of this particular email chain and  
9 whether you focused on this particular issue at this  
10 time or not, looking at it, is that a big issue for the  
11 Post Office, whether it has insurance cover in the event  
12 of, for example, a class action claim?

13 **A.** My recollection of the 16 July Board meeting was we  
14 wanted to make sure we were prudent in taking all the  
15 steps we thought needed to be taken, in light of our  
16 understanding at that time of what the Second Sight  
17 Interim Report was saying. So there was a whole raft of  
18 things. I took some personal comfort from the fact  
19 Alasdair Marnoch, as Chair of ARC, and who I found to be  
20 a very diligent individual, was going to take the lead  
21 on behalf of the Non-Executive Directors, I think in his  
22 capacity as Audit and Risk Committee Chair, for kind of  
23 leading some of these areas of work.

24 This issue and all the to and fro you've just shown  
25 me on insurance, some of which I wasn't copied on,

89

1 problems with helplines, or the way kind of interface  
2 with the system worked, that was a big issue and, of  
3 course, getting a more clear view of what the actual  
4 situation was.

5 **Q.** If we scroll up we can see a response from Chris Day  
6 internally to Charles Colquhoun. He says:

7 "Charles, please see if there's a straightforward  
8 paragraph we can write on this (should go in my name)  
9 rather than giving them the whole insurance paper."

10 If we scroll up, there's again an internal  
11 discussion about this, and Charles Colquhoun says:

12 "Chris -- I don't think Alasdair saw the insurance  
13 paper and maybe the 2 points below (and in particular  
14 the second) covers his point? I'll be in first thing  
15 tomorrow to discuss."

16 Again, addressing Directors and Officers liability  
17 and professional indemnity, which refers to the limit of  
18 indemnity:

19 "This covers a breach of duty by [the Post Office]  
20 resulting in a third party loss", et cetera.

21 Could we please turn now to POL00428835. There was  
22 reference before in one of the email chains we saw to  
23 Susan Crichton following up with all Non-Executive  
24 Directors at this time personally, and it is at this  
25 document, so it's POL00428835. We're now at the

91

1 I don't remember that being high in my list of worry  
2 areas. I wonder if it's simply that Alasdair Marnoch  
3 being diligent, wanted to make sure if the risk profile  
4 of this set of issues -- particularly I think we were  
5 worrying then about disclosure and some of the things  
6 that had been in Susan Crichton's paper of 12 July, he  
7 may simply have felt they needed to be notified.

8 But I don't remember particularly focusing on this  
9 issue, I'm afraid.

10 **Q.** We saw this morning the references to, for example, the  
11 Shoosmiths case and potentially 85 claimants. We're now  
12 at a stage where we have the Second Sight Interim  
13 Report, potential class actions on the horizon. The  
14 notification to the insurers was presumably quite  
15 an important issue for Non-Executive Directors as  
16 a whole, wasn't it?

17 **A.** All I'm saying is I personally don't particularly  
18 remember that being high on my list. Alasdair perhaps  
19 had had experience of some other business where they had  
20 needed to notify the insurers. I also don't remember  
21 particularly focusing on material claims. I think I was  
22 more focused on what are the steps we are taking around  
23 what became the Mediation Scheme, trying to improve the  
24 business processes because that was the single biggest  
25 kind of issue I had in front of mind, that if there were

90

1 7 August, and she is contacting you directly. If we  
2 scroll down, we can see that's in response to the email  
3 that was in this chain, the Alice Perkins email. If we  
4 scroll up, we can see she says:

5 "Susannah -- hope you are having a good break,  
6 please let me know if you would like to have  
7 a discussion as per Alice's email, and I will organise  
8 a time to meet/talk."

9 Did you speak to Susan Crichton at this point in  
10 time?

11 **A.** No, I don't think I did because I've now seen an email  
12 or note later in September, I think, where Susan  
13 Crichton says she had spoken or exchanged emails with  
14 the other NEDs and not me. So, from that record, I'm  
15 inferring that I didn't. I don't know if, when we see  
16 here, it's saying, "hope you are having a good break",  
17 it is likely that, at that time, I was perhaps on  
18 a holiday from work, I don't know.

19 But my -- I drew real comfort from the fact Alasdair  
20 Marnoch was taking an active role in this work, as set  
21 out in 16 July.

22 **Q.** You were also at this time a Non-Executive Director at  
23 the Post Office.

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

25 **Q.** Looking at it now, do you think that's an email that you

92

1 should have followed up on?  
 2 **A.** I don't know if we know that I didn't follow up.  
 3 I know, based on the information that I've seen, that  
 4 I didn't meet her, so I don't know if it was  
 5 a logistical thing and, by the time she was updating in  
 6 the autumn it hadn't happened. Of course, I think now,  
 7 when you look at it, it would have been good to speak to  
 8 her, not least because I now know all of the things  
 9 you've said about her not being in the room, and so on.

10 But, at the time, I felt there was a clear set of  
 11 actions, the Non-Executive Director, Alasdair, was  
 12 taking a lead. So I'm not sure, in my shoes at the  
 13 time, I did feel strongly and, obviously, if I had,  
 14 I would have done something different.

15 **Q.** We have seen all of those emails from Alasdair Marnoch  
 16 about the insurance position and the lack of clarity on  
 17 the issue that he is chasing down.

18 Did you have any discussion with Susan Crichton or  
 19 anybody else at this time about the notification to the  
 20 Post Office's insurers?

21 **A.** No, not about the insurers. As I say, I'm pretty sure  
 22 it wasn't me who raised it at 16 July. I also wasn't  
 23 the person charged with following up. So I wouldn't  
 24 particularly -- I would have seen some of these emails  
 25 coming in and the next opportunity to discuss any of the

93

1 prepared by Bond Dickinson and we've addressed this with  
 2 witnesses from Bond Dickinson. It's over the page,  
 3 please, there's a section on "Prosecutions &  
 4 Convictions". Again, in similar words in relation to  
 5 Mr Jenkins, it says:

6 "As noted above, where circumstances warrant, Post  
 7 Office prosecutes subpostmasters ... Post Office is  
 8 reviewing prosecutions ...

9 "Post Office has an obligation to consider whether  
 10 further disclosure should be made to defendants. It is  
 11 of concern to Post Office that the expert evidence of  
 12 one prosecution witness, Dr Gareth Jenkins of Fujitsu,  
 13 may have failed to disclose certain problems in the  
 14 Horizon system potentially relevant to a case."

15 What were you aware of in respect of Gareth Jenkins  
 16 at this time?

17 **A.** I wasn't aware, I don't recall being aware of Gareth  
 18 Jenkins until a long, long time later.

19 **Q.** Looking at this now, does this look to you to be a fair  
 20 and accurate notification of the position?

21 **A.** I thought you showed on the emails earlier, Alasdair  
 22 saying that there'd been a misunderstanding with Chris  
 23 about whether it was D&O or which insurance. It feels  
 24 as if somewhere underneath in the business, some people  
 25 are instructing Bond Dickinson to write a note. They're

95

1 actions from the 16 July Board meeting would have been  
 2 at the September Board meeting as a group.

3 **Q.** Let's have a quick look at the insurance notification  
 4 itself. That's at POL00112856. This is an email that  
 5 we've seen a few times before:

6 "Please find attached details received of a new D&O  
 7 matter for your consideration. The notice concerns  
 8 challenges which have been made to the accounting system  
 9 used in the Post Office Network ..."

10 It says about halfway down that covering email:

11 "A review of the Horizon system was undertaken and  
 12 whilst recommendations were made for improvements no  
 13 systemic problems were revealed which would call into  
 14 question the charges previously made against  
 15 subpostmasters. It is of concern to Post Office that  
 16 the expert of one prosecution witness, Dr Gareth Jenkins  
 17 of Fujitsu, may have failed to disclose certain problems  
 18 in the Horizon system potentially relevant to a case.  
 19 In the event it is discovered that improper prosecution  
 20 was undertaken, the risk exists of a claim being made  
 21 against the Post Office and Directors and Officers for  
 22 malicious prosecution [et cetera]. It is unclear at  
 23 this time the extent of possible exposure ... A copy of  
 24 your slip is also attached ..."

25 If we go over the page, we can see the note that was

94

1 obviously making some assertions.

2 None of this, I think, came to us and it wasn't  
 3 something that we knew at the time, and I think you also  
 4 showed an email where Chris Day is saying, "Don't send  
 5 the Board the whole note, just do a paragraph".

6 **Q.** Is this note or is the information contained in this  
 7 note the kind of information that you would expect to  
 8 have been shared at Board level?

9 **A.** I can't really comment on this note *per se* because I've  
 10 only seen it for the first time a few days ago. I think  
 11 the point I was trying to make before about not being  
 12 blindsided, giving us early warning of risks and all of  
 13 the areas that we discussed and are minuted in the  
 14 16 July Board meeting, to my mind, were the strongest  
 15 signal we, as a group of Non-Executive Directors, could  
 16 have sent at that time that this was now, we understood,  
 17 to be a much more complicated issue, having received the  
 18 Second Sight Interim Report, we wanted to see a series  
 19 of actions and we wanted to be aware of what was going  
 20 on.

21 So, of course, now that I see all of this other  
 22 information that we didn't see, I can't understand why  
 23 that wasn't shared with the Board, having given such  
 24 a strong signal at that time on this specific issue.

25 This was not a general signal; this was specifically

96



1 about all of the things that flowed from the Second  
2 Sight Interim Report.  
3 **Q.** A concern that an expert witness had given unreliable  
4 evidence, whether it was in a case or many cases, would  
5 you have expected that to have been brought to your  
6 attention?

7 **A.** Yeah, I mean, I think, as I was saying, there was a lot  
8 of new news, certainly to me and I think to the other  
9 Non-Executive Directors, at that 16 July Board meeting.  
10 After that, if there's any material risk, issue,  
11 concern, worry, in my experience of Boards, when you're  
12 in a difficult phase, that's when you want and expect  
13 people to be at their most open.

14 **Q.** In your view, why did that information not reach you,  
15 looking at what you know now?

16 **A.** I don't know. I don't know.

17 **Q.** Can we have look at the October Board meeting. That's  
18 at POL00158089.

19 Thank you. It has you down as being present but  
20 only at items 13/97 to 13/99. If we scroll down, we see  
21 13/97 is the "Introduction". You then have a section on  
22 "Government Funding and Strategic Plan". Over the page,  
23 please, "Role of the Board" -- if we scroll down -- "and  
24 Relationship with ShEx Post-Funding". It says there:

25 "The Board noted that Will Gibson would soon be  
97

1 that right?

2 **A.** That was an exceptionally busy period in that role.  
3 I've had many busy periods in my career.

4 **Q.** If we scroll down, we can see that, if we go over the  
5 page and over to another page, if we keep on scrolling  
6 down over to the next page, we have the "Chief  
7 Executives Report" and then we have at F, a section on  
8 "Project Sparrow":

9 "Sir Anthony Hooper has now been appointed as  
10 Chairman of the Horizon Working Group. The business was  
11 working to prepare the team of people to work on the  
12 mediation and case information necessary, as there were  
13 likely to be up to 150 cases put to the Working Party  
14 for a decision on whether they progressed to the  
15 mediation process."

16 You weren't present at the Board during that  
17 discussion of Project Sparrow; is that right?

18 **A.** Yeah, the -- I think -- the minutes will be correct in  
19 terms of the chronology of when I left. I obviously  
20 would have read the papers, including the Chief  
21 Executive's update and including this update.

22 **Q.** But there was no Government representative on the Board  
23 whilst this item was being discussed?

24 **A.** Well, I was on the Board. I wasn't at the Board at this  
25 point. I think this is the meeting, as well, in October  
99

1 leaving ShEx and the Chairman agreed to discuss his  
2 replacement and the ShEx representative on the Board  
3 with Mark Russell, Chief Executive, ShEx."

4 Then it says:

5 "Susannah Storey left the meeting."

6 Can you recall why you were only present for those  
7 first few items at that particular meeting?

8 **A.** Yes, this is the issue that I mentioned in my witness  
9 statement, that in the autumn of 2013, the then  
10 Government decided it wanted to take £50 off everybody's  
11 energy bill in the country, and the people tasked by the  
12 Cabinet Secretary to do that, lead that work, was my  
13 jobshare partner and I. So just at this precise time,  
14 it was very intense kind of conflict of roles, which  
15 meant I had to leave that meeting early.

16 **Q.** We see there at (b) it's also a period of transition  
17 within ShEx itself; is that right?

18 **A.** My recollection is that Will Gibson was taking paternity  
19 leave and so would be leaving the Shareholder Executive  
20 team.

21 **Q.** So there are changes taking place in the Shareholder  
22 Executive team?

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

24 **Q.** You yourself have described it as an exceptionally busy  
25 period of your career, outside of Post Office work; is  
98

1 2013 that Mark Russell, who was the Director General by  
2 then of the Shareholder Executive, I think he came but  
3 the written information doesn't help me now work out  
4 whether he -- which bits he came for.

5 **Q.** I think if we turn to the second page, there's a mention  
6 of Mark Russell in relation to the changes that are  
7 taking place. If we scroll down, at (b) there's  
8 a reference to Mark Russell but I don't think he's  
9 actually mentioned on the first page as being present or  
10 in attendance.

11 So you can't say whether he was there for the  
12 discussion of Project Sparrow --

13 **A.** I can't, I can't.

14 **Q.** But what we can be sure of is that there was no  
15 Non-Executive Director who was representing the  
16 Government's interests on that Board during that  
17 discussion at the Board?

18 **A.** That's right.

19 **Q.** And if we turn to POL00027136, we see there this is the  
20 "Chief Executive's Report". If we turn to page 5, we  
21 can see there's the section on Project Sparrow that's  
22 then discussed at that Board meeting.

23 Isn't this exactly the period of time when it was  
24 important to have a ShEx representative sitting at the  
25 Board and discussing Project Sparrow with the Board?  
100

1 A. I mean, I think the reason why we put a shareholder  
2 representative on the Board after separation was because  
3 we felt all the issues that the Post Office were dealing  
4 with were difficult and important and, therefore, we  
5 generally wanted to increase visibility. Of course,  
6 I take your point, at this point, and at every Board  
7 after 16 July, there was a discussion about the issues  
8 that became known as Project Sparrow. Would it have  
9 been better if I was there? Yes. Did I have  
10 an irreconcilable conflict on that day? Yes. Was this  
11 part of the reason why I concluded I simply couldn't  
12 keep doing this role in the way that I wanted to? Yes.

13 And that is why, at this point, I started my  
14 conversations with the Shareholder Executive to say that  
15 I wanted to resign a year early.

16 Q. Was there any discussion prior to that point when things  
17 started to become particularly busy in your other role,  
18 as to somebody to replace you or step in for you?

19 A. I have been clear that I -- my other role was a job  
20 share, so I was working three days a week, and my  
21 jobshare partner was working three days a week, so in  
22 every week, there would be two days where I wasn't  
23 working in the office, doing meetings for that employer,  
24 and, therefore, generally in that year, I felt I could  
25 give sufficient time to the Post Office, and in a way,

101

1 difficult. I haven't had any period of my career as  
2 a civil servant when I've seen ministers less on  
3 an issue than I did at this time. As I said in my  
4 statement, I only saw Jo Swinson once, in February 2013.

5 So yes, I didn't think it was completely  
6 satisfactory. Was it still better having me than no  
7 one? Yes, I'm sure it was. But, you know, we could  
8 debate counterfactuals.

9 MR BLAKE: Sir, that might be an appropriate moment to take  
10 our lunch break.

11 SIR WYN WILLIAMS: All right. What time shall we resume?

12 MR BLAKE: We can come back at 2.00.

13 SIR WYN WILLIAMS: 2.00. Fine.

14 (12.58 pm)

(The Short Adjournment)

15 (2.02 pm)

16 SIR WYN WILLIAMS: I see you've demoted Mr Beer, Mr Blake.  
17 Very good. Off you go.

18 MR BLAKE: Thank you very much.

19 Before the break, we were looking at the 31 October  
20 2013 Board meeting. I am now going to turn to the  
21 November Board meeting, and that can be found at  
22 POL00021520.

23 Thank you. These are the minutes and we can see  
24 there that you are not in attendance on that day and  
25

103

1 the sort of variable of whether or not things happened  
2 was my time. So I would do the work as needed.

3 But I had a sort of growing feeling through this  
4 autumn that this was continuing to be a very complicated  
5 Board with a lot of difficult issues, not only this one  
6 because, in another swim lane, as it were, we were just  
7 about to announce the new funding, which was the thing  
8 we'd been working on to make the business sustainable  
9 for the last year and a half. That was announced  
10 I think, in November 2013.

11 So there was a lot going on, and yeah, that's why  
12 I started my conversations with the Shareholder  
13 Executive.

14 Q. To summarise where we're at: busy Board, dealing not  
15 just with Sparrow issues and Horizon issues but other  
16 issues; you personally had a lot going on in your other  
17 role; we've also discussed that you weren't physically  
18 present at ShEx any more, not part of ShEx any more. Is  
19 that a combination of factors that caused real issues?

20 A. I have said in my witness statement that I thought the  
21 model that was adopted after I left was better. There  
22 were structural obstacles, as we've discussed, in  
23 relation to information sharing. I think, over time,  
24 I felt that I was simply getting more distant from the  
25 Government, and that -- I found that personally

102

1 have provided your apologies. Again, is that because  
2 the work at the new department was very busy on that  
3 particular occasion?

4 A. Yes, it's the same issue that was in those few weeks,  
5 yeah.

6 Q. On this occasion, if we scroll down, we can see there is  
7 a significant update on Horizon, the Board has noted the  
8 progress on Project Sparrow, there's discussion of the  
9 Working Group.

10 If we go over the page, we see there at (c) past  
11 prosecutions being discussed; at (d) future prosecutions  
12 being discussed; there's a request for a note from the  
13 General Counsel explaining who was named in past  
14 prosecutions and the liability for the business. If we  
15 go over to page 3, please, towards the bottom of page 3,  
16 we can see there at (g):

17 "The Board noted the update on Risk Management and  
18 the actions being taken as set out in [that] paper."

19 I'd like to take you to the paper. It's at  
20 POL00027483. It's a paper prepared by Chris Aujard. If  
21 we have a look at 2.2, "Allegations relating to the  
22 integrity of the Horizon system":

23 "There is a risk that the allegations relating to  
24 the integrity of the Horizon system, if not contained,  
25 could raise wider questions over the robustness of our

104

1 core systems and our ability to operate, damaging  
2 (amongst other matters) current partnerships, new areas  
3 of expansion and public and government confidence."

4 This meeting, would you accept, was an important  
5 Board meeting in the context of Horizon issues?

6 **A.** I think all the Boards, as I've said, after July, were  
7 important on this issue because each one took an update,  
8 yeah.

9 **Q.** Here we have the risk management update referring there  
10 to potential issues to do with Government confidence  
11 arising from Horizon. Wasn't that an important moment  
12 to have the Government representative on the Board  
13 present at the Board meeting?

14 **A.** I'm not sure the paper and the moment, if you see what  
15 I mean, are the key thing. The bigger point you're  
16 making is that I wasn't present at that Board, which, as  
17 I've described, was because of my other role. I would  
18 have read the papers I would have been doing the  
19 follow-up around the edges, including with the  
20 Shareholder Team. It's not totally clear to me whether  
21 that point on Government confidence is actually about  
22 the revenue lines from Government or more widely but,  
23 absolutely, I mean, this issue was extremely  
24 significant. We'd put in train all of these actions.  
25 It was high now on the Post Office's risk register.

105

1 that I had these concerns.

2 I don't think it would have been very easy just to  
3 sub-in a person who wasn't a Board member, as a sort of  
4 observer, if that's what you mean. But I did feel --  
5 and that's why I took the steps to step down from this  
6 Board because I felt whoever did it needed to be there  
7 and, as you know and as I've said in my statement, I was  
8 very clear to my successor, which in the end ended up  
9 being Richard Callard, that he needed, in my view, to be  
10 on both the Sparrow Subcommittee, which was the place  
11 where these issues were being principally addressed, and  
12 on the Audit and Risk Committee.

13 **Q.** Looking back at those two meetings that we've just been  
14 looking at, do you think there were missed opportunities  
15 there, where --

16 **A.** Um, I've -- I've set out in my statement a series of  
17 reflections and missed opportunities. I didn't  
18 particularly think these -- this meeting and the one  
19 before fell into that but it's obviously hard to say  
20 when I wasn't at the meeting.

21 **Q.** Moving on to discussions regarding the Post Office's  
22 prosecution role. You were party to some of those  
23 discussions in February 2014. By that stage, had  
24 matters moved on in your other role? Was it less work  
25 taking place on the £50 --

107

1 So --

2 **Q.** If we can turn back to the minutes themselves it's  
3 POL00021520. I mean, there was discussion at this  
4 meeting. This was the meeting where past prosecutions  
5 were discussed, future prosecutions were discussed.

6 **A.** Well, the Audit and Risk Committee had taken  
7 a discussion on the future prosecutions paper and hadn't  
8 reached a decision, and then decided to come back in  
9 February, as we then see, including with the discussion  
10 at the full Board but yes, I mean, a whole series of  
11 important issues were being discussed at this and the  
12 other Board meetings.

13 **Q.** At this time, you also weren't sitting on the Audit and  
14 Risk Committee any more?

15 **A.** I was not.

16 **Q.** Why not put in place an immediate replacement at this  
17 stage?

18 **A.** Well, when you're appointed to a Board, there's a whole  
19 series of things happen and, in order to be replaced,  
20 the Shareholder Team needed to find a replacement, the  
21 Post Office would have to accept that replacement and  
22 the steps would have to be taken. So I think I was  
23 flagging, at this stage, as I already said, to Mark  
24 Russell, who was my line manager and the Director  
25 General and responsible for the Shareholder Executive,

106

1 **A.** It was completed. It had been implemented and the  
2 customers who were getting that discount had got it. So  
3 yes, it was a short, intense period that just happened  
4 to coincide with this November Board meeting.

5 **Q.** Thank you. If that could come down, please.

6 By February 2014, there seemed to be three options  
7 on the table, Options A, B and C: Option A being  
8 preservation of the status quo; Option B focusing more  
9 on egregious conduct; and Option C being ceasing all  
10 prosecution conduct.

11 I'm going to turn to a few documents where those  
12 options are discussed, where you have contributed. Can  
13 we please start at POL00167751. It's page 4, 7 February  
14 2013.

15 Thank you. If we turn to page 4, we can see there  
16 is an email chain. Can you assist us, this is referring  
17 to an Audit and Risk Committee teleconference on the  
18 11 February. You're copied into or you're a recipient  
19 of that email: can you assist us with why that would  
20 have been sent to you at that time?

21 **A.** So my understanding is that in November 2013, the Audit  
22 and Risk Committee had taken a paper on future  
23 prosecutions, which at the time had Options A to D.  
24 They asked for more information and, therefore, it was  
25 coming back to the following Audit and Risk Committee,

108

1 which was in February 2014.

2 Although I wasn't on the Audit and Risk Committee,  
3 I think the decision had been taken at the previous  
4 Audit and Risk Committee that the full Board should at  
5 least be able to provide their input on the options set  
6 out in the paper but the actual decision was going to be  
7 taken by the Audit and Risk Committee. So my  
8 understanding of this Friday, 7 February 2014 email is  
9 that that is that Audit and Risk Committee paper being  
10 sent to us.

11 **Q.** Thank you. At this period, if your diary had fewer  
12 commitments, was that an opportunity where you could  
13 have rejoined the Audit and Risk Committee?

14 **A.** When I took the decision at the beginning of March 2013  
15 about the following year and which committees to sit on,  
16 I felt that was for the year. It was quite difficult,  
17 I think, to chop and change, in terms of committee  
18 membership.

19 **Q.** At this point, there was still not a Government  
20 representative on the Audit and Risk Committee?

21 **A.** No, nothing had changed in the sense that, from April  
22 2013 until April 2014, there wasn't a Government  
23 representative. At April 2014, when, in the end,  
24 Richard Callard took over from me, he was on the Audit  
25 and Risk Committee.

109

1 I am particularly grateful to our [Non-Executive  
2 Directors] for your attention. We will do what we can  
3 to facilitate a good debate."

4 At that point in time, can you recall what the  
5 different positions were amongst the Board?

6 **A.** You mean at 22.57 on Sunday night?

7 **Q.** Exactly. That weekend, over the course of that weekend.

8 **A.** Well, I think it's, as just shown, the paper had come  
9 round, Alice had set out her position, Paula has just  
10 disclosed. There was actually a chain, I think, where  
11 everybody was replying and I replied on the Monday  
12 morning, just after 7.00 am.

13 **Q.** We have your reply at POL00138141. It's the bottom of  
14 the first page, and you say:

15 "Thanks for copying me on these papers and given  
16 I am not on the [Audit and Risk Committee Audit], I am  
17 just passing my thoughts for information. But my read  
18 of the paper was similar to Alice's. It doesn't seem we  
19 had sufficient reasons for discard Option C and I think  
20 it would be interesting to explore further. It seems  
21 hard to imagine in 2014 [the Post Office] is so  
22 different from other organisations to necessitate this  
23 approach.

24 "As an aside, I also find the statistics for [the  
25 Post Office] surprising and I can't help wondering if

111

1 **Q.** Thank you. If we scroll up, please, to page 3. We see  
2 there Alice Perkins has contributed her view, that  
3 Option C has been dismissed "too summarily". She says:  
4 "I do of course understand that we couldn't just  
5 throw our cases at the CPS and walk away at a moment's  
6 notice. And I appreciate that we might find the CPS  
7 route less satisfactory in cases where we were convinced  
8 we should be prosecuting. But if it is the case that  
9 the banks and other financial institutions are content  
10 to live with this, why are we different?"

11 Could I please turn to UKGI00043711. We then have  
12 Paula Vennells' contribution to this discussion, and she  
13 says:

14 "I thought it would be worth sharing my thoughts on  
15 why we are different; in my mind it relates to the  
16 operational nature of [Post Office] rather than product  
17 or services, where there is more commonality:

18 "The difference and perhaps not immediately obvious  
19 to our leading Counsel is scale. None of the businesses  
20 Brian Altman compared us to has a network the size of  
21 ours ..."

22 If we scroll down, she says:

23 "We are more complex and operate without the ability  
24 to monitor our agents easily ...

25 "This is an important area for the business and so

110

1 any other organisation, to the extent we could get  
2 comparable data, would have anything like this level of  
3 situations that need investigation. Either way, I would  
4 have thought any next steps must be accompanied by more  
5 focus on training and better support. But sure that's  
6 ongoing anyway."

7 Can you assist us with why you took the view you  
8 did, as opposed to the view that Paula Vennells has  
9 expressed in that previous email?

10 **A.** I mean, I think the -- what I wrote here speaks for  
11 itself. I hadn't been in the November 2013 ARC  
12 discussion nor would I therefore have seen the ARC paper  
13 which came in November 2013. So, notwithstanding the  
14 trail in on this issue, this was the first time that I'd  
15 seen it, and I think I would have had in my mind all of  
16 the things that we had set in train as actions, and the  
17 papers we'd read from the 12 July paper onwards, the  
18 year before, and I felt instinctively uncomfortable with  
19 prosecutions and I didn't think the data was there in  
20 the paper to back it up.

21 **Q.** Had you discussed it with ShEx at all?

22 **A.** I don't remember having discussed this ARC paper,  
23 bearing in mind we got it a few days before, at the time  
24 of my reply. This would be the sort of thing I was  
25 doing as a Board member with my Board hat on, so

112

1 I wouldn't routinely check with them before.  
 2 I certainly would have been discussing it with them,  
 3 though, because Richard Callard obviously was getting up  
 4 to speed. He was the new Will Gibson, in my mind, and  
 5 I certainly would have told him what I thought about  
 6 this and, as you know, he came also to the February and  
 7 to the March Board.

8 **Q.** Absolutely. Let's have a look at those Board minutes,  
 9 please. Can we please turn to POL00021522. This is the  
 10 26 February Board meeting. It lists you as being  
 11 present and Mr Callard as being in attendance.

12 If we scroll down, we can see:

13 "... the Chairman opened the meeting and welcomed  
 14 Richard Callard, Non-Executive Director designate,  
 15 Shareholder Executive, who would be attending this and  
 16 the March Board before taking over from Susannah  
 17 Storey."

18 Can we scroll down, please, to the bottom of page 2,  
 19 "Review of the Current Prosecution Policy", and then  
 20 over the page we see that:

21 "The Board approved the implementation of Option B  
 22 as a new prosecutions policy ..."

23 Do you recall speaking up in favour of your  
 24 preferred option, Option C?

25 **A.** I'd already expressed my views in the email chain and  
 113

1 raised, so that is a moment at which you're not present  
 2 at this particular Board. It says:

3 "The Board discussed the Professional Indemnity  
 4 insurance and the Sparrow compensation risks. The CFO  
 5 explained that [Professional Indemnity] insurance could  
 6 only cover incidents for which the Business was legally  
 7 responsible. Therefore any combination paid outside  
 8 that legal requirement could not be covered by  
 9 [Professional Indemnity] insurance.

10 "The Board asked the Business to consider enhancing  
 11 its insurance expertise and to reconsider how it tracks  
 12 events and near misses which should be reported to the  
 13 insurers. The CFO was asked to provide an update for  
 14 the next ARC on his proposal for [Professional  
 15 Indemnity] insurance."

16 So you can't recall why it was that you weren't  
 17 present at this meeting for this discussion?

18 **A.** No.

19 **Q.** Again, looking at this now, does that seem like  
 20 a relatively significant moment, the discussion of the  
 21 insurance position relating to Project Sparrow?

22 **A.** No. My view on the insurance issue is as we'd already  
 23 discussed earlier today. I think this would probably be  
 24 the follow-up from all of the actions initiated in July,  
 25 which Alasdair had been taking forward.

115

1 then this was being considered by the ARC. I can't  
 2 remember if, in the room, those of us who had  
 3 a different view expressed it again but when you don't  
 4 chair a subcommittee, no one Board member has a veto.  
 5 It's -- I'm not sure at this point I would have changed  
 6 it but I can't remember if I said anything in  
 7 particular.

8 **Q.** Can we please turn to POL00021523, and this is the March  
 9 meeting. This was your final Board meeting, was it?

10 **A.** It was.

11 **Q.** We have you down for items 14/31 to 14/38. Richard  
 12 Callard present. Was there a particular reason why you  
 13 were only present for part of that meeting?

14 **A.** I can't recall now why that was.

15 **Q.** If we scroll down, we can see Project Sparrow is  
 16 addressed:

17 "The CEO reminded the Board of the background to  
 18 Sparrow and the Initial Complaint Review and Mediation  
 19 Scheme, and introduced the work which Linklaters had  
 20 been asked to undertake to clarify the Company's legal  
 21 position."

22 So you were present for the discussion regarding  
 23 Project Sparrow and Linklaters.

24 If we scroll down to page 8, please. At 14/43 we  
 25 have the "Project Sparrow -- Insurance" issue being

114

1 **Q.** Having looked at the way that the notification took  
 2 place and the information that was in that notification,  
 3 do you think it would have been helpful to have  
 4 scrutinised the insurance notification more, at Board  
 5 level?

6 **A.** I think the point you're making is about information  
 7 that was coming to the Board, which could have helped  
 8 overall in this situation and, obviously, as I said  
 9 before, if we had seen some of those papers, if the  
 10 Executive had provided some of that information after we  
 11 asked them not to blindside us and to be open with us,  
 12 then of course that would have helped. Sorry, I wasn't  
 13 seeing it as a sort of insurance issue, *per se*.

14 You're making the point if I had seen the Bond  
 15 Dickinson note that mentioned Gareth Jenkins in the  
 16 summer of 2013, would that have made the difference? My  
 17 answer is yes.

18 **Q.** There's reference in these Board minutes to the  
 19 Linklaters advice. I'd very briefly like to take you to  
 20 that. That's at POL00030724. The Linklaters advice can  
 21 be found at page 4. Do you recall that advice going to  
 22 the Board.

23 **A.** Yes, I do, and the partner came to the Board.

24 **Q.** Was it unusual, in your experience, for legal advice of  
 25 this nature to be shared at Board level?

116

1 **A.** As a general rule in all the Board conversations and  
 2 situations I've seen, and, you know, even now, thinking  
 3 about me as an executive with a Board of Non-Executive  
 4 Directors, you don't always share all of the underlying  
 5 information but what you do expect is, if the underlying  
 6 information is material, that it's being accurately  
 7 summarised and, if there's something particular that  
 8 would benefit the reader from seeing the whole paper,  
 9 that you share the whole paper.  
 10 So I think me as the Board wanted that Linklaters  
 11 advice. It was something we commissioned ourselves. So  
 12 I think I found it helpful to see both the paper and the  
 13 partner, as it were.  
 14 **Q.** If we scroll over the page, please, we can see the  
 15 "Executive Summary". The Linklaters advice, it says  
 16 summarises:  
 17 "... our key conclusions on the legal analysis of  
 18 the complaints made by [postmasters] about Horizon."  
 19 At 1.3 it says:  
 20 "The key factual issue is whether and to what extent  
 21 Horizon might be said to be reliable, what defects there  
 22 may be in it and how any such defects might manifest  
 23 themselves and translate into errors in the state of the  
 24 account between an individual [subpostmaster] and the  
 25 Post Office. Such relevant legal risks as exist arise  
 117

1 something more complicated, and I think we felt that, as  
 2 well as all of the work described in paragraph 140 of my  
 3 statement, we wanted then to have this Deloitte piece of  
 4 work, which was a way of looking at the IT problems.  
 5 This Linklaters piece of work was a question of legal  
 6 issues and compensation, and so on.  
 7 **Q.** Wasn't the functioning of the system quite an obvious  
 8 and large stone to unturn, though?  
 9 **A.** Well, the Second Sight work had been looking at the  
 10 system and related issues. The 8 July report, the  
 11 Interim Report, as we've discussed, had a series of  
 12 complicated and difficult messages: on the one hand the  
 13 words "no systemic issues" but, on the other hand, it  
 14 was very clear through the spot reviews that  
 15 a combination of factors could create problems.  
 16 So, at the time, I think we felt taking the actions,  
 17 including with the Mediation Scheme and the other steps,  
 18 was a way to try and be prudent about this set of issues  
 19 but we also, as a Board, hadn't commissioned anything  
 20 other than the Second Sight Interim Report. So I think  
 21 this was -- it felt at the time another important step.  
 22 **Q.** I'm going to turn to one final issue very briefly, and  
 23 that's risk reporting. Prior to becoming  
 24 a Non-Executive Director, was there a system for  
 25 reporting Post Office risks within ShEx that you were  
 119

1 only in the event that there are provable malfunctions  
 2 in the Horizon system which are causative of losses on  
 3 the part of the [subpostmaster]."  
 4 From your perspective, was it not important at this  
 5 time to grapple urgently with whether the system was in  
 6 fact reliable, which is something that wasn't addressed  
 7 by this advice?  
 8 **A.** Yeah, and I think that's why, at this Board, and then  
 9 afterwards, the Deloitte work was commissioned because  
 10 the premise of this advice as set out was -- and I'm  
 11 summarising, these might not be the right words -- but  
 12 the system works. So I think what Linklaters were  
 13 saying, which we agreed with, was you need to get some  
 14 basis check that point.  
 15 **Q.** We're now in March 2014.  
 16 **A.** *(The witness nodded)*  
 17 **Q.** Why, in your view, are things moving so slowly in that  
 18 respect?  
 19 **A.** I think if you look at the long arc of this issue where,  
 20 unfortunately, problems have been arising for over  
 21 a decade, this to us at the time, to us as a Board,  
 22 who'd had the Second Sight Interim Report in July 2013,  
 23 actually felt that we'd taken a lot of actions, we were  
 24 trying to uncover things, and move at pace. Of course,  
 25 often with complex issues, each stone you lift, you find  
 118

1 aware of?  
 2 **A.** So during my time in the Shareholder Executive, I joined  
 3 in 2006, I worked on a few different situations and, in  
 4 simple terms, I think the role of that team looking  
 5 after a series of different situations, evolved and  
 6 matured, including in relation to risk reporting.  
 7 So we used to have quarterly meetings in relation to  
 8 the individual companies or projects, if it wasn't  
 9 a company, and the risk reporting was on a journey of  
 10 improvement. I don't remember thinking -- it's hard to  
 11 think back now to all of the different iterations.  
 12 I think it was broadly in line with best practice at the  
 13 time, for example, when the Department or in the private  
 14 sector. If you looked at it now, with a 2024 hat on,  
 15 I think you'd think it was quite unsophisticated. But  
 16 I don't think we were particularly out of line.  
 17 **Q.** Did the system change while you were a Non-Executive  
 18 Director in respect of your ability to report risks to  
 19 ShEx?  
 20 **A.** When I was a Non-Executive Director, I would have been  
 21 primarily interfacing with the Post Office's risk  
 22 practices and what we did as that Board through the  
 23 Audit and Risk Committee to improve our risk management  
 24 and to look at different areas of what I would call the  
 25 control environment. As we've discussed, I would be  
 120

1 giving reflection, views, commentary to the Shareholder  
2 Team. They were then responsible for what was in the  
3 risk registers that they were managing. So I wouldn't  
4 have seen those risk registers that they had after the  
5 14 March 2012, when I left the building.

6 **MR BLAKE:** Thank you, sir, those are all the questions  
7 I have.

8 **Questioned by SIR WYN WILLIAMS**

9 **SIR WYN WILLIAMS:** Before CPs ask any questions, I have been  
10 musing about this debate that the Board had about  
11 Options B or C, in terms of Prosecution Policy, all  
12 right, and clearly there was a difference of view about  
13 it. But in the discussions which did take place, was  
14 there any acknowledgement or discussion that, in  
15 Scotland and Northern Ireland, nobody but for the CPS  
16 could prosecute and was that not considered as  
17 a material factor in terms of England and Wales?

18 **A.** I do have a background recollection of that but, now  
19 that you say it, I don't know why it wasn't in that  
20 paper. So I can't recall -- I can't recall why. I just  
21 remember feeling myself uncomfortable.

22 **SIR WYN WILLIAMS:** Yes, and I understand there was  
23 a difference of view, and I'm not necessarily expecting  
24 that you would have known personally --

25 **A.** No, no, I get your point.

121

1 didn't feel able to say whether the Board was  
2 deliberately being kept in the dark by the Executive.  
3 That's how you put it in your statement, not exactly  
4 those words, but broadly. What I'd like to do is show  
5 an email that the Inquiry has seen a few times to see if  
6 we can get any closer to an answer on that. So if we  
7 could look, please, at POL00382001, and this is the  
8 email which has come up a few times. It's between  
9 Ms Vennells and Ms Perkins about an unsafe witness. It  
10 dates from November 2013, and hopefully you've seen it  
11 before.

12 **A.** Yeah, I've seen that one.

13 **Q.** But I'd like to just zoom in on the important words. If  
14 we could scroll down a little to "My concern", the email  
15 begins between Ms Vennells and Ms Perkins -- or rather  
16 the paragraph within it. Yes.

17 So there we are at the bottom.

18 "My concern re Sparrow currently is our obligations  
19 of disclosure re an unsafe witness (the representative  
20 from Fujitsu made no statements about no bugs, which  
21 later could be seen to have been undermined by the SS  
22 report). We do not think it material but it could be  
23 high profile."

24 So that actually very succinctly encapsulates what  
25 Mr Clarke enunciated much more fully in his Advice.

123

1 **SIR WYN WILLIAMS:** -- but someone in that Board would have  
2 known --

3 **A.** Yeah.

4 **SIR WYN WILLIAMS:** -- that in Scotland and Northern  
5 Ireland --

6 **A.** Yeah, it was a different --

7 **SIR WYN WILLIAMS:** -- it had to be the Procurator Fiscal or  
8 the CPS version in Belfast --

9 **A.** Yeah.

10 **SIR WYN WILLIAMS:** -- so to speak.

11 **A.** Yeah.

12 **SIR WYN WILLIAMS:** Okay.

13 **MR BLAKE:** Thank you, sir. It's Ms Page and then Mr Stein.

14 **Questioned by MS PAGE**

15 **MS PAGE:** Thank you.

16 In your statement, Ms Storey, you describe  
17 a critical moment in the summer of 2013 when the Board  
18 was deprived of the information it needed, and you say  
19 "at precisely the time when the Executive should have  
20 been at their most open with us". The information you  
21 were talking about was the information that was within  
22 the Clarke Advice, that Gareth Jenkins had been acting  
23 as an expert witness and that he was "tainted".

24 **A.** Yes.

25 **Q.** On that issue, in your statement, you said that you

122

1 Would you have wanted to know about this unsafe witness  
2 and the obligation to disclose the fact that he had made  
3 statements about there being no bugs; would you have  
4 wanted to know about that?

5 **A.** Of course. Of course.

6 **Q.** Do you think that the Board's discussions, in the months  
7 leading up to November, would have made it clear to  
8 Ms Vennells and Ms Perkins that the Board would want to  
9 know about that unsafe witness?

10 **A.** I do. I've hopefully tried to give a general sense that  
11 we were quite a difficult set of Non-Executive Directors  
12 and we wanted to know things and, when something goes  
13 wrong, yeah, I think those are the times when you need  
14 to be absolutely as open as you can. And in my  
15 preparation for this Inquiry, I've now seen a lot of  
16 documents that I didn't see at the time, and I would say  
17 even since I wrote my witness statement my position on  
18 this issue has hardened.

19 **Q.** When you say "hardened", can you tell us exactly what  
20 you mean by that?

21 **A.** I mean that I've seen a number of things that I think  
22 were relative, contextual information that add to the  
23 weight of the issues being significant, which were then  
24 not reported to us as significant. So an example that  
25 I was reading about last week was that Shoosmiths did

124

1 put written evidence to the 15 May Department of  
2 Business Select Committee. They didn't appear at the  
3 hearing. Paula Vennells and George Thomson appeared.  
4 That's an example of something. We then met as a Board  
5 the week later, that Select Committee is referenced.  
6 The Select Committee itself didn't pick up that issue in  
7 its own response, but it makes me think there was quite  
8 a lot of information which was important and relevant.

9 Obviously, I'm applying hindsight, you know, I can't  
10 put myself in the shoes of those people, which is why  
11 I phrased it in the way I did in my statement.  
12 **Q.** Mr McCausland told us yesterday, and obviously on the  
13 same page as you in this respect, that the Board did not  
14 know about the contents of the Clarke Advice, but he  
15 also said that he was told that there was a Fujitsu  
16 expert witness that could not be used any more but that  
17 person could not be used any more because they had moved  
18 on or they had retired or some such. He wasn't given  
19 a name. The important point, perhaps, is that he was  
20 given the impression that there was an innocuous reason  
21 for that witness not to be used any more and therefore  
22 the taint was hidden. And he thought that that was  
23 perhaps some time in the latter half of 2013. Do you  
24 remember being told anything like that?  
25 **A.** I do not. I heard what he said yesterday when I watched  
125

1 properly tomorrow. I thought the Board were generous in  
2 their patience tonight over the SS discussion. It is  
3 helpful to know that they are supportive of the need to  
4 be robust. That said, I thought Alasdair's intervention  
5 was good -- it is why we haven't been completely  
6 heavy-handed yet. We can discuss nuances and next steps  
7 tomorrow."

8 Now, what do you recall of the meeting that would  
9 have led her to say that the Board were supportive of  
10 the need to be robust?

11 **A.** I can't be sure because this is an email exchange  
12 between her and Alice. I am assuming -- I'm just  
13 assuming -- it could have related to the point she was  
14 making on that call about the need for factual accuracy  
15 and, obviously, we were being told that day that this  
16 report was going to go into the public domain, the  
17 executive were not happy with it, they were concerned  
18 about accuracy and they then went on to tell us about  
19 that. So it may be that she's referencing the need to  
20 be robust with Second Sight about the need to be  
21 accurate and factual. But I can't be sure.

22 **Q.** Do you think that the Board was supportive of her view  
23 on that?

24 **A.** I think, yeah, I think the Board heard what Paula said  
25 on that call. We absolutely wouldn't have wanted  
127

1 it last night. I don't recall that.

2 **Q.** No.

3 **A.** Bear in mind that Neil, as a Senior Independent  
4 Non-Executive Director, would have been in and around  
5 the business perhaps a bit more, so perhaps he had some  
6 other conversations.

7 **Q.** And possibly also went to those Board meetings which you  
8 didn't, in the latter half of 2013?

9 **A.** That's true. That's true.

10 **Q.** That was, of course, at the same time or around the same  
11 time as the insurers were being informed and given the  
12 name Gareth Jenkins. So, again, coming back to this  
13 point, does this show that the Board was actually being  
14 kept in the dark, as it were? You were not being told  
15 about Gareth Jenkins but insurers were?

16 **A.** There was obviously a significant asymmetry of  
17 information between what we were getting, which you've  
18 seen -- both the papers and the minutes -- and what some  
19 other parties were aware of and were getting.

20 **Q.** All right. Can we look, please, at another email.  
21 POL00296944. This is just going back a little bit to  
22 the 1 July telephone Board meeting and the reaction  
23 afterwards. This is Paula Vennells to Alice Perkins at  
24 9.07 pm, so on the day but afterwards:

25 "Hi Alice, I'm looking forward to catching up  
126

1 a document to go into the public domain that wasn't  
2 factually accurate and we did trust the Executive. We  
3 had no reason not to. So yeah, there's no reason,  
4 I think, that this would be incorrect. What she's  
5 reporting is her view of what we thought, having been --  
6 sorry, that's not a great sentence.

7 **Q.** No, understood.

8 Then sort of counterposed with that, she says:

9 "That said [so, in other words 'on the other hand']

10 I thought Alasdair's intervention was good -- it is why  
11 we haven't been completely heavy-handed yet."

12 Can you decode that for us at all; does that make  
13 any sense?

14 **A.** I don't recall what specifically Alasdair said.  
15 I wonder if it's to do with the interface with Second  
16 Sight and, you know, it's plausible, isn't it, because  
17 it was a debate later, that there was a concern about  
18 the scope and time their work was taking and the cost,  
19 the sort of desire to have some fixed parameters around  
20 it. So it may be that it was a reference to that and so  
21 Paula sort of implying that she might in due course  
22 need, in her words, to be heavy-handed with Second  
23 Sight. But I can't be sure.

24 **Q.** All right, well, it carries on:

25 "I caught up with Susan this evening after we  
128



1 finished. She had finished her meeting with [Second  
2 Sight] and [presumably this is 'and was of the view']  
3 that they do now understand the risk of being caught up  
4 in something bigger and more sensitive. She is hoping  
5 their report should be more balanced, should say they  
6 have found no evidence of systemic Horizon (computer)  
7 issues but will confirm shortcomings in support  
8 processes and systems, and that Post Office has already  
9 identified and corrected number of these. I hope when  
10 they speak to James tomorrow that they will confirm all  
11 this. They will also want to say their work is not  
12 finished and therefore still not conclusive."

13 Then she says this:

14 "Not a final position by any means nor one that  
15 controls what they might say rather than write but  
16 sounding slightly better."

17 Do you know that the business were making efforts to  
18 control what was written by Second Sight?

- 19 **A.** Not in that way as described there and it was  
20 an independent report, so no.  
21 **Q.** Then particularly she seems to be pleased, shall we  
22 say -- or perhaps that's inferring too much, but in any  
23 event she reports that Susan Crichton had told them  
24 about the risks of being "caught up in something bigger  
25 and more sensitive". Again, I hope I'm not reading too  
129

1 point says:

2 "She does remember it becoming an increasing thing  
3 after joining. Remembers Paula indicating that there  
4 was nothing much to see here, it was a small number of  
5 subpostmasters, long time ago, the business was getting  
6 assurance etc ..."

7 But then in the next bullet:

8 "NEDs and Alice increasingly worried at the  
9 seemingly slow pace of the execs' response and Arbutnot  
10 had started to fan the flames. The Board felt this was  
11 mischief making that was fanning the flames and was  
12 becoming a populist cause."

13 If that's the correct reporting of your  
14 conversation, where is this idea of mischief making,  
15 fanning the flames, a populist cause, coming from?

- 16 **A.** Yeah, I only saw this email very recently. I didn't  
17 know -- I did meet Richard Callard from time to time,  
18 I wanted to make sure he was getting the support he  
19 needed. I do recall having various conversations with  
20 him, including presumably one in March or April 2020.  
21 I didn't know he was taking notes, I didn't know he was  
22 recording it and I can't say exactly where all of these  
23 things have come from. Obviously, what I've tried to do  
24 in a very open way is set out my recollections and my  
25 reflections in my witness statement, and that is after  
131

1 much, but it's sort of an implied threat, isn't it? Did  
2 you know that the business was involved in sort of  
3 warning Second Sight of risks?

- 4 **A.** No, I don't really know what that sentence means.  
5 I have to say, the end of it, the "something bigger and  
6 more sensitive". I've obviously read this before today  
7 because I've seen it in the disclosure documents but  
8 I don't know what that's referring to.  
9 **Q.** No. So, again, perhaps some issues going on behind the  
10 scenes that the Board were being kept in the dark about.  
11 You're nodding --  
12 **A.** Yes.  
13 **Q.** -- just for the transcript.  
14 **A.** Sorry, yes. I am nodding. I agree.  
15 **Q.** Can list just have a look at this email, UKGI00045624.  
16 If we scroll down a bit, the email that we can perhaps  
17 look at is between Richard Callard and Tom Cooper in  
18 2020, so considerably after the events we're looking at.  
19 And, obviously, he's reporting back on a conversation he  
20 had with you, and people no doubt have their own  
21 slightly different recollections of conversations. So  
22 you may wish to comment on various parts of this email.  
23 But there are couple of these bullet points that  
24 I wanted to focus upon. It's about the "whole Sparrow  
25 thing", as Richard Callard puts it. The second bullet  
130

1 I've read all the documents. So, at this point in 2020,  
2 which would have been six years after I left, I'm not  
3 sure how much reliance can be put on this.

- 4 **Q.** In other words, are you saying that you don't believe  
5 that you said that there was mischief making or  
6 a populist cause?  
7 **A.** I don't remember those words. So, honestly, it's hard  
8 to say.  
9 **Q.** Do you think that there was any propensity on the Board  
10 to be predisposed in that direction or was that  
11 something the Board was being steered towards by the  
12 Executive?  
13 **A.** I think, from the beginning of our conversations as  
14 a Board about what became the Second Sight Interim  
15 Report, Alice was keenly aware, in the way she portrayed  
16 it to us, that there was a whole series of issues that  
17 had been going on for a long time, that understandably  
18 James Arbutnot was very worried about, as was Sir Alan  
19 Bates. She wanted to get the work done, to look at it,  
20 and that's what's happened. That's my recollection.  
21 **Q.** Well, can we look at the Second Sight relationship over  
22 a slightly longer time frame and, in broad terms, in  
23 2020 -- sorry, the email can come down unless there's  
24 anything else you want to tell us about it while it's up  
25 there?  
132

1 A. No.

2 Q. No. In 2012, the CEO announced the Second Sight Review  
3 to the Board as just a little bit of AOB, right; that is  
4 the first the Board gets to hear about it?

5 A. Yeah, it was in the AOB part of the discussion, I don't  
6 think it was just a little bit, I wouldn't use exactly  
7 those words but I understand of course the point you're  
8 making. It didn't come as a paper nor as a main agenda  
9 item.

10 Q. No history, nothing about past prosecutions. The  
11 reasons that lay behind why Second Sight had been called  
12 in, in effect, the fact that over many, many years,  
13 people had been being prosecuted on the back of the  
14 Horizon evidence and that, therefore, there were  
15 multiple complaints to MPs about those prosecutions.  
16 That wasn't part of the history that you heard about?

17 A. At that May 2012 Board meeting, no, it was nothing like  
18 the horrific extent of what I now understand. It was --

19 Q. Or even what was understood at the time, in the sense  
20 that a number of MPs had made complaints, a number of  
21 newspaper articles had been written. There was  
22 a growing groundswell of people complaining about  
23 Horizon that required this to happen. That wasn't made  
24 clear, was it?

25 A. No, not in the May 2012 "Any Other Business" discussion,  
133

1 A. We did not, and the next sort of thing we got, which is  
2 why, as I've discussed, there was irritation, there was  
3 this 1 July --

4 Q. Exactly, when you were blindsided?

5 A. Yeah.

6 Q. So then even though you had asked in May for a proper  
7 update, you then get nothing until you're blindsided and  
8 told there is an urgent need to deal with the report  
9 that's about to be presented to Parliament. So, in  
10 effect, over that whole first year, the Board is not  
11 substantively updated on the work of Second Sight and,  
12 indeed, the agenda is managed in a way that everything  
13 about it is put sort of below the line, everything in  
14 the papers at least is put below the line just for  
15 noting, nothing for a proper discussion?

16 A. Yeah, that's right. I mean, I know now from the papers  
17 I've read that there was quite a lot of to and fro  
18 between the company and Second Sight in the months that  
19 led up to the publication of the Interim Report but we  
20 were really getting very little colour on that, and as  
21 you say, the written papers that we were receiving were  
22 more as a sort of risk update, they're positioned as  
23 there are these situations but not presented to us in  
24 the way that we then came to understand them.

25 Q. Then we get to the July 2013 Board and, in the  
135

1 no.

2 Q. No. So then, following that, each month the Chair draws  
3 up the agenda and she puts the Significant Litigation  
4 Report below the line just for noting, not for  
5 discussion, month after month and, at the point where  
6 there's Second Sight included as part of that, there's  
7 kind of a couple of lines on Second Sight in those  
8 Significant Litigation Reports but not for discussion?

9 A. The -- yes, I mean, you're right. The May 2012 Board  
10 meeting was when Alice and Paula reported their meetings  
11 to us with James Arbuthnot and then the Second Sight  
12 work started, as well as the Significant Litigation  
13 Reports, which were in the papers every month and  
14 expanded over time in terms of their content.

15 There were, from time to time, updates, for example  
16 if one of Alice Perkins or Paula Vennells had met Lord  
17 Arbuthnot or Sir Alan Bates, they might update on that,  
18 and I think, from time to time, the Board said, "What  
19 happened on that work?" So there was a bit of to and  
20 fro but nothing like the volume and focus, as you'll see  
21 from the 1 July 2013 until I left the Board in 2014.

22 Q. Indeed, in May 2013, the Board did actually ask for  
23 a formal update --

24 A. That's right.

25 Q. -- which you did not receive?  
134

1 background to just a few more questions -- and I don't  
2 have many more -- it's just worth bearing in mind this:  
3 that they are -- the July Board is a missed opportunity  
4 arising from the fact that Ms Crichton was not  
5 presenting her own paper, because she had received the  
6 Clarke Advice.

7 A. *(The witness nodded)*

8 Q. She knew much more than the Board did about past and  
9 present prosecutions.

10 A. *(The witness nodded)*

11 Q. The fact that she did not present her paper and become  
12 subject to questions from the Board means that her  
13 knowledge of the Clarke Advice stood no chance of being  
14 revealed to the Board?

15 A. *(The witness nodded)*

16 Q. Ms Perkins gave an account to this Inquiry about why  
17 Ms Crichton didn't come in to Board to present her  
18 paper. At the end of that, Mr Beer asked her "Why is  
19 none of that reflected in the Board minutes?", and after  
20 a few false starts, her answer was, "I don't know the  
21 answer to that question".

22 Was it your experience of the minute taking at POL  
23 that important discussions were not reflected in the  
24 minutes?

25 A. My recollection was that Alwen Lyons was a diligent  
136

1 company secretary. The nature of minutes from any Board  
2 meeting, and frankly any other meeting, often doesn't  
3 give the reader all of the to and fro and who said what,  
4 and might not include somebody having been expected to  
5 present a paper and then not. So I don't think that in  
6 itself was unusual. I obviously appreciate how  
7 frustrating it is now and, you know, for me now as  
8 a reader, trying to jog my memory, of course I think we  
9 all wish there was a lot more colour on this issue  
10 but --

11 **Q.** No, of course minutes don't reflect everything but would  
12 you have experienced a case where there's a discussion  
13 about something significant and it just doesn't appear  
14 in the minutes?

15 **A.** Um ... I mean, I can't think of examples of that now,  
16 looking back. If we were contemporaneous, I'm sure it  
17 would be much easier to give you an example about that.

18 **SIR WYN WILLIAMS:** Nothing about it sticks in your mind?

19 **A.** No, no.

20 **SIR WYN WILLIAMS:** All right. Is that it Ms Page?

21 **MS PAGE:** Just very briefly -- if I may, sir -- in your time  
22 on the Board, was Ms Perkins somebody you would have  
23 found or did you find her to be capable of leading and  
24 controlling Board discussions?

25 **A.** Alice had a lot of experience of Board interfaces

137

1 Ms Perkins actually lose control of what was being said  
2 in the meeting?

3 **A.** I don't recall that. She is quite a calm person.  
4 I don't recall that.

5 **MS PAGE:** No. Thank you, sir.

6 **SIR WYN WILLIAMS:** Mr Stein?

7 **Questioned by MR STEIN**

8 **MR STEIN:** Sir, tempted as I am to say I've got a clear  
9 hour, I'll be about 15 minutes --

10 **SIR WYN WILLIAMS:** Tempted as I would have to say: no, you  
11 haven't.

12 **MR STEIN:** I think about 15 minutes, if that suits both the  
13 panel and -- yes, it does, I'm very grateful. Thank  
14 you.

15 **SIR WYN WILLIAMS:** Well, I'll be rigorous, Ms Page, and hold  
16 Mr Stein to 15 minutes, so I'll look at Mr Page's watch  
17 now.

18 **MR STEIN:** The time is on, Ms Storey.

19 Ms Storey, I represent a large group of  
20 subpostmasters, also people working in branches at the  
21 small branches that you're familiar with right up and  
22 down the country.

23 Can I just take you to two passages in your  
24 statement to start off with, please. They're parts of  
25 the statement whereby you refer to being reassured about

139

1 because part of her day job was coaching people and  
2 coaching boards and my experience was she took this role  
3 really very seriously, she was very committed to it and,  
4 I think, wanted to make sure there was a good discussion  
5 of all of the issues across these difficult areas.

6 I think, if people felt strongly about things, they  
7 would say them anyway. She probably was quite good at  
8 sometimes drawing a conversation to a close or asking us  
9 to pick it up offline. So I think she was rigorous.

10 **Q.** Would you have said that the July board "kicked off" in  
11 any way?

12 **A.** "Kicked off" is not a sort of expression I would  
13 particularly use but, I mean, as we've discussed today  
14 and as I think the minutes reflect, it was  
15 an uncomfortable Board and we had a difficult discussion  
16 before the Board, just the NEDs who were there -- Neil  
17 was not there that day, but for the NEDs and the  
18 Chair -- the board meeting was difficult. "Kicked off"  
19 slightly implies uncontrollable. I wouldn't say that.

20 **Q.** It wasn't uncontrollable; it was controlled, in effect?

21 **A.** Controlled in the sense of orderly. I don't mean  
22 controlled to my memory in the sense of --

23 **Q.** Steered? No --

24 **A.** Yeah.

25 **Q.** -- not steered but, in the sense that at no stage did

138

1 the system, the Horizon system. So paragraph page 17,  
2 and I'm going to go page 8 of your statement, so I'd  
3 like it on the screen, please. So paragraph 17 but it's  
4 actually page 8 of the statement and it's the last,  
5 I suppose, few lines of that paragraph.

6 So if we go to page 8, and we look at that top  
7 paragraph, I'm very grateful. That's ideal, thank you  
8 very much. So if you look above paragraph 18, the bit  
9 I'm after is just above there.

10 What you're talking about there is that -- you're  
11 talking about POL had full confidence in the Horizon  
12 system, the system had been vigorously tested, full  
13 confidence in the accuracy and robustness of the system  
14 was shared by the NFSP:

15 "As I explain below, this was the consistent  
16 position adopted by the company in relation to Horizon  
17 throughout my tenure on the Board."

18 Paragraph 21, at page 10 now, please, and the last  
19 few lines of paragraph 21. So very similar there.

20 "I referred above to the POL statement circulated  
21 November 2011 [then a Relatively reference] expressing  
22 full confidence in the accuracy and robustness of the  
23 system and I do not recall hearing or reading anything  
24 that was inconsistent with those assertions."

25 So we can see from your statement that on two

140

1 occasions you were referring to what you understood the  
2 position to be, having been informed by the Post Office  
3 that the system works fine.

4 **A.** Yes.

5 **Q.** Now, we then get, in terms of the order of things, we  
6 get a reference within your statement to another  
7 document I'd like to refer to, please, which is an SLR.  
8 I'll ask this to go on the screen, please, UKGI00018251.  
9 Now, this may appear as a slightly faded document on the  
10 copy we're about to look at but we'll make our way  
11 through it.

12 Yes. On my screen it's quite small, if that could  
13 be expanded slightly I would be very grateful, if that's  
14 possible. If we work our way down, so if we hold it  
15 there for a second. So the SLR is referring, as you can  
16 see there, to the right-hand side as "Privileged and  
17 Confidential -- claims over 500,000 or those of  
18 a sensitive nature".

19 If we look at file name "Horizon claims", and then  
20 reference to case holder, we then see a name that is  
21 very familiar to this Inquiry, Rod Ismay of POL. Now  
22 the significance of Mr Ismay to the Inquiry, you've been  
23 following the Inquiry clearly --

24 **A.** I have.

25 **Q.** -- he wrote what within the Inquiry is called the

141

1 Shoosmiths, and then an update as to the position.  
2 Okay.

3 So we see that there are Shoosmiths setting out the  
4 fact that they've got 85 clients, plus the then five  
5 that are here, all setting out -- this is the summary of  
6 the situation which is they're all saying there are  
7 problems within the system.

8 Now, you referred to this document at paragraph 66  
9 of your statement. That's at page 32, paragraph 66.  
10 I want you to help us with what you mean by some of the  
11 terms that you're using. So if we can now go to  
12 paragraph 66, page 32 of your statement.

13 So this is sent to you, this document. You refer to  
14 this as being part of the Board pack for your first  
15 Board meeting. Now, it might be said that, as it's your  
16 first Board meeting, you may have read the lot, rather  
17 than having the ability to sift, but let's see how we  
18 go:

19 "The SLR [the one we've just referred to] appears to  
20 have been included with the Board papers but 'below the  
21 line' and for noting (ie not for discussion by or at the  
22 Board). As I have explained, the Board papers would  
23 include papers that were intended to form the basis of  
24 discussion by the Board and papers which we were  
25 requested to note for information but not usually

143

1 whitewash report 2010 --

2 **A.** Yeah.

3 **Q.** -- saying essentially "No bugs here", okay?

4 **A.** Yeah, the Ismay Report that I think David Smith had  
5 asked him to produce.

6 **Q.** Yes. If we then have a look at what is going on, we see  
7 a reference -- I know it's very faded and slightly hard  
8 to see.

9 **A.** It's okay, I can read it.

10 **Q.** Okay great. Look at the middle column under  
11 "Description", we've got a reference to Shoosmiths,  
12 under the fourth paragraph:

13 "Shoosmiths assert that they have consulted on  
14 a further 85 cases which are all likely to raise similar  
15 legal issues."

16 If you go up above that one, the third one, if you  
17 can do the yellow line trick above to the:

18 "Each alleges wrongful termination of contract  
19 (based upon (a) alleged defects in POL's internal  
20 processes and (b) alleged defects with Horizon) ..."

21 Okay? Then we'll move across and again, names that  
22 are familiar to this Inquiry. Mr Darlington, it's  
23 talking about his position, the claim rejected "on the  
24 basis that the SPMR admitted to and was convicted of  
25 false accounting". Then "Response", in relation to

142

1 discussed."

2 Help us translate the corporate speak here, if you  
3 don't mind. When you're saying, "Appears to have been  
4 included within the Board papers but below the line and  
5 for noting only, ie not for discussion by or at the  
6 Board", what does that mean: "below the line", nobody  
7 reads it at all or people are expected to read and raise  
8 something if they think about it? Help us.

9 **A.** Yes, so what I mean by that is that the Board agenda  
10 would set out each of the items that were going to be  
11 discussed at the Board, each one would have a timetable  
12 committed to it. That would basically take up the bulk  
13 of the day, if a Board meeting went from 9.00 until  
14 4.00. And then, just at the end of the day, in my  
15 experience of the Post Office with these matters, there  
16 were items that were not being raised to the Board for  
17 discussion, but only to note, which means you needed to  
18 read it and agree that you had noted it, and that was  
19 the nature of these Significant Litigation Reports.

20 **Q.** Shoosmiths is saying they've got 90 people all saying  
21 that there are problems with the Horizon system. Was  
22 that something that came to your attention in terms of  
23 you thinking about it and saying, "Hang on, that's  
24 a heck of a lot of people"? Did it come to your  
25 attention in that way.

144

1 **A.** I don't recall it coming to my attention in that way at  
 2 that Board meeting and, you know, that's one of the  
 3 things obviously that I've said I regret. My reflection  
 4 is -- and I understand why, you know, from your position  
 5 this will sound odd but, in the shoes that I was in and  
 6 as a Non-Executive Director Board member, we were  
 7 getting quite strong assurances that the system is  
 8 robust, nothing to see here. So I think I was trusting  
 9 what the execs were saying. But I take your point.

10 **Q.** All right well let's keep on going, you're talking about  
 11 shoes, I'm going to talk about Shoosmiths a bit more.

12 **A.** Yes.

13 **Q.** POL00141382. Now, you go away on maternity leave --  
 14 I have this from your statement -- is it March 2012 to  
 15 March 2013?

16 **A.** No, I had the baby in March 2013, and I started on the  
 17 Board in April -- sorry, in March 2012, and I started on  
 18 the Board in April 2012.

19 **Q.** Right. Okay, maybe I've misnoted it from your  
 20 statement. So I'm not sure whether you're around at the  
 21 time of this particular document. We go to the end of  
 22 the document, I think it's July 2012. But let's have  
 23 look through. I want to go to particular paragraphs,  
 24 paragraphs 2 to start off with, it's a very good summary  
 25 of the situation.

145

1 ever gone missing. Then 12, again I will summarise:  
 2 If the loss not repaid, POL will prosecute the SPM  
 3 for false accounting and then people are being advised  
 4 to plead guilty to false accounting. In the  
 5 circumstances, many were charged with theft or fraud but  
 6 these charges are typically dropped and SPMs have been  
 7 imprisoned for false accounting.

8 These are serious and quite complex issues that are  
 9 being raised. Lastly 14 and 16.

10 14: the contract is old, this is what it is saying.  
 11 It goes back to 1994. It was designed for a paper  
 12 system, no good for a digital system. That's what 14 is  
 13 saying.

14 Then 16, just finishing. Faults with Horizon, loads  
 15 of ways, this is saying, there could have been problems  
 16 with Horizon: system errors, human errors, faults with  
 17 cross-system communications, electrical faults. It  
 18 doesn't matter, it goes on to say, how they're  
 19 occurring, it's happening.

20 So you've got complicated detailed submissions being  
 21 made by Shoosmiths in relation to the Network  
 22 Transformation consultation. That's what's going on  
 23 here --

24 **A.** Yes.

25 **Q.** -- saying look there are real problems, lots of people

147

1 Paragraph 2. I'm going to summarise this because  
 2 I've got a clock ticking. Access Legal from Shoosmiths,  
 3 national firm, contacted by 100 SPMs. So you see the  
 4 same numbers. The numbers, in fact, are going up by  
 5 this point. They suffered losses, those losses can't be  
 6 explained. They had been subject to disciplinary  
 7 measures, all adamant that they or their staff have not  
 8 stolen any money. Horizon system is at fault, they say,  
 9 the Post Office requires them to use it. The last three  
 10 lines:

11 "They claim there has been no real investigation by  
 12 POL as to the clause of the losses that have appeared --  
 13 SPMs are expected to pay it back regardless of how it  
 14 was caused."

15 Can we go back to paragraphs 11 and 12 together.  
 16 They appear, I think, close to each other.

17 Paragraph 11:  
 18 "POL will ask an SPM to repay all losses ..."

19 I've used this document before in another context so  
 20 I'm just going to go to a slightly different part to  
 21 assist the Inquiry. Last line of paragraph 11 says:  
 22 "It is far from clear whether there is a loss in  
 23 a sub post office that POL have actually lost any  
 24 money."

25 So it's far from clear as to whether any money has

146

1 we've got all having difficulties in the same way.  
 2 Now, first question, it relates to this: if I'm  
 3 right in thinking about the timing of when you were  
 4 away, was this brought to your attention, if I've got  
 5 the timing right, when you came back from maternity  
 6 leave or at you in any way familiar with this document  
 7 at the time -- at the time?

8 **A.** So just firstly, I never was away on my maternity leave.  
 9 So I had the baby and then started on the Board. So  
 10 I was on the Board when I was on my maternity leave --  
 11 (*unclear -- simultaneous speakers*) -- doesn't matter.

12 **Q.** Are you familiar with this document?

13 **A.** This document I am now, it's a written submission, as  
 14 you're saying, to the Department of Business Select  
 15 Committee.

16 **Q.** Correct.

17 **A.** The hearing was in May 2012 and it was on Network  
 18 Transformation. Shoosmiths made the submission, it was  
 19 a written submission, it's in the papers, and Paula  
 20 Vennells appeared at that hearing, it's the one that  
 21 I was referring to earlier. She appeared on 15 May  
 22 and --

23 **Q.** At the time of these sorts of matters, around this  
 24 period of time, forgive me for summarising your  
 25 position --

148

1 A. Yes, sorry --

2 Q. -- were you familiar with what was going long in these  
3 submissions? Was it --

4 A. I had not seen this submission, no, no. But the point  
5 I was making before was, when we were given the update,  
6 for example, at the Board on the BEIS Select Committee  
7 that the Chief Executive had just appeared at, this  
8 particular submission wasn't referenced and it actually  
9 would have been extremely important to see it at the  
10 time.

11 Q. Because one of the simple ways through this would have  
12 been for somebody on the Board, or Ms Vennells,  
13 somebody, to start speaking to the subpostmasters  
14 because rapidly what would have happened is that would  
15 have resulted in being told "Look every time we phone up  
16 the damn helpline they just tell us to pay because of  
17 the contracts".

18 A. I appreciate that --

19 Q. That's masking people masking complaints about the  
20 system, "they keep on telling us to pay and I'm trying  
21 to say look there's a problem".

22 A. I appreciate that and --

23 Q. If that had been looked into?

24 A. Yes, and also the Parliamentary Committee didn't pick up  
25 this issue -- I think in the hearing Caroline Dinenage

149

1 You're being told: system robust, no bugs, no problems  
2 with it. Then later on, 2.13, you're told that there  
3 are bugs.

4 A. *(The witness nodded)*

5 Q. Right. Did Ms Vennells, at this juncture, when you get  
6 the Second Sight Report and the discussions at the Board  
7 about it, did she say to the Board, or you individually,  
8 "One of the things that's really peculiar about this is  
9 that I've been reassured, reassured and reassured there  
10 are no bugs in the system, and then, quite surprisingly,  
11 or perhaps using other words, I've now learnt through  
12 Second Sight and details before that there are bugs in  
13 the system, and we really ought to look into this as to  
14 why we weren't told about this before".

15 Did she ever say something like that because I might  
16 feel a bit misled in that situation, if I were in her  
17 shoes.

18 A. No, she --

19 Q. Right.

20 A. Not in --

21 Q. What about you and the other people on the Board?  
22 You're in a similar position. You agreed with Ms Page  
23 and Mr Blake that you feel as though the Board was left  
24 in a bit of a vacuum on information. But the one thing  
25 that you've been told at the beginning is no bugs in the

151

1 MP asked one question which George Thomson took but it  
2 wasn't even referred to in the committee's --

3 Q. No, we have a slight problem with Parliamentary  
4 privilege, so therefore --

5 SIR WYN WILLIAMS: Anyway, just on this, can I just be  
6 clear, there was no attempt by the Post Office  
7 Executives to bring this sort of detail -- however it  
8 came into being, there'd been no attempt to bring this  
9 sort of detail to the Board?

10 A. No.

11 SIR WYN WILLIAMS: Right.

12 MR STEIN: We then get through -- and you have been asked  
13 a lot of questions about it by Mr Blake and some of them  
14 have been looked at them afterwards. So just to finish,  
15 you get to the stage whereby you read and you're aware  
16 of the contents of the Second Sight Interim Report.

17 A. Yes.

18 Q. Okay. Now, we don't need to go to it but one of the  
19 most significant things about that report is saying that  
20 there's bugs in the system, a couple of bugs --

21 A. *(The witness nodded)*

22 Q. -- one which is the mismatch bug --

23 A. *(The witness nodded)*

24 Q. -- could really cause problems to people. Okay? So  
25 let's go back to where I started with my questions.

150

1 system and yet, in 2013, you're told about bugs that  
2 well affect branch accounts. Did you ever get or was  
3 there any discussion at the Board "Why on earth are we  
4 being told that there were no bugs in the system? Who's  
5 been making this up? What's going on?" Did you ever  
6 get to that because, as an example, Mr Ismay, who  
7 I referred to right at the beginning, he learnt in 2011  
8 about the mismatch bug.

9 So it's been going on for years, the Post Office has  
10 known about these things.

11 A. Yeah, I can't speak to the sort of pre-2012 period,  
12 although obviously I know that when I started on that  
13 Board we had none of the long history from the Royal  
14 Mail Group, we were not getting any concerns flagged by  
15 internal -- or any material concerns from internal or  
16 external audit.

17 To your point, when it came to the Second Sight  
18 Interim Report, it did flag those issues from the spot  
19 reviews very clearly. It also said there were no  
20 systemic issues. It also flagged some serious concerns  
21 that we needed to look at and, at the time in 2013,  
22 those were the steps that we thought we were taking.

23 Q. Forgive me for interrupting, as again I'm slightly  
24 thinking about the seconds ticking --

25 SIR WYN WILLIAMS: They've ticked but carry on, yes.

152

1 **MR STEIN:** They've well ticked but did you think to yourself  
2 or did the Board think to itself, "Well, hang on we  
3 ought to look into why we've been reassured about  
4 something that ain't true"?

5 **A.** Well, I think at the time, we did have various elements  
6 of discontent that we expressed to the Executive and  
7 then we set about a series of actions that we felt we  
8 could control, to try to get to the bottom of these  
9 things.

10 **Q.** And that one?

11 **SIR WYN WILLIAMS:** Well, I think the answer to the question  
12 is that you didn't enquire, as Mr Stein suggested you  
13 should. What you did, by the look of it, is to accept  
14 the explanation you were given, namely there had been  
15 two bugs but they'd been cured. That's what happened,  
16 isn't it?

17 **A.** Yeah, I think we took what the -- the Executive were  
18 clear about their view. At that point in July 2013, we  
19 had no particular basis to think anything different and  
20 then we started to take a series of steps and then, as  
21 I said earlier to Mr Blake, part of the point from my  
22 perspective of the Deloitte report was to try to get  
23 under the skin of the IT --

24 **MR STEIN:** Outward facing from this, going into then the  
25 question of -- it doesn't matter who is prosecuting,  
153

1 disappear, as you prefer.

2 But for certain, I'd like to thank you for making  
3 your witness statement, which is a very detailed one and  
4 for answering questions for the greater part of today,  
5 so thank you very much.

6 If you'd like to leave, now is your chance,  
7 otherwise Mr Beer is going to start.

8 **MR BEER:** I won't take offence at all.

9 **THE WITNESS:** No, it's fine.

#### 10 **Announcements by MR BEER**

11 **MR BEER:** Sir, as we've come to the end of phases 5 and 6 --

12 **SIR WYN WILLIAMS:** Well, is that true?

13 **MR BEER:** -- at least the principal part of the evidence  
14 taking of Phases 5 and 6, I thought it might assist to  
15 firstly draw the threads together in terms of the nature  
16 and extent of the evidence that you've heard, secondly  
17 to read some statements into the record, in fact, those  
18 statements received in the course of these phases but  
19 which relate to other phases of the Inquiry, Phases 2, 3  
20 and 4, and then thirdly to say something quite short  
21 about the independent surveys that are being conducted  
22 for the purposes of Phase 7 of the Inquiry.

23 So, firstly, the evidence heard in Phases 5 and 6.

24 Over the course of 16 weeks, sir, you've heard  
25 evidence from people at the highest level within the  
155

1 whether it's the CPS in Northern Ireland, whether it's  
2 the Procurator Fiscal in Scotland, whether it's Post  
3 Office in England. We know that prosecutions continued.

4 I've referred to Ms Falcon who was prosecuted at the  
5 beginning of 2015, using data from the Horizon system.  
6 The prosecutions continued using Horizon data. Didn't  
7 the Board say to itself, "Well, hang on, haven't we got  
8 to make sure what on earth is going on with this. If  
9 there are bugs in the system, like are being set out in  
10 the report, we, the Board, have to be responsible for  
11 making sure we stop it right now"?

12 **A.** Well, I can only speak to the Board until I stepped down  
13 in 2014.

14 **SIR WYN WILLIAMS:** Well, I think that's really a speech, not  
15 a question. So I think we'll call it a day there,  
16 Mr Stein.

17 **MR STEIN:** Thank you, sir.

18 **SIR WYN WILLIAMS:** Thank you.

19 **MR BLAKE:** Thank you, sir. Those are all the questions for  
20 Ms Storey.

21 **SIR WYN WILLIAMS:** Right, we're not quite at the end of the  
22 session because Mr Beer wants to make one or two  
23 announcements but that does conclude your evidence,  
24 Ms Storey. So you're very welcome to sit there and  
25 listen to Mr Beer for a couple of minutes, or you can  
154

1 Post Office and Government paying careful attention to  
2 the three questions which run through every stage of  
3 this Inquiry: who knew what and when, about the issues  
4 with Horizon. Since April of this year, you have heard  
5 oral evidence from 66 witnesses. You will hear evidence  
6 from a small number of witnesses on Phase 5 and 6 issues  
7 in the course of Phase 7. Their evidence could not be  
8 taken during the course of the last 16 weeks, for one  
9 reason or another.

10 As in other phases of the Inquiry, the oral evidence  
11 that you have heard is not the entirety of the evidence  
12 that you will be considering. Aside from the huge  
13 volume of documentary evidence, there are the statements  
14 of witnesses who will be read into the record. I'm not  
15 going to do that now for Phases 5 and 6, ie Phase 5 and  
16 6 witnesses, and, instead, I'll do that in the course of  
17 Phase 7, when all or nearly all of the Phase 5 and 6  
18 written evidence is available to the Inquiry.

19 Owing to the scale of Phases 5 and 6, your Inquiry  
20 Team will continue to seek evidence and issue Rule 9  
21 requests throughout August, and further evidence will be  
22 disclosed to Core Participants and then to the public in  
23 due course.

24 Reading in of statements from Phases 2, 3 and 4.

25 Today the Inquiry will be publishing statements from  
156

1 witnesses about Phase 2, 3 and 4 issues. Those  
 2 statements will be admitted into evidence and treated as  
 3 having been read into the record. The witness  
 4 statements will be uploaded shortly to the Inquiry's  
 5 website.

6 The witnesses who fall into those categories are  
 7 described in a PowerPoint presentation that I'd ask to  
 8 be displayed. INQ00002022. If we look at page 2,  
 9 please. The names of the witnesses that are going to be  
 10 read into the record by the act of displaying this  
 11 document are listed on the left-hand side for Phase 2.  
 12 There are seven witnesses and eight statements because  
 13 Mr Folkes has got two statements relating to Phase 2  
 14 issues, and the URNs are displayed in the right-hand  
 15 column.

16 Over the page, please, to Phase 3. On this page and  
 17 the next, there are 11 witnesses -- Mr Folkes being the  
 18 first of them, his fourth witness statement -- who give  
 19 evidence in relation to Phase 3 issues: names listed on  
 20 the left; URNs, which I'm not going to read out, on the  
 21 right.

22 Over the page, please, that's the balance of the  
 23 Phase 3 witnesses.

24 Then the last page, please, there are four witnesses  
 25 who give evidence about Phase 4 issues, names on the

157

1 Inquiry will be aware that you have commissioned  
 2 independent research and data analytics from a firm  
 3 called YouGov, in particular to conduct two surveys to  
 4 gather views from all current subpostmasters and all  
 5 applicants to the Horizon Shortfall Scheme.

6 Those two surveys are ongoing. They're live at the  
 7 moment. By way of update to you and for others,  
 8 I understand that, so far, over 2,000 recipients have  
 9 either started to complete or have completed and  
 10 returned the survey. We're surveying 16,000 people, so  
 11 that is a response rate of around 12.5 per cent, which  
 12 I am told is a promising start at this point of  
 13 a research project.

14 So, sir, that's all from me today. I would like to  
 15 end by encouraging those, everyone who has received  
 16 a link to the surveys, to complete them. It's vital  
 17 from the Inquiry's perspective that we enter Phase 7  
 18 with as full a body of evidence about the current  
 19 position as is possible.

20 Thank you, sir.

**Statement by SIR WYN WILLIAMS**

22 **SIR WYN WILLIAMS:** Thank you, Mr Beer.

23 Well, those who have had the grave misfortune of  
 24 following what I do will know that I am not very keen on  
 25 repetition but, on this occasion, I do wish to repeat

159

1 left, URNs on the right.

2 That can come down.

3 The work of your Inquiry so far has covered a period  
 4 of over 20 years. It has heard evidence through oral  
 5 witnesses from 267 individuals. We had published the  
 6 written evidence from a further 229, including those  
 7 listed on that PowerPoint presentation. Your Inquiry  
 8 has disclosed to Core Participants almost 250,000  
 9 documents totalling just under 2 million pages of  
 10 documents. I'm told, for those wishing to visualise  
 11 that number, if stacked up it would be the length of two  
 12 football pitches.

13 Can we turn, lastly, then to Phase 7 of the Inquiry.

14 As we move on to the final phase of oral evidence,  
 15 the Inquiry will turn its focus to the current practice  
 16 and the current procedures within the Post Office and  
 17 within Government, in relation to the Post Office.  
 18 Phase 7 will include evidence from current and former  
 19 senior officials and executives within the Post Office  
 20 and Government. We will also return to looking at the  
 21 effectiveness of the compensation schemes and the  
 22 redress schemes, building on your Interim Report  
 23 published last year.

24 Work on this phase has been going on in the  
 25 background for many months now. Those following the

158

1 the appeal which Mr Beer has made for continued  
 2 participation in the two surveys. I am obviously  
 3 heartened by what he has had to say about the numbers of  
 4 participants to date but it is crucial that I get as  
 5 full a response as possible to these surveys because we  
 6 have looked long at the past, but now I'm coming up to  
 7 date, so to speak, and I want to know about the present,  
 8 both in terms of subpostmasters' reactions to the  
 9 present regime -- survey number 1 -- and postmasters'  
 10 reactions to the compensation scheme HSS in particular.

11 I think I am now brave enough to say that I have  
 12 stretched my terms of reference on compensation to, and  
 13 perhaps beyond, breaking point. It's something I am  
 14 very keen to say as much about as I reasonably can. So  
 15 I need as much help as possible from those who are  
 16 claiming compensation in order to make proper  
 17 conclusions about what has happened and whether it lives  
 18 up to the mantra of being full and fair.

19 I want to stress that the surveys are not connected  
 20 to the Post Office. I said that, I think, some weeks  
 21 ago when they were first introduced but I want to stress  
 22 that, because I can't help but think that there will be  
 23 lurking in some people's minds "Do we really want to get  
 24 involved with this? Is the Post Office somehow behind  
 25 it?"

160



1 The Post Office is not, this is for the benefit of  
2 the Inquiry. So if you find it difficult to speak about  
3 challenges which you still face, you people out there  
4 whom I am addressing, please be assured that these  
5 surveys are for the benefit of the Inquiry and therefore  
6 ultimately for the benefit of me writing a sensible  
7 report about the information they will contain.

8 Let me just say something about Phase 7. I think --  
9 in fact, I'm 95 per cent sure -- that this will begin in  
10 the week commencing 23 September. There are significant  
11 issues to examine. I don't want to rush it. So what  
12 I expect is that hearings will run into November. Quite  
13 how far into November we'll have to see because I have  
14 decided that you all deserve a break in the middle of  
15 this Phase 7, so that there won't be sittings in the  
16 last week of October and the first week in November,  
17 ie the potential half term weeks when people may want to  
18 take a break.

19 A witness timetable for these sessions will be  
20 published as soon as we can reasonably do that.

21 All that will be left after the Phase 7 evidence is  
22 closing submissions and I want to tell you what I have  
23 in mind, and I'm telling you this now so that if anybody  
24 violently objects, they'll have a chance to register  
25 their objection. What I want is that the substance of

1 You've heard me praise my team up to the sky is the  
2 limit, but all you -- and I'm looking past Mr Beer  
3 because Mr Chapman hides in the corner there and I can  
4 never see him -- but every CP in this room deserves  
5 credit, together with their legal teams, for  
6 facilitating my work.

7 So thank you all very much. I am going to retreat  
8 back to Wales shortly and escape the heat of London but  
9 I'll see you again in the autumn.

10 **MR BEER:** Thank you, sir.

11 **SIR WYN WILLIAMS:** Right. There we are.

12 (3.29 pm)

13 (The hearing adjourned until September 2024)

1 closing submissions are in writing. I do not want  
2 anyone to get the impression that I am going to sit  
3 here, or on screen, for a number of weeks listening to  
4 oral submissions because I'm not.

5 What I will allow are reasonably short oral  
6 submissions so that the advocates can demonstrate their  
7 oratorical skills and treat me as I'm a jury in the Old  
8 Bailey, even though I'm not, but it will allow there to  
9 be some human impact to those oral submissions. So  
10 I would expect that oral submissions will last for, say,  
11 up to two days but the bulk of it has to be done in  
12 writing, not least because that's the best way that  
13 I can ultimately digest what is being said.

14 With a fair wind, all that will be completed for all  
15 you to go off and enjoy your Christmas holidays, and for  
16 me to think "Oh, my goodness, what comes next?"

17 Can I thank you all for participating as you have  
18 done in this phase of the Inquiry.

19 Mr Beer, with his usual understatement, has reduced  
20 66 witnesses and goodness knows how many documents he  
21 mentioned, as if it was an everyday occurrence. With  
22 the cooperation of all of you, we have got through  
23 an enormous amount of work in a very short period of  
24 time and, for that, I am eternally grateful for every  
25 single person who participates in this Inquiry.

**INDEX**

SUSANNAH JEMIMA STOREY (affirmed) .....	1
Questioned by MR BLAKE .....	1
Questioned by SIR WYN WILLIAMS .....	121
Questioned by MS PAGE .....	122
Questioned by MR STEIN .....	139
Announcements by MR BEER .....	155
Statement by SIR WYN WILLIAMS .....	159

	<b>1.34 billion [1]</b> 16/14	<b>2</b>	<b>22.57 [1]</b> 111/6	142/14 143/4
<b>FROM THE FLOOR:</b>	<b>10 [5]</b> 2/13 2/14	<b>2 million [1]</b> 158/9	<b>229 [1]</b> 158/6	<b>85 potential [1]</b> 40/3
<b>[1]</b> 2/6	30/16 35/12 140/18	<b>2,000 [1]</b> 159/8	<b>23 May [1]</b> 1/13	<b>8th [4]</b> 55/12 55/14
<b>MR BEER: [4]</b> 155/8	<b>10.00 [1]</b> 1/2	<b>2.00 [2]</b> 103/12	<b>23 September [1]</b>	55/17 56/16
155/11 155/13 163/10	<b>100 [3]</b> 74/18 74/18	103/13	161/10	
<b>MR BLAKE: [21]</b> 1/5	<b>100,000 [1]</b> 44/14	<b>2.02 [1]</b> 103/16	<b>25,000 [2]</b> 78/16	<b>9</b>
1/9 2/4 2/10 23/21	<b>102 [1]</b> 1/16	<b>2.13 [1]</b> 151/2	79/25	<b>9 July [1]</b> 64/5
23/25 44/3 44/8 45/10	<b>11 [5]</b> 45/21 146/15	<b>2.16 [2]</b> 14/1 16/22	<b>250,000 [1]</b> 158/8	<b>9.00 [1]</b> 144/13
45/13 45/15 45/20	146/17 146/21 157/17	<b>2.2 [1]</b> 104/21	<b>26 February [1]</b>	<b>9.07 pm [1]</b> 126/24
77/6 77/9 77/13 103/9	<b>11 February [1]</b>	<b>20 [2]</b> 46/1 158/4	113/10	<b>90 [5]</b> 3/6 3/7 37/21
103/12 103/19 121/6	108/18	<b>200,000 [1]</b> 44/16	<b>267 [1]</b> 158/5	44/3 144/20
122/13 154/19	<b>11 years [1]</b> 58/19	<b>2006 [4]</b> 3/21 3/24	<b>27 July [1]</b> 87/21	<b>93 [2]</b> 37/25 44/4
<b>MR STEIN: [7]</b> 139/8	<b>11,500 [1]</b> 59/6	9/2 120/3	<b>28 June [1]</b> 47/15	<b>95 per cent [1]</b> 161/9
139/12 139/18 150/12	<b>11.06 [1]</b> 45/16	<b>201 [1]</b> 3/4		<b>97 [2]</b> 97/20 97/21
153/1 153/24 154/17	<b>11.15 [1]</b> 45/13	<b>2010 [7]</b> 12/1 12/18	<b>3</b>	<b>99 [1]</b> 97/20
<b>MS PAGE: [3]</b>	<b>11.18 [1]</b> 45/18	13/6 16/14 31/15	<b>3 July [1]</b> 52/7	<b>A</b>
122/15 137/21 139/5	<b>110 [1]</b> 2/22	42/13 142/1	<b>3.29 pm [1]</b> 163/12	<b>ability [5]</b> 85/23
<b>SIR WYN WILLIAMS:</b>	<b>111 [1]</b> 2/25	<b>2011 [15]</b> 4/2 4/20	<b>30 [5]</b> 83/23 83/24	105/1 110/23 120/18
<b>[39]</b> 1/3 1/25 2/7	<b>12 [2]</b> 146/15 147/1	5/24 6/1 7/25 12/23	84/19 88/1 88/18	143/17
23/19 23/24 43/25	<b>12 July [3]</b> 69/1 90/6	19/10 24/7 26/10	<b>30 July 2024 [1]</b> 1/1	<b>able [5]</b> 62/16 64/7
44/5 44/9 44/23 45/9	112/17	38/25 40/15 41/24	<b>31 [5]</b> 84/25 88/1	73/18 109/5 123/1
45/12 45/14 45/19	<b>12 years [1]</b> 58/19	42/14 140/21 152/7	88/4 88/17 114/11	<b>about [155]</b> 2/15 5/13
77/8 103/11 103/13	<b>12.06 [1]</b> 77/10	<b>2012 [49]</b> 4/2 4/9	<b>31 October [1]</b>	7/20 9/5 12/20 16/11
103/17 121/9 121/22	<b>12.15 [1]</b> 77/9	5/17 6/9 6/10 6/17	103/20	16/19 17/10 19/15
122/1 122/4 122/7	<b>12.18 [1]</b> 77/12	6/23 8/1 8/5 9/12	<b>32 [3]</b> 88/13 143/9	20/1 22/20 24/17
122/10 122/12 137/18	<b>12.5 per cent [1]</b>	11/11 11/21 12/21	143/12	24/18 25/10 25/11
137/20 139/6 139/10	159/11	13/1 13/8 14/2 14/25	<b>38 [1]</b> 114/11	25/18 26/5 27/4 27/11
139/15 150/5 150/11	<b>12.58 [1]</b> 103/14	15/12 17/5 20/17	<b>4</b>	27/22 28/23 29/5 30/7
152/25 153/11 154/14	<b>127 [1]</b> 73/16	23/25 25/19 26/17	<b>4 July [4]</b> 34/7 34/12	31/25 32/2 33/12
154/18 154/21 155/12	<b>13/97 [2]</b> 97/20 97/21	26/25 27/3 32/9 34/7	50/17 51/13	33/24 38/8 38/13
159/22 163/11	<b>13/99 [1]</b> 97/20	35/22 37/20 37/23	<b>4.00 [1]</b> 144/14	43/14 44/11 53/12
<b>THE WITNESS: [2]</b>	<b>14 [3]</b> 147/9 147/10	38/10 39/20 40/14	<b>4.00 [1]</b> 68/10	55/5 55/9 56/23 57/4
2/8 155/9	147/12	40/21 43/9 45/20 75/9	<b>42 [1]</b> 68/10	58/24 59/10 59/20
	<b>14 March [3]</b> 6/10	75/24 121/5 133/2	<b>43 [1]</b> 114/24	60/4 60/21 60/22
	6/23 121/5	133/17 133/25 134/9	<b>44 [1]</b> 21/1	63/22 63/25 64/14
<b>'and [1]</b> 129/2	<b>14/38 [1]</b> 114/11	145/14 145/17 145/18	<b>47 [2]</b> 61/22 85/9	64/15 64/17 66/16
<b>'below [1]</b> 143/20	<b>14/43 [1]</b> 114/24	145/22 148/17 152/11	<b>49 [1]</b> 2/22	67/19 67/22 70/15
<b>'best' [1]</b> 51/3	<b>140 [2]</b> 76/4 119/2	<b>2013 [38]</b> 3/24 5/17	<b>5</b>	73/12 73/23 75/6
<b>'class [1]</b> 89/6	<b>15 [3]</b> 139/9 139/12	7/11 18/3 38/20 42/19	<b>50 [3]</b> 11/2 98/10	75/16 82/11 85/7
<b>'D [2]</b> 81/6 81/9	139/16	43/4 46/22 46/23 47/4	107/25	85/13 86/23 87/10
<b>'exceptions' [1]</b>	<b>15 May [2]</b> 125/1	49/16 64/6 65/22 98/9	<b>500,000 [2]</b> 22/4	89/2 90/5 91/11 93/9
48/20	148/21	100/1 102/10 103/4	141/17	93/16 93/19 93/21
<b>'muddle [1]</b> 54/1	<b>150 [1]</b> 99/13	103/21 108/14 108/21	<b>54 [3]</b> 17/17 17/19	94/10 95/23 96/11
<b>'on [1]</b> 128/9	<b>150,000 [1]</b> 22/12	109/14 109/22 112/11	18/4	97/1 101/7 102/7
<b>'scaring [1]</b> 80/9	<b>16 [5]</b> 92/21 147/9	112/13 116/16 118/22	<b>6</b>	105/21 109/15 113/5
<b>'the [1]</b> 53/24	147/14 155/24 156/8	122/17 123/10 125/23	<b>6 July [1]</b> 53/15	116/6 117/3 117/18
	<b>16 July [14]</b> 57/20	126/8 134/21 134/22	<b>66 [5]</b> 143/8 143/9	119/18 121/10 121/10
	65/22 73/25 76/21	135/25 145/15 145/16	143/12 156/5 162/20	121/12 122/21 123/9
<b>... [2]</b> 81/7 81/10	77/18 83/7 85/18	152/1 152/21 153/18	<b>68,000 [2]</b> 59/6 61/19	123/20 124/1 124/3
	86/13 89/13 93/22	<b>2014 [14]</b> 4/9 14/15	<b>6th [2]</b> 55/10 55/11	124/4 124/9 124/25
<b>/</b>	94/1 96/14 97/9 101/7	27/7 75/25 107/23		125/14 126/15 127/14
<b>/BIS [1]</b> 47/11	<b>16,000 [1]</b> 159/10	108/6 109/1 109/8	<b>7</b>	127/18 127/18 127/20
	<b>16th [1]</b> 76/20	109/22 109/23 111/21	<b>7 August [1]</b> 92/1	128/17 129/24 130/10
<b>0</b>	<b>17 [3]</b> 83/21 140/1	118/15 134/21 154/13	<b>7 February [2]</b>	130/24 132/14 132/18
<b>0.1 per cent [1]</b>	140/3	<b>2015 [1]</b> 154/5	108/13 109/8	132/24 133/4 133/10
61/23	<b>18 [1]</b> 140/8	<b>2019 [1]</b> 13/24	<b>7 October [1]</b> 12/8	133/15 133/16 133/22
	<b>18 April [1]</b> 20/16	<b>2020 [4]</b> 130/18	<b>7.00 am [1]</b> 111/12	135/9 135/13 136/8
<b>1</b>	<b>19 July [1]</b> 86/18	131/20 132/1 132/23		136/16 137/13 137/17
<b>1 July [9]</b> 47/16	<b>19 September [2]</b>	<b>2024 [3]</b> 1/1 120/14	<b>8</b>	137/18 138/6 139/9
47/17 49/15 49/20	37/20 45/20	163/13	<b>8 July [5]</b> 57/6 57/7	139/12 139/25 140/10
51/14 57/12 126/22	<b>1994 [1]</b> 147/11	<b>21 [4]</b> 2/12 2/13	58/16 63/8 119/10	140/11 141/10 142/23
134/21 135/3	<b>1995 [1]</b> 3/20	140/18 140/19	<b>85 [4]</b> 22/17 90/11	144/8 144/23 145/10
<b>1.1 [1]</b> 13/15		<b>218 [2]</b> 74/18 74/19		145/11 148/3 149/19
<b>1.3 [1]</b> 117/19				

<b>A</b>	68/16 72/10 76/5 76/25 85/19 86/21 90/13 93/11 94/1 96/19 104/18 105/24 112/16 115/24 118/23 119/16 153/7 <b>active</b> [3] 76/6 76/24 92/20 <b>activity</b> [2] 36/2 36/17 <b>actual</b> [2] 91/3 109/6 <b>actually</b> [26] 1/25 8/8 10/18 12/1 17/5 19/25 24/1 24/7 26/22 44/22 47/21 50/7 51/15 51/23 56/11 100/9 105/21 111/10 118/23 123/24 126/13 134/22 139/1 140/4 146/23 149/8 <b>ad</b> [1] 33/5 <b>ad hoc</b> [1] 33/5 <b>adamant</b> [1] 146/7 <b>add</b> [1] 124/22 <b>added</b> [1] 78/12 <b>addition</b> [2] 10/13 88/17 <b>additional</b> [5] 7/14 9/3 9/6 48/16 85/22 <b>address</b> [8] 7/4 48/18 58/5 58/6 59/12 77/14 77/16 81/16 <b>addressed</b> [6] 37/22 49/7 95/1 107/11 114/16 118/6 <b>addresses</b> [3] 13/25 22/5 49/11 <b>addressing</b> [3] 88/4 91/16 161/4 <b>adjourned</b> [1] 163/13 <b>Adjournment</b> [1] 103/15 <b>admitted</b> [2] 142/24 157/2 <b>adopted</b> [2] 102/21 140/16 <b>advice</b> [14] 50/12 116/19 116/20 116/21 116/24 117/11 117/15 118/7 118/10 122/22 123/25 125/14 136/6 136/13 <b>advised</b> [2] 78/9 147/3 <b>advising</b> [1] 19/4 <b>advocates</b> [1] 162/6 <b>affect</b> [2] 82/12 152/2 <b>affirmed</b> [2] 1/7 164/3 <b>afraid</b> [4] 81/15 82/21 89/1 90/9 <b>after</b> [41] 3/1 4/16 10/22 17/3 21/16 23/9 26/23 32/5 33/4 36/10	37/7 37/7 39/18 60/7 67/11 76/7 76/20 77/9 79/1 82/24 85/18 86/4 86/18 97/10 101/2 101/7 102/21 105/6 111/12 116/10 120/5 121/4 128/25 130/18 131/3 131/25 132/2 134/5 136/19 140/9 161/21 <b>afternoon</b> [1] 54/8 <b>afterwards</b> [5] 36/25 118/9 126/23 126/24 150/14 <b>again</b> [25] 6/25 19/10 20/8 25/13 35/7 35/17 39/4 47/24 53/16 66/25 81/13 85/5 91/10 91/16 95/4 104/1 114/3 115/19 126/12 129/25 130/9 142/21 147/1 152/23 163/9 <b>against</b> [4] 31/7 62/4 94/14 94/21 <b>agenda</b> [9] 5/25 39/16 45/20 46/11 46/21 133/8 134/3 135/12 144/9 <b>agendas</b> [2] 46/7 69/13 <b>agents</b> [1] 110/24 <b>ago</b> [6] 14/12 58/19 58/20 96/10 131/5 160/21 <b>agree</b> [7] 8/24 15/6 16/16 44/20 45/6 130/14 144/18 <b>agreed</b> [6] 28/19 28/21 69/21 98/1 118/13 151/22 <b>agreement</b> [4] 15/14 16/14 16/16 25/24 <b>agreements</b> [1] 27/8 <b>Ah</b> [1] 24/6 <b>ahead</b> [3] 46/20 48/9 85/7 <b>Aimed</b> [1] 67/4 <b>ain't</b> [1] 153/4 <b>Alan</b> [15] 12/8 13/10 30/12 30/13 30/20 31/14 31/22 32/21 40/18 41/10 53/19 53/23 64/19 132/18 134/17 <b>Alasdair</b> [21] 24/1 24/12 24/13 43/19 46/13 73/1 79/4 80/18 80/20 84/14 88/23 89/19 90/2 90/18 91/12 92/19 93/11 93/15 95/21 115/25 128/14 <b>Alasdair's</b> [2] 127/4	128/10 <b>alert</b> [1] 87/7 <b>Alice</b> [20] 21/21 24/8 25/25 26/5 26/8 26/22 41/14 68/19 85/4 92/3 110/2 111/9 126/23 126/25 127/12 131/8 132/15 134/10 134/16 137/25 <b>Alice's</b> [2] 92/7 111/18 <b>all</b> [109] 6/2 7/1 7/20 11/1 11/19 22/24 23/2 24/24 25/11 25/19 25/21 27/17 29/2 29/3 29/10 30/6 33/3 37/2 38/3 39/11 39/22 41/22 42/1 42/8 45/5 46/7 48/6 50/12 51/13 52/4 54/23 55/2 55/24 57/9 57/18 57/19 57/21 61/2 61/6 64/15 64/25 66/25 67/10 76/5 80/14 84/9 84/23 86/2 86/9 87/10 87/11 87/22 89/14 89/24 90/17 91/23 93/8 93/15 96/12 96/21 97/1 101/3 103/11 105/6 105/24 108/9 112/15 112/21 115/24 117/1 117/4 119/2 120/11 121/6 121/11 126/20 128/12 128/24 129/10 131/22 132/1 137/3 137/9 137/20 138/5 142/14 143/5 143/6 144/7 144/20 145/10 146/7 146/18 148/1 154/19 155/8 156/17 156/17 159/4 159/4 159/14 161/14 161/21 162/14 162/14 162/17 162/22 163/2 163/7 <b>allegations</b> [2] 104/21 104/23 <b>alleged</b> [5] 22/10 22/11 35/12 142/19 142/20 <b>alleges</b> [2] 22/9 142/18 <b>Alliance</b> [1] 13/5 <b>allow</b> [2] 162/5 162/8 <b>almost</b> [2] 82/24 158/8 <b>along</b> [1] 68/21 <b>alongside</b> [1] 24/7 <b>already</b> [8] 20/21 24/3 54/18 85/9 106/23 113/25 115/22 129/8 <b>also</b> [55] 5/5 5/13 7/1 8/21 11/3 11/17 15/16	20/20 21/20 25/25 28/20 28/21 30/18 31/17 32/5 32/9 45/7 46/25 47/20 51/10 52/5 52/7 54/3 54/8 55/17 57/11 58/4 64/9 69/5 70/1 70/5 71/13 72/20 76/24 80/22 84/2 90/20 92/22 93/22 94/24 96/3 98/16 102/17 106/13 111/24 113/6 119/19 125/15 126/7 129/11 139/20 149/24 152/19 152/20 158/20 <b>although</b> [8] 1/21 7/8 36/8 38/14 40/2 51/23 109/2 152/12 <b>Altman</b> [1] 110/20 <b>Altman's</b> [1] 83/22 <b>always</b> [4] 10/10 37/11 37/15 117/4 <b>Alwen</b> [6] 47/9 54/7 77/20 77/22 84/6 136/25 <b>am</b> [28] 1/2 18/14 35/17 39/4 45/16 45/18 46/12 68/20 81/8 82/22 103/21 111/1 111/12 111/16 111/16 127/12 130/14 139/8 148/13 159/12 159/24 160/2 160/11 160/13 161/4 162/2 162/24 163/7 <b>ambiguous</b> [1] 77/18 <b>ambitious</b> [1] 5/24 <b>amongst</b> [3] 23/3 105/2 111/5 <b>amount</b> [3] 82/22 88/12 162/23 <b>analysis</b> [1] 117/17 <b>analytics</b> [1] 159/2 <b>Annexe</b> [3] 84/2 88/8 88/19 <b>announce</b> [1] 102/7 <b>announced</b> [2] 102/9 133/2 <b>announcements</b> [3] 154/23 155/10 164/13 <b>annoyance</b> [1] 48/19 <b>annual</b> [1] 10/1 <b>anodyne</b> [1] 70/18 <b>anomalies</b> [1] 48/24 <b>another</b> [19] 24/11 28/19 30/9 30/12 34/7 35/6 47/22 56/13 56/19 60/12 61/5 88/23 99/5 102/6 119/21 126/20 141/6 146/19 156/9 <b>answer</b> [9] 79/10 79/18 81/15 89/1 116/17 123/6 136/20
----------	--	--	---	--

<b>A</b>	<b>applicants [1]</b> 159/5 <b>applying [1]</b> 125/9 <b>appointed [10]</b> 11/4 14/3 20/22 24/3 28/4 35/10 38/11 52/17 99/9 106/18 <b>appointing [1]</b> 87/3 <b>appointment [2]</b> 15/12 21/4 <b>appreciate [6]</b> 38/19 63/15 110/6 137/6 149/18 149/22 <b>approach [3]</b> 15/18 54/5 111/23 <b>appropriate [9]</b> 9/16 29/23 45/10 48/18 67/10 76/18 76/19 77/6 103/9 <b>approved [1]</b> 113/21 <b>April [21]</b> 4/9 6/8 11/10 12/21 13/1 13/8 14/2 14/25 20/16 25/19 27/6 40/13 75/9 75/24 109/21 109/22 109/23 131/20 145/17 145/18 156/4 <b>April 2012 [1]</b> 75/9 <b>April 2014 [1]</b> 109/22 <b>Arbuthnot [22]</b> 28/15 28/19 34/10 34/12 35/4 36/2 36/17 40/6 41/7 41/10 47/25 48/2 48/15 49/21 54/8 54/14 57/3 64/19 131/9 132/18 134/11 134/17 <b>Arbuthnot's [2]</b> 36/4 48/18 <b>arc [7]</b> 89/19 112/11 112/12 112/22 114/1 115/14 118/19 <b>arch [1]</b> 22/24 <b>archive [1]</b> 45/22 <b>are [117]</b> 1/21 2/10 10/25 13/1 20/17 20/18 22/12 22/17 23/6 23/10 26/8 30/14 38/3 39/10 44/13 44/14 44/15 49/23 50/21 53/3 53/16 54/5 54/18 54/20 56/1 59/12 60/6 61/6 61/6 62/16 63/21 65/25 67/7 67/8 67/8 68/7 70/11 70/17 74/9 74/10 78/9 78/18 79/23 81/3 83/10 83/18 84/7 85/8 85/9 85/22 86/3 90/22 90/22 92/5 92/16 95/25 96/13 98/21 100/6 103/24 103/25 105/15 108/12 110/9 110/10 110/15 110/23	118/1 118/2 118/17 121/6 123/17 124/13 127/3 130/23 132/4 135/23 136/3 142/14 142/22 143/3 143/5 143/6 144/7 144/21 146/4 146/13 147/3 147/6 147/8 147/8 147/25 148/12 151/3 151/10 151/12 152/3 154/9 154/9 154/19 155/21 156/13 157/6 157/9 157/11 157/12 157/14 157/17 157/24 159/6 160/15 160/19 161/5 161/10 162/1 162/5 163/11 <b>area [2]</b> 16/12 110/25 <b>areas [10]</b> 9/20 27/25 36/16 76/2 89/23 90/2 96/13 105/2 120/24 138/5 <b>arise [3]</b> 62/6 70/6 117/25 <b>arising [7]</b> 54/12 54/20 79/10 82/25 105/11 118/20 136/4 <b>arm's [1]</b> 68/11 <b>arm's-length [1]</b> 68/11 <b>arose [1]</b> 9/17 <b>around [20]</b> 23/3 25/12 41/23 48/19 48/22 50/22 52/9 59/5 60/8 60/11 61/19 66/3 90/22 105/19 126/4 126/10 128/19 145/20 148/23 159/11 <b>arrange [2]</b> 47/8 87/13 <b>arrangements [1]</b> 36/3 <b>array [1]</b> 75/19 <b>arrive [1]</b> 70/1 <b>arrived [1]</b> 16/15 <b>articles [1]</b> 133/21 <b>as [248]</b> <b>aside [2]</b> 111/24 156/12 <b>ask [9]</b> 1/15 5/13 27/18 85/13 121/9 134/22 141/8 146/18 157/7 <b>asked [22]</b> 12/25 28/5 70/2 70/5 71/1 71/19 72/19 72/20 77/23 78/24 80/21 87/6 108/24 114/20 115/10 115/13 116/11 135/6 136/18 142/5 150/1 150/12 <b>asking [4]</b> 42/14 63/16 63/16 138/8 <b>aspect [1]</b> 53/24	<b>aspects [2]</b> 8/13 55/25 <b>assert [2]</b> 22/16 142/13 <b>assertions [2]</b> 96/1 140/24 <b>asset [1]</b> 8/25 <b>assets [1]</b> 8/20 <b>assist [13]</b> 2/5 4/14 11/7 14/17 16/5 18/10 19/11 70/7 108/16 108/19 112/7 146/21 155/14 <b>assuming [7]</b> 14/21 46/13 52/7 63/9 72/8 127/12 127/13 <b>assumption [2]</b> 4/24 38/12 <b>assurance [2]</b> 74/11 131/6 <b>assurances [2]</b> 75/2 145/7 <b>assured [1]</b> 161/4 <b>asymmetry [1]</b> 126/16 <b>at [361]</b> <b>atmosphere [1]</b> 69/9 <b>attached [10]</b> 41/23 56/9 56/10 58/23 60/17 84/1 84/10 84/24 94/6 94/24 <b>attaches [1]</b> 56/15 <b>attaching [1]</b> 56/19 <b>attachment [4]</b> 55/24 60/12 60/14 63/11 <b>attachments [2]</b> 58/21 63/3 <b>attempt [2]</b> 150/6 150/8 <b>attempted [1]</b> 57/20 <b>attempts [1]</b> 54/13 <b>attend [1]</b> 66/6 <b>attendance [4]</b> 40/7 100/10 103/25 113/11 <b>attendees [1]</b> 30/20 <b>attending [1]</b> 113/15 <b>attention [13]</b> 20/12 20/14 32/11 51/5 63/3 86/11 97/6 111/2 144/22 144/25 145/1 148/4 156/1 <b>audit [27]</b> 14/5 14/9 24/14 43/2 43/16 43/19 46/14 73/2 88/15 89/22 106/6 106/13 107/12 108/17 108/21 108/25 109/2 109/4 109/7 109/9 109/13 109/20 109/24 111/16 111/16 120/23 152/16 <b>August [4]</b> 19/10 35/22 92/1 156/21 <b>Aujard [1]</b> 104/20	<b>authorities [1]</b> 62/22 <b>authority [1]</b> 73/19 <b>autumn [8]</b> 26/10 31/15 39/20 40/14 93/6 98/9 102/4 163/9 <b>available [1]</b> 156/18 <b>avid [2]</b> 79/19 81/24 <b>aware [23]</b> 12/16 13/4 31/4 31/22 32/20 38/16 48/22 51/20 53/5 63/4 66/4 68/22 73/17 85/25 95/15 95/17 95/17 96/19 120/1 126/19 132/15 150/15 159/1 <b>awareness [2]</b> 12/22 13/11 <b>away [4]</b> 110/5 145/13 148/4 148/8 <b>awful [1]</b> 29/3
			<b>B</b>	
			<b>baby [2]</b> 145/16 148/9 <b>back [45]</b> 5/17 6/13 7/1 11/25 13/14 19/10 23/1 23/6 23/11 27/2 29/4 42/14 43/2 43/5 43/9 44/1 45/13 56/17 65/8 68/22 72/5 74/17 75/15 77/9 82/8 86/16 86/22 103/12 106/2 106/8 107/13 108/25 112/20 120/11 126/12 126/21 130/19 133/13 137/16 146/13 146/15 147/11 148/5 150/25 163/8 <b>backfilled [2]</b> 15/2 19/3 <b>background [8]</b> 5/2 12/22 31/1 79/13 114/17 121/18 136/1 158/25 <b>Bailey [1]</b> 162/8 <b>balance [2]</b> 82/4 157/22 <b>balanced [1]</b> 129/5 <b>banker [3]</b> 3/20 5/6 8/4 <b>banks [1]</b> 110/9 <b>based [11]</b> 5/18 22/10 30/22 31/24 36/15 50/3 51/2 52/16 54/13 93/3 142/19 <b>basically [1]</b> 144/12 <b>Basingstoke [1]</b> 30/22 <b>basis [6]</b> 27/19 87/12 118/14 142/24 143/23 153/19 <b>Bates [14]</b> 12/8 13/10 30/12 30/13 30/21 31/14 31/22 32/21	

<b>B</b>	64/9 65/7 65/20 66/3 67/13 67/14 68/2 68/13 69/7 70/8 70/12 71/11 72/1 73/1 73/5 73/7 74/12 74/25 75/13 75/23 76/15 78/22 82/6 84/23 86/22 87/22 88/15 90/6 93/7 94/1 94/8 95/22 96/8 97/5 99/9 101/9 101/19 102/8 105/18 107/2 107/13 108/1 108/20 109/3 110/3 112/11 113/2 114/20 115/25 116/3 118/20 119/9 120/20 121/9 122/20 122/22 123/21 126/4 127/5 128/5 128/11 132/2 132/17 133/11 133/13 133/21 137/4 140/12 141/2 141/22 143/20 144/3 146/6 146/11 147/6 147/15 149/9 149/12 149/23 150/8 150/12 150/14 151/9 151/25 152/5 152/9 153/3 153/14 153/15 157/3 158/24	15/24 23/5 23/11 28/1 31/23 34/15 34/23 35/2 35/6 35/24 39/1 40/5 44/11 47/11 47/15 49/10 49/22 52/19 52/20 53/6 55/1 55/5 57/3 57/13 59/19 60/2 60/10 63/5 64/5 66/16 69/3 69/17 71/9 72/10 72/23 73/19 75/2 76/6 76/14 78/17 80/1 80/11 81/8 86/8 88/11 88/20 90/1 90/3 90/18 93/9 94/20 95/17 96/11 97/19 99/23 100/9 104/11 104/12 104/18 106/11 107/9 107/11 108/7 108/9 109/9 113/10 113/11 114/1 114/25 117/6 123/2 124/3 124/23 125/24 126/11 126/13 126/14 127/15 129/3 129/24 130/10 132/11 133/13 136/13 139/1 139/25 143/14 144/16 147/3 147/9 147/20 149/15 150/8 151/1 152/4 154/9 155/21 157/17 160/18 162/13	<b>beyond [3]</b> 71/15 85/23 160/13 <b>big [4]</b> 68/9 69/4 89/10 91/2 <b>bigger [4]</b> 105/15 129/4 129/24 130/5 <b>biggest [1]</b> 90/24 <b>bill [1]</b> 98/11 <b>billion [1]</b> 16/14 <b>BIS [3]</b> 31/8 31/13 47/11 <b>bit [15]</b> 2/9 26/15 29/10 82/13 84/7 126/5 126/21 130/16 133/3 133/6 134/19 140/8 145/11 151/16 151/24 <b>bits [1]</b> 100/4 <b>Blake [9]</b> 1/4 1/8 45/9 45/19 103/17 150/13 151/23 153/21 164/5 <b>blindsided [2]</b> 70/16 116/11 <b>blindsided [9]</b> 60/21 68/16 70/6 70/8 70/18 76/12 96/12 135/4 135/7 <b>blueprint [1]</b> 11/14 <b>board [284]</b> <b>Board's [2]</b> 88/14 124/6 <b>boards [5]</b> 5/5 37/7 97/11 105/6 138/2 <b>bodies [2]</b> 62/19 68/11 <b>body [1]</b> 159/18 <b>Bond [4]</b> 95/1 95/2 95/25 116/14 <b>bonus [1]</b> 15/3 <b>both [10]</b> 21/19 29/18 33/20 48/3 72/21 107/10 117/12 126/18 139/12 160/8 <b>bothers [1]</b> 81/6 <b>bottom [17]</b> 28/8 28/10 35/25 48/15 69/19 78/6 79/2 79/5 83/14 84/6 84/14 88/23 104/15 111/13 113/18 123/17 153/8 <b>bounced [1]</b> 70/12 <b>box [1]</b> 41/2 <b>branch [2]</b> 62/8 152/2 <b>branches [4]</b> 59/6 62/7 139/20 139/21 <b>brave [1]</b> 160/11 <b>breach [1]</b> 91/19 <b>breaches [1]</b> 20/6 <b>break [10]</b> 45/11 45/17 77/7 77/11 92/5 92/16 103/10 103/20 161/14 161/18 <b>breakfast [2]</b> 66/8	66/24 <b>breaking [1]</b> 160/13 <b>Brian [2]</b> 83/22 110/20 <b>brief [5]</b> 21/12 48/2 50/20 64/9 65/18 <b>briefed [1]</b> 78/18 <b>briefing [4]</b> 48/12 48/14 49/12 49/20 <b>briefings [1]</b> 37/11 <b>briefly [4]</b> 58/10 116/19 119/22 137/21 <b>bring [4]</b> 1/23 17/18 150/7 150/8 <b>bringing [2]</b> 15/21 38/17 <b>British [1]</b> 45/22 <b>broad [3]</b> 83/3 83/5 132/22 <b>broadcast [1]</b> 79/16 <b>broader [1]</b> 50/4 <b>broadly [8]</b> 13/4 13/7 13/7 16/22 27/14 60/10 120/12 123/4 <b>broker [3]</b> 78/10 78/14 80/2 <b>brothers [1]</b> 44/15 <b>brought [8]</b> 20/14 29/20 38/2 38/15 40/5 66/4 97/5 148/4 <b>bug [2]</b> 150/22 152/8 <b>bugs [16]</b> 48/23 49/2 123/20 124/3 142/3 150/20 150/20 151/1 151/3 151/10 151/12 151/25 152/1 152/4 153/15 154/9 <b>build [1]</b> 11/18 <b>building [3]</b> 18/19 121/5 158/22 <b>bulk [2]</b> 144/12 162/11 <b>bullet [4]</b> 54/10 130/23 130/25 131/7 <b>business [38]</b> 3/2 17/8 26/10 28/13 28/21 28/24 29/6 29/25 30/8 57/15 67/8 67/9 69/15 70/25 71/4 71/8 71/16 71/18 71/21 72/21 74/15 75/20 90/19 90/24 95/24 99/10 102/8 104/14 110/25 115/6 115/10 125/2 126/5 129/17 130/2 131/5 133/25 148/14 <b>businesses [3]</b> 73/3 73/7 110/19 <b>busy [9]</b> 46/24 47/1 76/7 98/24 99/2 99/3 101/17 102/14 104/2 <b>but [188]</b>
----------	---	--	--	---

<b>C</b>	72/25 73/11 73/12 75/23 76/1 96/9 96/22 100/11 100/13 100/13 111/25 114/1 114/6 114/14 115/16 121/20 121/20 125/9 127/11 127/21 128/23 131/22 137/15 146/5 152/11 160/22 <b>cannot [1]</b> 61/1 <b>cap [2]</b> 85/11 87/1 <b>capability [1]</b> 72/15 <b>capable [1]</b> 137/23 <b>capacity [2]</b> 72/14 89/22 <b>capping [1]</b> 85/14 <b>care [2]</b> 67/10 86/10 <b>career [5]</b> 8/1 8/3 98/25 99/3 103/1 <b>careful [1]</b> 156/1 <b>Caroline [1]</b> 149/25 <b>carried [1]</b> 26/24 <b>carries [1]</b> 128/24 <b>carry [1]</b> 152/25 <b>carrying [2]</b> 16/8 88/15 <b>Cartwright [1]</b> 83/17 <b>case [13]</b> 5/2 39/21 44/19 61/20 83/15 90/11 94/18 95/14 97/4 99/12 110/8 137/12 141/20 <b>cases [32]</b> 12/13 22/17 28/16 28/20 28/23 35/12 36/4 36/6 38/1 38/2 38/14 40/3 40/5 44/4 44/6 44/12 51/3 54/21 61/1 61/2 61/7 61/11 61/21 62/25 83/19 85/9 85/22 97/4 99/13 110/5 110/7 142/14 <b>catastrophic [1]</b> 75/23 <b>catching [1]</b> 126/25 <b>categories [1]</b> 157/6 <b>caught [3]</b> 128/25 129/3 129/24 <b>causative [1]</b> 118/2 <b>cause [7]</b> 51/7 52/12 59/8 131/12 131/15 132/6 150/24 <b>caused [4]</b> 19/22 35/12 102/19 146/14 <b>cc'd [1]</b> 18/17 <b>ceasing [1]</b> 108/9 <b>cent [3]</b> 61/23 159/11 161/9 <b>Centre [1]</b> 34/18 <b>CEO [3]</b> 71/19 114/17 133/2 <b>certain [4]</b> 9/24 94/17 95/13 155/2 <b>certainly [9]</b> 16/4	16/18 32/22 42/9 54/14 65/9 97/8 113/2 113/5 <b>cetera [6]</b> 18/24 46/1 76/12 88/16 91/20 94/22 <b>CFO [3]</b> 72/19 115/4 115/13 <b>chain [8]</b> 79/12 82/21 82/23 89/8 92/3 108/16 111/10 113/25 <b>chains [1]</b> 91/22 <b>chair [9]</b> 16/10 73/2 86/5 87/4 89/19 89/22 114/4 134/2 138/18 <b>chaired [4]</b> 21/21 43/19 46/14 46/15 <b>chairman [32]</b> 9/12 10/2 10/3 20/24 21/1 23/15 24/13 24/14 25/10 26/4 27/13 27/16 28/3 28/14 29/8 29/13 29/18 32/11 34/11 34/21 34/23 35/3 41/12 43/10 46/8 64/18 66/12 66/15 70/2 98/1 99/10 113/13 <b>Chairman's [1]</b> 26/17 <b>chairs [1]</b> 46/13 <b>challenged [2]</b> 28/17 74/21 <b>challenges [2]</b> 94/8 161/3 <b>challenging [1]</b> 75/16 <b>chance [6]</b> 33/15 44/25 47/19 136/13 155/6 161/24 <b>change [14]</b> 5/18 6/3 6/15 7/11 7/17 7/20 17/13 17/21 19/25 42/20 58/6 67/25 109/17 120/17 <b>changed [4]</b> 34/4 88/3 109/21 114/5 <b>changes [8]</b> 1/22 2/10 3/11 16/24 73/3 78/3 98/21 100/6 <b>changing [1]</b> 71/20 <b>Channel [1]</b> 31/16 <b>Channel 4 [1]</b> 31/16 <b>Chapman [1]</b> 163/3 <b>charged [2]</b> 93/23 147/5 <b>charges [2]</b> 94/14 147/6 <b>Charles [4]</b> 80/15 91/6 91/7 91/11 <b>chasing [1]</b> 93/17 <b>check [7]</b> 55/9 62/3 62/20 74/11 81/3 113/1 118/14 <b>Chief [13]</b> 29/13 29/18 35/1 41/13 47/7	64/18 66/22 67/19 98/3 99/6 99/20 100/20 149/7 <b>chop [1]</b> 109/17 <b>Chris [12]</b> 79/4 79/17 80/22 81/12 82/5 82/8 89/7 91/5 91/12 95/22 96/4 104/20 <b>Chris' [3]</b> 81/5 81/11 81/15 <b>Christmas [1]</b> 162/15 <b>chronological [1]</b> 22/25 <b>chronology [3]</b> 26/23 39/17 99/19 <b>circa [1]</b> 22/12 <b>circulated [2]</b> 87/15 140/20 <b>circumstances [3]</b> 15/9 95/6 147/5 <b>civil [7]</b> 2/19 5/4 7/13 10/6 37/25 42/5 103/2 <b>claim [14]</b> 19/15 22/5 39/24 40/2 78/16 79/9 80/1 81/25 89/5 89/6 89/12 94/20 142/23 146/11 <b>claimants [1]</b> 90/11 <b>claiming [1]</b> 160/16 <b>claims [11]</b> 12/10 22/4 22/8 22/13 30/14 37/25 70/25 82/1 90/21 141/17 141/19 <b>clarification [4]</b> 79/19 80/20 82/8 88/6 <b>clarified [1]</b> 25/1 <b>clarify [2]</b> 87/17 114/20 <b>clarifying [1]</b> 28/3 <b>clarity [1]</b> 93/16 <b>Clarke [5]</b> 122/22 123/25 125/14 136/6 136/13 <b>class [2]</b> 89/12 90/13 <b>clause [1]</b> 146/12 <b>clear [29]</b> 2/18 6/5 6/16 10/10 15/24 19/1 21/14 26/18 33/24 36/6 54/16 59/3 69/24 72/12 79/23 85/8 91/3 93/10 101/19 105/20 107/8 119/14 124/7 133/24 139/8 146/22 146/25 150/6 153/18 <b>clearer [1]</b> 48/3 <b>clearly [6]</b> 9/12 30/1 74/9 121/12 141/23 152/19 <b>clients [1]</b> 143/4 <b>Climate [8]</b> 5/18 6/15 7/11 7/16 7/20 17/13 42/20 58/6 <b>clock [1]</b> 146/2 <b>close [2]</b> 138/8	146/16 <b>closed [1]</b> 19/25 <b>closer [1]</b> 123/6 <b>closing [2]</b> 161/22 162/1 <b>coaching [2]</b> 138/1 138/2 <b>codes [1]</b> 74/7 <b>coincide [1]</b> 108/4 <b>collaboratively [1]</b> 53/20 <b>colleagues [1]</b> 25/2 <b>colour [3]</b> 22/22 135/20 137/9 <b>Colquhoun [2]</b> 91/6 91/11 <b>column [2]</b> 142/10 157/15 <b>combination [3]</b> 102/19 115/7 119/15 <b>combining [1]</b> 82/18 <b>come [27]</b> 6/13 10/10 16/3 16/11 17/20 23/9 32/3 45/13 52/25 57/20 68/21 73/15 75/7 77/9 86/16 103/12 106/8 108/5 111/8 123/8 131/23 132/23 133/8 136/17 144/24 155/11 158/2 <b>comes [2]</b> 68/14 162/16 <b>comfort [6]</b> 28/23 41/16 68/7 81/11 89/18 92/19 <b>comfortable [1]</b> 28/7 <b>coming [17]</b> 37/14 38/24 52/2 55/6 57/14 58/7 63/19 78/25 86/3 86/17 93/25 108/25 116/7 126/12 131/15 145/1 160/6 <b>commencement [1]</b> 13/22 <b>commencing [1]</b> 161/10 <b>comment [4]</b> 61/1 75/6 96/9 130/22 <b>commentary [1]</b> 121/1 <b>comments [2]</b> 41/25 55/23 <b>commercially [1]</b> 69/25 <b>commissioned [4]</b> 117/11 118/9 119/19 159/1 <b>commitments [1]</b> 109/12 <b>committed [4]</b> 59/1 85/8 138/3 144/12 <b>committee [38]</b> 14/10 31/9 32/7 36/18 37/7 43/3 43/6 43/17
----------	---	--	---	--

<p><b>C</b></p> <p><b>committee... [30]</b> 43/19 46/13 46/14 46/15 69/21 73/2 77/3 89/22 106/6 106/14 107/12 108/17 108/22 108/25 109/2 109/4 109/7 109/9 109/13 109/17 109/20 109/25 111/16 120/23 125/2 125/5 125/6 148/15 149/6 149/24</p> <p><b>committee's [1]</b> 150/2</p> <p><b>committees [2]</b> 14/6 109/15</p> <p><b>commonality [1]</b> 110/17</p> <p><b>communicating [4]</b> 8/21 9/6 9/8 65/20</p> <p><b>communication [2]</b> 65/2 65/12</p> <p><b>communications [2]</b> 68/4 147/17</p> <p><b>companies [8]</b> 5/25 9/2 10/14 11/10 11/12 11/14 38/21 120/8</p> <p><b>company [18]</b> 9/22 16/9 23/15 27/10 27/13 30/4 43/11 52/22 53/10 53/11 69/13 70/10 76/14 76/18 120/9 135/18 137/1 140/16</p> <p><b>company's [2]</b> 21/18 114/20</p> <p><b>comparable [1]</b> 112/2</p> <p><b>compared [1]</b> 110/20</p> <p><b>comparing [1]</b> 63/23</p> <p><b>compelling [1]</b> 51/3</p> <p><b>compensation [6]</b> 115/4 119/6 158/21 160/10 160/12 160/16</p> <p><b>complaining [1]</b> 133/22</p> <p><b>Complaint [1]</b> 114/18</p> <p><b>complaints [4]</b> 117/18 133/15 133/20 149/19</p> <p><b>complete [3]</b> 41/19 159/9 159/16</p> <p><b>completed [4]</b> 44/11 108/1 159/9 162/14</p> <p><b>completely [4]</b> 50/11 103/5 127/5 128/11</p> <p><b>completing [1]</b> 83/13</p> <p><b>complex [6]</b> 8/2 8/5 80/10 110/23 118/25 147/8</p> <p><b>Compliance [1]</b> 24/15</p> <p><b>complicated [7]</b></p>	<p>10/14 21/13 96/17 102/4 119/1 119/12 147/20</p> <p><b>complication [1]</b> 78/13</p> <p><b>complying [1]</b> 83/18</p> <p><b>computer [3]</b> 7/2 59/3 129/6</p> <p><b>computer' [1]</b> 53/24</p> <p><b>concern [17]</b> 16/12 16/18 16/19 20/1 26/5 26/24 27/10 27/21 52/12 56/25 94/15 95/11 97/3 97/11 123/14 123/18 128/17</p> <p><b>concerned [6]</b> 28/23 57/4 59/19 70/24 81/20 127/17</p> <p><b>concerns [16]</b> 2/15 12/15 16/23 24/17 26/4 26/11 26/20 28/5 61/9 67/19 67/21 94/7 107/1 152/14 152/15 152/20</p> <p><b>conclude [1]</b> 154/23</p> <p><b>concluded [1]</b> 101/11</p> <p><b>conclusions [2]</b> 117/17 160/17</p> <p><b>conclusive [1]</b> 129/12</p> <p><b>conduct [3]</b> 108/9 108/10 159/3</p> <p><b>conducted [1]</b> 155/21</p> <p><b>confidence [8]</b> 41/19 59/8 105/3 105/10 105/21 140/11 140/13 140/22</p> <p><b>confident [1]</b> 72/13</p> <p><b>confidential [2]</b> 48/5 141/17</p> <p><b>configured [1]</b> 80/12</p> <p><b>confirm [4]</b> 1/16 80/15 129/7 129/10</p> <p><b>confirmed [2]</b> 24/22 53/20</p> <p><b>conflict [5]</b> 16/19 25/11 27/25 98/14 101/10</p> <p><b>conflicting [2]</b> 57/13 63/19</p> <p><b>conflicts [1]</b> 27/24</p> <p><b>confronted [1]</b> 45/4</p> <p><b>connected [1]</b> 160/19</p> <p><b>connection [1]</b> 88/10</p> <p><b>conscious [1]</b> 11/3</p> <p><b>consider [4]</b> 54/19 59/13 95/9 115/10</p> <p><b>considerably [1]</b> 130/18</p> <p><b>consideration [1]</b> 94/7</p> <p><b>considerations [1]</b></p>	<p>71/25</p> <p><b>considered [4]</b> 19/22 71/20 114/1 121/16</p> <p><b>considering [1]</b> 156/12</p> <p><b>consistent [3]</b> 60/6 74/6 140/15</p> <p><b>constituencies [1]</b> 28/21</p> <p><b>constituency [1]</b> 28/16</p> <p><b>constituents [1]</b> 31/19</p> <p><b>constituted [1]</b> 40/16</p> <p><b>constitutionally [1]</b> 43/23</p> <p><b>constructive [1]</b> 53/18</p> <p><b>consultation [2]</b> 35/11 147/22</p> <p><b>consulted [2]</b> 22/16 142/13</p> <p><b>contact [2]</b> 62/7 70/2</p> <p><b>contacted [1]</b> 146/3</p> <p><b>contacting [1]</b> 92/1</p> <p><b>contain [1]</b> 161/7</p> <p><b>contained [2]</b> 96/6 104/24</p> <p><b>contemporaneous [1]</b> 137/16</p> <p><b>content [3]</b> 69/22 110/9 134/14</p> <p><b>contentious [1]</b> 25/21</p> <p><b>contents [2]</b> 125/14 150/16</p> <p><b>context [7]</b> 5/22 31/9 31/16 67/23 79/14 105/5 146/19</p> <p><b>contextual [1]</b> 124/22</p> <p><b>continue [2]</b> 74/20 156/20</p> <p><b>continued [6]</b> 57/1 60/8 76/16 154/3 154/6 160/1</p> <p><b>continues [1]</b> 15/11</p> <p><b>continuing [2]</b> 42/15 102/4</p> <p><b>contract [3]</b> 22/9 142/18 147/10</p> <p><b>contracts [4]</b> 12/12 30/17 73/8 149/17</p> <p><b>contractual [1]</b> 31/11</p> <p><b>contrast [1]</b> 14/4</p> <p><b>contribute [1]</b> 21/20</p> <p><b>contributed [2]</b> 108/12 110/2</p> <p><b>contribution [1]</b> 110/12</p> <p><b>control [8]</b> 71/6 71/16 72/4 76/18 120/25 129/18 139/1 153/8</p>	<p><b>controlled [3]</b> 138/20 138/21 138/22</p> <p><b>controlling [1]</b> 137/24</p> <p><b>controls [1]</b> 129/15</p> <p><b>conversation [9]</b> 27/1 29/5 66/14 67/1 82/10 86/23 130/19 131/14 138/8</p> <p><b>conversations [15]</b> 27/16 32/4 32/24 33/23 38/20 42/2 53/19 87/10 101/14 102/12 117/1 126/6 130/21 131/19 132/13</p> <p><b>convicted [1]</b> 142/24</p> <p><b>convictions [3]</b> 49/6 49/10 95/4</p> <p><b>convinced [1]</b> 110/7</p> <p><b>Coomber [1]</b> 30/22</p> <p><b>Cooper [1]</b> 130/17</p> <p><b>cooperation [1]</b> 162/22</p> <p><b>copied [6]</b> 12/23 49/12 84/13 86/20 89/25 108/18</p> <p><b>copy [7]</b> 22/23 26/2 48/11 55/18 55/21 94/23 141/10</p> <p><b>copying [1]</b> 111/15</p> <p><b>core [3]</b> 105/1 156/22 158/8</p> <p><b>corner [1]</b> 163/3</p> <p><b>corollary [1]</b> 33/8</p> <p><b>corporate [2]</b> 46/7 144/2</p> <p><b>correct [21]</b> 3/18 3/19 3/25 4/1 4/10 4/11 5/20 5/21 6/22 7/6 14/17 16/22 20/19 20/20 44/25 47/2 57/16 80/16 99/18 131/13 148/16</p> <p><b>corrected [1]</b> 129/9</p> <p><b>correcting [1]</b> 19/19</p> <p><b>correction [1]</b> 4/5</p> <p><b>correspondence [1]</b> 64/21</p> <p><b>cost [4]</b> 71/6 82/16 82/17 128/18</p> <p><b>costs [3]</b> 80/10 80/24 87/2</p> <p><b>could [66]</b> 1/23 2/4 5/21 9/17 13/12 17/18 19/5 19/8 24/16 25/6 25/23 28/8 30/9 33/12 33/13 35/21 37/19 39/13 43/23 43/25 46/17 46/22 48/12 52/20 58/22 70/20 71/15 71/17 73/10 73/15 76/2 76/10 77/9 77/16 80/24 84/17 85/3 87/8 87/25 88/22</p>	<p>91/21 96/15 101/24 103/7 104/25 108/5 109/12 110/11 112/1 115/5 115/8 116/7 119/15 121/16 123/7 123/14 123/21 123/22 125/16 125/17 127/13 141/12 147/15 150/24 153/8 156/7</p> <p><b>couldn't [3]</b> 66/9 101/11 110/4</p> <p><b>Counsel [4]</b> 69/5 71/1 104/13 110/19</p> <p><b>counterfactuals [1]</b> 103/8</p> <p><b>counterposed [1]</b> 128/8</p> <p><b>country [3]</b> 7/21 98/11 139/22</p> <p><b>couple [6]</b> 5/21 14/11 130/23 134/7 150/20 154/25</p> <p><b>course [36]</b> 3/15 6/4 6/14 7/8 8/1 16/23 34/21 39/14 42/10 46/4 61/2 61/10 61/25 65/8 76/9 91/3 93/6 96/21 101/5 110/4 111/7 116/12 118/24 124/5 124/5 126/10 128/21 133/7 137/8 137/11 155/18 155/24 156/7 156/8 156/16 156/23</p> <p><b>court [2]</b> 35/13 61/2</p> <p><b>cover [16]</b> 78/5 79/9 79/24 80/23 81/7 81/9 81/17 81/19 81/20 81/22 88/11 89/2 89/3 89/5 89/11 115/6</p> <p><b>covered [5]</b> 25/5 80/1 81/3 115/8 158/3</p> <p><b>covering [2]</b> 84/4 94/10</p> <p><b>covers [3]</b> 36/16 91/14 91/19</p> <p><b>CP [1]</b> 163/4</p> <p><b>CPS [6]</b> 110/5 110/6 121/9 121/15 122/8 154/1</p> <p><b>crashes [1]</b> 82/14</p> <p><b>create [1]</b> 119/15</p> <p><b>credit [1]</b> 163/5</p> <p><b>Crichton [13]</b> 66/1 66/2 68/18 68/23 71/1 71/13 91/23 92/9 92/13 93/18 129/23 136/4 136/17</p> <p><b>Crichton's [1]</b> 90/6</p> <p><b>criminal [8]</b> 38/1 38/1 40/5 44/4 44/6 44/12 62/11 83/17</p> <p><b>criteria [1]</b> 78/15</p> <p><b>critical [2]</b> 8/4 122/17</p>
---	--	--	---	--

<b>C</b>	<b>December [1]</b> 13/24 <b>December 2019 [1]</b> 13/24 <b>decided [6]</b> 4/22 25/8 50/6 98/10 106/8 161/14 <b>decision [6]</b> 25/3 99/14 106/8 109/3 109/6 109/14 <b>decode [1]</b> 128/12 <b>deep [1]</b> 27/10 <b>defects [7]</b> 20/9 22/10 22/11 117/21 117/22 142/19 142/20 <b>defendants [1]</b> 95/10 <b>defended [1]</b> 30/23 <b>defined [1]</b> 74/9 <b>definitely [1]</b> 66/10 <b>delegations [1]</b> 74/10 <b>delete [1]</b> 2/23 <b>deliberately [2]</b> 15/7 123/2 <b>Deloitte [3]</b> 118/9 119/3 153/22 <b>demanding [3]</b> 42/22 42/24 42/25 <b>demonstrate [1]</b> 162/6 <b>demoted [1]</b> 103/17 <b>denied [1]</b> 20/4 <b>department [24]</b> 3/17 5/18 5/19 6/15 7/1 7/11 7/16 14/24 17/1 17/2 17/7 17/8 17/13 26/10 31/23 42/20 43/1 50/3 50/4 68/11 104/2 120/13 125/1 148/14 <b>Depending [1]</b> 48/17 <b>deprived [1]</b> 122/18 <b>describe [2]</b> 20/6 122/16 <b>described [17]</b> 8/18 8/23 10/9 13/15 19/15 27/15 36/1 36/17 42/21 52/19 65/5 73/19 98/24 105/17 119/2 129/19 157/7 <b>describes [2]</b> 14/1 38/14 <b>description [2]</b> 8/23 142/11 <b>deserve [1]</b> 161/14 <b>deserves [1]</b> 163/4 <b>design [2]</b> 14/15 14/18 <b>designate [1]</b> 113/14 <b>designed [3]</b> 15/7 16/6 147/11 <b>desire [2]</b> 85/25 128/19 <b>desks [1]</b> 6/24 <b>despite [1]</b> 68/3 <b>destroyed [1]</b> 62/10	<b>detached [1]</b> 15/23 <b>detail [9]</b> 16/24 40/2 42/17 45/4 70/4 70/12 88/8 150/7 150/9 <b>detailed [6]</b> 38/6 51/2 74/23 84/10 147/20 155/3 <b>detailing [1]</b> 55/25 <b>details [3]</b> 31/1 94/6 151/12 <b>determination [1]</b> 57/1 <b>determine [1]</b> 80/3 <b>determined [1]</b> 59/12 <b>developing [1]</b> 82/3 <b>development [1]</b> 31/4 <b>developments [2]</b> 82/1 87/7 <b>DG [1]</b> 17/11 <b>dialogue [2]</b> 11/1 33/7 <b>diary [1]</b> 109/11 <b>Dickinson [4]</b> 95/1 95/2 95/25 116/15 <b>did [73]</b> 5/7 8/12 9/10 10/5 12/21 14/25 16/25 17/20 18/8 18/10 26/21 29/12 33/25 37/12 37/17 42/12 43/18 46/10 47/16 51/22 52/18 55/2 57/5 60/1 65/15 66/1 66/6 71/22 73/20 74/3 75/1 75/14 75/17 76/5 76/24 80/20 92/9 92/11 93/13 93/18 97/14 101/9 103/3 107/4 107/6 112/8 120/17 120/22 121/13 124/25 125/11 125/13 128/2 130/1 131/17 134/22 134/25 135/1 136/8 136/11 137/23 138/25 144/24 151/5 151/7 151/15 152/2 152/5 152/18 153/1 153/2 153/5 153/13 <b>didn't [52]</b> 8/25 9/4 11/13 11/20 11/20 16/20 18/19 18/24 19/9 23/14 24/8 25/16 26/20 32/17 33/23 34/4 38/19 38/23 38/25 39/3 40/17 40/19 41/1 41/13 51/15 52/24 64/14 65/4 68/5 68/15 68/21 70/4 92/15 93/2 93/4 96/22 103/5 107/17 112/19 123/1 124/16 125/2 125/6 126/8 131/16 131/21 131/21 133/8 136/17 149/24	153/12 154/6 <b>difference [4]</b> 110/18 116/16 121/12 121/23 <b>different [25]</b> 4/17 6/14 7/17 14/24 30/2 34/19 42/11 63/6 68/1 71/25 78/15 93/14 110/10 110/15 111/5 111/22 114/3 120/3 120/5 120/11 120/24 122/6 130/21 146/20 153/19 <b>differently [1]</b> 39/13 <b>difficult [21]</b> 10/19 19/18 29/1 34/1 50/7 55/5 58/19 67/14 69/15 75/13 97/12 101/4 102/5 103/1 109/16 119/12 124/11 138/5 138/15 138/18 161/2 <b>difficulties [1]</b> 148/1 <b>digest [1]</b> 162/13 <b>digital [1]</b> 147/12 <b>diligence [1]</b> 67/10 <b>diligent [4]</b> 76/17 89/20 90/3 136/25 <b>Dinenage [1]</b> 149/25 <b>direct [1]</b> 70/19 <b>directed [1]</b> 66/18 <b>direction [1]</b> 132/10 <b>directly [3]</b> 18/5 89/7 92/1 <b>director [57]</b> 2/17 2/18 2/18 4/2 4/15 4/20 4/24 5/11 5/15 5/16 7/19 8/17 8/21 9/1 9/15 10/13 11/9 11/23 12/16 12/17 12/21 14/3 15/20 16/1 16/12 17/3 17/4 17/22 18/1 19/8 24/9 24/10 24/11 24/14 24/18 26/6 28/4 43/1 43/21 50/8 67/5 68/6 69/14 72/13 75/25 88/9 92/22 93/11 100/1 100/15 106/24 113/14 119/24 120/18 120/20 126/4 145/6 <b>directors [25]</b> 11/18 20/18 20/23 21/22 24/24 29/17 46/9 66/12 67/7 75/11 78/12 87/11 88/7 88/21 89/3 89/21 90/15 91/16 91/24 94/21 96/15 97/9 111/2 117/4 124/11 <b>Directors' [2]</b> 84/2 88/20 <b>disaggregate [1]</b> 71/24 <b>disappear [1]</b> 155/1	<b>discard [1]</b> 111/19 <b>disciplinary [1]</b> 146/6 <b>disclose [3]</b> 94/17 95/13 124/2 <b>disclosed [6]</b> 7/3 10/21 83/20 111/10 156/22 158/8 <b>disclosure [7]</b> 27/8 82/5 82/11 90/5 95/10 123/19 130/7 <b>discomfort [1]</b> 74/14 <b>discontent [4]</b> 27/3 66/16 67/3 153/6 <b>discount [1]</b> 108/2 <b>discovered [1]</b> 94/19 <b>discrepancies [3]</b> 19/21 19/23 19/24 <b>discuss [11]</b> 8/12 12/9 26/21 30/13 37/16 44/18 45/5 91/15 93/25 98/1 127/6 <b>discussed [38]</b> 1/21 7/22 8/15 15/19 23/5 25/8 25/21 27/24 32/15 35/19 35/25 58/10 69/20 71/12 71/25 72/10 78/8 96/13 99/23 100/22 102/17 102/22 104/11 104/12 106/5 106/5 106/11 108/12 112/21 112/22 115/3 115/23 119/11 120/25 135/2 138/13 144/1 144/11 <b>discussing [4]</b> 47/21 65/7 100/25 113/2 <b>discussion [50]</b> 22/20 22/21 23/10 28/25 29/10 34/16 38/8 38/9 39/19 44/22 45/2 45/7 45/22 45/24 46/3 50/24 69/23 83/7 91/11 92/7 93/18 99/17 100/12 100/17 101/7 101/16 104/8 106/3 106/7 106/9 110/12 112/12 114/22 115/17 115/20 121/14 127/2 133/5 133/25 134/5 134/8 135/15 137/12 138/4 138/15 143/21 143/24 144/5 144/17 152/3 <b>discussions [11]</b> 36/9 63/24 67/17 82/6 107/21 107/23 121/13 124/6 136/23 137/24 151/6 <b>dismissed [1]</b> 110/3 <b>displayed [2]</b> 157/8 157/14 <b>displaying [1]</b> 157/10 <b>distant [1]</b> 102/24
----------	--	---	--	--



<b>D</b>	32/2 38/21 38/25 42/25 52/21 74/1 101/12 101/23 105/18 112/25 <b>domain [2]</b> 127/16 128/1 <b>don't [91]</b> 2/1 6/11 6/16 8/5 12/25 13/2 13/6 15/6 22/21 23/4 25/7 27/17 27/19 30/5 34/20 36/11 36/19 37/14 38/9 45/6 45/7 46/20 47/15 48/25 55/17 59/15 59/22 60/18 63/2 63/7 63/8 63/22 65/5 65/15 67/18 68/24 69/4 69/12 69/16 71/10 73/11 73/24 74/5 74/11 79/10 79/16 81/4 81/12 82/12 85/17 86/5 90/1 90/8 90/17 90/20 91/12 92/11 92/15 92/18 93/2 93/4 95/17 96/4 97/16 97/16 100/8 107/2 112/22 114/3 117/4 120/10 120/16 121/19 126/1 128/14 130/4 130/8 132/4 132/7 133/5 136/1 136/20 137/5 137/11 138/21 139/3 139/4 144/3 145/1 150/18 161/11 <b>done [18]</b> 8/3 39/13 42/11 43/22 57/8 69/15 72/16 74/25 76/1 76/3 76/10 77/4 87/9 87/10 93/14 132/19 162/11 162/18 <b>Donnelly [1]</b> 26/9 <b>door [1]</b> 11/16 <b>dots [1]</b> 40/11 <b>double [1]</b> 74/11 <b>double-check [1]</b> 74/11 <b>doubt [1]</b> 130/20 <b>down [51]</b> 2/15 2/16 19/14 19/15 20/25 21/4 23/7 24/9 24/12 31/2 47/6 49/4 49/5 54/6 56/18 56/23 58/24 61/14 73/15 74/19 79/4 79/6 83/12 87/1 88/19 88/24 92/2 93/17 94/10 97/19 97/20 97/23 99/4 99/6 100/7 104/6 107/5 108/5 110/22 113/12 113/18 114/11 114/15 114/24 123/14 130/16 132/23 139/22 141/14 154/12 158/2	<b>Dr [2]</b> 94/16 95/12 <b>Dr Gareth [2]</b> 94/16 95/12 <b>draft [7]</b> 51/15 55/22 56/15 56/20 57/25 59/23 63/9 <b>drafting [2]</b> 18/8 52/13 <b>draw [4]</b> 39/22 51/4 57/21 155/15 <b>drawing [3]</b> 20/12 40/11 138/8 <b>draws [1]</b> 134/2 <b>drew [2]</b> 32/11 92/19 <b>driving [1]</b> 82/14 <b>dropped [2]</b> 81/18 147/6 <b>dual [1]</b> 8/18 <b>due [4]</b> 3/15 18/23 128/21 156/23 <b>during [12]</b> 5/14 5/24 6/4 6/7 6/13 7/9 65/6 67/16 99/16 100/16 120/2 156/8 <b>duties [2]</b> 84/3 88/20 <b>duty [2]</b> 83/18 91/19	<b>electrical [1]</b> 147/17 <b>elements [1]</b> 153/5 <b>else [4]</b> 23/23 27/19 93/19 132/24 <b>else's [1]</b> 25/4 <b>email [62]</b> 7/4 47/6 47/23 50/20 52/24 53/13 55/3 55/14 55/19 55/21 56/11 56/12 56/14 56/19 56/22 57/8 57/11 57/24 58/5 58/6 58/24 60/17 63/12 63/13 63/13 77/20 78/21 78/22 79/5 79/12 79/15 80/17 84/4 84/14 84/24 85/4 87/21 89/8 91/22 92/2 92/3 92/7 92/11 92/25 94/4 94/10 96/4 108/16 108/19 109/8 112/9 113/25 123/5 123/8 123/14 126/20 127/11 130/15 130/16 130/22 131/16 132/23 <b>emailed [1]</b> 53/16 <b>emailing [2]</b> 47/8 47/24 <b>emails [16]</b> 37/17 56/4 58/22 68/4 68/5 73/14 84/6 85/4 86/3 86/11 86/17 86/19 92/13 93/15 93/24 95/21 <b>emerged [2]</b> 49/8 54/16 <b>emotional [1]</b> 52/15 <b>emphasising [1]</b> 53/23 <b>employer [1]</b> 101/23 <b>enable [4]</b> 6/2 38/22 74/22 80/4 <b>encapsulates [1]</b> 123/24 <b>encouraging [1]</b> 159/15 <b>end [14]</b> 6/18 6/21 25/16 85/23 85/25 107/8 109/23 130/5 136/18 144/14 145/21 154/21 155/11 159/15 <b>ended [5]</b> 6/14 26/16 58/12 64/5 107/8 <b>endemic [2]</b> 12/10 30/14 <b>energy [8]</b> 5/18 6/15 7/11 7/16 17/13 42/20 58/6 98/11 <b>engage [2]</b> 78/18 80/3 <b>engaging [1]</b> 35/3 <b>engine [1]</b> 67/7 <b>England [2]</b> 121/17 154/3	<b>enhancing [1]</b> 115/10 <b>enjoy [1]</b> 162/15 <b>enormous [1]</b> 162/23 <b>enough [1]</b> 160/11 <b>enquire [1]</b> 153/12 <b>ensure [7]</b> 25/15 33/9 43/13 70/6 72/21 76/17 78/17 <b>enter [1]</b> 159/17 <b>entirely [2]</b> 5/19 7/17 <b>entirety [1]</b> 156/11 <b>entities [1]</b> 4/17 <b>entry [2]</b> 23/22 49/6 <b>enuniated [1]</b> 123/25 <b>environment [4]</b> 21/20 30/4 76/19 120/25 <b>envisaged [1]</b> 6/17 <b>error [1]</b> 62/2 <b>errors [3]</b> 117/23 147/16 147/16 <b>escape [1]</b> 163/8 <b>essence [1]</b> 15/5 <b>essentially [2]</b> 83/10 142/3 <b>established [1]</b> 80/14 <b>et [6]</b> 18/24 46/1 76/12 88/16 91/20 94/22 <b>et cetera [6]</b> 18/24 46/1 76/12 88/16 91/20 94/22 <b>etc [3]</b> 82/15 82/15 131/6 <b>eternally [1]</b> 162/24 <b>even [18]</b> 26/23 27/5 29/5 41/3 41/23 49/1 60/7 68/22 74/25 82/12 86/15 86/18 117/2 124/17 133/19 135/6 150/2 162/8 <b>evening [1]</b> 128/25 <b>event [5]</b> 89/5 89/11 94/19 118/1 129/23 <b>events [8]</b> 13/22 30/2 65/16 66/17 68/20 82/21 115/12 130/18 <b>eventuality [1]</b> 79/25 <b>ever [7]</b> 8/3 41/5 46/10 147/1 151/15 152/2 152/5 <b>every [12]</b> 39/18 59/7 61/20 61/20 78/16 101/6 101/22 134/13 149/15 156/2 162/24 163/4 <b>everybody [3]</b> 65/8 67/23 111/11 <b>everybody's [1]</b> 98/10 <b>everyday [1]</b> 162/21 <b>everyone [3]</b> 1/3 1/25 159/15
----------	--	--	---	---

<b>E</b>	24/11 24/14 24/18 26/6 29/14 29/16 29/17 29/19 35/1 40/15 41/13 41/18 43/20 46/9 50/8 52/7 64/18 66/12 66/19 66/22 67/4 67/5 67/6 67/7 67/19 67/24 68/3 68/6 69/14 69/21 72/12 74/6 74/21 75/11 75/14 75/25 87/11 89/21 90/15 91/23 92/22 93/11 96/15 97/9 98/3 98/19 98/22 100/2 100/15 101/14 102/13 106/25 111/1 113/14 113/15 116/10 117/3 117/3 117/15 119/24 120/2 120/17 120/20 122/19 123/2 124/11 126/4 127/17 128/2 132/12 145/6 149/7 153/6 153/17	104/13 <b>explains [1]</b> 20/8 <b>explanation [2]</b> 40/12 153/14 <b>explore [1]</b> 111/20 <b>exposure [2]</b> 88/7 94/23 <b>expressed [8]</b> 27/3 66/16 66/24 71/4 112/9 113/25 114/3 153/6 <b>expressing [2]</b> 45/3 140/21 <b>expression [1]</b> 138/12 <b>extended [1]</b> 31/14 <b>extent [9]</b> 11/6 19/24 33/12 86/6 94/23 112/1 117/20 133/18 155/16 <b>external [3]</b> 54/19 61/22 152/16 <b>extremely [5]</b> 19/18 75/11 85/10 105/23 149/9	136/20 142/25 147/3 147/4 147/7 <b>familiar [7]</b> 48/25 139/21 141/21 142/22 148/6 148/12 149/2 <b>fan [1]</b> 131/10 <b>fanning [2]</b> 131/11 131/15 <b>far [8]</b> 2/9 9/23 50/1 146/22 146/25 158/3 159/8 161/13 <b>fast [1]</b> 65/17 <b>fault [2]</b> 61/4 146/8 <b>faults [4]</b> 61/15 147/14 147/16 147/17 <b>favour [1]</b> 113/23 <b>feature [1]</b> 57/5 <b>February [10]</b> 103/4 106/9 107/23 108/6 108/13 108/18 109/1 109/8 113/6 113/10 <b>feel [15]</b> 33/23 42/8 42/9 61/12 68/5 74/2 74/16 74/25 75/12 76/24 93/13 107/4 123/1 151/16 151/23 <b>feeling [5]</b> 73/19 75/23 76/1 102/3 121/21 <b>feels [1]</b> 95/23 <b>fell [1]</b> 107/19 <b>felt [27]</b> 11/20 25/22 40/20 40/21 46/16 57/12 67/11 67/14 68/1 68/13 70/12 76/7 90/7 93/10 101/3 101/24 102/24 107/6 109/16 112/18 118/23 119/1 119/16 119/21 131/10 138/6 153/7 <b>few [20]</b> 2/10 13/14 41/11 46/5 50/19 60/24 69/18 94/5 96/10 98/7 104/4 108/11 112/23 120/3 123/5 123/8 136/1 136/20 140/5 140/19 <b>fewer [1]</b> 109/11 <b>fifth [1]</b> 22/15 <b>figures [1]</b> 36/8 <b>file [2]</b> 22/24 141/19 <b>fill [1]</b> 43/18 <b>final [15]</b> 1/15 3/7 44/8 52/8 54/10 55/22 56/23 56/23 57/25 63/10 72/17 114/9 119/22 129/14 158/14 <b>Finally [2]</b> 84/16 87/5 <b>Finance [1]</b> 43/21 <b>financial [4]</b> 9/20 54/12 78/2 110/9 <b>find [9]</b> 75/3 84/10 94/6 106/20 110/6 111/24 118/25 137/23	161/2 <b>finding [1]</b> 51/11 <b>findings [7]</b> 49/8 52/3 54/14 57/2 61/12 62/4 72/22 <b>finds [1]</b> 42/23 <b>fine [5]</b> 2/2 16/24 103/13 141/3 155/9 <b>finish [2]</b> 73/9 150/14 <b>finished [3]</b> 129/1 129/1 129/12 <b>finishing [2]</b> 42/23 147/14 <b>firm [2]</b> 146/3 159/2 <b>first [41]</b> 2/11 2/22 4/8 11/25 14/2 20/15 20/15 20/16 21/15 21/16 22/2 28/9 35/9 38/3 39/16 44/10 45/4 45/11 55/16 57/7 58/22 73/17 74/10 77/25 79/25 85/8 88/24 91/14 96/10 98/7 100/9 111/14 112/14 133/4 135/10 143/14 143/16 148/2 157/18 160/21 161/16 <b>firstly [5]</b> 79/23 80/23 148/8 155/15 155/23 <b>Fiscal [2]</b> 122/7 154/2 <b>five [3]</b> 22/8 22/13 143/4 <b>fixed [2]</b> 31/5 128/19 <b>flag [2]</b> 28/5 152/18 <b>flagged [2]</b> 152/14 152/20 <b>flagging [1]</b> 106/23 <b>flames [3]</b> 131/10 131/11 131/15 <b>flaws [2]</b> 12/10 30/15 <b>flow [2]</b> 65/13 65/15 <b>flowed [1]</b> 97/1 <b>focus [7]</b> 9/20 69/4 88/20 112/5 130/24 134/20 158/15 <b>focused [8]</b> 31/10 49/1 54/14 60/19 69/25 86/22 89/9 90/22 <b>focusing [4]</b> 53/3 90/8 90/21 108/8 <b>Folkes [2]</b> 157/13 157/17 <b>follow [7]</b> 22/24 46/9 77/2 81/24 93/2 105/19 115/24 <b>follow-on [2]</b> 77/2 81/24 <b>follow-up [2]</b> 105/19 115/24 <b>followed [1]</b> 93/1 <b>following [13]</b> 31/13 35/11 51/16 76/21
	<b>Executive's [2]</b> 99/21 100/20 <b>executives [6]</b> 14/14 26/13 66/15 99/7 150/7 158/19 <b>exercise [1]</b> 13/14 <b>exercising [1]</b> 8/19 <b>exist [2]</b> 54/18 117/25 <b>existed [1]</b> 15/4 <b>existing [1]</b> 80/8 <b>exists [1]</b> 94/20 <b>expanded [3]</b> 88/4 134/14 141/13 <b>expansion [1]</b> 105/3 <b>expect [8]</b> 42/12 74/7 74/8 96/7 97/12 117/5 161/12 162/10 <b>expectation [1]</b> 6/12 <b>expected [9]</b> 7/15 29/22 51/4 53/9 82/5 97/5 137/4 144/7 146/13 <b>expecting [1]</b> 121/23 <b>experience [13]</b> 5/5 5/7 15/22 38/21 67/24 82/2 90/19 97/11 116/24 136/22 137/25 138/2 144/15 <b>experienced [1]</b> 137/12 <b>expert [5]</b> 94/16 95/11 97/3 122/23 125/16 <b>expertise [1]</b> 115/11 <b>experts [1]</b> 81/1 <b>explain [1]</b> 140/15 <b>explained [4]</b> 68/19 115/5 143/22 146/6 <b>explaining [2]</b> 11/22	<b>F</b> <b>face [4]</b> 53/11 82/9 82/9 161/3 <b>facilitate [2]</b> 28/19 111/3 <b>facilitating [1]</b> 163/6 <b>facing [2]</b> 54/5 153/24 <b>fact [23]</b> 8/8 11/3 15/10 15/25 16/6 26/1 32/14 33/8 39/9 40/4 66/8 69/25 89/18 92/19 118/6 124/2 133/12 136/4 136/11 143/4 146/4 155/17 161/9 <b>factor [1]</b> 121/17 <b>factors [2]</b> 102/19 119/15 <b>facts [3]</b> 13/18 48/4 80/14 <b>factual [4]</b> 57/15 117/20 127/14 127/21 <b>factually [2]</b> 56/1 128/2 <b>faded [2]</b> 141/9 142/7 <b>failed [3]</b> 53/25 94/17 95/13 <b>failings [1]</b> 51/5 <b>failures [1]</b> 57/16 <b>fair [8]</b> 21/12 33/25 42/22 62/17 82/22 95/19 160/18 162/14 <b>fairly [3]</b> 21/17 21/24 36/21 <b>Falcon [1]</b> 154/4 <b>fall [1]</b> 157/6 <b>false [7]</b> 12/13 30/19	161/2 <b>finding [1]</b> 51/11 <b>findings [7]</b> 49/8 52/3 54/14 57/2 61/12 62/4 72/22 <b>finds [1]</b> 42/23 <b>fine [5]</b> 2/2 16/24 103/13 141/3 155/9 <b>finish [2]</b> 73/9 150/14 <b>finished [3]</b> 129/1 129/1 129/12 <b>finishing [2]</b> 42/23 147/14 <b>firm [2]</b> 146/3 159/2 <b>first [41]</b> 2/11 2/22 4/8 11/25 14/2 20/15 20/15 20/16 21/15 21/16 22/2 28/9 35/9 38/3 39/16 44/10 45/4 45/11 55/16 57/7 58/22 73/17 74/10 77/25 79/25 85/8 88/24 91/14 96/10 98/7 100/9 111/14 112/14 133/4 135/10 143/14 143/16 148/2 157/18 160/21 161/16 <b>firstly [5]</b> 79/23 80/23 148/8 155/15 155/23 <b>Fiscal [2]</b> 122/7 154/2 <b>five [3]</b> 22/8 22/13 143/4 <b>fixed [2]</b> 31/5 128/19 <b>flag [2]</b> 28/5 152/18 <b>flagged [2]</b> 152/14 152/20 <b>flagging [1]</b> 106/23 <b>flames [3]</b> 131/10 131/11 131/15 <b>flaws [2]</b> 12/10 30/15 <b>flow [2]</b> 65/13 65/15 <b>flowed [1]</b> 97/1 <b>focus [7]</b> 9/20 69/4 88/20 112/5 130/24 134/20 158/15 <b>focused [8]</b> 31/10 49/1 54/14 60/19 69/25 86/22 89/9 90/22 <b>focusing [4]</b> 53/3 90/8 90/21 108/8 <b>Folkes [2]</b> 157/13 157/17 <b>follow [7]</b> 22/24 46/9 77/2 81/24 93/2 105/19 115/24 <b>follow-on [2]</b> 77/2 81/24 <b>follow-up [2]</b> 105/19 115/24 <b>followed [1]</b> 93/1 <b>following [13]</b> 31/13 35/11 51/16 76/21	

<b>F</b>	<b>fuller [1]</b> 80/13 <b>fully [5]</b> 38/19 61/2 78/18 87/6 123/25 <b>fulsome [1]</b> 25/6 <b>function [2]</b> 8/19 59/4 <b>functioning [1]</b> 119/7 <b>functions [2]</b> 8/19 62/25 <b>fundamentally [1]</b> 74/3 <b>funding [11]</b> 15/14 16/8 16/13 16/16 25/12 26/25 28/1 45/23 97/22 97/24 102/7 <b>further [23]</b> 2/4 5/1 22/17 28/23 31/4 35/13 49/5 52/24 53/16 53/18 54/7 54/21 79/6 82/8 83/7 83/25 84/2 88/6 95/10 111/20 142/14 156/21 158/6 <b>future [9]</b> 46/17 69/21 80/10 80/24 87/7 104/11 106/5 106/7 108/22	58/11 63/19 64/8 82/4 87/9 91/3 102/24 108/2 113/3 126/17 126/19 131/5 131/18 135/20 145/7 152/14 <b>Gibson [11]</b> 17/25 27/4 32/4 35/23 36/9 36/24 47/20 58/14 97/25 98/18 113/4 <b>give [13]</b> 1/9 5/21 22/22 28/22 48/3 70/14 81/11 101/25 124/10 137/3 137/17 157/18 157/25 <b>given [17]</b> 25/9 32/12 44/11 49/8 66/13 72/22 75/1 75/2 76/11 96/23 97/3 111/15 125/18 125/20 126/11 149/5 153/14 <b>gives [1]</b> 88/12 <b>giving [6]</b> 36/21 41/15 58/12 91/9 96/12 121/1 <b>glancing [1]</b> 44/12 <b>go [33]</b> 6/10 6/11 34/19 39/17 43/9 55/14 56/11 69/18 70/10 79/13 83/23 91/8 94/25 99/4 103/18 104/10 104/15 127/16 128/1 140/2 140/6 141/8 142/16 143/11 143/18 145/13 145/21 145/23 146/15 146/20 150/18 150/25 162/15 <b>goes [7]</b> 20/6 20/10 44/7 82/24 124/12 147/11 147/18 <b>going [67]</b> 1/5 6/11 11/24 13/14 16/10 19/10 26/22 33/11 33/24 37/3 42/14 50/18 52/2 53/10 54/9 56/21 58/14 60/22 60/23 60/24 61/6 63/21 71/7 74/4 79/12 80/6 81/2 81/12 82/21 82/22 84/4 85/2 86/22 89/20 96/19 102/11 102/16 103/21 108/11 109/6 116/21 119/22 126/21 127/16 130/9 132/17 140/2 142/6 144/10 145/10 145/11 146/1 146/4 146/20 147/22 149/2 152/5 152/9 153/24 154/8 155/7 156/15 157/9 157/20 158/24 162/2 163/7 <b>gone [3]</b> 17/3 82/8 147/1	<b>good [16]</b> 2/7 28/1 45/12 70/1 72/7 92/5 92/16 93/7 103/18 111/3 127/5 128/10 138/4 138/7 145/24 147/12 <b>goodness [2]</b> 162/16 162/20 <b>got [21]</b> 21/14 44/6 50/1 72/14 74/10 79/9 81/17 108/2 112/23 135/1 139/8 142/11 143/4 144/20 146/2 147/20 148/1 148/4 154/7 157/13 162/22 <b>governance [3]</b> 8/20 46/7 74/7 <b>government [32]</b> 4/17 4/21 5/24 8/22 9/7 9/9 10/7 10/15 13/20 15/22 16/13 26/18 33/19 42/5 43/7 43/12 65/1 65/3 97/22 98/10 99/22 102/25 105/3 105/10 105/12 105/21 105/22 109/19 109/22 156/1 158/17 158/20 <b>Government's [3]</b> 33/11 43/15 100/16 <b>government-owned</b> <b>[1]</b> 4/17 <b>grapple [1]</b> 118/5 <b>grateful [5]</b> 111/1 139/13 140/7 141/13 162/24 <b>grave [1]</b> 159/23 <b>great [2]</b> 128/6 142/10 <b>greater [2]</b> 86/6 155/4 <b>grounds [1]</b> 20/5 <b>groundswell [2]</b> 67/2 133/22 <b>group [12]</b> 4/12 11/12 49/19 72/21 73/7 84/7 94/2 96/15 99/10 104/9 139/19 152/14 <b>grow [1]</b> 36/8 <b>growing [2]</b> 102/3 133/22 <b>guess [4]</b> 25/9 25/25 29/7 41/14 <b>guilty [2]</b> 44/14 147/4	25/20 25/20 26/5 26/15 28/18 28/19 28/20 28/21 29/19 31/17 32/9 32/12 32/24 33/7 36/13 38/10 38/18 39/2 39/17 41/18 42/4 42/10 42/19 43/12 43/20 47/19 49/1 49/19 49/19 49/25 51/25 52/1 52/17 52/23 53/18 54/7 54/15 55/4 55/4 55/6 57/15 60/6 60/21 63/6 65/9 66/13 66/17 66/19 67/13 67/14 70/8 71/5 71/19 72/1 72/4 73/7 73/23 74/14 74/21 76/3 76/15 76/25 77/17 78/24 85/6 90/6 90/19 90/19 90/19 90/25 92/13 93/13 97/3 98/15 99/3 102/3 102/16 103/1 106/6 107/1 107/23 108/1 108/2 108/22 108/23 109/3 109/11 109/21 111/8 111/9 111/19 112/15 112/16 112/21 114/2 114/19 115/25 116/9 116/10 116/14 118/22 119/9 119/11 121/4 121/10 122/7 122/22 124/2 125/17 125/18 126/5 128/3 129/1 129/23 130/20 131/10 132/17 133/11 133/13 133/20 133/21 134/16 135/6 136/5 137/25 138/15 140/11 140/12 142/4 144/18 145/16 146/6 148/9 149/4 149/7 149/23 152/13 153/14 153/19 158/5 159/23 160/3 <b>hadn't [15]</b> 5/8 11/8 34/5 47/19 49/25 51/14 51/23 52/3 68/2 68/13 72/3 93/6 106/7 112/11 119/19 <b>half [4]</b> 102/9 125/23 126/8 161/17 <b>halfway [8]</b> 2/15 19/15 21/4 50/22 52/9 56/23 58/24 94/10 <b>hand [7]</b> 7/1 80/8 119/12 119/13 141/16 157/11 157/14 <b>hand' [1]</b> 128/9 <b>handed [3]</b> 127/6 128/11 128/22 <b>handing [1]</b> 62/25 <b>handled [3]</b> 68/2
<b>G</b>	<b>Gareth [8]</b> 94/16 95/12 95/15 95/17 116/15 122/22 126/12 126/15 <b>gather [1]</b> 159/4 <b>Gatwick [1]</b> 34/18 <b>gave [4]</b> 52/12 64/4 71/12 136/16 <b>general [13]</b> 13/11 17/5 43/16 69/5 71/1 75/6 75/16 96/25 100/1 104/13 106/25 117/1 124/10 <b>generally [5]</b> 6/11 38/21 76/15 101/5 101/24 <b>generous [1]</b> 127/1 <b>George [2]</b> 125/3 150/1 <b>get [32]</b> 10/17 10/19 11/16 11/24 42/15 44/25 56/6 57/21 65/19 70/11 72/15 80/20 87/8 112/1 118/13 121/25 123/6 132/19 135/7 135/25 141/5 141/6 150/12 150/15 151/5 152/2 152/6 153/8 153/22 160/4 160/23 162/2 <b>gets [1]</b> 133/4 <b>getting [25]</b> 6/14 7/9 7/13 8/6 8/13 14/21 20/22 38/6 42/16	<b>had [164]</b> 5/24 6/9 8/3 8/15 9/3 11/11 11/13 11/14 11/14 12/23 12/25 13/11 14/11 16/13 17/8 17/14 17/15 18/16 19/18 20/5 20/23 24/3	<b>H</b>	

<b>H</b>	103/6 112/22 116/1 128/5 131/19 137/4 141/2 143/17 148/1 157/3	<b>her [33]</b> 26/11 26/17 27/18 28/6 34/5 34/5 48/9 68/19 68/20 68/22 68/22 68/24 69/2 93/4 93/8 93/9 110/2 111/9 127/9 127/12 127/22 128/5 128/22 129/1 136/5 136/11 136/12 136/17 136/18 136/20 137/23 138/1 151/16	<b>hoping [1]</b> 129/4 <b>horizon [56]</b> 12/10 13/21 19/18 20/9 22/11 28/11 28/18 30/15 31/10 35/12 39/25 41/20 46/25 51/1 51/8 54/5 59/3 60/13 61/3 61/18 61/23 70/21 78/4 78/8 83/1 84/12 90/13 94/11 94/18 95/14 99/10 102/15 104/7 104/22 104/24 105/5 105/11 117/18 117/21 118/2 129/6 133/14 133/23 140/1 140/11 140/16 141/19 142/20 144/21 146/8 147/14 147/16 154/5 154/6 156/4 159/5	<b>I assist [1]</b> 18/10 <b>I became [1]</b> 12/21 <b>I been [1]</b> 18/17 <b>I can [6]</b> 44/1 85/16 142/9 154/12 162/13 163/3 <b>I can't [30]</b> 25/14 29/10 32/13 44/21 58/3 58/8 58/18 60/4 64/1 66/25 72/25 73/11 73/12 96/9 96/22 100/13 100/13 114/1 114/6 114/14 121/20 121/20 125/9 127/11 127/21 128/23 131/22 137/15 152/11 160/22 <b>I caught [1]</b> 128/25 <b>I certainly [5]</b> 32/22 42/9 65/9 113/2 113/5 <b>I come [1]</b> 75/7 <b>I concluded [1]</b> 101/11 <b>I could [4]</b> 9/17 19/5 25/6 101/24 <b>I couldn't [1]</b> 66/9 <b>I covered [1]</b> 25/5 <b>I decided [1]</b> 50/6 <b>I described [1]</b> 27/15 <b>I did [13]</b> 12/21 14/25 18/8 26/21 42/12 65/15 75/17 92/11 93/13 103/3 107/4 125/11 131/17 <b>I didn't [24]</b> 8/25 11/20 16/20 18/19 23/14 26/20 33/23 34/4 38/19 38/23 38/25 39/3 64/14 65/4 92/15 93/2 93/4 103/5 107/17 112/19 124/16 131/16 131/21 131/21 <b>I do [19]</b> 2/14 27/20 29/4 59/19 66/14 74/20 77/3 83/5 85/3 110/4 116/23 121/18 124/10 125/25 131/19 140/23 159/24 159/25 162/1 <b>I don't [73]</b> 2/1 6/16 8/5 12/25 13/2 13/6 15/6 22/21 23/4 27/17 27/19 30/5 34/20 36/11 36/19 37/14 38/9 45/6 46/20 47/15 48/25 55/17 59/15 59/22 60/18 63/7 63/8 65/5 65/15 67/18 68/24 69/4 69/12 69/16 71/10 73/24 74/5 74/11 79/16 81/12 85/17 86/5 90/1 90/8 91/12 92/11 92/15 92/18 93/2 93/4
<b>handled... [2]</b> 68/13 82/9 <b>handling [3]</b> 48/4 53/4 86/24 <b>hands [1]</b> 56/6 <b>hang [3]</b> 144/23 153/2 154/7 <b>happen [5]</b> 18/24 33/22 71/15 106/19 133/23 <b>happened [17]</b> 10/24 18/23 25/14 29/3 32/9 39/15 76/3 76/8 76/23 93/6 102/1 108/3 132/20 134/19 149/14 153/15 160/17 <b>happening [7]</b> 9/18 27/4 33/10 40/22 69/10 72/6 147/19 <b>happy [2]</b> 48/6 127/17 <b>hard [10]</b> 22/23 26/2 44/22 67/22 71/24 107/19 111/21 120/10 132/7 142/7 <b>hardened [2]</b> 124/18 124/19 <b>has [48]</b> 8/17 8/23 19/15 22/7 22/15 44/13 49/8 49/12 54/16 61/9 61/18 62/21 63/17 64/9 65/23 75/22 78/12 79/17 88/15 89/11 95/9 97/19 99/9 104/7 110/2 110/3 110/20 111/9 112/8 114/4 123/5 123/8 124/18 129/8 146/11 146/25 152/9 157/13 158/3 158/4 158/8 158/24 159/15 160/1 160/3 160/17 162/11 162/19 <b>hassle [1]</b> 82/16 <b>hassle/cost [1]</b> 82/16 <b>hat [3]</b> 10/11 112/25 120/14 <b>hats [1]</b> 42/9 <b>have [307]</b> <b>have/should [1]</b> 76/10 <b>haven't [6]</b> 64/14 103/1 127/5 128/11 139/11 154/7 <b>having [34]</b> 5/3 8/18 12/12 15/16 16/11 23/6 25/10 30/17 36/9 37/8 49/17 54/23 59/13 59/25 63/24 64/18 67/15 73/24 74/15 82/13 92/5 92/16 96/17 96/23	<b>hawkish [1]</b> 81/8 <b>he [56]</b> 9/13 12/5 17/4 17/25 19/17 19/18 19/20 19/21 19/22 19/23 24/3 32/2 33/11 36/13 36/14 36/25 37/8 54/3 72/20 72/20 79/7 79/15 79/21 81/15 81/18 84/14 88/25 90/6 91/6 93/17 100/2 100/4 100/4 100/11 107/9 109/24 113/4 113/6 122/23 124/2 125/14 125/15 125/18 125/19 125/22 125/25 126/5 130/19 131/18 131/18 131/21 131/21 141/25 152/7 160/3 162/20 <b>he's [5]</b> 24/9 24/10 81/15 100/8 130/19 <b>head [4]</b> 32/25 48/18 68/22 82/16 <b>headed' [1]</b> 54/1 <b>heading [1]</b> 36/18 <b>health [1]</b> 23/3 <b>hear [5]</b> 1/5 1/25 60/8 133/4 156/5 <b>heard [12]</b> 60/7 61/15 125/25 127/24 133/16 155/16 155/23 155/24 156/4 156/11 158/4 163/1 <b>hearing [6]</b> 125/3 140/23 148/17 148/20 149/25 163/13 <b>hearings [1]</b> 161/12 <b>heartened [1]</b> 160/3 <b>heat [1]</b> 163/8 <b>heavily [2]</b> 53/3 57/5 <b>heavy [3]</b> 127/6 128/11 128/22 <b>heavy-handed [3]</b> 127/6 128/11 128/22 <b>heck [1]</b> 144/24 <b>held [3]</b> 26/21 26/21 66/21 <b>help [13]</b> 6/2 9/17 25/7 53/25 75/23 76/1 100/3 111/25 143/10 144/2 144/8 160/15 160/22 <b>helped [2]</b> 116/7 116/12 <b>helpful [7]</b> 5/2 22/22 48/1 48/8 116/3 117/12 127/3 <b>helpline [1]</b> 149/16 <b>helplines [2]</b> 59/21 91/1	<b>here [20]</b> 15/8 16/22 18/13 22/5 36/17 42/3 52/23 55/8 60/6 75/21 92/16 105/9 112/10 131/4 142/3 143/5 144/2 145/8 147/23 162/3 <b>here's [1]</b> 55/21 <b>herself [2]</b> 32/11 35/3 <b>Hi [2]</b> 80/20 126/25 <b>hidden [1]</b> 125/22 <b>hides [1]</b> 163/3 <b>hiding [1]</b> 45/3 <b>high [4]</b> 90/1 90/18 105/25 123/23 <b>higher [1]</b> 82/15 <b>highest [1]</b> 155/25 <b>highlighting [1]</b> 45/7 <b>highly [2]</b> 8/5 88/8 <b>him [11]</b> 24/8 33/3 33/5 36/5 36/12 36/13 37/6 113/5 131/20 142/5 163/4 <b>himself [1]</b> 37/11 <b>hindsight [2]</b> 29/1 125/9 <b>his [19]</b> 9/11 12/9 19/14 26/17 30/13 53/20 53/24 57/1 73/1 80/22 81/2 89/21 91/14 98/1 115/14 123/25 142/23 157/18 162/19 <b>Historical [1]</b> 49/6 <b>history [5]</b> 10/14 21/18 133/10 133/16 152/13 <b>HMRC [1]</b> 62/19 <b>hoc [1]</b> 33/5 <b>Hogg [1]</b> 30/21 <b>hold [3]</b> 75/15 139/15 141/14 <b>holder [1]</b> 141/20 <b>holiday [1]</b> 92/18 <b>holidays [1]</b> 162/15 <b>Holmes [2]</b> 21/1 46/15 <b>honestly [1]</b> 132/7 <b>Hooper [1]</b> 99/9 <b>hope [4]</b> 92/5 92/16 129/9 129/25 <b>hopefully [4]</b> 38/13 79/19 123/10 124/10	<b>Horizon/Second [1]</b> 78/4 <b>horrific [1]</b> 133/18 <b>horses' [1]</b> 80/9 <b>hour [1]</b> 139/9 <b>House [1]</b> 58/12 <b>how [31]</b> 4/14 6/11 6/17 6/18 8/22 17/10 21/21 21/23 23/12 23/16 25/8 25/14 26/2 36/6 43/23 53/24 59/15 60/21 76/7 83/8 83/10 115/11 117/22 123/3 132/3 137/6 143/17 146/13 147/18 161/13 162/20 <b>however [5]</b> 19/17 51/4 59/10 71/17 150/7 <b>HSS [1]</b> 160/10 <b>huge [2]</b> 43/12 156/12 <b>hugely [2]</b> 5/24 69/14 <b>human [3]</b> 53/24 147/16 162/9	
<b>I</b>				

<b>I</b>	<b>I mean [29]</b> 7/24 8/1 21/11 23/14 37/1 38/9 41/22 45/6 49/15 64/14 69/12 76/4 76/15 85/16 86/2 86/15 97/7 101/1 105/15 105/23 106/3 106/10 112/10 124/21 134/9 135/16 137/15 138/13 144/9	<b>I stepped [1]</b> 154/12 <b>I still [1]</b> 68/9 <b>I suggest [1]</b> 82/9 <b>I suppose [4]</b> 38/19 69/2 69/4 140/5 <b>I suspect [1]</b> 42/8 <b>I take [3]</b> 17/17 101/6 145/9 <b>I thank [1]</b> 162/17 <b>I that [1]</b> 25/25 <b>I then [1]</b> 54/7 <b>I therefore [1]</b> 112/12 <b>I think [159]</b> 3/8 4/5 4/24 7/24 8/2 8/22 9/22 10/15 13/10 14/9 14/9 15/5 16/10 16/22 18/25 21/19 23/9 23/14 24/7 24/8 24/16 25/13 25/15 25/24 27/15 28/9 29/9 30/3 32/6 32/10 32/16 33/25 35/2 35/9 36/19 37/15 38/15 39/12 39/16 40/12 40/12 40/20 40/24 41/17 42/8 42/21 42/23 43/16 44/8 46/4 46/6 46/12 46/25 47/9 48/7 49/20 51/22 55/3 55/8 57/7 57/18 59/17 60/5 63/15 63/19 64/3 64/16 64/23 65/6 65/7 66/10 67/1 67/11 67/18 68/1 68/12 68/14 68/20 70/8 70/12 70/13 70/19 71/10 71/23 72/2 73/7 73/22 75/21 76/2 76/5 76/15 78/24 79/17 86/8 86/15 89/21 90/4 90/21 92/12 93/6 96/2 96/3 96/10 97/7 97/8 99/18 99/25 100/2 100/5 101/1 102/10 102/23 105/6 106/22 109/3 109/17 111/8 111/19 112/10 112/15 115/23 116/6 117/10 117/12 118/8 118/12 118/19 119/1 119/16 119/20 120/4 120/12 120/15 124/13 124/21 127/24 127/24 128/4 132/13 134/18 137/8 138/4 138/6 138/9 138/14 139/12 142/4 145/8 145/22 146/16 149/25 153/5 153/11 153/17 154/14 154/15 160/11 160/20 161/8	127/4 128/10 155/14 <b>I to [1]</b> 35/17 <b>I took [3]</b> 89/18 107/5 109/14 <b>I totally [1]</b> 45/8 <b>I tried [2]</b> 25/5 37/6 <b>I understand [8]</b> 27/7 44/9 44/10 80/25 121/22 133/7 145/4 159/8 <b>I understood [1]</b> 33/10 <b>I used [1]</b> 75/12 <b>I want [10]</b> 5/13 19/7 85/6 143/10 145/23 160/7 160/19 160/21 161/22 161/25 <b>I wanted [11]</b> 1/22 21/21 21/22 44/7 50/20 57/9 75/21 101/12 101/15 130/24 131/18 <b>I was [77]</b> 2/8 4/19 5/5 6/4 6/7 6/23 6/24 7/8 7/10 7/12 7/13 7/19 7/24 8/13 10/10 10/11 10/17 10/22 11/3 11/15 11/21 12/18 14/11 14/22 14/23 14/23 15/3 15/5 17/13 18/5 18/18 19/2 19/5 21/19 24/5 25/13 25/22 25/25 27/3 30/3 33/9 34/1 34/24 36/12 37/8 40/17 41/14 42/25 66/4 69/13 74/2 74/5 75/9 75/24 76/17 86/20 86/23 90/21 92/17 96/11 97/7 99/24 101/9 101/20 102/24 106/15 106/22 107/7 112/24 120/20 124/25 145/5 145/8 148/10 148/10 148/21 149/5 <b>I wasn't [14]</b> 2/18 12/19 17/24 18/16 26/1 33/24 48/25 89/25 95/17 99/24 101/22 105/16 107/20 109/2 <b>I watched [1]</b> 125/25 <b>I went [3]</b> 9/19 14/25 75/9 <b>I were [2]</b> 20/21 151/16 <b>I will [3]</b> 92/7 147/1 162/5 <b>I wish [2]</b> 39/15 42/10 <b>I won't [2]</b> 70/21 155/8 <b>I wonder [2]</b> 90/2 128/15	<b>I worked [1]</b> 120/3 <b>I would [59]</b> 2/17 2/23 6/12 12/20 12/22 13/9 13/11 14/20 15/6 18/17 19/1 25/12 25/15 26/2 29/9 30/1 33/3 35/1 36/11 36/12 37/9 53/8 55/8 57/7 57/10 58/4 58/20 58/21 59/16 59/17 59/22 60/19 60/20 63/7 63/22 64/2 67/13 74/12 78/24 82/5 86/4 86/21 93/14 93/24 102/2 105/17 105/18 112/3 112/15 114/5 120/20 120/24 120/25 124/16 138/12 139/10 141/13 159/14 162/10 <b>I wouldn't [13]</b> 18/25 25/25 27/2 31/25 32/13 53/12 58/18 65/4 93/23 113/1 121/3 133/6 138/19 <b>I wrote [3]</b> 66/9 112/10 124/17 <b>I'd [20]</b> 2/25 5/5 11/25 17/3 21/21 26/23 72/18 73/22 77/16 85/12 104/19 112/14 113/25 116/19 123/4 123/13 140/2 141/7 155/2 157/7 <b>I'll [9]</b> 48/8 73/14 91/14 139/9 139/15 139/16 141/8 156/16 163/9 <b>I'm [80]</b> 1/25 11/24 12/19 13/9 13/14 14/20 14/20 18/17 20/12 23/5 23/16 25/13 36/16 43/23 44/17 44/23 45/2 45/3 50/18 52/7 52/25 54/9 56/19 56/21 60/9 60/18 60/24 63/9 64/4 68/11 72/8 79/11 79/12 81/20 81/21 82/21 82/21 84/4 85/2 86/16 89/1 90/9 90/17 92/14 93/12 93/21 103/7 105/14 108/11 114/5 118/10 119/22 121/23 125/9 126/25 127/12 129/25 132/2 137/16 139/13 140/2 140/7 140/9 145/11 145/20 146/1 146/20 148/2 149/20 152/23 156/14 157/20 158/10 160/6 161/9 161/23 162/4 162/7 162/8 163/2 <b>I've [48]</b> 5/1 6/25 8/3
----------	--	---	--	---

<b>I</b>	<b>impression [3]</b> 44/24 125/20 162/2	37/14 41/3 44/11 49/18 49/23 52/25	84/16 84/18 84/25 86/17 88/2 88/5 88/11	28/8 46/10 56/5 68/21 70/11 74/14 80/9
<b>I've... [45]</b> 10/9 21/14 29/2 39/11 41/8 42/12	<b>imprisoned [1]</b> 147/7	53/9 55/8 58/11 64/12	89/1 89/5 89/11 89/25	82/17 94/13 107/19
60/17 61/15 64/7	<b>imprisonment [2]</b> 45/25 55/2	65/10 65/14 65/19	91/9 91/12 93/16 94/3	108/18 117/23 127/16
64/15 64/24 65/5	<b>improper [1]</b> 94/19	74/4 74/8 74/22 77/23	95/23 114/25 115/4	128/1 149/23 150/8
73/11 79/18 82/8	<b>improve [2]</b> 90/23 120/23	83/25 84/2 84/25 93/3	115/5 115/9 115/11	151/13 153/3 153/24
92/11 93/3 96/9 99/3	<b>improvement [2]</b> 82/17 120/10	96/6 96/7 96/22 97/14	115/15 115/21 115/22	155/17 156/14 157/2
103/2 105/6 105/17	<b>improvements [2]</b> 82/19 94/12	99/12 100/3 102/23	116/4 116/13	157/3 157/6 157/10
107/7 107/16 107/16	<b>improving [1]</b> 59/2	108/24 111/17 116/2	<b>insurer [1]</b> 80/4	161/12 161/13
117/2 123/12 124/10	<b>inaccuracies [1]</b> 57/15	116/6 116/10 117/5	<b>insurer/s [1]</b> 80/4	<b>introduced [2]</b> 114/19 160/21
124/15 124/21 130/6	<b>inaccurate [1]</b> 56/2	117/6 122/18 122/20	<b>insurers [11]</b> 72/22	<b>Introduction [1]</b> 97/21
130/7 131/23 132/1	<b>incidents [1]</b> 115/6	122/21 124/22 125/8	73/5 78/19 80/8 90/14	<b>introductory [1]</b> 52/11
135/2 135/17 139/8	<b>include [3]</b> 137/4 143/23 158/18	126/17 143/25 151/24	90/20 93/20 93/21	<b>investigate [2]</b> 28/22 29/21
145/3 145/19 146/2	<b>included [5]</b> 65/11 85/19 134/6 143/20	161/7	115/13 126/11 126/15	<b>investigating [1]</b> 62/24
146/19 148/4 151/9	144/4	<b>informed [6]</b> 34/14 49/18 64/24 87/7	<b>integrity [4]</b> 28/17 41/19 104/22 104/24	<b>investigation [7]</b> 35/15 47/12 50/21
151/11 154/4	<b>including [11]</b> 5/25 77/21 85/5 99/20	126/11 141/2	<b>intend [1]</b> 51/4	62/21 84/12 112/3
<b>idea [2]</b> 54/3 131/14	99/21 105/19 106/9	<b>inherent [1]</b> 20/9	<b>intended [2]</b> 18/22 143/23	146/11
<b>ideal [1]</b> 140/7	119/17 120/6 131/20	<b>initial [3]</b> 19/7 21/10 114/18	<b>intense [3]</b> 49/16 98/14 108/3	<b>investigations [1]</b> 62/11
<b>identified [2]</b> 54/25 129/9	158/6	<b>initially [3]</b> 3/24 14/10 14/22	<b>intentional [1]</b> 14/18	<b>investigator [1]</b> 35/10
<b>identify [3]</b> 62/3 66/9 83/19	<b>inconsistent [1]</b> 140/24	<b>initiated [1]</b> 115/24	<b>intentionally [1]</b> 15/10	<b>investigators [1]</b> 52/18
<b>identifying [1]</b> 82/19	<b>incorporates [1]</b> 84/25	<b>innocuous [1]</b> 125/20	<b>interaction [2]</b> 18/6 37/9	<b>investment [3]</b> 3/20 5/6 8/4
<b>ie [4]</b> 143/21 144/5 156/15 161/17	<b>incorrect [2]</b> 14/8 128/4	<b>input [3]</b> 19/20 46/10 109/5	<b>interactions [1]</b> 18/20	<b>Investments [1]</b> 13/20
<b>ie not [2]</b> 143/21 144/5	<b>incorrectly [1]</b> 19/20	<b>INQ0002022 [1]</b> 157/8	<b>interest [2]</b> 16/19 25/11	<b>invite [1]</b> 68/22
<b>ie Phase 5 [1]</b> 156/15	<b>increase [1]</b> 101/5	<b>Inquiry [29]</b> 64/10 65/23 66/4 75/18	<b>interesting [5]</b> 29/8 29/12 29/13 36/20	<b>involved [7]</b> 9/8 18/6 36/7 82/6 85/22 130/2
<b>ie the [1]</b> 161/17	<b>increasing [2]</b> 80/9 131/2	123/5 124/15 136/16	111/20	160/24
<b>if [192]</b>	<b>increasingly [2]</b> 72/1 131/8	141/21 141/22 141/23	<b>interests [1]</b> 100/16	<b>involvement [3]</b> 13/19 85/11 85/14
<b>illustrate [1]</b> 42/12	<b>indeed [2]</b> 134/22 135/12	141/25 142/22 146/21	<b>interface [5]</b> 64/18 66/20 71/11 91/1	<b>involve [1]</b> 10/6
<b>illustration [1]</b> 15/24	<b>indemnity [6]</b> 91/17 91/18 115/3 115/5	155/19 155/22 156/3	128/15	<b>Ireland [3]</b> 121/15 122/5 154/1
<b>imagine [2]</b> 65/17 111/21	115/9 115/15	156/10 156/18 156/19	<b>interfaces [3]</b> 25/18 52/22 137/25	<b>irreconcilable [1]</b> 101/10
<b>immediate [1]</b> 106/16	<b>independent [10]</b> 24/9 52/17 54/4 71/14	156/25 158/3 158/7	<b>interfacing [1]</b> 120/21	<b>Irrespective [1]</b> 89/8
<b>immediately [2]</b> 80/9 110/18	72/3 87/4 126/3	158/13 158/15 159/1	<b>interim [31]</b> 39/18 49/3 49/8 51/20 52/4	<b>irritated [3]</b> 53/1 70/9 86/23
<b>immersed [1]</b> 50/11	129/20 155/21 159/2	161/2 161/5 162/18	52/8 55/5 56/7 57/9	<b>irritation [1]</b> 135/2
<b>impact [6]</b> 78/2 78/4 78/8 80/5 80/24 162/9	<b>indicating [1]</b> 131/3	162/25	57/14 59/2 59/18 60/8	<b>is [328]</b>
<b>impacted [1]</b> 78/11	<b>individual [11]</b> 50/10 61/1 63/17 65/12	<b>Inquiry's [3]</b> 3/15 157/4 159/17	61/12 66/21 70/13	<b>ismay [4]</b> 141/21 141/22 142/4 152/6
<b>implementation [1]</b> 113/21	66/18 87/12 88/9	<b>ins [2]</b> 29/11 66/25	72/2 74/15 76/8 89/17	<b>isn't [6]</b> 47/20 81/1 100/23 128/16 130/1
<b>implemented [1]</b> 108/1	88/21 89/20 117/24 120/8	<b>insert [2]</b> 2/17 2/25	90/12 96/18 97/2	153/16
<b>implicated [1]</b> 71/2	<b>individually [1]</b> 151/7	<b>Inside [2]</b> 12/24 41/24	118/22 119/11 119/20	<b>issue [63]</b> 2/23 27/17 30/2 32/15 34/16
<b>implication [1]</b> 51/6	<b>individuals [2]</b> 67/16 158/5	<b>insights [1]</b> 52/16	132/14 135/19 150/16	38/24 39/1 40/23
<b>implications [1]</b> 54/20	<b>industry [1]</b> 62/13	<b>instance [1]</b> 29/18	152/18 158/22	40/24 42/15 43/10
<b>implied [1]</b> 130/1	<b>inferring [2]</b> 92/15	<b>instances [1]</b> 4/18	<b>internal [7]</b> 22/10 55/25 88/15 91/10	43/14 46/16 47/4
<b>implies [1]</b> 138/19	<b>inform [2]</b> 62/7 80/7	<b>instead [2]</b> 62/25 156/16	142/19 152/15 152/15	47/15 47/21 49/2 53/8
<b>imply [1]</b> 81/2	<b>information [52]</b> 3/9 10/19 27/11 33/14	<b>instinctively [1]</b> 112/18	<b>internally [2]</b> 79/21 91/6	53/23 57/5 57/18 64/3
<b>implying [1]</b> 128/21	33/16 34/2 35/8 37/13	<b>institutional [1]</b> 27/21	<b>interrupted [2]</b> 65/13 65/15	64/17 68/2 76/20
<b>important [20]</b> 40/13 43/6 43/17 69/16		<b>institutions [1]</b> 110/9	<b>interrupting [1]</b> 152/23	77/14 77/16 81/21
85/10 90/15 100/24		<b>instructing [1]</b> 95/25	<b>intervention [2]</b> 127/4 128/10	81/23 81/24 82/3
101/4 105/4 105/7		<b>insufficient [1]</b> 64/11	<b>into [33]</b> 8/6 17/7 17/11 18/1 18/3 23/12	
105/11 106/11 110/25		<b>insurance [44]</b> 72/19 72/23 73/8 73/14		
118/4 119/21 123/13		77/15 77/15 77/20		
125/8 125/19 136/23		78/3 78/5 78/7 78/9		
149/9		78/10 78/11 79/8 79/9		
<b>impossible [2]</b> 46/4 74/24		79/18 80/23 84/1		

<b>I</b>	39/16 45/21 45/24 46/17 99/23 133/9 <b>item 11 [1]</b> 45/21 <b>items [5]</b> 97/20 98/7 114/11 144/10 144/16 <b>items 14/31 [1]</b> 114/11 <b>iterations [1]</b> 120/11 <b>its [12]</b> 30/14 56/6 57/21 59/1 59/4 60/2 62/22 73/10 82/16 115/11 125/7 158/15 <b>itself [18]</b> 7/5 19/22 21/18 37/5 38/17 51/24 60/1 63/4 72/3 74/1 75/4 94/4 98/17 112/11 125/6 137/6 153/2 154/7	65/22 69/1 73/25 76/21 77/18 83/7 85/18 86/13 86/18 87/21 89/13 90/6 92/21 93/22 94/1 96/14 97/9 101/7 105/6 112/17 115/24 118/22 119/10 126/22 134/21 135/3 135/25 136/3 138/10 145/22 153/18 <b>Junction [1]</b> 78/3 <b>junction [1]</b> 151/5 <b>June [4]</b> 46/22 46/23 47/3 47/15 <b>June/July [1]</b> 46/23 <b>jury [1]</b> 162/7 <b>just [95]</b> 2/1 2/2 2/6 4/5 4/19 6/4 6/16 8/8 10/9 13/14 17/19 22/22 23/12 23/20 26/5 39/10 39/23 41/4 44/5 44/12 47/5 48/21 50/10 50/19 54/9 55/9 55/13 56/13 56/21 58/21 60/24 63/22 66/15 66/24 68/5 68/18 72/5 73/23 74/14 75/6 75/23 77/9 78/22 79/12 79/13 84/4 84/19 85/3 85/12 86/2 86/16 87/17 88/17 89/24 96/5 98/13 102/6 102/15 107/2 107/13 108/3 110/4 111/8 111/9 111/12 111/17 121/20 123/13 126/21 127/12 130/13 130/15 133/3 133/6 134/4 135/14 136/1 136/2 137/13 137/21 138/16 139/23 140/9 143/19 144/14 146/20 147/14 148/8 149/7 149/16 150/5 150/5 150/14 158/9 161/8 <b>Justice [2]</b> 12/9 13/5	138/12 138/18 <b>kind [17]</b> 11/16 12/22 15/3 16/12 16/19 40/22 41/24 42/3 49/13 67/1 72/11 89/22 90/25 91/1 96/7 98/14 134/7 <b>kinds [4]</b> 12/15 23/4 38/23 52/4 <b>King [1]</b> 83/18 <b>knew [12]</b> 5/2 26/14 26/14 40/21 43/15 50/14 51/13 51/16 52/4 96/3 136/8 156/3 <b>know [79]</b> 2/1 2/8 6/11 6/22 9/17 11/20 24/2 26/20 26/22 27/20 28/12 29/3 30/6 34/4 39/14 39/15 40/25 44/20 45/2 48/9 50/1 51/22 52/20 58/11 59/15 60/9 63/2 64/2 67/13 68/10 69/12 70/17 71/10 75/18 76/25 79/8 79/11 81/4 92/6 92/15 92/18 93/2 93/2 93/3 93/4 93/8 97/15 97/16 97/16 103/7 107/7 113/6 117/2 121/19 124/1 124/4 124/9 124/12 125/9 125/14 127/3 128/16 129/17 130/2 130/4 130/8 131/17 131/21 131/21 135/16 136/20 137/7 142/7 145/2 145/4 152/12 154/3 159/24 160/7 <b>knowledge [3]</b> 1/20 3/12 136/13 <b>known [7]</b> 12/20 31/25 32/13 101/8 121/24 122/2 152/10 <b>knows [2]</b> 48/10 162/20	77/2 92/12 95/18 123/21 125/5 128/17 151/2 <b>latest [1]</b> 56/20 <b>latter [2]</b> 125/23 126/8 <b>law [1]</b> 83/17 <b>lawyers [1]</b> 54/19 <b>lay [1]</b> 133/11 <b>layers [1]</b> 49/17 <b>layman's [1]</b> 38/18 <b>lead [4]</b> 35/24 89/20 93/12 98/12 <b>leadership [2]</b> 71/19 72/12 <b>leading [7]</b> 13/22 71/20 72/14 89/23 110/19 124/7 137/23 <b>learn [1]</b> 38/13 <b>learnt [2]</b> 151/11 152/7 <b>least [8]</b> 34/1 49/18 64/24 93/8 109/5 135/14 155/13 162/12 <b>leave [16]</b> 5/16 6/9 6/10 7/9 14/23 17/3 19/2 42/23 85/1 98/15 98/19 145/13 148/6 148/8 148/10 155/6 <b>leaving [2]</b> 98/1 98/19 <b>led [5]</b> 17/2 39/2 45/25 127/9 135/19 <b>left [12]</b> 80/22 98/5 99/19 102/21 121/5 132/2 134/21 151/23 157/11 157/20 158/1 161/21 <b>left-hand [1]</b> 157/11 <b>legal [15]</b> 22/18 24/23 31/7 54/17 54/18 73/23 114/20 115/8 116/24 117/17 117/25 119/5 142/15 146/2 163/5 <b>legally [1]</b> 115/6 <b>length [3]</b> 68/11 75/22 158/11 <b>less [6]</b> 34/2 61/22 69/17 103/2 107/24 110/7 <b>let [4]</b> 2/8 48/8 92/6 161/8 <b>let's [9]</b> 21/25 55/16 65/21 94/3 113/8 143/17 145/10 145/22 150/25 <b>letter [12]</b> 9/11 9/25 10/2 10/3 19/9 20/8 31/15 31/21 39/24 40/7 40/14 43/9 <b>letters [2]</b> 19/12 26/17 <b>Letwin [1]</b> 28/15
<b>issue... [32]</b> 82/15 85/12 86/6 89/9 89/10 89/24 90/9 90/15 90/25 91/2 93/17 96/17 96/24 97/10 98/8 103/3 104/4 105/7 105/23 112/14 114/25 115/22 116/13 117/20 118/19 119/22 122/25 124/18 125/6 137/9 149/25 156/20 <b>issues [65]</b> 7/22 13/1 13/4 18/9 18/23 22/18 23/4 28/12 31/11 31/22 39/19 39/25 42/7 48/4 48/19 51/1 51/19 52/6 54/5 57/9 57/17 59/12 60/11 62/6 64/12 66/3 69/16 70/5 78/8 78/18 82/2 82/11 90/4 101/3 101/7 102/5 102/15 102/15 102/16 102/19 105/5 105/10 106/11 107/11 118/25 119/6 119/10 119/13 119/18 124/23 129/7 130/9 132/16 138/5 142/15 147/8 152/18 152/20 156/3 156/6 157/1 157/14 157/19 157/25 161/11 <b>Issy [1]</b> 30/21 <b>it [469]</b> <b>it's [82]</b> 1/24 2/1 2/2 2/6 12/3 12/7 13/13 13/25 14/21 17/8 17/19 17/19 22/5 22/22 28/12 29/1 33/25 34/24 37/22 44/3 44/22 47/18 55/13 60/15 63/18 65/23 66/25 67/22 71/23 74/18 76/8 82/9 82/13 88/2 88/3 90/2 91/25 92/16 95/2 98/16 104/4 104/19 104/20 105/20 106/2 107/19 108/13 111/8 111/13 114/5 117/6 120/10 122/13 123/8 128/15 128/16 130/1 130/24 132/7 132/24 136/2 140/3 140/4 141/12 142/7 142/9 142/22 143/15 145/22 145/24 146/25 147/19 148/13 148/19 148/20 152/9 154/1 154/1 154/2 155/9 159/16 160/13 <b>item [8]</b> 3/2 31/17	<b>J</b> <b>James [18]</b> 28/15 28/19 34/9 34/12 36/3 40/6 41/6 41/10 47/25 48/18 54/7 54/14 54/17 57/3 64/19 129/10 132/18 134/11 <b>January [2]</b> 9/12 26/17 <b>JEMIMA [3]</b> 1/7 1/11 164/3 <b>Jenkins [9]</b> 94/16 95/5 95/12 95/15 95/18 116/15 122/22 126/12 126/15 <b>JFSA [5]</b> 13/10 31/6 31/17 53/19 64/19 <b>JFSA's [1]</b> 30/14 <b>jigsaw [1]</b> 40/25 <b>JLT [4]</b> 78/14 78/17 78/18 80/3 <b>Jo [5]</b> 34/4 48/6 48/7 64/9 103/4 <b>job [12]</b> 7/12 17/14 42/20 42/25 42/25 47/1 47/3 47/5 50/8 87/9 101/19 138/1 <b>jobs [1]</b> 42/24 <b>jobshare [2]</b> 98/13 101/21 <b>jog [1]</b> 137/8 <b>joined [4]</b> 8/12 20/21 24/7 120/2 <b>joining [1]</b> 131/3 <b>joint [1]</b> 80/11 <b>journey [1]</b> 120/9 <b>judge [1]</b> 48/8 <b>Julian [1]</b> 19/13 <b>July [53]</b> 1/1 34/7 34/12 38/19 46/23 47/3 47/16 47/17 49/15 49/20 50/17 51/13 51/14 52/7 53/15 57/6 57/7 57/12 57/20 58/16 63/8 64/5	<b>L</b> <b>lack [2]</b> 39/8 93/16 <b>Lamb [3]</b> 32/1 34/4 40/18 <b>lane [2]</b> 19/5 102/6 <b>large [3]</b> 19/15 119/8 139/19 <b>last [14]</b> 6/23 30/16 102/9 124/25 126/1 140/4 140/18 146/9 146/21 156/8 157/24 158/23 161/16 162/10 <b>lastly [3]</b> 3/4 147/9 158/13 <b>late [2]</b> 47/18 68/4 <b>late-night [1]</b> 68/4 <b>later [9]</b> 12/23 18/3		
<b>K</b> <b>keen [6]</b> 25/15 56/6 58/13 79/8 159/24 160/14 <b>keenly [1]</b> 132/15 <b>keep [9]</b> 34/14 62/15 81/25 84/21 87/6 99/5 101/12 145/10 149/20 <b>keeping [1]</b> 82/2 <b>kept [4]</b> 19/22 123/2 126/14 130/10 <b>key [7]</b> 13/18 15/21 81/16 89/4 105/15 117/17 117/20 <b>kicked [3]</b> 138/10	<b>L</b> <b>lack [2]</b> 39/8 93/16 <b>Lamb [3]</b> 32/1 34/4 40/18 <b>lane [2]</b> 19/5 102/6 <b>large [3]</b> 19/15 119/8 139/19 <b>last [14]</b> 6/23 30/16 102/9 124/25 126/1 140/4 140/18 146/9 146/21 156/8 157/24 158/23 161/16 162/10 <b>lastly [3]</b> 3/4 147/9 158/13 <b>late [2]</b> 47/18 68/4 <b>late-night [1]</b> 68/4 <b>later [9]</b> 12/23 18/3			

<p><b>L</b></p> <p><b>level [11]</b> 11/19 39/8 40/2 40/10 46/3 76/13 96/8 112/2 116/5 116/25 155/25</p> <p><b>levels [2]</b> 74/4 82/4</p> <p><b>lever [1]</b> 22/24</p> <p><b>liabilities [2]</b> 43/12 88/12</p> <p><b>liability [4]</b> 88/10 88/21 91/16 104/14</p> <p><b>liaising [1]</b> 10/23</p> <p><b>liaison [1]</b> 10/6</p> <p><b>life [1]</b> 3/20</p> <p><b>lift [1]</b> 118/25</p> <p><b>light [2]</b> 57/2 89/15</p> <p><b>like [44]</b> 2/10 2/17 2/23 2/25 9/20 11/25 14/20 18/25 19/5 19/17 23/14 24/24 27/15 39/3 45/23 58/5 58/21 63/9 64/15 65/4 70/18 72/18 77/16 81/19 81/23 82/13 85/12 92/6 104/19 112/2 115/19 116/19 123/4 123/13 125/24 133/17 134/20 140/3 141/7 151/15 154/9 155/2 155/6 159/14</p> <p><b>likely [8]</b> 22/17 51/11 59/17 60/20 78/11 92/17 99/13 142/14</p> <p><b>limit [2]</b> 91/17 163/2</p> <p><b>Limited [4]</b> 13/20 38/2 38/15 38/17</p> <p><b>Limited's [1]</b> 13/21</p> <p><b>line [17]</b> 2/23 17/14 50/10 50/24 62/13 74/11 81/5 106/24 120/12 120/16 134/4 135/13 135/14 142/17 144/4 144/6 146/21</p> <p><b>line' [1]</b> 143/21</p> <p><b>lines [15]</b> 2/16 17/15 17/21 41/23 52/5 60/5 63/5 63/23 65/12 68/21 105/22 134/7 140/5 140/19 146/10</p> <p><b>link [3]</b> 42/4 42/5 159/16</p> <p><b>Linklaters [8]</b> 114/19 114/23 116/19 116/20 117/10 117/15 118/12 119/5</p> <p><b>links [2]</b> 43/7 43/7</p> <p><b>list [5]</b> 23/7 27/19 90/1 90/18 130/15</p> <p><b>listed [4]</b> 20/17 157/11 157/19 158/7</p> <p><b>listen [1]</b> 154/25</p> <p><b>listening [1]</b> 162/3</p> <p><b>lists [2]</b> 30/20 113/10</p>	<p><b>literally [1]</b> 45/2</p> <p><b>litigation [19]</b> 13/23 20/13 21/7 21/25 22/2 35/6 35/7 35/17 37/23 39/9 40/1 40/4 44/1 46/2 54/25 134/3 134/8 134/12 144/19</p> <p><b>little [6]</b> 44/17 123/14 126/21 133/3 133/6 135/20</p> <p><b>live [2]</b> 110/10 159/6</p> <p><b>lives [1]</b> 160/17</p> <p><b>load [6]</b> 55/7 65/9 68/16 72/10 76/8 85/19</p> <p><b>loads [1]</b> 147/14</p> <p><b>lobbying [2]</b> 31/13 31/18</p> <p><b>location [3]</b> 5/13 8/9 18/24</p> <p><b>logistical [2]</b> 7/22 93/5</p> <p><b>logistics [4]</b> 8/6 8/8 8/16 37/17</p> <p><b>London [1]</b> 163/8</p> <p><b>long [11]</b> 6/11 12/6 26/24 95/18 95/18 118/19 131/5 132/17 149/2 152/13 160/6</p> <p><b>longer [2]</b> 38/6 132/22</p> <p><b>look [45]</b> 16/3 21/25 29/4 34/24 40/24 44/20 46/19 46/19 48/12 52/9 56/22 58/22 65/8 65/21 85/4 93/7 94/3 95/19 97/17 104/21 113/8 118/19 120/24 123/7 126/20 130/15 130/17 132/19 132/21 139/16 140/6 140/8 141/10 141/19 142/6 142/10 145/23 147/25 149/15 149/21 151/13 152/21 153/3 153/13 157/8</p> <p><b>looked [11]</b> 4/16 48/13 54/23 65/23 68/25 77/19 116/1 120/14 149/23 150/14 160/6</p> <p><b>looking [26]</b> 13/13 39/7 39/11 39/23 43/5 44/15 46/5 59/16 75/3 77/17 89/10 92/25 95/19 97/15 103/20 107/13 107/14 115/19 119/4 119/9 120/4 126/25 130/18 137/16 158/20 163/2</p> <p><b>looks [4]</b> 21/11 38/3 58/5 63/9</p> <p><b>Lord [3]</b> 48/15 49/21 134/16</p>	<p><b>Lord Arbuthnot [1]</b> 49/21</p> <p><b>lose [1]</b> 139/1</p> <p><b>loss [3]</b> 91/20 146/22 147/2</p> <p><b>losses [6]</b> 35/13 118/2 146/5 146/5 146/12 146/18</p> <p><b>lost [2]</b> 85/23 146/23</p> <p><b>lot [25]</b> 7/3 10/21 18/18 39/2 49/17 49/23 64/7 66/3 66/15 68/10 70/22 86/10 97/7 102/5 102/11 102/16 118/23 124/15 125/8 135/17 137/9 137/25 143/16 144/24 150/13</p> <p><b>lots [2]</b> 39/12 147/25</p> <p><b>loudly [1]</b> 79/16</p> <p><b>Lovegrove [2]</b> 17/5 17/11</p> <p><b>low [1]</b> 23/7</p> <p><b>Lowe [3]</b> 15/2 17/4 58/14</p> <p><b>lunch [1]</b> 103/10</p> <p><b>lurking [1]</b> 160/23</p> <p><b>Lyons [4]</b> 77/21 77/22 84/6 136/25</p>	<p>118/1</p> <p><b>malicious [1]</b> 94/22</p> <p><b>manage [1]</b> 37/6</p> <p><b>managed [4]</b> 71/5 71/17 71/18 135/12</p> <p><b>management [4]</b> 71/6 104/17 105/9 120/23</p> <p><b>manager [1]</b> 106/24</p> <p><b>managing [2]</b> 7/17 121/3</p> <p><b>manifest [1]</b> 117/22</p> <p><b>manifests [1]</b> 73/4</p> <p><b>mantra [1]</b> 160/18</p> <p><b>many [13]</b> 9/23 10/21 12/13 30/18 36/6 97/4 99/3 133/12 133/12 136/2 147/5 158/25 162/20</p> <p><b>March [25]</b> 4/2 4/2 4/9 4/20 5/17 5/17 6/10 6/23 7/11 8/1 8/5 42/19 43/4 75/24 109/14 113/7 113/16 114/8 118/15 121/5 131/20 145/14 145/15 145/16 145/17</p> <p><b>Mark [9]</b> 17/4 17/6 17/12 18/3 98/3 100/1 100/6 100/8 106/23</p> <p><b>Marnoch [16]</b> 24/1 24/12 24/13 43/20 46/14 73/1 79/4 79/15 80/18 81/15 84/14 88/23 89/19 90/2 92/20 93/15</p> <p><b>Martin [6]</b> 26/9 47/7 47/9 84/21 87/18 87/21</p> <p><b>masking [2]</b> 149/19 149/19</p> <p><b>material [7]</b> 89/5 90/21 97/10 117/6 121/17 123/22 152/15</p> <p><b>materiality [1]</b> 46/16</p> <p><b>maternity [12]</b> 5/16 6/9 6/10 7/9 14/23 17/3 19/2 42/23 145/13 148/5 148/8 148/10</p> <p><b>matter [6]</b> 28/24 35/16 94/7 147/18 148/11 153/25</p> <p><b>matters [13]</b> 12/15 13/20 19/11 27/22 28/11 35/24 46/24 69/9 83/11 105/2 107/24 144/15 148/23</p> <p><b>matured [1]</b> 120/6</p> <p><b>may [37]</b> 1/13 11/21 11/24 19/11 23/25 26/25 32/5 32/9 36/8 40/21 48/17 61/25 72/5 73/1 73/5 78/11</p>	<p>81/1 81/3 90/7 94/17 95/13 117/22 125/1 127/19 128/20 130/22 133/17 133/25 134/9 134/22 135/6 137/21 141/9 143/16 148/17 148/21 161/17</p> <p><b>May 2012 [1]</b> 40/21</p> <p><b>maybe [3]</b> 2/8 91/13 145/19</p> <p><b>McCausland [4]</b> 20/20 24/5 66/13 125/12</p> <p><b>me [53]</b> 2/1 2/2 2/8 4/25 7/3 11/21 12/25 15/4 25/7 27/18 32/14 33/5 36/14 36/20 44/17 44/22 55/3 58/5 58/7 64/23 69/8 73/24 74/2 74/16 80/23 81/1 81/6 81/18 82/2 86/3 87/7 89/25 92/6 92/14 93/22 97/8 100/3 103/6 105/20 109/24 111/15 117/3 117/10 125/7 137/7 148/24 152/23 159/14 161/6 161/8 162/7 162/16 163/1</p> <p><b>mean [44]</b> 7/24 8/1 11/7 21/11 23/14 23/14 29/12 33/18 37/1 38/9 41/22 45/6 49/15 58/3 64/14 69/12 71/22 73/20 76/4 76/15 81/3 85/16 86/2 86/13 86/15 97/7 101/1 105/15 105/23 106/3 106/10 107/4 111/6 112/10 124/20 124/21 134/9 135/16 137/15 138/13 138/21 143/10 144/6 144/9</p> <p><b>means [4]</b> 129/14 130/4 136/12 144/17</p> <p><b>meant [4]</b> 8/16 15/19 32/20 98/15</p> <p><b>measures [1]</b> 146/7</p> <p><b>mechanisms [1]</b> 82/20</p> <p><b>media [7]</b> 3/17 53/3 53/6 56/9 56/15 56/20 58/23</p> <p><b>mediation [6]</b> 77/1 90/23 99/12 99/15 114/18 119/17</p> <p><b>meet [9]</b> 37/6 41/6 41/6 41/13 49/21 80/2 92/8 93/4 131/17</p> <p><b>meet/talk [1]</b> 92/8</p> <p><b>meeting [125]</b> 6/9 11/22 11/24 12/8 20/15 20/16 21/11 21/14 21/16 22/22</p>
--	---	--	---	--



<b>M</b>				
<b>meeting... [115]</b> 22/25 23/2 23/5 24/1 24/3 26/8 27/5 28/6 28/15 28/18 28/20 30/3 30/12 30/12 31/2 31/5 31/25 32/1 32/5 32/21 34/7 34/8 34/11 34/15 34/17 34/20 35/22 36/10 36/15 36/24 37/2 37/4 37/5 37/8 37/16 37/18 37/20 40/17 41/11 41/11 41/12 46/18 47/8 47/11 47/20 47/25 48/2 48/14 48/17 54/7 57/20 65/21 65/22 65/23 66/6 66/6 66/24 68/23 69/11 69/23 70/3 71/24 72/5 72/24 73/25 76/11 76/21 76/22 77/18 78/17 79/1 83/11 85/18 86/4 86/9 89/13 94/1 94/2 96/14 97/9 97/17 98/5 98/7 98/15 99/25 100/22 103/21 103/22 105/4 105/5 105/13 106/4 106/4 107/18 107/20 108/4 113/10 113/13 114/9 114/9 114/13 115/17 126/22 127/8 129/1 133/17 134/10 137/2 137/2 138/18 139/2 143/15 143/16 144/13 145/2	<b>mentions [1]</b> 40/4 <b>message [2]</b> 41/18 80/22 <b>messages [3]</b> 42/16 63/19 119/12 <b>met [6]</b> 21/21 29/19 31/14 36/25 125/4 134/16 <b>microphone [1]</b> 2/9 <b>middle [3]</b> 47/23 142/10 161/14 <b>might [23]</b> 36/14 45/10 45/24 48/1 50/2 57/20 58/7 61/12 69/2 77/6 78/9 103/9 110/6 117/21 117/22 118/11 128/21 129/15 134/17 137/4 143/15 151/15 155/14 <b>Mike [3]</b> 12/3 12/3 47/10 <b>mild [1]</b> 70/17 <b>Miller [3]</b> 78/10 78/17 80/2 <b>million [3]</b> 59/7 61/19 158/9 <b>mind [20]</b> 13/1 33/12 43/11 43/15 57/19 58/9 63/20 75/6 75/10 90/25 96/14 110/15 112/15 112/23 113/4 126/3 136/2 137/18 144/3 161/23 <b>mindful [2]</b> 25/12 26/1 <b>minds [1]</b> 160/23 <b>minister [11]</b> 30/10 32/21 34/3 40/7 48/7 58/12 58/15 60/23 64/4 65/18 67/14 <b>ministerial [5]</b> 12/2 18/11 18/13 30/10 32/15 <b>ministers [10]</b> 18/7 18/9 18/20 19/4 26/16 31/13 41/12 50/12 64/20 103/2 <b>minute [2]</b> 44/23 136/22 <b>minuted [1]</b> 96/13 <b>minutes [23]</b> 28/10 32/10 68/14 69/19 70/17 77/19 86/19 99/18 103/24 106/2 113/8 116/18 126/18 136/19 136/24 137/1 137/11 137/14 138/14 139/9 139/12 139/16 154/25 <b>mischief [3]</b> 131/11 131/14 132/5 <b>misfortune [1]</b> 159/23 <b>mishandled [1]</b> 66/19	<b>misleading [1]</b> 56/1 <b>misled [1]</b> 151/16 <b>mismatch [2]</b> 150/22 152/8 <b>misnoted [1]</b> 145/19 <b>missed [3]</b> 107/14 107/17 136/3 <b>misses [2]</b> 82/13 115/12 <b>missing [3]</b> 3/4 84/16 147/1 <b>mistakes [1]</b> 82/19 <b>misunderstanding</b> <b>[1]</b> 95/22 <b>misunderstood [1]</b> 79/18 <b>model [1]</b> 102/21 <b>moment [14]</b> 9/16 21/17 25/19 45/10 75/3 77/7 85/22 103/9 105/11 105/14 115/1 115/20 122/17 159/7 <b>moment's [1]</b> 110/5 <b>moments [1]</b> 5/22 <b>Monday [13]</b> 33/22 47/18 49/15 51/9 51/22 51/24 52/6 52/23 55/3 56/16 59/15 63/7 111/11 <b>Monday's [1]</b> 50/24 <b>money [4]</b> 62/20 146/8 146/24 146/25 <b>monitor [1]</b> 110/24 <b>monitoring [1]</b> 19/19 <b>month [4]</b> 134/2 134/5 134/5 134/13 <b>months [6]</b> 7/10 46/1 76/22 124/6 135/18 158/25 <b>more [64]</b> 21/13 26/20 27/14 28/7 32/20 34/1 38/4 38/6 38/13 42/7 42/16 46/3 49/17 50/14 52/16 59/6 59/7 59/17 60/20 61/19 65/9 65/16 69/17 70/12 73/13 74/25 76/1 76/3 76/10 77/4 79/19 80/10 81/11 88/8 90/22 91/3 96/17 102/18 102/18 102/24 105/22 106/14 108/8 108/24 110/17 110/23 112/4 116/4 119/1 123/25 125/16 125/17 125/21 126/5 129/4 129/5 129/25 130/6 135/22 136/1 136/2 136/8 137/9 145/11 <b>morning [15]</b> 1/3 1/5 1/5 39/23 45/11 48/3 54/24 55/7 55/10 66/8 66/10 66/11 77/7	90/10 111/12 <b>mortem [1]</b> 88/15 <b>most [9]</b> 4/19 8/2 56/25 60/19 75/20 78/11 97/13 122/20 150/19 <b>mostly [1]</b> 29/16 <b>mounted [1]</b> 31/18 <b>move [6]</b> 19/7 20/13 43/25 118/24 142/21 158/14 <b>moved [2]</b> 107/24 125/17 <b>movement [1]</b> 85/13 <b>moving [9]</b> 35/21 37/19 46/22 50/15 53/15 78/20 87/14 107/21 118/17 <b>MP [3]</b> 28/15 28/16 150/1 <b>MPs [9]</b> 28/20 29/19 31/18 35/11 36/5 41/11 64/20 133/15 133/20 <b>Mr [48]</b> 1/4 1/8 20/5 30/10 30/13 35/4 36/9 36/24 45/9 45/19 47/23 79/15 79/21 81/15 95/5 103/17 103/17 113/11 122/13 123/25 125/12 136/18 139/6 139/7 139/16 139/16 141/22 142/22 150/13 151/23 152/6 153/12 153/21 154/16 154/22 154/25 155/7 155/10 157/13 157/17 159/22 160/1 162/19 163/2 163/3 164/5 164/11 164/13 <b>Mr Arbutnot [1]</b> 35/4 <b>Mr Bates [1]</b> 30/13 <b>Mr Beer [9]</b> 103/17 136/18 154/22 154/25 155/7 159/22 160/1 162/19 163/2 <b>Mr Blake [9]</b> 1/4 1/8 45/9 45/19 103/17 150/13 151/23 153/21 164/5 <b>Mr Callard [1]</b> 113/11 <b>Mr Chapman [1]</b> 163/3 <b>Mr Clarke [1]</b> 123/25 <b>Mr Darlington [1]</b> 142/22 <b>Mr Day [1]</b> 79/21 <b>Mr Edwards [1]</b> 47/23 <b>Mr Folkes [2]</b> 157/13 157/17 <b>Mr Gibson [2]</b> 36/9 36/24	<b>Mr Ismay [2]</b> 141/22 152/6 <b>Mr Jenkins [1]</b> 95/5 <b>Mr Marnoch [2]</b> 79/15 81/15 <b>Mr McCausland [1]</b> 125/12 <b>Mr Page's [1]</b> 139/16 <b>Mr Stein [6]</b> 122/13 139/6 139/7 139/16 154/16 164/11 <b>Mr Whitehead [1]</b> 30/10 <b>Mr Wilson [1]</b> 20/5 <b>Ms [30]</b> 1/6 1/12 3/16 36/25 77/14 122/13 122/14 122/16 123/9 123/9 123/15 123/15 124/8 124/8 136/4 136/16 136/17 137/20 137/22 139/1 139/15 139/18 139/19 149/12 151/5 151/22 154/4 154/20 154/24 164/9 <b>Ms Crichton [2]</b> 136/4 136/17 <b>Ms Falcon [1]</b> 154/4 <b>Ms Page [6]</b> 122/13 122/14 137/20 139/15 151/22 164/9 <b>Ms Perkins [6]</b> 123/9 123/15 124/8 136/16 137/22 139/1 <b>Ms Storey [9]</b> 1/6 1/12 3/16 77/14 122/16 139/18 139/19 154/20 154/24 <b>Ms Vennells [6]</b> 36/25 123/9 123/15 124/8 149/12 151/5 <b>much [32]</b> 1/9 1/23 2/21 3/3 3/14 20/25 21/5 41/3 59/15 60/20 63/2 69/15 70/21 73/13 77/22 79/6 88/2 88/20 96/17 103/19 123/25 129/22 130/1 131/4 132/3 136/8 137/17 140/8 155/5 160/14 160/15 163/7 <b>multiple [1]</b> 133/15 <b>Museum [2]</b> 45/22 45/24 <b>musing [1]</b> 121/10 <b>must [3]</b> 25/24 75/13 112/4 <b>mutualisation [1]</b> 9/21 <b>my [154]</b> 1/18 2/9 2/16 2/19 5/1 6/9 6/12 6/23 6/25 7/2 7/2 7/2 8/1 8/6 8/25 9/11 9/14 9/19 10/8 10/20 10/24 11/3 11/6 11/16 11/22

<p><b>M</b></p> <p><b>my... [129]</b> 15/1 16/20 17/14 17/23 17/24 18/16 19/1 19/3 21/15 21/23 23/2 25/5 25/8 25/17 27/16 27/20 30/3 32/3 35/20 37/6 38/11 38/21 39/2 39/12 41/8 41/9 41/23 42/1 43/4 45/3 46/6 47/3 49/18 50/5 50/9 51/13 51/25 55/21 57/12 57/19 58/6 58/9 63/20 64/1 64/3 64/16 65/18 66/9 66/11 66/19 67/1 67/19 67/24 70/9 74/24 75/10 75/22 76/4 76/25 80/15 81/5 89/13 90/1 90/18 91/8 92/19 93/12 96/14 97/11 98/8 98/12 98/18 99/3 101/13 101/19 101/20 102/2 102/12 102/20 103/1 103/3 105/17 106/24 107/7 107/8 107/9 107/16 108/21 109/7 110/14 110/15 111/17 111/17 112/15 112/24 112/25 113/4 113/25 115/22 116/16 119/2 120/2 123/14 123/18 124/14 124/17 124/17 125/11 131/24 131/24 131/25 132/20 136/25 137/8 138/2 138/22 140/17 141/12 144/14 145/1 145/3 148/8 148/10 150/25 153/21 160/12 162/16 163/1 163/6</p> <p><b>myself [4]</b> 40/20 46/21 121/21 125/10</p>	<p>nearly [1] 156/17 necessarily [3] 37/1 74/5 121/23 necessary [4] 70/1 70/4 82/18 99/12 necessitate [1] 111/22 NED [1] 11/4 NEDs [5] 42/8 92/14 131/8 138/16 138/17 need [22] 9/4 55/17 62/20 71/6 73/4 79/16 80/7 81/25 87/1 87/3 112/3 118/13 124/13 127/3 127/10 127/14 127/19 127/20 128/22 135/8 150/18 160/15 needed [17] 7/21 9/3 48/16 69/24 71/18 81/9 89/15 90/7 90/20 102/2 106/20 107/6 107/9 122/18 131/19 144/17 152/21 needs [2] 3/9 87/9 negotiating [1] 15/13 negotiations [2] 15/18 16/8 Neil [5] 20/20 24/5 66/13 126/3 138/16 nervous [1] 25/17 nervousness [2] 16/9 25/9 network [6] 31/9 59/5 94/9 110/20 147/21 148/17 neutral [1] 52/16 never [8] 6/24 6/24 11/14 14/11 21/21 50/1 148/8 163/4 new [17] 11/19 11/19 16/16 25/19 30/10 42/21 42/24 54/3 54/16 80/8 94/6 97/8 102/7 104/2 105/2 113/4 113/22 newly [1] 11/4 news [2] 31/17 97/8 newspaper [1] 133/21 next [20] 2/22 28/11 44/2 44/5 52/9 53/2 54/2 54/22 58/11 80/14 85/21 93/25 99/6 112/4 115/14 127/6 131/7 135/1 157/17 162/16 NFSP [1] 140/14 night [7] 51/22 51/24 52/23 55/4 68/4 111/6 126/1 no [95] 5/8 5/12 7/7 7/7 7/14 11/14 18/16 18/25 19/19 21/18 21/23 32/18 32/20</p>	<p>33/21 35/13 36/18 36/23 37/1 37/14 38/9 39/3 41/8 45/2 47/3 48/25 49/15 51/19 52/6 52/20 57/16 61/2 66/3 66/3 68/8 68/9 79/16 92/11 93/21 94/12 99/22 100/14 103/6 109/21 114/4 115/18 115/22 119/13 121/25 121/25 123/20 123/20 124/3 126/2 128/3 128/3 128/7 129/6 129/20 130/4 130/9 130/20 133/1 133/2 133/10 133/17 133/25 134/1 134/2 136/13 137/11 137/19 137/19 138/23 138/25 139/5 139/10 142/3 145/16 146/11 147/12 149/4 149/4 150/3 150/6 150/8 150/10 151/1 151/1 151/10 151/18 151/25 152/4 152/19 153/19 155/9 nobody [5] 40/10 43/21 44/17 121/15 144/6 nodded [10] 4/7 92/24 98/23 118/16 136/7 136/10 136/15 150/21 150/23 151/4 nodding [2] 130/11 130/14 non [63] 4/8 4/15 5/10 5/15 5/15 8/17 8/20 9/1 9/15 10/13 11/9 11/19 11/23 12/16 12/17 14/2 14/14 15/20 16/1 16/11 17/22 19/8 20/18 20/23 20/24 21/22 24/10 24/11 24/14 24/18 26/6 26/13 27/8 43/20 46/9 50/8 66/12 66/15 67/5 68/6 69/14 72/12 74/6 75/11 75/25 87/11 89/21 90/15 91/23 92/22 93/11 96/15 97/9 100/15 111/1 113/14 117/3 119/24 120/17 120/20 124/11 126/4 145/6 non-disclosure [1] 27/8 non-executive [46] 4/8 4/15 5/10 5/15 8/17 8/20 9/1 9/15 10/13 11/9 11/19 11/23 12/16 12/17 14/2 15/20 16/1 16/11 17/22 19/8 20/18</p>	<p>20/23 21/22 24/11 24/14 24/18 26/6 43/20 46/9 50/8 66/12 75/11 75/25 87/11 89/21 90/15 91/23 93/11 96/15 97/9 100/15 111/1 113/14 117/3 124/11 126/4 non-executives [3] 14/14 26/13 66/15 none [4] 96/2 110/19 136/19 152/13 nor [7] 7/14 18/10 18/20 32/2 112/12 129/14 133/8 normal [2] 8/20 46/6 normally [2] 34/25 82/5 Norman [3] 32/1 34/3 40/18 Northern [3] 121/15 122/4 154/1 not [155] 2/6 2/14 7/24 8/8 12/20 13/6 13/9 14/5 14/15 14/20 15/8 16/1 18/5 18/6 18/8 20/20 25/1 25/3 30/8 33/21 34/1 36/6 36/16 37/1 40/2 40/16 41/8 43/23 44/23 45/2 46/4 46/12 46/20 47/3 50/9 50/25 53/8 53/24 54/16 55/24 60/15 60/18 66/1 66/4 68/12 69/11 69/22 69/24 69/25 70/6 70/15 71/5 73/4 74/7 74/24 75/1 75/14 75/18 75/20 79/12 79/23 80/1 81/3 81/16 81/16 86/20 89/1 89/3 89/10 92/14 93/8 93/9 93/12 93/21 96/11 96/25 97/14 102/1 102/5 102/14 102/18 103/25 104/24 105/14 105/20 106/15 106/16 109/19 110/18 111/16 114/5 115/1 115/8 116/11 118/4 118/11 121/16 121/23 123/3 123/22 124/24 125/13 125/16 125/17 125/21 125/25 126/14 127/17 128/3 128/6 129/11 129/12 129/14 129/19 129/25 132/2 133/25 134/4 134/8 134/25 135/1 135/10 135/23 136/4 136/11 136/23 137/4 137/5 138/12 138/17 138/25 140/23 143/21 143/25 144/5 144/16 145/20 146/7 147/2 149/4</p>	<p>151/20 152/14 154/14 154/21 156/7 156/11 156/14 157/20 159/24 160/19 161/1 162/1 162/4 162/8 162/12 note [30] 27/5 34/21 36/15 48/14 48/17 55/25 56/1 65/25 72/20 80/22 81/2 81/18 83/8 84/1 84/10 84/24 85/1 87/23 87/25 92/12 94/25 95/25 96/5 96/6 96/7 96/9 104/12 116/15 143/25 144/17 noted [14] 19/23 23/6 29/9 35/7 35/16 35/18 45/1 51/2 86/5 95/6 97/25 104/7 104/17 144/18 notes [3] 21/4 59/5 131/21 nothing [12] 23/23 42/2 49/8 109/21 131/4 133/10 133/17 134/20 135/7 135/15 137/18 145/8 notice [5] 41/25 59/23 72/22 94/7 110/6 notification [9] 22/7 77/15 90/14 93/19 94/3 95/20 116/1 116/2 116/4 notified [1] 90/7 notify [2] 73/4 90/20 noting [14] 21/6 22/19 22/25 23/9 23/11 26/8 33/13 39/5 39/10 44/10 134/4 135/15 143/21 144/5 notwithstanding [1] 112/13 novel [1] 11/4 November [14] 27/3 47/4 102/10 103/22 108/4 108/21 112/11 112/13 123/10 124/7 140/21 161/12 161/13 161/16 now [105] 13/12 17/8 24/1 24/11 25/9 25/14 28/8 28/19 29/2 30/1 30/6 30/13 34/21 35/9 35/21 36/20 37/24 39/7 39/11 39/15 40/4 40/24 42/9 42/12 43/5 44/21 44/25 46/5 46/22 48/15 49/17 50/17 53/15 54/23 55/7 58/11 60/17 64/7 64/15 64/23 65/8 66/10 67/23 69/4 71/24 72/9 73/20</p>
---	--	--	--	---

<b>N</b>	56/6 57/19 63/15 68/25 73/22 78/25 85/16 93/13 96/1 99/19 107/19 113/3 116/8 125/9 125/12 126/16 127/15 130/6 130/19 131/23 137/6 145/3 152/12 160/2 <b>occasion [3]</b> 104/3 104/6 159/25 <b>occasionally [1]</b> 33/2 <b>occasions [3]</b> 19/24 65/24 141/1 <b>occurred [5]</b> 23/13 33/5 33/5 69/7 73/24 <b>occurrence [1]</b> 162/21 <b>occurring [1]</b> 147/19 <b>October [8]</b> 12/8 12/18 13/6 47/4 97/17 99/25 103/20 161/16 <b>October/November 2013 [1]</b> 47/4 <b>odd [2]</b> 45/23 145/5 <b>Odgers [1]</b> 18/1 <b>off [9]</b> 18/10 98/10 103/18 138/10 138/12 138/18 139/24 145/24 162/15 <b>offence [1]</b> 155/8 <b>offered [1]</b> 59/11 <b>office [102]</b> 2/19 4/9 4/23 6/23 8/14 8/14 9/13 10/12 11/12 12/5 12/10 12/13 12/19 13/21 14/4 15/14 15/16 15/17 15/23 16/15 18/9 18/19 19/14 20/5 21/16 22/7 24/22 24/25 30/18 30/24 31/8 33/9 33/12 36/4 37/2 37/8 37/10 38/2 38/15 38/17 38/20 40/5 40/8 40/16 41/25 42/15 42/17 47/11 48/23 49/23 53/25 59/1 60/2 60/7 60/13 62/8 62/21 63/5 64/8 64/22 73/10 73/18 74/1 75/4 81/17 89/3 89/4 89/11 91/19 92/23 94/9 94/15 94/21 95/7 95/7 95/9 95/11 98/25 101/3 101/23 101/25 106/21 110/16 111/21 111/25 117/25 119/25 129/8 141/2 144/15 146/9 146/23 150/6 152/9 154/3 156/1 158/16 158/17 158/19 160/20 160/24 161/1 <b>Office's [9]</b> 9/8 15/18 22/10 30/15 60/5	93/20 105/25 107/21 120/21 <b>Officers [3]</b> 78/12 91/16 94/21 <b>offices [2]</b> 21/16 37/3 <b>officials [1]</b> 158/19 <b>offline [1]</b> 138/9 <b>often [6]</b> 16/23 37/17 60/7 73/2 118/25 137/2 <b>Oh [1]</b> 162/16 <b>okay [14]</b> 5/22 23/24 55/15 87/20 87/24 122/12 142/3 142/9 142/10 142/21 143/2 145/19 150/18 150/24 <b>old [2]</b> 147/10 162/7 <b>Oliver [1]</b> 28/15 <b>on [381]</b> <b>once [4]</b> 4/21 18/25 39/17 103/4 <b>one [64]</b> 2/22 8/2 8/19 11/4 11/12 11/13 13/2 16/20 19/12 21/7 21/15 23/19 23/22 25/20 26/12 32/2 34/19 35/16 41/9 46/13 50/5 50/10 54/11 63/10 64/5 64/16 65/10 69/16 72/17 78/12 78/16 80/11 84/8 87/17 91/22 94/16 95/12 102/5 103/7 105/7 107/18 114/4 119/12 119/22 123/12 129/14 131/20 134/16 142/16 142/16 143/19 144/11 145/2 148/20 149/11 150/1 150/18 150/22 151/8 151/24 153/10 154/22 155/3 156/8 <b>ones [2]</b> 38/4 86/16 <b>ongoing [3]</b> 44/12 112/6 159/6 <b>only [23]</b> 3/1 3/2 20/18 27/18 29/7 47/3 52/20 61/10 64/4 78/13 80/11 96/10 97/20 98/6 102/5 103/4 114/13 115/6 118/1 131/16 144/5 144/17 154/12 <b>onto [2]</b> 3/15 75/9 <b>onwards [5]</b> 14/15 40/14 49/16 77/4 112/17 <b>open [5]</b> 97/13 116/11 122/20 124/14 131/24 <b>opened [2]</b> 70/24 113/13 <b>operate [3]</b> 62/13 105/1 110/23	<b>operation [2]</b> 19/18 20/10 <b>operational [1]</b> 110/16 <b>operator [1]</b> 62/2 <b>opinion [1]</b> 52/15 <b>opportunities [2]</b> 107/14 107/17 <b>opportunity [5]</b> 46/10 82/17 93/25 109/12 136/3 <b>opposed [1]</b> 112/8 <b>optimistic [1]</b> 69/24 <b>option [8]</b> 108/7 108/8 108/9 110/3 111/19 113/21 113/24 113/24 <b>Option A [1]</b> 108/7 <b>Option B [2]</b> 108/8 113/21 <b>Option C [4]</b> 108/9 110/3 111/19 113/24 <b>options [6]</b> 108/6 108/7 108/12 108/23 109/5 121/11 <b>or [119]</b> 7/5 9/7 10/12 12/16 14/5 16/5 18/10 18/11 18/24 19/19 20/10 21/13 22/4 23/12 23/19 24/4 25/4 26/6 26/21 27/13 28/6 29/17 29/23 30/16 32/24 33/5 33/15 33/18 36/10 36/10 36/25 37/7 37/7 37/7 37/7 37/12 37/16 41/6 41/25 42/5 43/7 44/16 46/14 47/9 48/6 48/24 50/4 50/4 52/16 56/1 58/19 61/9 62/1 62/8 67/4 69/6 69/10 69/11 69/17 70/4 70/10 73/4 75/14 79/18 81/16 89/5 89/10 91/1 92/12 92/13 93/18 95/23 96/6 97/4 100/9 101/18 102/1 105/22 108/18 110/17 120/8 120/13 121/11 121/14 122/7 123/15 125/18 125/18 126/10 129/22 131/20 132/5 132/10 133/19 134/16 134/17 137/23 138/8 140/23 141/17 143/21 144/5 144/7 146/7 147/5 148/6 149/12 151/7 151/11 152/2 152/15 152/15 153/2 154/22 154/25 156/9 156/17 159/9 162/3 <b>oral [9]</b> 64/4 156/5 156/10 158/4 158/14 162/4 162/5 162/9	162/10 <b>oratorical [1]</b> 162/7 <b>order [4]</b> 22/25 106/19 141/5 160/16 <b>ordered [1]</b> 23/16 <b>orderly [5]</b> 21/19 21/24 68/5 68/7 138/21 <b>ordinary [3]</b> 9/15 47/1 47/5 <b>organisation [2]</b> 68/7 112/1 <b>organisations [1]</b> 111/22 <b>organise [1]</b> 92/7 <b>other [60]</b> 9/7 9/9 19/17 21/22 23/22 24/23 26/12 28/13 28/20 28/24 29/2 29/6 29/24 30/8 33/6 35/16 37/8 43/20 48/13 49/7 52/24 58/9 62/19 69/17 73/5 78/11 80/5 81/22 82/2 86/2 90/19 92/14 96/21 97/8 101/17 101/19 102/15 102/16 105/2 105/17 106/12 107/24 110/9 111/22 112/1 119/13 119/17 119/20 126/6 126/19 128/9 128/9 132/4 133/25 137/2 146/16 151/11 151/21 155/19 156/10 <b>others [8]</b> 9/4 23/3 26/7 66/23 67/4 80/25 86/7 159/7 <b>otherwise [1]</b> 155/7 <b>ought [3]</b> 83/20 151/13 153/3 <b>our [39]</b> 32/11 41/11 45/11 50/24 53/3 53/21 54/19 55/23 56/20 59/4 59/8 74/20 75/17 77/7 78/4 78/9 78/10 79/25 80/2 81/25 82/12 82/19 83/17 84/11 86/22 89/15 103/10 104/25 105/1 110/5 110/19 110/24 111/1 117/17 120/23 123/18 132/13 141/10 141/14 <b>ours [1]</b> 110/21 <b>ourselves [1]</b> 117/11 <b>out [49]</b> 5/1 6/18 6/19 9/1 9/12 10/1 12/7 12/24 16/8 20/11 21/10 22/15 26/11 29/1 32/13 33/3 33/9 37/24 41/8 41/24 49/2 50/5 54/17 65/16 66/4 67/17 68/14 75/3 76/4 82/13 86/18 88/8
----------	--	---	--	---

<b>O</b>	page [108] 1/15 1/16 2/13 2/14 2/22 2/25 3/6 3/7 13/25 20/3 20/7 20/8 21/3 21/3 21/4 21/6 23/19 23/21 24/16 28/8 28/9 28/10 31/21 34/9 35/5 35/25 36/1 37/21 37/25 39/14 44/2 44/3 44/4 44/5 44/8 44/14 44/21 47/23 48/11 48/12 48/15 53/15 54/9 55/16 58/24 62/9 62/15 62/16 62/16 63/13 69/19 70/20 72/17 74/18 74/18 79/2 79/3 79/3 83/14 83/14 83/15 83/21 83/23 84/6 84/19 85/16 88/2 88/24 94/25 95/2 97/22 99/5 99/5 99/6 100/5 100/9 100/20 104/10 104/15 104/15 108/13 108/15 110/1 111/14 113/18 113/20 114/24 116/21 117/14 122/13 122/14 125/13 137/20 139/15 140/1 140/2 140/4 140/6 140/18 143/9 143/12 151/22 157/8 157/16 157/16 157/22 157/24 164/9	paid [6] 7/5 7/6 7/10 7/12 86/10 115/7 panel [1] 139/13 paper [37] 22/19 22/21 23/3 29/22 39/4 44/9 45/1 69/1 70/3 77/25 90/6 91/9 91/13 104/18 104/19 104/20 105/14 106/7 108/22 109/6 109/9 111/8 111/18 112/12 112/17 112/20 112/22 117/8 117/9 117/12 121/20 133/8 136/5 136/11 136/18 137/5 147/11 papers [41] 15/25 16/21 21/7 21/11 22/23 23/1 23/9 23/10 23/11 23/16 25/1 25/3 25/23 26/2 26/8 26/12 27/9 29/16 34/25 39/10 68/25 69/20 69/22 69/24 73/25 99/20 105/18 111/15 112/17 116/9 126/18 134/13 135/14 135/16 135/21 143/20 143/22 143/23 143/24 144/4 148/19 para [1] 89/1 paragraph [59] 2/11 2/12 2/13 2/16 2/22 2/25 3/4 3/7 4/6 11/2 14/1 16/22 17/17 17/19 18/4 19/16 31/3 50/22 52/9 52/10 53/2 53/22 54/2 55/2 56/23 56/24 60/25 73/16 74/18 74/19 76/4 78/6 83/21 83/23 83/24 84/25 88/1 88/4 88/13 88/17 88/18 91/8 96/5 119/2 123/16 140/1 140/3 140/5 140/7 140/8 140/18 140/19 142/12 143/8 143/9 143/12 146/1 146/17 146/21 paragraph 11 [2] 146/17 146/21 paragraph 110 [1] 2/22 paragraph 111 [1] 2/25 paragraph 127 [1] 73/16 paragraph 140 [2] 76/4 119/2 paragraph 17 [2] 83/21 140/3 paragraph 18 [1] 140/8 Paragraph 2 [1] 146/1	paragraph 2.16 [2] 14/1 16/22 paragraph 201 [1] 3/4 paragraph 21 [4] 2/12 2/13 140/18 140/19 paragraph 218 [2] 74/18 74/19 paragraph 30 [4] 83/23 83/24 88/1 88/18 paragraph 31 [3] 84/25 88/4 88/17 paragraph 32 [1] 88/13 Paragraph 50 [1] 11/2 paragraph 54 [3] 17/17 17/19 18/4 paragraph 66 [3] 143/8 143/9 143/12 paragraphs [3] 145/23 145/24 146/15 paragraphs 11 [1] 146/15 paragraphs 2 [1] 145/24 parameters [1] 128/19 Parliament [2] 67/15 135/9 Parliamentary [4] 18/11 64/21 149/24 150/3 part [29] 10/17 11/21 14/15 14/18 15/11 16/9 18/5 18/8 18/20 37/24 37/25 38/14 44/6 50/7 67/18 73/6 101/11 102/18 114/13 118/3 133/5 133/16 134/6 138/1 143/14 146/20 153/21 155/4 155/13 participants [3] 156/22 158/8 160/4 participates [1] 162/25 participating [1] 162/17 participation [1] 160/2 particular [31] 13/22 16/12 27/13 27/19 32/19 47/4 49/15 53/5 54/24 59/20 63/3 66/18 67/7 68/2 71/10 72/4 89/8 89/9 91/13 98/7 104/3 114/7 114/12 115/2 117/7 145/21 145/23 149/8 153/19 159/3 160/10 particularly [35] 7/24	8/25 15/6 30/5 32/2 34/20 36/11 36/19 39/1 43/6 46/24 46/25 49/1 53/8 53/13 59/22 60/4 60/18 63/8 69/10 69/11 69/16 74/12 86/5 90/4 90/8 90/17 90/21 93/24 101/17 107/18 111/1 120/16 129/21 138/13 parties [1] 126/19 partner [5] 30/22 98/13 101/21 116/23 117/13 partnerships [1] 105/2 parts [2] 130/22 139/24 party [7] 35/10 54/4 73/8 87/4 91/20 99/13 107/22 passage [3] 13/25 70/7 72/18 passages [5] 13/15 50/19 60/24 69/18 139/23 passed [2] 6/1 33/7 passing [1] 111/17 past [14] 54/13 54/21 57/1 57/4 57/5 77/5 83/18 104/10 104/13 106/4 133/10 136/8 160/6 163/2 paternity [1] 98/18 path [1] 8/5 patience [1] 127/2 Patrick [1] 8/22 Paula [37] 28/14 29/8 32/11 32/12 35/22 36/13 36/20 41/15 47/7 47/10 49/21 50/17 51/17 52/5 52/23 53/16 55/20 56/14 56/19 63/14 66/21 69/3 71/11 79/15 80/17 84/10 110/12 111/9 112/8 125/3 126/23 127/24 128/21 131/3 134/10 134/16 148/19 Paula's [1] 48/9 pause [1] 85/12 pausing [1] 48/21 pay [4] 82/12 146/13 149/16 149/20 paying [2] 63/2 156/1 peculiar [1] 151/8 pending [1] 35/14 pension [4] 6/3 9/21 43/13 46/15 pensions [1] 43/10 penultimate [2] 31/3 62/16 people [37] 6/24 9/23
<b>P</b>	pace [2] 118/24 131/9 pack [2] 37/21 143/14 packed [2] 69/11 69/17 packs [2] 37/12 37/14 Paddison [2] 55/19 63/14	page 3 [8] 79/2 79/3 83/14 83/15 84/6 104/15 104/15 110/1 page 30 [1] 84/19 page 32 [2] 143/9 143/12 page 4 [8] 21/3 21/4 24/16 48/12 48/15 108/13 108/15 116/21 page 49 [1] 2/22 page 5 [1] 100/20 page 6 [2] 34/9 70/20 page 7 [5] 13/25 28/8 31/21 62/16 83/23 page 8 [6] 28/9 88/2 114/24 140/2 140/4 140/6 page 90 [4] 3/6 3/7 37/21 44/3 page 93 [2] 37/25 44/4 Page's [1] 139/16 pages [1] 158/9	8/25 15/6 30/5 32/2 34/20 36/11 36/19 39/1 43/6 46/24 46/25 49/1 53/8 53/13 59/22 60/4 60/18 63/8 69/10 69/11 69/16 74/12 86/5 90/4 90/8 90/17 90/21 93/24 101/17 107/18 111/1 120/16 129/21 138/13 parties [1] 126/19 partner [5] 30/22 98/13 101/21 116/23 117/13 partnerships [1] 105/2 parts [2] 130/22 139/24 party [7] 35/10 54/4 73/8 87/4 91/20 99/13 107/22 passage [3] 13/25 70/7 72/18 passages [5] 13/15 50/19 60/24 69/18 139/23 passed [2] 6/1 33/7 passing [1] 111/17 past [14] 54/13 54/21 57/1 57/4 57/5 77/5 83/18 104/10 104/13 106/4 133/10 136/8 160/6 163/2 paternity [1] 98/18 path [1] 8/5 patience [1] 127/2 Patrick [1] 8/22 Paula [37] 28/14 29/8 32/11 32/12 35/22 36/13 36/20 41/15 47/7 47/10 49/21 50/17 51/17 52/5 52/23 53/16 55/20 56/14 56/19 63/14 66/21 69/3 71/11 79/15 80/17 84/10 110/12 111/9 112/8 125/3 126/23 127/24 128/21 131/3 134/10 134/16 148/19 Paula's [1] 48/9 pause [1] 85/12 pausing [1] 48/21 pay [4] 82/12 146/13 149/16 149/20 paying [2] 63/2 156/1 peculiar [1] 151/8 pending [1] 35/14 pension [4] 6/3 9/21 43/13 46/15 pensions [1] 43/10 penultimate [2] 31/3 62/16 people [37] 6/24 9/23	

<b>P</b>	<b>phase [23]</b> 97/12 155/22 156/6 156/7 156/15 156/17 156/17 157/1 157/11 157/13 157/16 157/19 157/23 157/25 158/13 158/14 158/18 158/24 159/17 161/8 161/15 161/21 162/18 <b>Phase 2 [3]</b> 157/1 157/11 157/13 <b>Phase 3 [3]</b> 157/16 157/19 157/23 <b>Phase 4 [1]</b> 157/25 <b>Phase 5 [2]</b> 156/6 156/17 <b>Phase 7 [9]</b> 155/22 156/7 156/17 158/13 158/18 159/17 161/8 161/15 161/21 <b>phases [10]</b> 155/11 155/14 155/18 155/19 155/19 155/23 156/10 156/15 156/19 156/24 <b>Phases 5 [4]</b> 155/14 155/23 156/15 156/19 <b>phone [2]</b> 7/2 149/15 <b>phrase [1]</b> 14/20 <b>phrased [1]</b> 125/11 <b>phrasing [1]</b> 70/18 <b>physical [2]</b> 8/9 8/16 <b>physically [2]</b> 6/21 102/17 <b>PI [2]</b> 81/22 89/2 <b>pick [5]</b> 24/8 89/7 125/6 138/9 149/24 <b>picture [2]</b> 41/1 48/3 <b>piece [2]</b> 119/3 119/5 <b>pieces [2]</b> 40/25 77/1 <b>pile [1]</b> 81/12 <b>pin [1]</b> 87/1 <b>itches [1]</b> 158/12 <b>place [11]</b> 34/12 62/2 75/1 88/11 98/21 100/7 106/16 107/10 107/25 116/2 121/13 <b>placed [2]</b> 30/8 78/14 <b>places [1]</b> 34/19 <b>Plan [1]</b> 97/22 <b>planning [1]</b> 31/17 <b>plausible [1]</b> 128/16 <b>play [2]</b> 6/18 48/4 <b>played [1]</b> 6/18 <b>playing [1]</b> 65/16 <b>plead [1]</b> 147/4 <b>pleaded [1]</b> 44/13 <b>pleasantly [1]</b> 75/10 <b>please [74]</b> 1/10 17/18 19/8 20/3 20/7 21/3 23/18 24/16 30/9 34/6 34/9 35/5 35/21 35/25 37/19 37/20 44/5 46/22 47/22 47/24 50/16 53/14	53/15 54/6 54/9 56/8 62/15 65/21 70/7 70/14 70/15 70/15 72/17 73/15 74/17 77/16 79/2 80/15 83/23 84/10 84/17 84/21 87/14 88/1 88/22 91/7 91/21 92/6 94/6 95/3 97/23 104/15 108/5 108/13 110/1 110/11 113/9 113/9 113/18 114/8 114/24 117/14 123/7 126/20 139/24 140/3 140/18 141/7 141/8 157/9 157/16 157/22 157/24 161/4 <b>pleased [1]</b> 129/21 <b>plus [2]</b> 16/14 143/4 <b>pm [6]</b> 77/10 77/12 103/14 103/16 126/24 163/12 <b>point [54]</b> 14/21 34/24 42/6 45/8 48/16 49/9 49/19 51/11 51/24 52/21 54/15 59/21 63/23 63/24 74/13 75/1 75/7 75/12 75/21 77/4 79/11 86/7 91/14 92/9 96/11 99/25 101/6 101/6 101/13 101/16 105/15 105/21 109/19 111/4 114/5 116/6 116/14 118/14 121/25 125/19 126/13 127/13 131/1 132/1 133/7 134/5 145/9 146/5 149/4 152/17 153/18 153/21 159/12 160/13 <b>pointed [1]</b> 54/17 <b>points [5]</b> 54/10 65/10 79/23 91/13 130/23 <b>POL [8]</b> 136/22 140/11 140/20 141/21 146/12 146/18 146/23 147/2 <b>POL's [1]</b> 142/19 <b>POL000 [1]</b> 23/18 <b>POL00006590 [1]</b> 87/14 <b>POL00021506 [1]</b> 20/16 <b>POL00021507 [1]</b> 23/25 <b>POL00021516 [1]</b> 65/22 <b>POL00021520 [2]</b> 103/23 106/3 <b>POL00021522 [1]</b> 113/9 <b>POL00021523 [1]</b> 114/8	<b>POL0002158 [1]</b> 34/6 131/15 132/6 <b>POL00027136 [1]</b> 100/19 <b>POL00027483 [1]</b> 104/20 <b>POL00030724 [1]</b> 116/20 <b>POL00046944 [1]</b> 19/9 <b>POL00096747 [1]</b> 35/8 <b>POL00099121 [3]</b> 53/14 56/12 56/17 <b>POL00099330 [1]</b> 77/17 <b>POL00099331 [1]</b> 78/20 <b>POL00103348 [3]</b> 37/19 44/3 45/21 <b>POL00112856 [1]</b> 94/4 <b>POL00138141 [1]</b> 111/13 <b>POL00141382 [1]</b> 145/13 <b>POL00145185 [1]</b> 50/17 <b>POL00145882 [1]</b> 84/5 <b>POL00158089 [1]</b> 97/18 <b>POL00167751 [1]</b> 108/13 <b>POL00167917 [1]</b> 46/23 <b>POL00193010 [1]</b> 88/22 <b>POL00295498 [1]</b> 35/21 <b>POL00296944 [1]</b> 126/21 <b>POL00297468 [1]</b> 55/18 <b>POL00297469 [2]</b> 56/8 58/22 <b>POL00297470 [1]</b> 60/12 <b>POL00298004 [1]</b> 83/2 <b>POL00382001 [1]</b> 123/7 <b>POL00428835 [2]</b> 91/21 91/25 <b>POLB12 [1]</b> 21/1 <b>POLB12/44 [1]</b> 21/1 <b>police [1]</b> 63/1 <b>policies [2]</b> 78/11 80/25 <b>policy [13]</b> 62/14 78/13 78/15 79/24 80/5 80/11 81/7 81/9 81/20 81/22 113/19 113/22 121/11 <b>populist [3]</b> 131/12	131/15 132/6 <b>portfolio [1]</b> 7/18 <b>portrayed [1]</b> 132/15 <b>posed [1]</b> 61/5 <b>position [25]</b> 7/23 11/3 14/4 67/15 72/19 72/23 73/2 77/20 84/1 88/5 93/16 95/20 111/9 114/21 115/21 124/17 129/14 140/16 141/2 142/23 143/1 145/4 148/25 151/22 159/19 <b>positioned [1]</b> 135/22 <b>positions [1]</b> 111/5 <b>positive [1]</b> 54/8 <b>possible [14]</b> 27/24 27/25 32/3 33/13 47/18 54/13 62/3 80/5 82/1 94/23 141/14 159/19 160/5 160/15 <b>possibly [4]</b> 32/22 47/9 80/5 126/7 <b>post [109]</b> 2/18 4/9 4/23 5/10 8/13 8/14 9/8 9/13 10/12 11/12 12/5 12/10 12/12 12/19 13/21 14/3 15/14 15/15 15/17 15/17 15/22 16/15 18/9 19/13 20/4 21/15 22/7 22/10 24/21 24/25 30/15 30/18 30/24 31/7 33/12 37/2 37/8 37/10 38/2 38/15 38/16 38/20 40/5 40/8 40/16 41/25 42/14 42/17 47/11 48/23 49/22 53/25 59/1 60/1 60/4 60/7 60/13 62/8 62/21 63/5 64/8 64/22 73/10 73/17 74/1 75/4 81/17 88/14 89/2 89/4 89/11 91/19 92/23 93/20 94/9 94/15 94/21 95/6 95/7 95/9 95/11 97/24 98/25 101/3 101/25 105/25 106/21 107/21 110/16 111/21 111/25 117/25 119/25 120/21 129/8 141/2 144/15 146/9 146/23 150/6 152/9 154/2 156/1 158/16 158/17 158/19 160/20 160/24 161/1 <b>Post-Funding [1]</b> 97/24 <b>Postal [11]</b> 4/3 4/21 5/3 6/1 18/2 32/21 34/3 35/23 38/25 45/22 45/23 <b>postmasters [1]</b>
----------	---	--	---	--

<b>P</b>	<b>presumably [6]</b> 36/21 40/15 55/20 90/14 129/2 131/20	<b>progressed [1]</b> 99/14	158/5 158/23 161/20
<b>postmasters... [1]</b> 117/18	<b>pretty [1]</b> 93/21	<b>project [12]</b> 99/8 99/17 100/12 100/21 100/25 101/8 104/8 114/15 114/23 114/25 115/21 159/13	<b>publishing [1]</b> 156/25
<b>postmasters' [1]</b> 160/9	<b>previous [8]</b> 31/13 47/18 55/21 56/5 56/11 79/5 109/3 112/9	<b>promised [4]</b> 34/13 55/21 72/20 84/19	<b>purportedly [1]</b> 31/9
<b>potential [5]</b> 40/3 80/8 90/13 105/10 161/17	<b>previously [2]</b> 88/18 94/14	<b>promising [1]</b> 159/12	<b>purpose [4]</b> 3/23 12/7 13/15 13/17
<b>potentially [4]</b> 54/11 90/11 94/18 95/14	<b>primarily [1]</b> 120/21	<b>promote [1]</b> 24/25	<b>purposely [1]</b> 15/23
<b>power [1]</b> 62/1	<b>principal [2]</b> 38/14 155/13	<b>propensity [1]</b> 132/9	<b>purposes [1]</b> 155/22
<b>PowerPoint [2]</b> 157/7 158/7	<b>principally [1]</b> 107/11	<b>proper [4]</b> 87/3 135/6 135/15 160/16	<b>pursued [1]</b> 53/6
<b>practical [1]</b> 26/1	<b>prior [7]</b> 5/7 12/17 33/2 36/24 48/14 101/16 119/23	<b>properly [2]</b> 2/2 127/1	<b>pursuing [1]</b> 10/5
<b>practice [3]</b> 74/7 120/12 158/15	<b>priorities [1]</b> 23/8	<b>proposal [1]</b> 115/14	<b>pushed [1]</b> 27/2
<b>practices [1]</b> 120/22	<b>priority [3]</b> 9/19 65/18 65/19	<b>proposes [1]</b> 26/25	<b>put [21]</b> 16/13 18/25 19/5 40/13 46/17 63/16 65/4 67/14 68/16 76/24 85/6 99/13 101/1 105/24 106/16 123/3 125/1 125/10 132/3 135/13 135/14
<b>praise [1]</b> 163/1	<b>private [2]</b> 48/5 120/13	<b>proposing [1]</b> 29/20	<b>puts [2]</b> 130/25 134/3
<b>pre [3]</b> 22/13 66/6 152/11	<b>privilege [1]</b> 150/4	<b>prosecute [3]</b> 20/5 121/16 147/2	<b>Q</b>
<b>pre-2012 [1]</b> 152/11	<b>Privileged [1]</b> 141/16	<b>prosecuted [5]</b> 12/13 30/18 30/24 133/13 154/4	<b>Q4 [1]</b> 24/7
<b>pre-action [1]</b> 22/13	<b>proactive [1]</b> 74/23	<b>prosecutes [2]</b> 75/4 95/7	<b>Q4-2011 [1]</b> 24/7
<b>precise [1]</b> 98/13	<b>probably [4]</b> 70/19 89/6 115/23 138/7	<b>prosecuting [5]</b> 62/21 62/24 73/18 110/8 153/25	<b>quarterly [1]</b> 120/7
<b>precisely [1]</b> 122/19	<b>problem [5]</b> 65/2 65/5 82/16 149/21 150/3	<b>prosecution [13]</b> 38/24 45/25 63/1 70/25 83/15 94/16 94/19 94/22 95/12 107/22 108/10 113/19 121/11	<b>question [19]</b> 60/13 61/5 61/14 62/23 79/8 79/17 81/5 81/16 86/17 89/2 89/4 94/14 119/5 136/21 148/2 150/1 153/11 153/25 154/15
<b>predisposed [1]</b> 132/10	<b>problems [14]</b> 51/7 91/1 94/13 94/17 95/13 118/20 119/4 119/15 143/7 144/21 147/15 147/25 150/24 151/1	<b>prosecutions [29]</b> 38/17 39/25 40/9 48/19 49/5 54/13 57/2 57/4 57/5 62/17 71/2 77/5 83/19 95/3 95/8 104/11 104/11 104/14 106/4 106/5 106/7 108/23 112/19 113/22 133/10 133/15 136/9 154/3 154/6	<b>questioned [8]</b> 1/8 121/8 122/14 139/7 164/5 164/7 164/9 164/11
<b>prefer [1]</b> 155/1	<b>procedures [1]</b> 158/16	<b>provable [1]</b> 118/1	<b>questions [16]</b> 18/12 59/10 60/11 64/21 69/25 80/23 104/25 121/6 121/9 136/1 136/12 150/13 150/25 154/19 155/4 156/2
<b>preference [1]</b> 30/1	<b>process [8]</b> 6/4 11/17 15/13 80/10 82/7 82/17 87/3 99/15	<b>provide [7]</b> 13/17 54/21 67/6 79/13 80/13 109/5 115/13	<b>quick [3]</b> 53/16 79/19 94/3
<b>preferred [2]</b> 81/8 113/24	<b>processes [9]</b> 22/11 33/16 59/4 61/10 61/19 82/19 90/24 129/8 142/20	<b>provided [6]</b> 5/9 5/14 51/6 82/25 104/1 116/10	<b>quickly [5]</b> 48/13 58/8 62/3 69/10 78/25
<b>pregnant [1]</b> 6/7	<b>processing [1]</b> 59/7	<b>provides [2]</b> 83/8 84/2	<b>quite [35]</b> 10/14 21/12 21/14 23/7 26/1 29/6 36/16 41/11 43/14 49/23 51/25 53/1 70/17 70/18 71/23 74/3 75/13 86/8 86/10 90/14 109/16 119/7 120/15 124/11 125/7 135/17 138/7 139/3 141/12 145/7 147/8 151/10 154/21 155/20 161/12
<b>preliminary [1]</b> 13/18	<b>Procurator [2]</b> 122/7 154/2	<b>providing [1]</b> 84/11	<b>quo [1]</b> 108/8
<b>premia [1]</b> 80/6	<b>produce [2]</b> 37/12 142/5	<b>prudent [3]</b> 76/6 89/14 119/18	<b>quote [1]</b> 70/19
<b>premise [1]</b> 118/10	<b>produced [1]</b> 29/23	<b>public [9]</b> 41/25 53/11 62/20 63/5 63/23 105/3 127/16 128/1 156/22	<b>R</b>
<b>premiums [2]</b> 82/12 82/15	<b>product [1]</b> 110/16	<b>publication [1]</b> 135/19	<b>raft [1]</b> 89/17
<b>preparation [2]</b> 18/10 124/15	<b>professional [5]</b> 91/17 115/3 115/5 115/9 115/14	<b>published [4]</b> 67/13	<b>raise [5]</b> 22/17 59/10
<b>prepare [1]</b> 99/11	<b>professionalism [1]</b> 52/13		
<b>prepared [4]</b> 13/13 48/2 95/1 104/20	<b>profile [3]</b> 73/3 90/3 123/23		
<b>present [26]</b> 6/21 24/2 34/8 65/25 66/1 66/2 83/19 97/19 98/6 99/16 100/9 102/18 105/13 105/16 113/11 114/12 114/13 114/22 115/1 115/17 136/9 136/11 136/17 137/5 160/7 160/9	<b>programme [6]</b> 12/25 41/24 72/11 82/25 83/9 84/11		
<b>presentation [2]</b> 157/7 158/7	<b>progress [1]</b> 104/8		
<b>presented [5]</b> 29/16 69/3 69/22 135/9 135/23			
<b>presenting [2]</b> 75/14 136/5			
<b>preservation [1]</b> 108/8			
<b>press [7]</b> 41/25 59/16 59/23 59/25 59/25 60/5 60/20			
<b>pressure [1]</b> 81/12			
			<b>104/25 142/14 144/7 raised [12]</b> 13/4 29/24 31/23 54/3 61/9 72/23 80/23 83/11 93/22 115/1 144/16 147/9
			<b>raising [1]</b> 64/20
			<b>range [3]</b> 36/16 37/4 76/23
			<b>rapidly [1]</b> 149/14
			<b>rate [1]</b> 159/11
			<b>rather [12]</b> 35/18 47/21 52/15 57/13 63/3 81/21 85/1 91/9 110/16 123/15 129/15 143/16
			<b>re [3]</b> 80/24 123/18 123/19
			<b>reach [1]</b> 97/14
			<b>reached [2]</b> 33/3 106/8
			<b>reaction [1]</b> 126/22
			<b>reactions [2]</b> 160/8 160/10
			<b>read [44]</b> 3/1 3/9 13/14 15/8 23/2 23/12 29/2 39/3 50/18 53/12 54/10 57/8 58/1 58/1 58/8 58/16 58/20 59/13 59/25 60/14 60/24 63/6 73/24 81/9 82/22 85/16 86/4 99/20 105/18 111/17 112/17 130/6 132/1 135/17 142/9 143/16 144/7 144/18 150/15 155/17 156/14 157/3 157/10 157/20
			<b>reader [3]</b> 117/8 137/3 137/8
			<b>reading [8]</b> 36/20 59/17 78/22 86/25 124/25 129/25 140/23 156/24
			<b>reads [1]</b> 144/7
			<b>ready [1]</b> 64/9
			<b>real [6]</b> 9/19 16/9 92/19 102/19 146/11 147/25
			<b>realised [1]</b> 3/4
			<b>really [26]</b> 6/20 9/20 10/25 10/25 11/17 25/7 41/11 41/22 42/1 43/10 51/25 58/8 67/5 67/22 68/9 69/7 73/12 96/9 130/4 135/20 138/3 150/24 151/8 151/13 154/14 160/23
			<b>realtime [1]</b> 65/17
			<b>reason [9]</b> 27/15 32/5 101/1 101/11 114/12 125/20 128/3 128/3 156/9
			<b>reasonably [5]</b> 42/24

<b>R</b>	115/11	<b>regularly</b> [5] 19/21 33/2 36/13 37/3 65/7	<b>replacement</b> [4] 98/2 106/16 106/20 106/21	100/15
<b>reasonably...</b> [4] 60/6 160/14 161/20 162/5	<b>record</b> [7] 6/16 85/6 92/14 155/17 156/14 157/3 157/10	<b>regulation</b> [1] 6/3	<b>replied</b> [1] 111/11	<b>reputational</b> [1] 54/11
<b>reasons</b> [6] 16/20 24/20 38/8 50/5 111/19 133/11	<b>recording</b> [1] 131/22	<b>rejected</b> [1] 142/23	<b>reply</b> [4] 81/5 81/11 111/13 112/24	<b>request</b> [4] 12/9 30/13 88/14 104/12
<b>reassured</b> [6] 35/2 139/25 151/9 151/9 151/9 153/3	<b>records</b> [1] 19/23	<b>rejecting</b> [1] 81/25	<b>replying</b> [1] 111/11	<b>requested</b> [3] 83/25 88/6 143/25
<b>recall</b> [68] 2/14 12/25 13/6 15/6 22/21 23/4 25/14 28/25 29/10 30/5 34/15 34/17 34/20 36/9 36/11 36/19 38/8 38/9 39/1 44/21 44/22 45/6 45/7 47/15 56/3 58/1 58/3 58/8 60/4 60/15 60/18 63/2 63/8 63/24 64/1 66/25 67/18 68/24 69/12 69/16 71/9 71/10 72/23 72/25 73/12 73/24 78/21 83/3 83/5 85/13 85/17 95/17 98/6 111/4 113/23 114/14 115/16 116/21 121/20 121/20 126/1 127/8 128/14 131/19 139/3 139/4 140/23 145/1	<b>rectify</b> [1] 62/3	<b>rejoined</b> [1] 109/13	<b>report</b> [93] 16/25 21/8 21/25 22/2 35/6 35/8 35/9 35/17 37/23 39/18 40/4 44/1 46/2 49/3 50/15 50/16 51/12 51/20 51/21 52/4 52/8 52/12 52/19 53/9 54/20 54/25 55/6 55/22 56/7 56/13 57/2 57/9 57/14 57/25 58/1 58/2 58/17 59/13 59/14 59/18 59/24 60/3 60/8 60/22 62/4 63/4 63/6 63/18 63/21 63/25 64/13 65/14 66/21 67/13 70/13 72/2 72/9 74/16 76/8 82/13 83/1 83/2 83/20 87/15 89/17 90/13 96/18 97/2 99/7 100/20 118/22 119/10 119/11 119/20 120/18 123/22 127/16 129/5 129/20 132/15 134/4 135/8 135/19 142/1 142/4 150/16 150/19 151/6 152/18 153/22 154/10 158/22 161/7	<b>requires</b> [1] 156/21 <b>request</b> [1] 26/18 <b>required</b> [4] 7/1 27/8 62/8 133/23
<b>receipt</b> [3] 50/16 51/10 57/24	<b>redress</b> [1] 158/22	<b>relate</b> [2] 84/3 155/19	<b>represent</b> [2] 28/4 139/19	<b>requirement</b> [1] 115/8
<b>receive</b> [2] 27/8 134/25	<b>reduced</b> [1] 162/19	<b>related</b> [7] 18/9 31/11 51/7 73/11 73/14 119/10 127/13	<b>representation</b> [1] 24/21	<b>requires</b> [1] 146/9
<b>received</b> [14] 7/7 15/25 22/3 22/7 23/17 41/18 57/8 69/20 86/19 94/6 96/17 136/5 155/18 159/15	<b>refer</b> [7] 20/1 36/4 40/1 40/3 139/25 141/7 143/13	<b>relates</b> [4] 54/12 56/25 110/15 148/2	<b>representative</b> [22] 4/22 6/6 7/8 9/2 10/12 11/9 11/13 11/15 15/20 25/11 26/14 26/19 27/6 65/1 98/2 99/22 100/24 101/2 105/12 109/20 109/23 123/19	<b>research</b> [2] 159/2 159/13
<b>receiving</b> [4] 56/3 78/21 86/11 135/21	<b>reference</b> [18] 34/9 51/9 51/19 57/3 71/8 72/4 83/22 84/18 91/22 100/8 116/18 128/20 140/21 141/6 141/20 142/7 142/11 160/12	<b>relating</b> [15] 3/8 3/10 13/18 13/20 28/11 39/24 46/24 62/10 64/13 65/14 77/19 104/21 104/23 115/21 157/13	<b>represented</b> [1] 40/8	<b>respect</b> [5] 53/5 95/15 118/18 120/18 125/13
<b>recent</b> [1] 30/24	<b>referenced</b> [3] 32/10 125/5 149/8	<b>relation</b> [18] 12/24 29/13 47/24 52/13 53/8 58/15 76/20 88/7 95/4 100/6 102/23 120/6 120/7 140/16 142/25 147/21 157/19 158/17	<b>representing</b> [2] 26/6	<b>resend</b> [1] 84/17
<b>recently</b> [2] 4/19 131/16	<b>references</b> [2] 32/6 90/10	<b>relationship</b> [6] 8/9 8/11 85/24 85/25 97/24 132/21		<b>reset</b> [1] 10/16
<b>recipient</b> [1] 108/18	<b>referencing</b> [1] 127/19	<b>relative</b> [1] 124/22		<b>resign</b> [2] 50/6 101/15
<b>recipients</b> [2] 84/8 159/8	<b>referred</b> [8] 24/17 40/7 140/20 143/8 143/19 150/2 152/7 154/4	<b>relatively</b> [4] 11/19 21/12 115/20 140/21		<b>resistance</b> [1] 15/15
<b>recollect</b> [1] 25/6	<b>referring</b> [8] 24/5 48/23 105/9 108/16 130/8 141/1 141/15 148/21	<b>releases</b> [1] 60/20		<b>resolution</b> [1] 82/20
<b>recollection</b> [22] 16/20 17/23 17/24 18/16 21/24 35/20 38/5 38/24 42/1 43/4 51/13 51/25 57/12 66/11 66/14 67/2 72/25 89/13 98/18 121/18 132/20 136/25	<b>refers</b> [2] 88/11 91/17	<b>relevant</b> [8] 3/23 4/19 32/25 33/6 94/18 95/14 117/25 125/8		<b>resolve</b> [1] 87/8
<b>recollections</b> [2] 130/21 131/24	<b>refilled</b> [1] 15/1	<b>reliable</b> [2] 117/21 118/6		<b>respect</b> [5] 53/5 95/15 118/18 120/18 125/13
<b>recommendations</b> [1] 94/12	<b>reflect</b> [6] 29/4 59/23 75/21 77/3 137/11 138/14	<b>reliance</b> [1] 132/3		<b>responding</b> [1] 79/4
<b>reconciliation</b> [2] 62/6 62/7	<b>reflected</b> [2] 136/19 136/23	<b>remain</b> [1] 22/13		<b>responds</b> [2] 79/21 84/22
<b>reconsider</b> [2] 62/24	<b>reflecting</b> [1] 67/23	<b>remained</b> [1] 43/13		<b>response</b> [13] 53/21 80/18 81/14 84/11 84/13 88/14 91/5 92/2 125/7 131/9 142/25 159/11 160/5
	<b>reflection</b> [7] 25/9 42/10 59/14 70/9 76/9 121/1 145/3	<b>remaining</b> [2] 55/25 56/25		<b>responsibilities</b> [3] 9/16 24/23 74/9
	<b>reflections</b> [4] 41/9 76/25 107/17 131/25	<b>remains</b> [1] 36/7		<b>responsible</b> [9] 66/22 67/9 68/11 70/3 75/24 106/25 115/7 121/2 154/10
	<b>reflective</b> [1] 39/12	<b>remember</b> [18] 37/14 44/24 46/20 69/4 72/5 86/6 90/1 90/8 90/18 90/20 112/22 114/2 114/6 120/10 121/21 125/24 131/2 132/7		<b>restaurant</b> [1] 66/7
	<b>regard</b> [1] 52/19	<b>remembers</b> [1] 131/3		<b>result</b> [2] 62/1 82/14
	<b>regarding</b> [3] 61/9 107/21 114/22	<b>reminded</b> [1] 114/17		<b>resulted</b> [3] 12/11 30/16 149/15
	<b>regardless</b> [2] 73/3 146/13	<b>remit</b> [1] 11/6		<b>resulting</b> [1] 91/20
	<b>regime</b> [1] 160/9	<b>remote</b> [1] 20/1		<b>resume</b> [1] 103/11
	<b>register</b> [2] 105/25 161/24	<b>remuneration</b> [4] 7/7 7/13 7/14 14/5		<b>retention</b> [1] 62/14
	<b>registers</b> [2] 121/3 121/4	<b>reopen</b> [1] 54/13		<b>retired</b> [1] 125/18
	<b>regret</b> [2] 41/10 145/3	<b>repaid</b> [1] 147/2		<b>retreat</b> [1] 163/7
	<b>regular</b> [4] 33/7 33/22 36/21 37/9	<b>repay</b> [1] 146/18		<b>return</b> [1] 158/20

<b>R</b>	58/14	<b>salary [2]</b> 7/9 7/12	88/5 88/25 91/6 91/11	119/20 127/20 128/15
<b>review... [5]</b> 88/16	<b>role [44]</b> 2/20 4/15	<b>same [9]</b> 20/22 24/23	92/4 92/13 94/10 95/5	128/22 129/1 129/18
94/11 113/19 114/18	5/10 6/15 7/5 7/5 7/6	56/14 104/4 125/13	97/24 98/4 110/3	130/3 130/25 132/14
133/2	8/17 8/21 9/1 9/6 9/14	126/10 126/10 146/4	110/13 110/22 115/2	132/21 133/2 133/11
<b>reviewers [1]</b> 61/22	10/5 10/8 11/22 14/1	148/1	117/15 117/19 128/8	134/6 134/7 134/11
<b>reviewing [2]</b> 83/18	14/24 15/1 15/21 16/6	<b>Sarah [2]</b> 55/19	129/13 131/1 146/21	135/11 135/18 141/15
95/8	17/6 17/12 19/1 19/3	63/14	<b>scale [3]</b> 61/25	150/16 151/6 151/12
<b>reviews [3]</b> 83/13	24/18 26/5 28/4 42/21	<b>satisfactory [2]</b>	110/19 156/19	152/17
119/14 152/19	42/22 43/18 50/3 67/5	103/6 110/7	<b>scenes [1]</b> 130/10	<b>secondly [3]</b> 80/2
<b>rhythm [1]</b> 46/7	92/20 97/23 99/2	<b>Saturday [3]</b> 55/7	<b>scheme [7]</b> 6/3 77/1	81/2 155/16
<b>Rich [1]</b> 30/22	101/12 101/17 101/19	55/10 87/21	90/23 114/19 119/17	<b>secondment [1]</b> 3/24
<b>Richard [12]</b> 17/21	102/17 105/17 107/22	<b>saving [1]</b> 82/17	159/5 160/10	<b>seconds [1]</b> 152/24
17/23 17/25 27/5	107/24 120/4 138/2	<b>saving/process [1]</b>	<b>schemes [2]</b> 158/21	<b>secretary [8]</b> 3/16
107/9 109/24 113/3	<b>roles [1]</b> 98/14	82/17	158/22	9/11 9/25 17/7 23/15
113/14 114/11 130/17	<b>room [9]</b> 10/18 67/7	<b>saw [12]</b> 10/8 22/19	<b>scope [1]</b> 128/18	26/9 98/12 137/1
130/25 131/17	69/6 69/7 69/8 69/9	31/15 40/6 41/2 54/24	<b>Scotland [3]</b> 121/15	<b>section [15]</b> 22/3
<b>right [46]</b> 2/7 3/22	93/9 114/2 163/4	55/12 90/10 91/12	122/4 154/2	24/17 28/12 36/1 44/4
7/19 14/7 16/5 18/14	<b>rooms [1]</b> 25/20	91/22 103/4 131/16	<b>screen [8]</b> 1/24 17/19	49/4 62/9 70/20 78/6
23/1 23/24 33/1 33/21	<b>root [1]</b> 51/7	<b>say [53]</b> 10/23 11/2	44/1 60/15 140/3	83/12 88/2 95/3 97/21
38/18 39/4 61/11	<b>roughly [1]</b> 20/22	20/4 23/5 27/19 32/5	141/8 141/12 162/3	99/7 100/21
62/22 64/4 82/4 98/17	<b>round [2]</b> 9/9 111/9	33/25 39/4 46/13	<b>scroll [50]</b> 19/14 20/3	<b>sections [1]</b> 52/11
99/1 99/17 100/18	<b>route [1]</b> 110/7	51/23 57/7 58/18	20/7 20/25 21/3 23/21	<b>sector [1]</b> 120/14
103/11 118/11 121/12	<b>routes [1]</b> 54/17	58/20 60/23 65/15	23/22 24/12 31/2	<b>see [104]</b> 7/3 9/10
126/20 128/24 133/3	<b>routinely [6]</b> 18/8	68/15 73/16 74/19	31/21 47/6 48/11 49/4	10/5 10/20 18/13
134/9 134/24 135/16	18/19 31/25 32/13	93/21 100/11 101/14	49/5 54/6 54/9 56/18	18/19 18/22 19/9
137/20 139/21 141/16	46/12 113/1	107/19 111/14 121/19	57/24 61/14 62/9	19/14 20/3 20/17
145/10 145/19 148/3	<b>Royal [15]</b> 4/3 4/12	122/18 123/1 124/16	72/17 74/18 79/3	20/25 21/6 21/21
148/5 150/11 151/5	4/20 5/4 11/12 12/18	124/19 127/9 129/5	79/14 79/21 80/17	21/23 23/20 23/23
151/19 152/7 154/11	18/2 27/20 35/23	129/11 129/15 129/22	81/14 83/12 84/7	24/12 31/2 32/17 34/8
154/21 157/14 157/21	72/21 73/7 78/14 80/2	130/5 131/22 132/8	84/13 88/19 88/24	34/9 35/5 35/7 39/14
158/1 163/11	80/11 152/13	135/21 138/7 138/19	91/5 91/10 92/2 92/4	40/17 40/19 40/25
<b>right-hand [2]</b> 141/16	<b>rule [3]</b> 32/13 117/1	139/8 139/10 146/8	97/20 97/23 99/4	41/1 42/3 44/1 44/7
157/14	156/20	147/18 149/21 151/7	100/7 104/6 110/1	45/21 47/6 47/22 48/1
<b>rightly [1]</b> 65/18	<b>Rule 9 [1]</b> 156/20	151/15 154/7 155/20	110/22 113/12 113/18	48/11 48/15 49/5
<b>rigorous [2]</b> 138/9	<b>run [5]</b> 31/17 62/16	160/3 160/11 160/14	114/15 114/24 117/14	51/15 51/18 53/2
139/15	76/14 156/2 161/12	161/8 162/10	123/14 130/16	56/12 56/17 56/18
<b>risk [41]</b> 14/5 14/9	<b>running [2]</b> 67/9	<b>saying [40]</b> 4/20 6/5	<b>scrolling [3]</b> 83/21	60/6 64/7 69/19 74/8
24/15 43/3 43/16	76/18	7/24 15/5 16/10 18/14	84/21 99/5	77/21 79/3 83/12
43/19 46/14 73/3 80/8	<b>rush [3]</b> 63/19 68/3	23/16 33/21 36/12	<b>scrutinise [1]</b> 76/13	83/15 84/6 84/7 84/13
89/22 90/3 94/20	161/11	41/14 42/17 52/5	<b>scrutinised [1]</b> 116/4	86/17 88/3 88/19 91/5
97/10 104/17 104/23	<b>rushed [2]</b> 67/12	56/19 59/19 59/20	<b>scrutinising [1]</b> 75/5	91/7 92/2 92/4 92/15
105/9 105/25 106/6	69/10	61/6 70/14 75/15	<b>scrutiny [2]</b> 74/21	94/25 96/18 96/21
106/14 107/12 108/17	<b>Russell [9]</b> 17/4 17/6	87/18 89/17 90/17	75/17	96/22 97/20 98/16
108/22 108/25 109/2	17/12 18/3 98/3 100/1	92/16 95/22 96/4 97/7	<b>se [5]</b> 13/10 23/14	99/4 100/19 100/21
109/4 109/7 109/9	100/6 100/8 106/24	118/13 132/4 142/3	33/21 96/9 116/13	103/17 103/24 104/6
109/13 109/20 109/25	<b>S</b>	143/6 144/3 144/20	<b>seated [1]</b> 27/10	104/10 104/16 105/14
111/16 119/23 120/6	<b>safeguard [1]</b> 62/19	144/20 144/23 145/9	<b>second [80]</b> 29/7	106/9 108/15 110/1
120/9 120/21 120/23	<b>safety [1]</b> 23/4	147/10 147/13 147/15	30/3 34/13 36/6 39/17	113/12 113/20 114/15
120/23 121/3 121/4	<b>said [46]</b> 6/25 9/7	147/25 148/14 150/19	40/21 41/6 47/11 49/2	117/12 117/14 123/5
129/3 135/22	9/23 11/8 24/2 26/4	<b>says [67]</b> 2/16 3/8	49/9 50/15 50/21	124/16 131/4 134/20
<b>risks [11]</b> 54/12 70/5	26/23 27/12 27/12	13/16 14/13 18/4	50/22 51/12 51/20	140/25 141/16 141/20
70/15 70/15 96/12	38/15 41/17 46/6 56/4	19/16 22/6 22/15	52/17 53/15 53/22	142/6 142/8 143/3
115/4 117/25 119/25	58/1 60/22 63/2 73/22	24/19 26/12 27/23	55/22 55/24 57/8	143/17 145/8 146/3
120/18 129/24 130/3	77/14 87/22 93/9	28/13 30/11 31/12	57/25 58/16 58/24	149/9 161/13 163/4
<b>RMPS [1]</b> 2/17	102/20 103/3 105/6	34/10 35/9 38/1 49/7	59/13 59/18 60/2	163/9
<b>robust [10]</b> 42/2	106/23 107/7 114/6	50/22 52/10 53/17	60/25 63/13 64/13	<b>seeing [3]</b> 63/8
74/20 75/5 75/12	116/8 117/21 122/25	54/6 54/10 55/20	65/14 66/20 70/13	116/13 117/8
75/17 127/4 127/10	125/15 125/25 127/4	56/23 58/24 60/25	71/5 72/2 72/2 74/10	<b>seek [2]</b> 33/9 156/20
127/20 145/8 151/1	127/24 128/9 128/14	61/8 61/17 62/12	74/15 77/2 77/7 78/2	<b>seeking [2]</b> 22/12
<b>robustness [4]</b> 41/20	132/5 134/18 137/3	62/18 70/23 77/22	78/4 83/13 83/20 85/9	87/10
104/25 140/13 140/22	138/10 139/1 143/15	78/7 78/24 79/7 79/15	85/14 85/20 86/1 87/1	<b>seem [3]</b> 84/16
<b>Rod [1]</b> 141/21	145/3 152/19 153/21	79/22 80/19 81/15	87/1 89/16 90/12	111/18 115/19
<b>Roger [3]</b> 15/2 17/4	160/20 162/13	83/6 83/24 84/15	91/14 96/18 97/1	<b>seemed [2]</b> 81/2
		84/22 85/5 86/25 87/5	100/5 118/22 119/9	108/6



<p><b>S</b></p> <p><b>seemingly [1]</b> 131/9</p> <p><b>seems [6]</b> 16/5 64/23 79/14 81/19 111/20 129/21</p> <p><b>seen [42]</b> 14/11 32/19 32/22 40/19 41/2 42/12 49/12 49/17 51/14 51/23 52/3 52/8 60/17 64/15 64/24 70/22 72/9 73/22 74/15 86/10 92/11 93/3 93/15 93/24 94/5 96/10 103/2 112/12 112/15 116/9 116/14 117/2 121/4 123/5 123/10 123/12 123/21 124/15 124/21 126/18 130/7 149/4</p> <p><b>Select [8]</b> 31/8 32/7 36/18 125/2 125/5 125/6 148/14 149/6</p> <p><b>selected [1]</b> 4/14</p> <p><b>send [3]</b> 50/18 50/20 96/4</p> <p><b>sending [2]</b> 26/17 52/24</p> <p><b>senior [3]</b> 24/9 126/3 158/19</p> <p><b>sense [16]</b> 7/13 10/15 10/24 43/16 57/21 71/23 72/1 72/8 75/17 109/21 124/10 128/13 133/19 138/21 138/22 138/25</p> <p><b>sensible [1]</b> 161/6</p> <p><b>sensitive [5]</b> 22/4 129/4 129/25 130/6 141/18</p> <p><b>sent [11]</b> 19/13 36/5 57/11 63/13 83/3 87/18 87/21 96/16 108/20 109/10 143/13</p> <p><b>sentence [5]</b> 2/14 3/7 85/21 128/6 130/4</p> <p><b>sentenced [1]</b> 55/1</p> <p><b>sentencing [1]</b> 46/1</p> <p><b>sentiment [1]</b> 42/3</p> <p><b>separate [11]</b> 5/19 14/22 16/7 17/14 18/18 19/2 19/5 26/25 29/1 84/1 85/12</p> <p><b>separated [3]</b> 11/11 37/24 43/11</p> <p><b>separately [2]</b> 7/6 28/6</p> <p><b>separation [10]</b> 4/12 4/23 6/1 9/14 9/21 10/16 21/17 39/2 73/6 101/2</p> <p><b>September [8]</b> 37/20 37/23 38/10 45/20</p>	<p>92/12 94/2 161/10 163/13</p> <p><b>September 2024 [1]</b> 163/13</p> <p><b>series [14]</b> 42/11 56/4 57/13 86/3 86/21 96/18 106/10 106/19 107/16 119/11 120/5 132/16 153/7 153/20</p> <p><b>serious [4]</b> 26/24 57/17 147/8 152/20</p> <p><b>seriously [3]</b> 35/3 61/21 138/3</p> <p><b>servant [3]</b> 5/4 7/13 103/2</p> <p><b>serve [1]</b> 26/13</p> <p><b>Service [4]</b> 2/20 10/6 42/5 63/1</p> <p><b>services [13]</b> 4/3 4/21 5/3 6/1 18/2 32/21 34/3 35/24 38/25 73/9 77/25 78/2 110/17</p> <p><b>session [1]</b> 154/22</p> <p><b>sessions [1]</b> 161/19</p> <p><b>set [36]</b> 5/1 7/25 8/2 9/1 9/12 12/7 20/11 26/11 30/2 33/15 33/16 41/3 41/8 46/8 50/5 65/16 66/16 76/4 77/2 78/17 88/7 90/4 92/20 93/10 104/18 107/16 109/5 111/9 112/16 118/10 119/18 124/11 131/24 144/10 153/7 154/9</p> <p><b>sets [2]</b> 10/1 88/19</p> <p><b>setting [5]</b> 37/18 47/20 54/3 143/3 143/5</p> <p><b>settled [1]</b> 13/23</p> <p><b>seven [2]</b> 62/14 157/12</p> <p><b>several [2]</b> 31/19 80/25</p> <p><b>shall [2]</b> 103/11 129/21</p> <p><b>shaping [1]</b> 46/20</p> <p><b>share [11]</b> 16/21 25/3 25/25 26/2 33/14 42/25 48/6 78/13 101/20 117/4 117/9</p> <p><b>shared [11]</b> 16/1 16/4 18/15 25/23 49/13 49/22 52/11 96/8 96/23 116/25 140/14</p> <p><b>shareholder [73]</b> 4/8 4/16 6/5 6/13 7/7 8/9 8/11 8/14 9/2 10/12 10/23 11/4 11/8 11/9 11/13 11/15 11/22 12/5 13/19 14/2 14/14 14/16 14/19 15/1 15/11 15/13 15/16</p>	<p>15/19 15/24 15/25 16/2 16/11 16/17 16/25 17/2 18/5 18/7 19/4 25/10 25/18 26/14 26/19 27/6 27/7 27/11 27/22 33/18 36/22 37/1 40/18 42/13 43/22 49/22 49/24 50/8 50/12 50/14 58/10 64/22 65/17 75/25 98/19 98/21 100/2 101/1 101/14 102/12 105/20 106/20 106/25 113/15 120/2 121/1</p> <p><b>sharing [6]</b> 25/1 33/16 49/23 64/11 102/23 110/14</p> <p><b>she [57]</b> 24/22 24/25 25/1 26/11 26/12 26/25 27/3 27/12 27/12 27/12 34/13 48/9 53/17 56/14 64/9 69/6 69/6 71/12 71/19 80/19 85/4 85/5 86/25 87/5 87/8 87/10 92/1 92/4 92/13 93/5 110/3 110/12 110/22 127/13 128/8 128/21 129/1 129/4 129/13 129/21 129/23 131/2 132/15 132/19 134/3 136/5 136/8 136/11 138/2 138/3 138/7 138/9 139/3 148/21 151/7 151/15 151/18</p> <p><b>she's [4]</b> 48/10 52/23 127/19 128/4</p> <p><b>ShEx [33]</b> 3/23 6/22 10/7 15/20 17/11 24/18 24/21 24/22 25/2 26/6 28/4 32/25 35/23 43/7 47/8 47/14 47/24 49/13 50/4 63/25 64/1 64/12 97/24 98/1 98/2 98/3 98/17 100/24 102/18 102/18 112/21 119/25 120/19</p> <p><b>ShEx's [1]</b> 4/3</p> <p><b>shoes [7]</b> 40/13 63/17 93/12 125/10 145/5 145/11 151/17</p> <p><b>Shoosmiths [19]</b> 19/12 20/13 22/5 22/16 31/5 39/24 40/2 40/14 90/11 124/25 142/11 142/13 143/1 143/3 144/20 145/11 146/2 147/21 148/18</p> <p><b>short [7]</b> 45/17 77/11 103/15 108/3 155/20 162/5 162/23</p> <p><b>shortcomings [1]</b></p>	<p>129/7</p> <p><b>Shortfall [1]</b> 159/5</p> <p><b>shortly [6]</b> 19/11 20/13 73/15 85/3 157/4 163/8</p> <p><b>should [26]</b> 1/12 28/1 41/5 42/6 44/24 51/2 61/11 69/6 70/1 74/25 76/1 76/3 76/10 77/4 84/23 87/22 91/8 93/1 95/10 109/4 110/8 115/12 122/19 129/5 129/5 153/13</p> <p><b>show [2]</b> 123/4 126/13</p> <p><b>showed [2]</b> 95/21 96/4</p> <p><b>showing [1]</b> 86/16</p> <p><b>shown [3]</b> 86/3 89/24 111/8</p> <p><b>sic [1]</b> 32/4</p> <p><b>side [4]</b> 5/4 32/24 141/16 157/11</p> <p><b>sift [1]</b> 143/17</p> <p><b>Sight [61]</b> 34/13 36/6 39/18 40/21 41/6 47/11 49/3 49/9 50/15 50/21 51/12 51/20 52/17 55/22 57/9 57/25 58/16 59/13 59/18 60/3 64/13 65/14 66/21 70/13 71/5 72/2 72/3 74/15 77/2 78/4 83/13 83/20 85/9 85/20 86/1 89/16 90/12 96/18 97/2 118/22 119/9 119/20 127/20 128/16 128/23 129/2 129/18 130/3 132/14 132/21 133/2 133/11 134/6 134/7 134/11 135/11 135/18 150/16 151/6 151/12 152/17</p> <p><b>Sight's [2]</b> 85/14 87/2</p> <p><b>sighted [1]</b> 48/10</p> <p><b>sign [2]</b> 18/10 27/8</p> <p><b>sign-off [1]</b> 18/10</p> <p><b>signal [3]</b> 96/15 96/24 96/25</p> <p><b>signature [2]</b> 1/17 1/18</p> <p><b>significance [2]</b> 34/23 141/22</p> <p><b>significant [36]</b> 2/15 3/8 3/9 21/7 21/17 21/25 22/2 30/7 34/16 35/6 35/7 35/17 37/23 39/9 40/1 44/13 46/2 54/25 55/1 56/25 64/3 64/6 86/9 104/7 105/24 115/20 124/23 124/24 126/16 134/3 134/8 134/12 137/13</p>	<p>144/19 150/19 161/10</p> <p><b>signs [1]</b> 75/1</p> <p><b>similar [8]</b> 22/17 35/8 63/10 95/4 111/18 140/19 142/14 151/22</p> <p><b>simple [2]</b> 120/4 149/11</p> <p><b>simply [8]</b> 23/16 35/18 39/4 67/4 90/2 90/7 101/11 102/24</p> <p><b>simultaneous [1]</b> 148/11</p> <p><b>since [3]</b> 31/5 124/17 156/4</p> <p><b>single [6]</b> 2/23 8/2 36/8 39/18 90/24 162/25</p> <p><b>single-most [1]</b> 8/2</p> <p><b>sir [32]</b> 1/5 13/10 30/13 30/20 31/22 32/21 40/18 41/10 44/3 45/10 64/19 77/6 99/9 103/9 121/6 121/8 122/13 132/18 134/17 137/21 139/5 139/8 154/17 154/19 155/11 155/24 159/14 159/20 159/21 163/10 164/7 164/15</p> <p><b>Sir Alan [10]</b> 13/10 30/13 30/20 31/22 32/21 40/18 41/10 64/19 132/18 134/17</p> <p><b>Sir Anthony [1]</b> 99/9</p> <p><b>sister [1]</b> 11/11</p> <p><b>sit [4]</b> 2/4 109/15 154/24 162/2</p> <p><b>sitting [7]</b> 6/24 15/17 43/8 68/23 68/24 100/24 106/13</p> <p><b>sittings [1]</b> 161/15</p> <p><b>situation [7]</b> 70/10 75/22 91/4 116/8 143/6 145/25 151/16</p> <p><b>situations [6]</b> 73/23 112/3 117/2 120/3 120/5 135/23</p> <p><b>six [3]</b> 59/7 61/19 132/2</p> <p><b>size [1]</b> 110/20</p> <p><b>skills [1]</b> 162/7</p> <p><b>skin [1]</b> 153/23</p> <p><b>sky [1]</b> 163/1</p> <p><b>slight [2]</b> 88/17 150/3</p> <p><b>slightly [20]</b> 2/1 2/4 21/5 38/4 38/6 63/18 77/18 79/4 79/6 81/6 88/24 129/16 130/21 132/22 138/19 141/9 141/13 142/7 146/20 152/23</p> <p><b>slip [1]</b> 94/24</p> <p><b>slow [1]</b> 131/9</p> <p><b>slowly [1]</b> 118/17</p>
--	---	---	---	---

<b>S</b>	60/15 79/6 79/23 87/17 116/12 128/6 130/14 132/23 145/17 149/1	107/23 138/25 150/15 156/2	<b>stepped [2]</b> 43/2 154/12	149/4 149/8
<b>SLR [3]</b> 141/7 141/15 143/19	<b>stakeholder [1]</b> 53/4	<b>stakeholders [1]</b> 53/6	<b>steps [11]</b> 74/23 76/13 89/15 90/22 106/22 107/5 112/4 119/17 127/6 152/22 153/20	<b>submissions [11]</b> 18/9 18/14 32/16 147/20 149/3 161/22 162/1 162/4 162/6 162/9 162/10
<b>SLRs [1]</b> 73/22	<b>sort [32]</b> 7/25 25/8 25/16 25/20 27/21 36/14 38/18 45/4 60/9 67/2 72/25 73/12 74/11 81/21 82/3 102/1 102/3 107/3 112/24 116/13 128/8 128/19 128/21 130/1 130/2 135/1 135/13 135/22 138/12 150/7 150/9 152/11	<b>stand [2]</b> 21/10 67/17	<b>sticking [3]</b> 45/20 55/18 56/22	<b>submitted [1]</b> 31/8
<b>small [5]</b> 1/21 131/4 139/21 141/12 156/6	<b>sorts [1]</b> 148/23	<b>standalone [1]</b> 85/1	<b>sticks [1]</b> 137/18	<b>subpostmaster [3]</b> 31/6 117/24 118/3
<b>smaller [1]</b> 41/3	<b>sound [1]</b> 145/5	<b>standards [1]</b> 62/13	<b>still [7]</b> 26/23 30/4 68/9 103/6 109/19 129/12 161/3	<b>subpostmasters [17]</b> 12/9 12/11 13/5 19/17 22/8 30/17 30/23 51/6 54/1 54/4 59/11 94/15 95/7 131/5 139/20 149/13 159/4
<b>Smith [1]</b> 142/4	<b>sounding [1]</b> 129/16	<b>start [11]</b> 2/11 11/16 53/14 77/17 84/5 108/13 139/24 145/24 149/13 155/7 159/12	<b>stolen [1]</b> 146/8	<b>subpostmasters' [2]</b> 13/23 160/8
<b>so [224]</b>	<b>space [1]</b> 5/3	<b>started [16]</b> 3/20 6/8 6/9 39/24 101/13 101/17 102/12 131/10 134/12 145/16 145/17 148/9 150/25 152/12 153/20 159/9	<b>stone [2]</b> 118/25 119/8	<b>subsequent [2]</b> 14/14 68/14
<b>solely [1]</b> 31/10	<b>Sparrow [17]</b> 99/8 99/17 100/12 100/21 100/25 101/8 102/15 104/8 107/10 114/15 114/18 114/23 114/25 115/4 115/21 123/18 130/24	<b>starting [1]</b> 67/20	<b>stood [2]</b> 73/10 136/13	<b>substance [1]</b> 161/25
<b>solicitor [1]</b> 40/8	<b>speakers [1]</b> 148/11	<b>starts [2]</b> 70/10 136/20	<b>stop [1]</b> 154/11	<b>substantial [3]</b> 3/1 3/2 31/18
<b>solicitors [3]</b> 30/23 31/6 83/17	<b>speaking [7]</b> 13/4 13/7 13/7 37/16 40/20 113/23 149/13	<b>state [3]</b> 9/11 9/25 117/23	<b>store [1]</b> 19/25	<b>substantive [2]</b> 1/15 28/10
<b>some [56]</b> 1/21 4/17 5/1 7/10 8/18 9/3 9/7 11/5 23/3 26/24 27/22 37/7 37/17 41/15 44/13 48/6 51/7 52/12 57/17 59/11 61/9 67/19 68/4 68/4 68/25 73/8 73/14 79/13 79/13 85/6 86/19 89/18 89/23 89/25 90/5 90/19 93/24 95/24 96/1 107/22 116/9 116/10 118/13 125/18 125/23 126/5 126/18 128/19 130/9 143/10 150/13 152/20 155/17 160/20 160/23 162/9	<b>specific [5]</b> 5/10 37/5 49/9 71/9 96/24	<b>statement [60]</b> 1/13 1/19 1/24 3/11 3/14 5/1 6/25 10/20 11/2 17/18 25/5 37/22 38/16 39/12 41/9 41/17 41/23 42/22 46/6 50/5 56/9 56/9 56/15 56/20 58/12 58/23 59/16 66/9 67/15 73/16 74/17 75/22 76/5 98/9 102/20 103/4 107/7 107/16 119/3 122/16 122/25 123/3 124/17 125/11 131/25 139/24 139/25 140/2 140/4 140/20 140/25 141/6 143/9 143/12 145/14 145/20 155/3 157/18 159/21 164/15	<b>Storey [17]</b> 1/6 1/7 1/12 3/16 14/3 24/20 27/25 28/3 77/14 98/5 113/17 122/16 139/18 139/19 154/20 154/24 164/3	<b>substantively [1]</b> 135/11
<b>somebody [12]</b> 12/4 15/10 25/4 40/15 43/6 53/11 69/8 101/18 137/4 137/22 149/12 149/13	<b>specifically [6]</b> 67/16 71/24 74/1 77/3 96/25 128/14	<b>statements [14]</b> 18/11 52/15 64/5 123/20 124/3 155/17 155/18 156/13 156/24 156/25 157/2 157/4 157/12 157/13	<b>strategic [1]</b> 97/22	<b>successfully [1]</b> 59/6
<b>somebody's [1]</b> 67/22	<b>speech [1]</b> 154/14	<b>status [1]</b> 108/8	<b>strategy [4]</b> 7/19 43/1 53/4 53/5	<b>successor [2]</b> 50/10 107/8
<b>somehow [1]</b> 160/24	<b>speed [2]</b> 8/13 113/4	<b>statutory [1]</b> 38/22	<b>stress [2]</b> 160/19 160/21	<b>succinctly [1]</b> 123/24
<b>someone [2]</b> 44/13 122/1	<b>spend [1]</b> 70/21	<b>stay [1]</b> 69/8	<b>stressed [1]</b> 71/6	<b>such [9]</b> 25/22 64/2 67/23 69/9 73/10 96/23 117/22 117/25 125/18
<b>something [29]</b> 29/22 35/18 37/21 45/23 47/13 56/3 70/10 70/22 74/3 93/14 96/3 117/7 117/11 118/6 119/1 124/12 125/4 129/4 129/24 130/5 132/11 137/13 144/8 144/22 151/15 153/4 155/20 160/13 161/8	<b>SPM [2]</b> 146/18 147/2	<b>stealing [2]</b> 44/14 44/16	<b>stresses [1]</b> 61/18	<b>suddenly [2]</b> 52/2 67/12
<b>sometimes [4]</b> 37/3 38/22 75/12 138/8	<b>SPMR [1]</b> 142/24	<b>steered [3]</b> 132/11 138/23 138/25	<b>stretched [1]</b> 160/12	<b>suffered [1]</b> 146/5
<b>somewhat [1]</b> 52/15	<b>SPMs [3]</b> 146/3 146/13 147/6	<b>Stein [7]</b> 122/13 139/6 139/7 139/16 153/12 154/16 164/11	<b>strictly [1]</b> 48/5	<b>suffers [1]</b> 20/9
<b>somewhere [1]</b> 95/24	<b>spoken [4]</b> 36/12 36/12 44/24 92/13	<b>step [4]</b> 43/18 101/18 107/5 119/21	<b>strike [1]</b> 55/2	<b>sufficient [4]</b> 46/16 76/13 101/25 111/19
<b>soon [2]</b> 97/25 161/20	<b>Sport [1]</b> 3/17	<b>Stephen [2]</b> 17/5 17/11	<b>strong [7]</b> 10/15 10/25 30/1 71/4 71/18 96/24 145/7	<b>sufficiently [1]</b> 75/5
<b>sophisticated [1]</b> 38/4	<b>spot [2]</b> 119/14 152/18		<b>stronger [2]</b> 54/15 67/25	<b>suggest [5]</b> 16/6 61/3 74/3 81/19 82/9
<b>sorry [19]</b> 3/4 8/15 21/5 23/5 24/6 32/20 45/9 56/11 56/17	<b>spotlight [1]</b> 67/24		<b>strongest [1]</b> 96/14	<b>suggested [4]</b> 36/4 41/5 81/18 153/12

<b>S</b>	12/11 13/21 18/16 18/17 19/2 19/18 19/22 20/9 20/10 28/18 28/22 29/21 30/15 41/20 42/2 46/25 49/11 51/1 59/3 59/9 60/10 61/3 61/16 61/18 61/24 61/25 62/6 91/2 94/8 94/11 94/18 95/14 104/22 104/24 118/2 118/5 118/12 119/7 119/10 119/24 120/17 140/1 140/1 140/12 140/12 140/13 140/23 141/3 143/7 144/21 145/7 146/8 147/12 147/12 147/16 147/17 149/20 150/20 151/1 151/10 151/13 152/1 152/4 154/5 154/9	<b>tasked [2]</b> 88/15 98/11 <b>tasks [1]</b> 67/10 <b>team [67]</b> 4/3 4/19 4/21 6/25 8/10 8/11 8/14 8/15 10/23 12/6 12/18 14/16 14/19 15/1 15/2 15/4 15/11 15/13 15/16 15/24 16/2 16/25 17/2 17/24 18/2 18/5 18/7 19/3 27/7 29/17 32/25 33/18 35/24 36/22 37/1 37/2 39/2 40/16 40/18 42/13 43/22 47/8 47/14 47/24 49/22 49/23 49/24 50/9 50/12 50/14 54/18 58/10 58/14 64/12 67/4 67/6 68/3 74/21 98/20 98/22 99/11 105/20 106/20 120/4 121/2 156/20 163/1 <b>Team's [1]</b> 65/18 <b>teams [2]</b> 67/24 163/5 <b>technical [1]</b> 18/23 <b>teleconference [1]</b> 108/17 <b>telephone [3]</b> 37/16 53/18 126/22 <b>tell [7]</b> 58/4 70/15 124/19 127/18 132/24 149/16 161/22 <b>telling [4]</b> 30/7 35/1 149/20 161/23 <b>tells [1]</b> 82/2 <b>tempted [2]</b> 139/8 139/10 <b>ten [1]</b> 13/1 <b>tenure [2]</b> 2/16 140/17 <b>term [1]</b> 161/17 <b>terminated [2]</b> 12/12 30/17 <b>termination [2]</b> 22/9 142/18 <b>terminology [1]</b> 48/22 <b>terms [30]</b> 8/17 10/11 15/21 17/12 21/10 21/18 26/1 34/2 51/3 52/3 55/1 65/25 72/4 76/11 76/25 83/4 83/5 99/19 109/17 120/4 121/11 121/17 132/22 134/14 141/5 143/11 144/22 155/15 160/8 160/12 <b>tested [2]</b> 61/2 140/12 <b>testing [1]</b> 82/6 <b>than [22]</b> 35/18 38/4	41/3 47/21 50/14 52/15 59/6 59/7 61/19 61/22 63/3 69/17 85/1 86/6 91/9 103/3 103/6 110/16 119/20 129/15 136/8 143/17 <b>thank [52]</b> 1/9 1/19 1/23 2/21 2/24 3/3 3/11 3/14 7/5 13/12 18/4 20/25 21/5 23/18 23/24 26/4 34/6 38/1 45/15 47/6 50/15 69/18 77/6 77/13 77/22 79/2 79/6 88/2 88/24 97/19 103/19 103/24 108/5 108/15 109/11 110/1 121/6 122/13 122/15 139/5 139/13 140/7 154/17 154/18 154/19 155/2 155/5 159/20 159/22 162/17 163/7 163/10 <b>thanked [1]</b> 28/3 <b>Thanks [1]</b> 111/15 <b>that [911]</b> <b>that's [76]</b> 1/16 3/6 3/22 4/1 4/5 5/21 5/22 7/19 8/2 8/22 13/13 14/8 16/5 20/20 33/1 35/20 38/18 43/4 44/7 44/8 45/21 46/1 48/7 56/12 56/20 57/3 57/24 65/22 70/13 72/18 76/7 77/15 79/17 84/18 84/18 92/2 92/25 94/4 97/12 97/17 100/18 100/21 102/11 107/4 107/5 112/5 116/20 118/8 119/23 123/3 125/4 126/9 126/9 128/6 129/22 130/8 131/13 132/20 132/20 134/24 135/9 135/16 140/7 141/13 143/9 144/23 145/2 147/12 147/22 149/19 151/8 153/15 154/14 157/22 159/14 162/12 <b>theft [1]</b> 147/5 <b>their [35]</b> 12/12 18/10 23/9 28/16 28/20 30/17 37/3 38/11 42/23 52/19 67/10 70/17 78/10 78/14 82/20 85/10 85/11 88/6 88/12 97/13 109/5 122/20 127/2 128/18 129/5 129/11 130/20 134/10 134/14 146/7 153/18 156/7 161/25 162/6 163/5 <b>them [39]</b> 7/12 10/19 11/20 13/3 18/21	18/23 21/7 22/24 23/2 26/21 28/12 28/16 32/17 34/14 37/15 38/23 41/13 44/12 44/13 52/22 55/24 57/16 62/7 64/7 64/8 81/25 85/24 91/9 113/1 113/2 116/11 129/23 135/24 138/7 146/9 150/13 150/14 157/18 159/16 <b>themselves [2]</b> 106/2 117/23 <b>then [105]</b> 2/25 4/8 7/10 10/22 14/13 14/23 17/6 17/12 18/1 18/2 19/2 20/23 21/6 25/21 27/12 27/23 29/19 30/20 30/21 31/12 31/21 34/4 35/16 36/5 39/25 40/3 40/17 44/7 48/7 49/11 49/21 52/23 54/7 54/17 55/6 55/19 56/5 60/7 60/10 62/5 62/23 71/25 78/6 82/24 84/22 86/19 87/5 88/11 88/12 90/5 97/21 98/4 98/9 99/7 100/2 100/22 106/8 106/9 110/11 113/19 114/1 116/12 118/8 119/3 121/2 122/13 124/23 125/4 127/18 128/8 129/13 129/21 131/7 134/2 134/11 135/6 135/7 135/24 135/25 137/5 140/21 141/5 141/19 141/20 142/6 142/21 142/25 143/1 143/4 144/14 147/1 147/3 147/14 148/9 150/12 151/2 151/10 153/7 153/20 153/20 153/24 155/20 156/22 157/24 158/13 <b>theory [1]</b> 80/7 <b>there [217]</b> <b>there'd [4]</b> 10/13 52/21 95/22 150/8 <b>there's [39]</b> 13/25 22/3 23/23 35/6 35/24 36/1 39/12 49/4 51/9 55/7 61/14 62/9 62/23 70/20 71/8 72/17 83/12 83/15 83/21 88/17 91/7 91/10 95/3 97/10 100/5 100/7 100/21 104/8 104/12 106/18 116/18 117/7 128/3 132/23 134/6 134/6 137/12 149/21 150/20 <b>therefore [13]</b> 15/15
	<b>T</b>			
<b>summer [2]</b> 116/16 122/17 <b>Sunday [1]</b> 111/6 <b>support [10]</b> 5/14 51/5 53/25 59/21 60/11 61/10 77/25 112/5 129/7 131/18 <b>supported [1]</b> 42/17 <b>supporting [2]</b> 59/1 59/4 <b>supportive [3]</b> 127/3 127/9 127/22 <b>suppose [4]</b> 38/19 69/2 69/4 140/5 <b>sure [34]</b> 9/15 9/18 12/20 13/9 14/20 18/17 26/2 36/17 43/23 52/25 60/18 79/11 81/21 86/16 89/14 90/3 93/12 93/21 100/14 103/7 105/14 112/5 114/5 127/11 127/21 128/23 131/18 132/3 137/16 138/4 145/20 154/8 154/11 161/9 <b>surprise [2]</b> 45/3 47/17 <b>surprised [6]</b> 44/17 52/1 63/18 68/12 74/2 75/10 <b>surprises [2]</b> 68/8 68/9 <b>surprising [1]</b> 111/25 <b>surprisingly [1]</b> 151/10 <b>survey [2]</b> 159/10 160/9 <b>surveying [1]</b> 159/10 <b>surveys [8]</b> 155/21 159/3 159/6 159/16 160/2 160/5 160/19 161/5 <b>Susan [18]</b> 54/18 66/1 66/2 68/18 68/23 69/1 71/1 71/13 79/11 82/6 87/6 90/6 91/23 92/9 92/12 93/18 128/25 129/23 <b>SUSANNAH [11]</b> 1/7 1/11 14/3 14/15 24/20 27/24 28/3 92/5 98/5 113/16 164/3 <b>suspect [1]</b> 42/8 <b>sustainability [1]</b> 9/22 <b>sustainable [2]</b> 43/13 102/8 <b>swim [2]</b> 19/5 102/6 <b>Swinson [4]</b> 34/4 48/7 64/9 103/4 <b>system [66]</b> 2/2	<b>table [3]</b> 9/17 10/9 108/7 <b>taint [1]</b> 125/22 <b>tainted [1]</b> 122/23 <b>take [32]</b> 10/24 11/25 12/1 17/17 18/8 35/17 45/8 45/10 46/5 55/17 58/21 61/20 68/6 72/18 73/14 76/5 77/7 84/4 85/2 89/20 98/10 101/6 103/9 104/19 116/19 121/13 139/23 144/12 145/9 153/20 155/8 161/18 <b>taken [16]</b> 35/2 35/14 43/12 57/23 63/5 72/10 84/20 89/15 104/18 106/6 106/22 108/22 109/3 109/7 118/23 156/8 <b>taking [25]</b> 19/1 28/16 34/6 34/12 53/10 53/21 56/21 83/8 83/10 89/14 90/22 92/20 93/12 98/18 98/21 100/7 107/25 113/16 115/25 119/16 128/18 131/21 136/22 152/22 155/14 <b>talk [4]</b> 47/19 67/22 92/8 145/11 <b>talked [1]</b> 73/23 <b>talking [6]</b> 27/4 122/21 140/10 140/11 142/23 145/10	<b>tasked [2]</b> 88/15 98/11 <b>tasks [1]</b> 67/10 <b>team [67]</b> 4/3 4/19 4/21 6/25 8/10 8/11 8/14 8/15 10/23 12/6 12/18 14/16 14/19 15/1 15/2 15/4 15/11 15/13 15/16 15/24 16/2 16/25 17/2 17/24 18/2 18/5 18/7 19/3 27/7 29/17 32/25 33/18 35/24 36/22 37/1 37/2 39/2 40/16 40/18 42/13 43/22 47/8 47/14 47/24 49/22 49/23 49/24 50/9 50/12 50/14 54/18 58/10 58/14 64/12 67/4 67/6 68/3 74/21 98/20 98/22 99/11 105/20 106/20 120/4 121/2 156/20 163/1 <b>Team's [1]</b> 65/18 <b>teams [2]</b> 67/24 163/5 <b>technical [1]</b> 18/23 <b>teleconference [1]</b> 108/17 <b>telephone [3]</b> 37/16 53/18 126/22 <b>tell [7]</b> 58/4 70/15 124/19 127/18 132/24 149/16 161/22 <b>telling [4]</b> 30/7 35/1 149/20 161/23 <b>tells [1]</b> 82/2 <b>tempted [2]</b> 139/8 139/10 <b>ten [1]</b> 13/1 <b>tenure [2]</b> 2/16 140/17 <b>term [1]</b> 161/17 <b>terminated [2]</b> 12/12 30/17 <b>termination [2]</b> 22/9 142/18 <b>terminology [1]</b> 48/22 <b>terms [30]</b> 8/17 10/11 15/21 17/12 21/10 21/18 26/1 34/2 51/3 52/3 55/1 65/25 72/4 76/11 76/25 83/4 83/5 99/19 109/17 120/4 121/11 121/17 132/22 134/14 141/5 143/11 144/22 155/15 160/8 160/12 <b>tested [2]</b> 61/2 140/12 <b>testing [1]</b> 82/6 <b>than [22]</b> 35/18 38/4	41/3 47/21 50/14 52/15 59/6 59/7 61/19 61/22 63/3 69/17 85/1 86/6 91/9 103/3 103/6 110/16 119/20 129/15 136/8 143/17 <b>thank [52]</b> 1/9 1/19 1/23 2/21 2/24 3/3 3/11 3/14 7/5 13/12 18/4 20/25 21/5 23/18 23/24 26/4 34/6 38/1 45/15 47/6 50/15 69/18 77/6 77/13 77/22 79/2 79/6 88/2 88/24 97/19 103/19 103/24 108/5 108/15 109/11 110/1 121/6 122/13 122/15 139/5 139/13 140/7 154/17 154/18 154/19 155/2 155/5 159/20 159/22 162/17 163/7 163/10 <b>thanked [1]</b> 28/3 <b>Thanks [1]</b> 111/15 <b>that [911]</b> <b>that's [76]</b> 1/16 3/6 3/22 4/1 4/5 5/21 5/22 7/19 8/2 8/22 13/13 14/8 16/5 20/20 33/1 35/20 38/18 43/4 44/7 44/8 45/21 46/1 48/7 56/12 56/20 57/3 57/24 65/22 70/13 72/18 76/7 77/15 79/17 84/18 84/18 92/2 92/25 94/4 97/12 97/17 100/18 100/21 102/11 107/4 107/5 112/5 116/20 118/8 119/23 123/3 125/4 126/9 126/9 128/6 129/22 130/8 131/13 132/20 132/20 134/24 135/9 135/16 140/7 141/13 143/9 144/23 145/2 147/12 147/22 149/19 151/8 153/15 154/14 157/22 159/14 162/12 <b>theft [1]</b> 147/5 <b>their [35]</b> 12/12 18/10 23/9 28/16 28/20 30/17 37/3 38/11 42/23 52/19 67/10 70/17 78/10 78/14 82/20 85/10 85/11 88/6 88/12 97/13 109/5 122/20 127/2 128/18 129/5 129/11 130/20 134/10 134/14 146/7 153/18 156/7 161/25 162/6 163/5 <b>them [39]</b> 7/12 10/19 11/20 13/3 18/21	18/23 21/7 22/24 23/2 26/21 28/12 28/16 32/17 34/14 37/15 38/23 41/13 44/12 44/13 52/22 55/24 57/16 62/7 64/7 64/8 81/25 85/24 91/9 113/1 113/2 116/11 129/23 135/24 138/7 146/9 150/13 150/14 157/18 159/16 <b>themselves [2]</b> 106/2 117/23 <b>then [105]</b> 2/25 4/8 7/10 10/22 14/13 14/23 17/6 17/12 18/1 18/2 19/2 20/23 21/6 25/21 27/12 27/23 29/19 30/20 30/21 31/12 31/21 34/4 35/16 36/5 39/25 40/3 40/17 44/7 48/7 49/11 49/21 52/23 54/7 54/17 55/6 55/19 56/5 60/7 60/10 62/5 62/23 71/25 78/6 82/24 84/22 86/19 87/5 88/11 88/12 90/5 97/21 98/4 98/9 99/7 100/2 100/22 106/8 106/9 110/11 113/19 114/1 116/12 118/8 119/3 121/2 122/13 124/23 125/4 127/18 128/8 129/13 129/21 131/7 134/2 134/11 135/6 135/7 135/24 135/25 137/5 140/21 141/5 141/19 141/20 142/6 142/21 142/25 143/1 143/4 144/14 147/1 147/3 147/14 148/9 150/12 151/2 151/10 153/7 153/20 153/20 153/24 155/20 156/22 157/24 158/13 <b>theory [1]</b> 80/7 <b>there [217]</b> <b>there'd [4]</b> 10/13 52/21 95/22 150/8 <b>there's [39]</b> 13/25 22/3 23/23 35/6 35/24 36/1 39/12 49/4 51/9 55/7 61/14 62/9 62/23 70/20 71/8 72/17 83/12 83/15 83/21 88/17 91/7 91/10 95/3 97/10 100/5 100/7 100/21 104/8 104/12 106/18 116/18 117/7 128/3 132/23 134/6 134/6 137/12 149/21 150/20 <b>therefore [13]</b> 15/15

<b>T</b>	91/14 93/5 102/7 105/15 112/24 130/25 131/2 135/1 151/24	9/13 9/14 13/9 33/6 37/10 44/18 48/1 50/7 50/9 55/12 64/14 68/21 69/2 69/5 69/6 72/6 75/15 76/6 85/18 89/15 95/21 102/20 110/14 112/4 113/5 125/22 127/1 127/4 128/5 128/10 152/22 155/14	101/25 102/2 102/23 103/3 103/11 106/13 108/20 108/23 111/4 112/14 112/23 118/5 118/21 119/16 119/21 120/2 120/13 122/19 124/16 125/23 126/10 126/11 128/18 131/5 131/17 131/17 132/17 132/22 133/19 134/14 134/15 134/15 134/18 134/18 137/21 139/18 145/21 148/7 148/7 148/23 148/24 149/10 149/15 152/21 153/5 162/24	<b>tracking [1]</b> 82/20 <b>tracks [1]</b> 115/11 <b>trail [1]</b> 112/14 <b>train [3]</b> 68/17 105/24 112/16 <b>training [8]</b> 5/9 31/11 51/5 59/10 59/21 60/11 61/10 112/5 <b>transactions [5]</b> 8/3 8/4 19/20 59/7 61/20 <b>transcript [1]</b> 130/13 <b>Transformation [3]</b> 31/10 147/22 148/18 <b>transition [1]</b> 98/16 <b>transitional [2]</b> 73/9 77/25 <b>translate [2]</b> 117/23 144/2 <b>treat [1]</b> 162/7 <b>treated [1]</b> 157/2 <b>trick [1]</b> 142/17 <b>tricky [1]</b> 82/4 <b>tried [5]</b> 25/5 37/6 39/11 124/10 131/23 <b>triggered [1]</b> 37/5 <b>true [7]</b> 1/19 3/12 16/18 126/9 126/9 153/4 155/12 <b>trust [3]</b> 11/18 11/20 128/2 <b>trusting [1]</b> 145/8 <b>try [7]</b> 34/19 57/10 57/10 59/18 119/18 153/8 153/22 <b>trying [13]</b> 11/16 16/16 21/19 21/20 57/15 73/9 75/19 76/17 90/23 96/11 118/24 137/8 149/20 <b>Tuesday [3]</b> 1/1 64/5 77/23 <b>turn [44]</b> 1/15 13/12 19/8 20/14 23/18 23/25 24/16 28/8 30/9 34/6 34/8 35/5 35/21 37/19 37/20 46/22 47/22 50/16 53/14 55/16 56/8 56/17 60/12 65/21 70/20 74/17 79/2 82/15 88/1 88/22 91/21 100/5 100/19 100/20 103/21 106/2 108/11 108/15 110/11 113/9 114/8 119/22 158/13 158/15 <b>turning [2]</b> 19/12 62/15 <b>two [30]</b> 2/16 5/25 10/25 11/11 17/15 20/18 25/16 25/20 29/19 44/15 46/1 53/18 54/10 64/4 73/6 79/23 80/23 83/2 101/22 107/13 139/23
<b>therefore... [12]</b> 47/19 71/15 101/4 101/24 108/24 112/12 115/7 125/21 129/12 133/14 150/4 161/5	<b>things [50]</b> 7/20 7/25 9/3 9/18 10/25 18/18 25/21 29/3 37/4 38/21 38/23 39/13 41/9 42/11 42/18 44/18 50/13 57/14 57/22 64/20 68/1 68/6 71/15 71/17 75/19 76/8 76/23 77/24 78/25 86/2 89/18 90/5 93/8 97/1 101/16 102/1 106/19 112/16 118/17 118/24 124/12 124/21 131/23 138/6 141/5 145/3 150/19 151/8 152/10 153/9	<b>thoughtful [1]</b> 68/8 <b>thoughts [3]</b> 85/6 110/14 111/17 <b>threads [2]</b> 39/22 155/15 <b>threat [1]</b> 130/1 <b>three [8]</b> 20/23 77/23 79/1 101/20 101/21 108/6 146/9 156/2 <b>through [29]</b> 7/25 11/1 28/16 34/24 36/4 38/12 39/17 50/22 52/9 56/5 62/2 64/20 69/13 69/18 79/13 82/21 83/17 86/20 102/3 119/14 120/22 141/11 145/23 149/11 150/12 151/11 156/2 158/4 162/22 <b>throughout [3]</b> 6/20 140/17 156/21 <b>throw [1]</b> 110/5 <b>Thursday [2]</b> 12/8 55/6 <b>ticked [2]</b> 152/25 153/1 <b>ticking [2]</b> 146/2 152/24 <b>tier [1]</b> 25/16 <b>time [134]</b> 2/19 5/14 5/19 6/7 6/12 8/7 9/23 10/22 11/25 12/3 12/6 12/20 12/21 13/3 13/9 15/12 16/15 19/10 19/10 20/17 20/22 26/3 26/24 27/17 28/6 30/3 30/5 31/23 33/25 34/7 37/2 37/6 37/13 37/13 39/20 41/2 42/6 42/19 43/2 44/10 45/4 46/5 46/24 47/1 48/22 53/7 57/19 58/3 58/20 59/15 60/5 60/15 60/19 63/4 64/3 64/15 68/13 69/23 70/1 70/21 72/8 73/17 75/1 75/3 76/6 76/7 76/24 85/17 89/10 89/16 91/24 92/8 92/10 92/17 92/22 93/5 93/10 93/13 93/19 94/23 95/16 95/18 96/3 96/10 96/16 96/24 98/13 100/23	<b>times [6]</b> 52/14 70/11 94/5 123/5 123/8 124/13 <b>timetable [2]</b> 144/11 161/19 <b>timing [2]</b> 148/3 148/5 <b>title [1]</b> 2/19 <b>today [9]</b> 14/4 52/11 68/10 115/23 130/6 138/13 155/4 156/25 159/14 <b>today's [1]</b> 3/23 <b>together [7]</b> 29/9 39/22 40/11 57/21 146/15 155/15 163/5 <b>told [22]</b> 51/14 52/20 55/5 57/13 72/5 113/5 125/12 125/15 125/24 126/14 127/15 129/23 135/8 149/15 151/1 151/2 151/14 151/25 152/1 152/4 158/10 159/12 <b>Tom [1]</b> 130/17 <b>tomorrow [4]</b> 91/15 127/1 127/7 129/10 <b>tonight [1]</b> 127/2 <b>too [5]</b> 2/9 81/8 110/3 129/22 129/25 <b>took [17]</b> 5/9 7/23 17/21 41/15 55/23 56/13 76/12 89/18 105/7 107/5 109/14 109/24 112/7 116/1 138/2 150/1 153/17 <b>top [7]</b> 9/15 13/1 55/12 57/24 79/3 81/14 140/6 <b>topic [1]</b> 47/10 <b>total [3]</b> 22/8 61/21 61/23 <b>totalling [1]</b> 158/9 <b>totally [2]</b> 45/8 105/20 <b>touch [1]</b> 87/12 <b>towards [3]</b> 85/14 104/15 132/11	
<b>these [59]</b> 5/25 10/14 11/10 11/14 12/15 18/20 21/22 22/25 28/23 29/19 31/22 38/3 38/23 39/8 39/14 39/19 40/25 43/12 44/18 52/4 57/22 59/12 59/24 61/6 62/3 62/25 63/3 69/13 76/2 85/23 86/4 87/13 89/23 93/24 103/24 105/24 107/1 107/11 107/18 111/15 116/18 118/11 129/9 130/23 131/22 135/23 138/5 144/15 144/19 147/6 147/8 148/23 149/2 152/10 153/8 155/18 160/5 161/4 161/19	<b>think [214]</b> <b>thinking [15]</b> 7/19 30/5 53/12 59/20 59/22 60/4 74/5 74/12 82/7 85/17 117/2 120/10 144/23 148/3 152/24 <b>third [6]</b> 35/10 54/4 78/4 87/3 91/20 142/16 <b>thirdly [1]</b> 155/20 <b>this [415]</b> <b>Thomson [2]</b> 125/3 150/1 <b>thorough [2]</b> 27/17 41/22 <b>those [70]</b> 3/11 6/24 7/22 8/19 9/10 9/18 15/18 16/7 22/4 22/23 23/4 26/2 26/12 26/20 27/9 28/23 32/10 40/11 42/7 42/16 42/17 43/7 50/13 54/10 54/23 57/4 58/22 65/2 65/25 66/12 67/17 67/21 70/11 75/11 93/15 98/6 104/4 107/13 107/22 108/11 113/8 114/2 116/9 121/4 121/6 123/4 124/13 125/10 126/7 132/7 133/7 133/15 134/7 140/24 141/17 146/5 152/18 152/22 154/19 155/17 157/1 157/6 158/6 158/10 158/25 159/6 159/15 159/23 160/15 162/9 <b>though [12]</b> 29/5 38/3 56/22 68/1 76/9 79/11 79/14 113/3 119/8 135/6 151/23 162/8 <b>thought [34]</b> 8/16 9/4	<b>they [79]</b> 10/18 11/11 11/18 11/20 15/10 17/6 18/14 20/4 22/16 25/17 25/21 25/22 28/7 28/17 30/7 37/12 38/6 39/10 41/11 41/12 42/9 42/14 42/15 42/16 46/16 46/17 50/11 50/25 51/4 52/11 54/5 55/22 57/18 57/18 67/8 70/1 70/3 70/6 72/3 75/11 75/15 75/15 78/18 84/3 85/22 90/7 90/19 99/14 108/24 121/2 121/3 121/4 125/2 125/17 125/18 127/3 127/17 127/18 129/3 129/5 129/10 129/10 129/11 129/15 134/17 136/3 138/6 142/13 144/8 146/5 146/6 146/7 146/8 146/11 146/16 149/16 149/20 160/21 161/7 <b>they'd [6]</b> 22/24 37/3 37/4 39/16 52/21 153/15 <b>they'll [2]</b> 72/13 161/24 <b>they're [7]</b> 86/5 95/25 135/22 139/24 143/6 147/18 159/6 <b>they've [4]</b> 143/4 144/20 152/25 153/1 <b>thing [19]</b> 30/7 36/14 49/13 57/7 58/9 63/20 64/6 68/9 72/7 73/5		

<b>T</b>	132/17 <b>understanding [8]</b> 38/18 51/11 51/18 79/25 80/15 89/16 108/21 109/8 <b>understatement [1]</b> 162/19 <b>understood [7]</b> 33/10 33/11 79/17 96/16 128/7 133/19 141/1 <b>undertake [1]</b> 114/20 <b>undertaken [3]</b> 61/11 94/11 94/20 <b>undertaking [3]</b> 14/24 38/11 67/9 <b>underwriters [4]</b> 81/25 82/3 82/12 82/18 <b>unequivocal [3]</b> 41/18 42/1 42/16 <b>unfair [1]</b> 20/10 <b>unfolded [1]</b> 66/17 <b>unfortunately [5]</b> 13/2 25/7 39/20 41/8 118/20 <b>unless [1]</b> 132/23 <b>Unlike [1]</b> 14/14 <b>unlikely [1]</b> 88/8 <b>unnecessarily [1]</b> 81/13 <b>unreliable [1]</b> 97/3 <b>unsafe [5]</b> 49/10 123/9 123/19 124/1 124/9 <b>unsophisticated [1]</b> 120/15 <b>until [10]</b> 14/11 38/19 51/15 95/18 109/22 134/21 135/7 144/13 154/12 163/13 <b>urn [1]</b> 119/8 <b>unusual [6]</b> 29/6 34/18 53/13 64/17 116/24 137/6 <b>up [72]</b> 5/9 6/14 8/13 17/18 17/20 21/5 24/8 25/16 26/16 28/5 32/3 33/15 33/16 35/11 37/18 38/24 47/20 54/3 57/24 58/12 64/5 69/23 70/25 71/25 77/2 78/17 79/14 79/21 80/17 81/14 84/7 84/13 84/21 89/7 91/5 91/10 91/23 92/4 93/1 93/2 93/23 99/13 105/19 107/8 110/1 112/20 113/3 113/23 115/24 123/8 124/7 125/6 126/25 128/25 129/3 129/24 132/24 134/3 135/19 138/9 139/21 142/16 144/12 146/4 149/15 149/24	152/5 158/11 160/6 160/18 162/11 163/1 <b>update [28]</b> 36/14 50/18 50/19 50/20 53/17 54/21 55/6 70/21 80/13 82/25 83/8 84/11 84/17 84/18 99/21 99/21 104/7 104/17 105/7 105/9 115/13 134/17 134/23 135/7 135/22 143/1 149/5 159/7 <b>updated [12]</b> 28/14 34/11 35/9 47/13 47/15 52/23 54/24 82/3 85/2 87/15 87/25 135/11 <b>updates [4]</b> 36/21 41/15 71/13 134/15 <b>updating [4]</b> 29/8 34/21 37/13 93/5 <b>uploaded [2]</b> 3/15 157/4 <b>upon [3]</b> 4/12 130/24 142/19 <b>urgent [2]</b> 57/22 135/8 <b>urgently [1]</b> 118/5 <b>URNs [3]</b> 157/14 157/20 158/1 <b>us [62]</b> 4/14 11/7 14/17 16/5 29/8 30/7 33/23 34/22 35/1 37/16 40/13 41/15 45/8 47/17 49/9 51/17 52/11 52/23 52/24 53/21 57/1 57/11 65/20 70/7 70/14 70/15 70/16 74/22 75/1 75/6 80/4 81/20 81/22 87/18 96/2 96/12 108/16 108/19 109/10 110/20 112/7 114/2 116/11 116/11 118/21 118/21 122/20 124/19 124/24 125/12 127/18 128/12 132/16 132/24 134/11 135/23 138/8 143/10 144/2 144/8 149/16 149/20 <b>use [7]</b> 28/21 48/22 52/14 68/10 133/6 138/13 146/9 <b>used [10]</b> 34/19 59/5 75/12 76/11 94/9 120/7 125/16 125/17 125/21 146/19 <b>useful [1]</b> 48/9 <b>users [2]</b> 61/19 61/23 <b>using [6]</b> 7/3 85/9 143/11 151/11 154/5 154/6 <b>usual [1]</b> 162/19 <b>usually [1]</b> 143/25	<b>V</b> <b>vacuum [1]</b> 151/24 <b>vague [1]</b> 72/25 <b>vanilla [1]</b> 25/22 <b>variable [1]</b> 102/1 <b>varies [1]</b> 78/15 <b>various [8]</b> 20/6 31/1 35/11 40/11 77/1 130/22 131/19 153/5 <b>vast [1]</b> 74/8 <b>vehicle [1]</b> 38/12 <b>Vennells [31]</b> 28/14 32/12 35/22 36/25 41/15 47/8 47/10 49/21 50/17 51/17 52/5 53/16 55/20 56/14 56/19 63/14 66/21 69/3 71/12 79/15 80/18 112/8 123/9 123/15 124/8 125/3 126/23 134/16 148/20 149/12 151/5 <b>Vennells' [1]</b> 110/12 <b>verbal [1]</b> 37/11 <b>verified [1]</b> 80/1 <b>version [8]</b> 54/24 55/19 84/23 85/2 87/15 87/23 87/25 122/8 <b>versions [1]</b> 83/2 <b>very [84]</b> 1/9 1/23 2/21 3/3 3/14 9/12 10/19 16/6 20/25 21/5 25/15 25/22 29/1 30/1 30/6 33/7 37/2 37/2 37/9 39/11 42/1 43/10 44/13 45/12 49/16 53/18 55/9 56/6 57/17 57/22 57/22 58/8 58/13 61/20 65/7 65/17 67/12 69/10 69/15 76/7 76/24 77/22 78/25 79/6 82/4 85/2 86/22 88/2 88/20 89/20 98/14 102/4 103/18 103/19 104/2 107/2 107/8 116/19 119/14 119/22 123/24 131/16 131/24 132/18 135/20 137/21 138/3 138/3 139/13 140/7 140/8 140/19 141/13 141/21 142/7 145/24 152/19 154/24 155/3 155/5 159/24 160/14 162/23 163/7 <b>veto [1]</b> 114/4 <b>victims [1]</b> 30/14 <b>view [26]</b> 8/25 9/11 13/18 18/22 29/24 52/18 53/25 60/1 66/19 66/23 74/24 78/10 91/3 97/14	107/9 110/2 112/7 112/8 114/3 115/22 118/17 121/12 121/23 127/22 128/5 153/18 <b>view' [1]</b> 129/2 <b>views [5]</b> 66/23 71/4 113/25 121/1 159/4 <b>vigorously [1]</b> 140/12 <b>Vince [1]</b> 26/16 <b>violently [1]</b> 161/24 <b>Virginia [3]</b> 20/21 21/1 46/15 <b>visibility [1]</b> 101/5 <b>visualise [1]</b> 158/10 <b>vital [1]</b> 159/16 <b>volume [2]</b> 134/20 156/13 <b>vulnerable [1]</b> 53/25
<b>U</b>	<b>UK [1]</b> 13/19 <b>UKGI [1]</b> 13/13 <b>UKGI00000062 [1]</b> 12/2 <b>UKGI00000065 [1]</b> 30/9 <b>UKGI00001656 [1]</b> 47/22 <b>UKGI00018251 [2]</b> 22/1 141/8 <b>UKGI00043711 [1]</b> 110/11 <b>UKGI00045624 [1]</b> 130/15 <b>UKGI00048174 [1]</b> 13/12 <b>ultimate [1]</b> 59/25 <b>ultimately [2]</b> 161/6 162/13 <b>Um [2]</b> 107/16 137/15 <b>unable [1]</b> 87/8 <b>uncertainty [1]</b> 11/5 <b>unclear [3]</b> 70/4 94/22 148/11 <b>uncomfortable [8]</b> 55/9 73/20 73/21 74/2 74/16 112/18 121/21 138/15 <b>uncontrollable [2]</b> 138/19 138/20 <b>uncover [1]</b> 118/24 <b>under [12]</b> 28/12 28/24 29/5 29/24 36/18 44/6 78/15 81/19 142/10 142/12 153/23 158/9 <b>underlines [1]</b> 59/8 <b>underlying [2]</b> 117/4 117/5 <b>undermined [1]</b> 123/21 <b>underneath [1]</b> 95/24 <b>understand [22]</b> 10/18 15/14 23/7 27/7 44/9 44/10 50/25 57/10 58/13 59/18 66/1 80/4 80/25 96/22 110/4 121/22 129/3 133/7 133/18 135/24 145/4 159/8 <b>understandably [1]</b>	<b>wait [1]</b> 17/20 <b>waiting [1]</b> 63/18 <b>Wales [2]</b> 121/17 163/8 <b>walk [1]</b> 110/5 <b>want [25]</b> 5/13 6/16 16/23 19/7 68/12 68/15 70/11 72/13 81/12 85/6 97/12 124/8 129/11 132/24 143/10 145/23 160/7 160/19 160/21 160/23 161/11 161/17 161/22 161/25 162/1 <b>wanted [34]</b> 1/22 4/22 6/5 10/16 15/10 21/21 21/22 44/7 50/20 57/9 57/10 57/22 69/6 72/9 72/11 75/21 89/14 90/3 96/18 96/19 98/10 101/5 101/12 101/15 117/10 119/3 124/1 124/4 124/12 127/25 130/24 131/18 132/19 138/4 <b>wants [1]</b> 154/22 <b>warning [4]</b> 70/5 70/14 96/12 130/3 <b>warrant [1]</b> 95/6 <b>was [574]</b> <b>wasn't [40]</b> 2/18 7/5 12/19 15/10 16/3 17/24 18/16 26/1 33/24 39/20 46/2 48/25 66/2 89/25 90/16 93/22 93/22 95/17 96/2 96/23 99/24 101/22 105/11 105/16 107/3 107/20 109/2 109/22 116/12 118/6 119/7 120/8 121/19 125/18 128/1	<b>W</b>	

<b>W</b>	<b>weekend [5]</b> 55/24 68/4 86/20 111/7 111/7	141/25 142/6 143/10 144/6 144/9 145/9 147/10 147/12 149/2 149/14 151/21 153/13 153/15 153/17 154/8 156/3 159/24 160/3 160/17 161/11 161/22 161/25 162/5 162/13 162/16	123/1 145/20 146/22 146/25 154/1 154/1 154/2 160/17	<b>Who's [1]</b> 152/4 <b>whoever [1]</b> 107/6 <b>whole [28]</b> 15/1 15/4 23/20 27/7 30/2 37/4 37/21 55/3 55/7 56/4 65/9 66/20 68/16 76/8 76/13 85/19 86/21 89/17 90/16 91/9 96/5 106/10 106/18 117/8 117/9 130/24 132/16 135/10	
<b>wasn't... [5]</b> 133/16 133/23 138/20 149/8 150/2	<b>weeks [8]</b> 14/12 76/22 104/4 155/24 156/8 160/20 161/17 162/3	<b>what's [7]</b> 10/24 17/8 34/23 36/1 132/20 147/22 152/5	<b>which [112]</b> 2/11 2/15 5/16 5/25 6/8 6/9 7/2 9/3 9/10 10/11 13/23 16/10 19/21 21/17 22/17 28/16 30/15 31/4 31/10 31/23 32/9 34/18 36/5 37/24 37/25 37/25 38/12 48/2 49/9 49/21 52/5 52/12 53/19 54/8 54/25 55/4 55/20 56/1 62/19 65/6 71/24 73/23 75/20 78/9 79/24 80/4 80/25 81/6 81/7 81/9 81/18 81/22 84/24 85/6 85/9 86/18 86/20 87/8 87/8 88/22 89/2 89/25 91/17 94/8 94/13 95/23 98/14 100/4 102/7 105/16 107/8 107/10 108/23 109/1 109/15 112/13 114/19 115/1 115/6 115/12 115/25 116/7 118/2 118/6 118/13 119/4 121/13 123/8 123/20 124/23 125/8 125/10 126/7 126/17 132/2 134/13 134/25 135/1 141/7 142/14 143/6 143/24 144/17 150/1 150/22 155/3 155/19 156/2 157/20 159/11 160/1 161/3	<b>whom [2]</b> 31/19 161/4	
<b>watch [1]</b> 139/16	<b>weight [1]</b> 124/23	<b>whatever [5]</b> 32/1 32/1 42/8 58/19 72/15	<b>while [6]</b> 15/20 61/20 74/22 85/8 120/17 132/24	<b>whose [2]</b> 25/3 79/5	
<b>watched [1]</b> 125/25	<b>welcomed [1]</b> 154/24	<b>whatsoever [1]</b> 22/20	<b>whilst [7]</b> 16/13 17/20 19/25 76/25 78/10 94/12 99/23	<b>why [44]</b> 7/2 16/20 32/5 36/17 40/10 41/1 58/18 62/10 62/16 63/15 66/2 69/3 70/14 96/22 97/14 98/6 101/1 101/11 101/13 102/11 106/16 107/5 108/19 110/10 110/15 112/7 114/12 114/14 115/16 118/8 118/17 121/19 121/20 125/10 127/5 128/10 133/11 135/2 136/16 136/18 145/4 151/14 152/3 153/3	
<b>way [57]</b> 7/6 9/4 9/9 10/6 10/9 10/25 11/1 15/3 15/7 19/14 19/19 20/13 27/17 33/8 33/21 34/25 37/6 40/12 41/22 42/11 52/19 59/2 63/16 65/6 66/16 71/2 76/14 76/19 79/19 80/3 80/12 85/7 85/17 87/9 87/9 91/1 101/12 101/25 112/3 116/1 119/4 119/18 125/11 129/19 131/24 132/15 135/12 135/24 138/11 141/10 141/14 144/25 145/1 148/1 148/6 159/7 162/12	<b>welcome [3]</b> 21/1 24/13 113/13	<b>when [81]</b> 5/5 5/16 5/17 5/21 6/10 7/10 7/16 9/19 11/11 12/16 14/25 14/25 16/23 17/13 17/21 19/24 25/7 27/5 29/3 34/4 36/11 38/24 39/8 39/14 39/17 40/21 40/24 42/13 43/11 44/20 47/16 50/6 57/8 58/1 58/20 65/8 66/8 67/5 69/13 70/5 74/21 75/9 80/13 82/13 92/15 93/7 97/11 97/12 99/19 100/23 101/16 103/2 106/18 107/20 109/14 109/23 114/3 120/13 120/20 121/5 122/17 122/19 124/12 124/13 124/19 125/25 129/9 134/10 135/4 144/3 148/3 148/5 148/10 149/5 151/5 152/12 152/17 156/3 156/17 160/21 161/17	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>ways [2]</b> 147/15 149/11	<b>well [40]</b> 5/3 10/23 17/5 24/11 29/6 29/16 30/1 43/9 44/20 50/1 55/14 60/17 68/2 68/13 70/8 71/5 71/18 82/14 99/24 99/25 106/6 106/18 111/8 119/2 119/9 128/24 132/21 134/12 139/15 145/10 152/2 153/1 153/2 153/5 153/11 154/7 154/12 154/14 155/12 159/23	<b>whenever [2]</b> 9/16 62/6	<b>white [6]</b> 15/20 61/20 74/22 85/8 120/17 132/24	<b>whom [2]</b> 31/19 161/4	
<b>we [481]</b>	<b>went [7]</b> 9/19 14/25 68/15 75/9 126/7 127/18 144/13	<b>where [36]</b> 10/24 15/17 25/21 26/10 35/12 50/2 50/13 50/21 61/12 67/18 68/15 75/3 83/15 83/19 90/12 90/19 92/12 95/6 96/4 101/22 102/14 106/4 107/11 107/15 108/11 108/12 109/12 110/7 110/17 111/10 118/19 131/14 131/22 134/5 137/12 150/25	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>we'd [12]</b> 10/18 41/2 51/14 55/4 55/6 70/12 72/9 102/8 105/24 112/17 115/22 118/23	<b>were [210]</b>	<b>whereby [2]</b> 139/25 150/15	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>we'd [12]</b> 10/18 41/2 51/14 55/4 55/6 70/12 72/9 102/8 105/24 112/17 115/22 118/23	<b>weren't [9]</b> 6/21 14/18 18/14 38/16 99/16 102/17 106/13 115/16 151/14	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>we'll [12]</b> 10/10 11/24 15/8 20/12 52/25 55/14 84/7 86/16 141/10 142/21 154/15 161/13	<b>what [126]</b> 6/22 9/13 10/17 10/18 10/24 11/7 11/15 11/21 13/1 15/5 16/3 27/4 29/11 29/12 33/10 33/11 33/24 38/20 39/15 41/2 44/7 46/10 48/10 51/10 51/14 51/18 52/5 52/20 58/13 59/18 59/20 59/24 60/6 60/8 60/22 60/22 60/23 63/6 63/21 63/21 64/17 65/13 66/23 67/21 71/22 72/13 72/19 73/20 74/1 74/8 75/15 75/15 76/3 78/8 88/18 89/16 90/22 90/23 91/3 95/15 96/19 97/15 100/14 103/11 105/14 107/4 111/2 111/4 112/10 113/5 117/5 117/20 117/21 118/12 120/22 120/24 121/2 123/4 123/24 124/19 125/25 126/17 126/18 127/8 127/24 128/4 128/5 128/14 129/15 129/18 130/4 130/8 131/23 132/14 133/18 133/19 134/18 137/3 139/1 140/10 141/1	<b>what [126]</b> 6/22 9/13 10/17 10/18 10/24 11/7 11/15 11/21 13/1 15/5 16/3 27/4 29/11 29/12 33/10 33/11 33/24 38/20 39/15 41/2 44/7 46/10 48/10 51/10 51/14 51/18 52/5 52/20 58/13 59/18 59/20 59/24 60/6 60/8 60/22 60/22 60/23 63/6 63/21 63/21 64/17 65/13 66/23 67/21 71/22 72/13 72/19 73/20 74/1 74/8 75/15 75/15 76/3 78/8 88/18 89/16 90/22 90/23 91/3 95/15 96/19 97/15 100/14 103/11 105/14 107/4 111/2 111/4 112/10 113/5 117/5 117/20 117/21 118/12 120/22 120/24 121/2 123/4 123/24 124/19 125/25 126/17 126/18 127/8 127/24 128/4 128/5 128/14 129/15 129/18 130/4 130/8 131/23 132/14 133/18 133/19 134/18 137/3 139/1 140/10 141/1	<b>where [36]</b> 10/24 15/17 25/21 26/10 35/12 50/2 50/13 50/21 61/12 67/18 68/15 75/3 83/15 83/19 90/12 90/19 92/12 95/6 96/4 101/22 102/14 106/4 107/11 107/15 108/11 108/12 109/12 110/7 110/17 111/10 118/19 131/14 131/22 134/5 137/12 150/25	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4
<b>we're [12]</b> 1/5 16/10 50/17 83/8 90/11 91/25 102/14 118/15 130/18 141/10 154/21 159/10	<b>were [210]</b>	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>we've [21]</b> 39/23 44/6 49/6 49/12 70/22 71/12 77/17 86/10 94/5 95/1 102/17 102/22 107/13 119/11 120/25 138/13 142/11 143/19 148/1 153/3 155/11	<b>were [210]</b>	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>weaker [1]</b> 68/1	<b>were [210]</b>	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>wearing [2]</b> 10/11 42/9	<b>were [210]</b>	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>website [2]</b> 3/15 157/5	<b>were [210]</b>	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>weeds [1]</b> 8/6	<b>were [210]</b>	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	
<b>week [22]</b> 47/19 49/15 49/24 51/16 54/22 56/5 56/5 57/11 64/23 67/12 70/8 77/24 80/14 82/24 101/20 101/21 101/22 124/25 125/5 161/10 161/16 161/16	<b>were [210]</b>	<b>whether [28]</b> 2/1 16/5 26/20 54/19 60/1 62/1 73/4 81/16 89/9 89/11 95/9 95/23 97/4 99/14 100/4 100/11 102/1 105/20 117/20 118/5	<b>Whitehead [3]</b> 12/3 12/4 30/10	<b>whom [2]</b> 31/19 161/4	

<b>W</b>	129/11 132/19 134/12 134/19 135/11 141/14 158/3 158/24 162/23 163/6	138/24 142/2 142/4 152/11 153/17	<b>YouGov [1]</b> 159/3 <b>your [97]</b> 1/9 1/16 1/19 3/12 5/13 5/14 10/5 10/24 11/2 12/3 13/1 14/1 15/9 17/17 18/22 18/24 19/7 20/12 20/15 20/16 21/4 29/24 32/16 37/22 38/5 38/16 41/17 42/19 42/21 42/21 44/25 45/8 47/1 50/3 51/10 51/18 57/24 62/16 66/23 67/5 73/16 73/19 74/17 79/10 86/8 94/7 94/24 97/5 97/14 98/25 101/6 101/17 102/16 104/1 107/24 109/11 111/2 111/13 113/23 114/9 116/24 118/4 118/17 120/18 121/25 122/16 122/25 123/3 131/13 136/22 137/18 137/21 139/23 140/2 140/25 141/6 143/9 143/12 143/14 143/15 144/22 144/24 145/4 145/9 145/14 145/19 148/4 148/24 152/17 154/23 155/3 155/6 156/19 158/3 158/7 158/22 162/15	
<b>wishing [1]</b> 158/10 <b>within [19]</b> 8/14 16/25 17/2 31/23 48/23 50/4 50/4 98/17 119/25 122/21 123/16 141/6 141/25 143/7 144/4 155/25 158/16 158/17 158/19 <b>without [3]</b> 15/4 80/9 110/23 <b>WITN00920100 [2]</b> 1/24 17/19 <b>witness [43]</b> 1/12 3/14 4/7 10/20 11/2 17/17 25/5 37/22 38/16 39/12 41/17 42/22 46/6 73/16 74/17 76/4 92/24 94/16 95/12 97/3 98/8 98/23 102/20 118/16 122/23 123/9 123/19 124/1 124/9 124/17 125/16 125/21 131/25 136/7 136/10 136/15 150/21 150/23 151/4 155/3 157/3 157/18 161/19 <b>witnesses [18]</b> 8/18 9/7 48/13 49/7 95/2 156/5 156/6 156/14 156/16 157/1 157/6 157/9 157/12 157/17 157/23 157/24 158/5 162/20 <b>won't [3]</b> 70/21 155/8 161/15 <b>wonder [4]</b> 41/1 76/9 90/2 128/15 <b>wondered [1]</b> 73/12 <b>wondering [1]</b> 111/25 <b>word [3]</b> 3/5 48/21 70/18 <b>wording [1]</b> 77/19 <b>words [17]</b> 39/14 44/24 85/16 86/4 88/3 88/4 95/4 118/11 119/13 123/4 123/13 128/9 128/22 132/4 132/7 133/7 151/11 <b>work [47]</b> 23/4 27/20 34/25 38/11 38/25 39/2 40/22 52/1 52/21 53/20 54/22 58/7 67/12 72/11 72/15 77/1 82/25 83/9 84/11 85/19 89/23 92/18 92/20 98/12 98/25 99/11 100/3 102/2 104/2 107/24 114/19 118/9 119/2 119/4 119/5 119/9 128/18	<b>worked [8]</b> 3/23 5/3 12/4 34/5 43/24 65/6 91/2 120/3 <b>working [17]</b> 2/2 4/23 5/5 54/19 60/10 65/3 74/10 87/4 99/10 99/11 99/13 101/20 101/21 101/23 102/8 104/9 139/20 <b>works [2]</b> 118/12 141/3 <b>worlds [1]</b> 25/19 <b>worried [5]</b> 43/13 43/14 75/16 131/8 132/18 <b>worry [3]</b> 25/17 90/1 97/11 <b>worrying [2]</b> 60/21 90/5 <b>worst [1]</b> 25/19 <b>worth [3]</b> 53/23 110/14 136/2 <b>would [191]</b> <b>wouldn't [20]</b> 18/25 25/25 26/13 27/2 31/25 32/13 32/19 32/22 37/5 52/8 53/12 58/18 65/4 69/7 93/23 113/1 121/3 127/25 133/6 138/19 <b>write [3]</b> 91/8 95/25 129/15 <b>writing [3]</b> 161/6 162/1 162/12 <b>written [11]</b> 31/8 69/1 100/3 125/1 129/18 133/21 135/21 148/13 148/19 156/18 158/6 <b>wrong [4]</b> 16/5 70/11 74/3 124/13 <b>wrongful [3]</b> 22/9 70/25 142/18 <b>wrongly [2]</b> 12/12 30/17 <b>wrote [5]</b> 31/19 66/9 112/10 124/17 141/25 <b>WYN [4]</b> 121/8 159/21 164/7 164/15	<b>year [18]</b> 1/13 6/7 6/14 46/20 50/6 52/2 62/14 67/11 74/14 101/15 101/24 102/9 109/15 109/16 112/18 135/10 156/4 158/23 <b>years [11]</b> 5/4 30/16 30/25 46/1 58/19 58/19 69/13 132/2 133/12 152/9 158/4 <b>yellow [1]</b> 142/17 <b>yes [67]</b> 1/14 2/14 3/7 4/4 4/13 10/8 11/8 12/5 13/6 21/9 24/11 29/15 30/8 32/8 35/20 36/23 38/7 39/6 39/7 42/3 42/24 43/4 43/4 44/5 44/7 44/9 44/12 45/9 45/14 45/19 55/14 56/4 56/17 76/2 76/15 77/8 78/23 78/24 86/14 98/8 101/9 101/10 101/12 103/5 103/7 104/4 106/10 108/3 116/17 116/23 121/22 122/24 123/16 130/12 130/14 134/9 139/13 141/4 141/12 142/6 144/9 145/12 147/24 149/1 149/24 150/17 152/25 <b>yesterday [3]</b> 54/8 125/12 125/25 <b>yesterday's [1]</b> 84/24 <b>yet [8]</b> 36/6 36/8 50/25 51/19 60/15 127/6 128/11 152/1 <b>you [468]</b> <b>you'd [2]</b> 120/15 155/6 <b>you'll [3]</b> 7/3 10/20 134/20 <b>you're [38]</b> 3/16 6/11 7/9 16/10 41/4 63/15 63/16 67/5 72/12 79/12 82/14 87/18 97/11 105/15 106/18 108/18 108/18 115/1 116/6 116/14 130/11 133/7 134/9 135/7 139/21 140/10 140/10 143/11 144/3 145/10 145/20 148/14 150/15 151/1 151/2 151/22 152/1 154/24 <b>you've [19]</b> 26/4 37/22 38/15 41/17 42/21 73/19 74/10 78/22 89/24 93/9 103/17 123/10 126/17 141/22 147/20 151/25 155/16 155/24 163/1	<b>Zoom [1]</b> 123/13	
			<b>Z</b>	
			<b>zoom [1]</b> 123/13	