

Witness Name: Charles Hunter Donald

Statement No: WITN10770400

Dated: 26 September 2024

POST OFFICE HORIZON IT INQUIRY

FOURTH WITNESS STATEMENT OF CHARLES HUNTER DONALD

I, **CHARLES HUNTER DONALD**, will say as follows:

Introduction

1. This witness statement is made in response to the Inquiry's Rule 9 Request dated 1 August 2024 in which I am asked to set out changes made within UKGI to address the issues raised by Fraser LJ in the Bates & Ors litigation and/or from the evidence arising from the Inquiry, including changes to structures, processes, procedures, management and culture. I have also been asked to set out in this witness statement any other matters that I consider it may be appropriate to draw to the attention of the Chair.
2. My career history is set out at paragraph 1 of my first witness statement dated 19 February 2024 (**WITN10770100**). As I explain there, I was appointed Chief Executive ("CEO") of UK Government Investments ("UKGI") in February 2020, and took up my position in March 2020. I therefore have less direct knowledge

of the background to relevant changes occurring before February 2020 as I was not necessarily directly involved in their design or implementation.

3. I have drawn on the institutional memory of the organisation, as conveyed to me through communications with UKGI members of staff, and the provision of relevant documents. I have also been assisted by Eversheds Sutherland (International) LLP, the recognised legal representatives for UKGI in the Inquiry.
4. This statement first summarises the process followed by UKGI to learn lessons from the issues being examined by the Inquiry, and to incorporate learnings into its corporate governance practices within its comprehensive set of Portfolio Operating Principles and associated guidance. It then explains the corporate governance and training frameworks that existed for UKGI's Shareholder Teams and Shareholder Non-Executive Directors ("Shareholder NEDs") as at the time of the judgments of Fraser LJ (the "GLO Judgments"), and how they have been developed subsequently. This statement then goes on to address a series of specific aspects of the way in which UKGI discharges its corporate governance functions (in relation to POL and more generally) which are relevant to the issues identified in the GLO Judgments and the evidence heard during the course of the Inquiry, with particular focus on the changes that have been made since 2019. Whilst many of the changes that I address are necessarily of general application, in that they apply to the discharge of UKGI's Shareholder role across its whole portfolio of arm's length bodies ("Portfolio Asset" or "Asset"), several are concerned with POL specifically and reflect the particular circumstances of that Asset.

5. Several of the areas I address in this statement, and the changes made by UKGI since 2019 in those areas, are covered, at least to some extent, in my first three witness statements, dated 19 February 2024, 26 April 2024 and 2 May 2024 (**WITN10770100**, **WITN10770200** and **WITN10770300** respectively). I have incorporated the relevant parts of those statements below and have sought in this statement to provide a comprehensive account of the changes made by UKGI in the period since the GLO Judgments which are likely to be of relevance to the Inquiry.

UKGI's Reflections and Lessons Learned

6. Ensuring that UKGI learns lessons from the GLO Judgments and the evidence to the Inquiry, and takes appropriate action in response to those lessons, has been a core priority for me since my appointment in March 2020. I was clear from that point that the organisation must provide the Inquiry with the fullest possible assistance and that we must extract the greatest possible learning from this process to improve our approach and become a more effective organisation. I met with Sir Wyn Williams, the Chair of the Inquiry, on 16 December 2020, to give him my personal assurances on these matters.
7. Since then, I have followed the evidence closely, including attending the Inquiry hearings on numerous occasions, and receiving regular updates on the progress of the Inquiry. In addition, UKGI, through its POL Shareholder Team (including the POL Shareholder NEDs), has monitored POL's response to the GLO Judgments and the evidence that has been given to the Inquiry and I describe at paragraphs 36 to 40 of my second witness statement (**WITN10770200**) the extensive activities of the Shareholder NEDs in this

regard. Both Tom Cooper and Lorna Gratton are my direct reports, and I have met with them very regularly over the course of the last four years, in part so that I can ensure that I am kept up to date with the remediation work being undertaken by POL.

8. As CEO, I am the sole executive on the Board of UKGI. The Board has maintained a close and detailed interest in the evidence that has emerged during the course of the Inquiry. I prepare a CEO report for each UKGI Board meeting. Since the start of my CEO tenure in March 2020, other than a very small number of subject-specific Board calls, there has only been one UKGI Board meeting where POL and/or the Inquiry has not featured in either my CEO report to the Board, or as a separate item on the agenda for the Board meeting. In addition, in September 2020, the UKGI Board formed a working group specifically tasked with examining the issues raised by the Inquiry in detail, including UKGI's engagement with the Inquiry and response to lessons learned.
9. As described at paragraphs 137 to 140 of the witness statement of Robert Swannell, former Chair of the UKGI Board (**WITN10800100**), the UKGI Board identified at an early stage the need to commission a review of the available evidence, in order to determine the chronology of relevant events as regards UKGI and the POL Board, and to identify lessons that could be learned.
10. The UKGI Board tasked UKGI's legal team with this undertaking. This process resulted in the production of a number of drafts of an internal review document ("Internal Review"), which included suggestions for potential areas of improvement in respect of UKGI's corporate governance policies and practices.

The drafts of the Internal Review were disclosed to the Inquiry, along with the documentation references in the report, in the course of Phases 5&6.

11. There were then two further workstreams initiated by myself and the Board:
 - a. A thorough process of reflection was undertaken within UKGI, including by the Board working group, based on the preliminary findings of the Internal Review. This was distilled into the identification of the five key themes that were set out in UKGI's Opening Statement to the Inquiry in November 2022 (**SUBS0000006**). In summary, those themes covered: (i) the balance between Shareholder visibility and Asset commercial independence; (ii) whistleblowing; (iii) culture; (iv) oversight of litigation; and (v) separation between the shareholder and policy functions. I will not repeat the substance of the analysis of these themes as set out in the Opening Statement, but I will return below to their practical application to the way in which UKGI discharges its corporate governance responsibilities, in relation to POL and more generally.
 - b. An exercise was undertaken by a combination of UKGI's legal and corporate governance teams to embed the lessons learned (from the Internal Review exercise and the evidence to the Inquiry) in UKGI's practices, policies and procedures to the extent that they could be operationalised and in a manner consistent with theme (i) above. This work, which I describe in further detail below, included the development of revised and updated corporate governance policies and procedures, the provision of enhanced training and guidance to Shareholder Teams

and Shareholder NEDs, and an updated approach to the appointment and development of Shareholder NEDs.

12. The progress made by UKGI in these respects was summarised in a paper produced for the UKGI Board on 7 November 2023 (**UKGI00049048**), by reference to the five key themes identified in UKGI's Opening Statement (**SUBS0000006**) and the larger number of specific issues highlighted by the Internal Review exercise. The paper makes clear that progress had been extensive and that a very considerable amount of work had been done to embed the lessons learned from the GLO Judgments and the evidence to the Inquiry in UKGI's practices, procedures, training and guidance. However, UKGI will, of course, continue to consider carefully whether there are additional changes and revisions that it should make as a result of further evidence to the Inquiry, and ultimately the Inquiry's final report.

UKGI's Internal Corporate Governance – Principles and Guidance

13. By way of background, since at least 2007 the Shareholder Executive ("ShEx")/UKGI has had in place internal corporate governance/best practice guidance relevant to the exercise of its Shareholder NED and Shareholder Team responsibilities. These reflect the division of responsibilities as between: (i) the Asset in respect of which UKGI advises the sponsor Department and exercises agreed Shareholder functions and/or appoints a Shareholder NED (the "Portfolio Asset"); (ii) the sponsor Department; and (iii) UKGI. By way of example, I referred in my third witness statement (**WITN10770300**) to the 2007 ShEx Handbook and to guidance on board effectiveness reviews. This guidance has been periodically updated over time.

14. As UKGI has developed, Departments have engaged UKGI in respect of an increasingly broad, diverse and complex portfolio of Assets. In addition, the requirements of Government Ministers and their Departments in respect of Assets can vary. For this reason, there are areas where the relevant guidance cannot be overly prescriptive. It is important that UKGI is able to perform its corporate governance function by reference to the specific requirements of each Portfolio Asset and sponsor Department.
15. In early 2019, and prior to the handing down of the first of the GLO Judgments, UKGI began a multi-phase Governance and Portfolio Project (“GPP”). A paper produced for the March 2019 UKGI Board meeting (**UKGI00049050**) set out some of the drivers of this project. It noted that over the preceding decade there had been a material increase in the extent of UKGI’s corporate governance activities. In 2007, ShEx had 17 Portfolio Assets and by 2019 this had grown to 24 Portfolio Assets. UKGI provided Shareholder advice as well as a Shareholder NED board member for 13 of these Portfolio Assets. The demands on UKGI’s corporate governance function had therefore increased considerably.
16. A key driver of the GPP was that UKGI perceived that there was a lack of clarity across both government and its Portfolio Assets as to UKGI’s Shareholder role. An explanatory document produced in August 2019 (**UKGI00049049**), to which I refer further below, explained that, *“the ‘Shareholder Role’ is one of UKGI’s core areas of practice. However, it is not a widely understood concept within Whitehall and it is not obvious how the term maps on to the bespoke world of government arm’s length bodies (“ALBs”). UKGI therefore wishes to define*

better the parameters of its Shareholder Role, as well as articulate it more clearly with other departments and ALBs”.

17. UKGI sought to implement a more comprehensive set of internal guidance that would be the central source of knowledge as to how its Shareholder role was to be defined and discharged, but which would provide sufficient flexibility to meet the differing needs of the wide range of Portfolio Assets, and the differing wishes and requirements of Departments.
18. In August 2019, UKGI introduced a document titled “*UKGI and Articulating the Shareholder Role document*” (**UKGI00049049**). This articulated six core principles that UKGI identified as underpinning its target model for corporate governance of Portfolio Assets (its “Target Operating Model” or “TOM”). Work was then undertaken to develop detailed guidance giving operational effect to the Target Operating Model which resulted in the production of the UKGI Portfolio Operating Principles (“POPs”), the first version of which was published internally within UKGI in July 2020.
19. Before turning to the detail of the POPs, insofar as it is relevant to the issues of interest to the Inquiry, it is important to emphasise how material and comprehensive this exercise has been to the way in which UKGI delivers on its corporate governance responsibilities. The POPs, together with the detailed guidance incorporated within it, provided a readily accessible and codified set of principles and operational guidance addressing all of the significant aspects of UKGI’s Shareholder role and responsibilities. Although application of the POPs will need to be tailored to the particular needs and circumstances of each Portfolio Asset, they enable Shareholder Teams and Shareholder NEDs to

identify how the various aspects of the functions should be discharged and the best practice guidance that will enable them to discharge those functions effectively. It also provides a means of measuring and evaluating performance of those functions. Whilst much of what is contained in the POPs, and the associated guidance, is not new, collecting the relevant principles and guidance together in a single accessible resource represents an important step-change in the way in which UKGI ensures its effectiveness and accountability.

20. In addition to the six core principles, the POPs identify 40 specific activities and explain how those activities should be undertaken. The POPs document also references 20 UKGI-produced guidance notes and 40 external guidance notes that relate to the performance of those activities. The POPs have been regularly reviewed and updated since their inception. The current version, version 4.4 (**UKGI00049040**), was published in March 2024.
21. The POPs, and guidance notes referred to therein, are therefore the core set of guidance documentation that UKGI's Shareholder NEDs and Shareholder Teams are required to consult as regards the proper exercise of UKGI's corporate governance functions. As I explained above, it was necessary for this guidance to provide sufficient flexibility to suit the diverse range of UKGI's Portfolio Assets and Departmental requirements. For that reason, the activities in the POPs are not expressed in mandatory, or overly prescriptive, terms. However, the POPs do require that any variance in the performance of the specified activities is known, accepted and reported. I explain the nature of this reporting in further detail below.

22. The POPs are extremely important to the way in which UKGI discharges its functions and so it is critical that they are properly understood, effectively used, and kept up to date so as to remain relevant and accurate. Accordingly, and as described in further detail below:
- a. The POPs are regularly updated – for example, as a result of updated corporate governance best practice guidance, or learnings resulting from issues in respect of specific Assets such as POL.
 - b. The POPs are covered in a standalone training session for new joiners to the corporate governance team.
 - c. Each Shareholder Team regularly assesses variance against POPs as part of UKGI's portfolio review process ("Portfolio Review"); and
 - d. Variance against POPs, reasons for variance and any actions that need to be taken as a result are recorded as described below, discussed with UKGI's central corporate governance team and reported as part of the Portfolio Review process, or on an ad hoc basis as required.
23. The format of the POPs is as follows:
- a. They begin with a user guide, which explains among other things that the first step for Shareholder Teams is to understand the respective responsibilities of each stakeholder (e.g. the sponsor Department) and the Asset, and that they must exercise the functions established for them in the relevant Portfolio Asset's constitutional documentation.

- b. Four introductory notes then follow on subjects of particular importance, namely: (i) UKGI reporting; (ii) escalation of Shareholder concerns; (iii) Shareholder NED responsibilities; and (iv) activities outside of UKGI's TOM.
 - c. The POPs then set out the six core principles that underpin UKGI's Target Operating Model and break each principle down into specific activities.
 - d. The POPs also contain guidance as to the performance of those activities and, in relation to activities of greater complexity or particular importance, refer to and incorporate stand-alone internal UKGI guidance notes and/or external published guidance notes for the purposes of identifying best practice in relation to the activity in question.
24. The POPs comply with the Sponsorship Code of Good Practice, issued by the Cabinet Office.
25. The following is a non-exhaustive list of key updates made to POPs that address specifically, or substantially, the issues with which the Inquiry is concerned. I have structured this list in the order that these updates appear in the POPs, and I have indicated in each case which of the six principles, or which introductory note/guidance, the relevant updates relate to. These updates should be viewed in the context of their surrounding text, and I have not sought to duplicate that here:

Introductory notes

- (i) Detailed introductory note on escalating Shareholder concerns and further intervention (pages 8-9).
- (ii) Update to introductory note on activities outside of UKGI's Target Operating Model: UKGI's Shareholder role should remain separate to the Department's policy role (page 11).

Principle C: Promote strong corporate capability

- (iii) Addition to Activity 19: UKGI should encourage the Portfolio Asset to report material litigation to UKGI on a regular basis (19.3).
- (iv) Addition to Activity 20: UKGI should be satisfied that the Portfolio Asset Board (including its Committees) is demonstrating sufficient curiosity and rigour when it comes to interrogating whistleblowing policies and their internal controls.
- (v) Updates to the Whistleblowing Guidance Note (**UKGI00044274**) regarding the types of issues/questions to consider when examining the sufficiency of an Asset's whistleblowing policies and procedures; and how UKGI can consider challenging an Asset further on this (see 20.5 and associated guidance note).
- (vi) Addition to Activity 21: improvements in organisational culture should be a particular area of focus for the UKGI team. UKGI should challenge Assets in this area and promote an effective healthy corporate culture (21.3).

Principle D: Promote effective leadership (high quality boards and senior management)

(vii) Addition to Activity 23: Circumstances in which UKGI should consider, with the Asset, the appointment of a Board adviser (23.1.3).

26. As well as these additions and amendments that were prompted specifically by the POL experience and the evidence to the Inquiry, there are numerous elements of the POPs which are directly relevant to the issues with which the Inquiry is concerned, even though some of these elements will have existed in the guidance that preceded the drafting of the POPs, or else their inclusion has not been prompted expressly or solely by the GLO Judgments and/or evidence to the Inquiry. In this regard, I would highlight the following activities in particular:

Principle A: Establish and maintain appropriate and effective corporate governance foundations which govern the department-asset relationship.

(i) Activity 6: UKGI should seek to ensure the Department issues a Chair's letter on an annual basis, and contribute, where appropriate, to its content.

(ii) Activity 8: UKGI should assess the sufficiency and quality of the Asset's core governance documentation. The Asset should have all appropriate governance documentation in place in order to function effectively. All documentation should be reviewed and updated as appropriate by the Asset's Board.

(iii) Activity 13:

- a. UKGI should interrogate the Asset as to their performance against non-financial metrics and wider commitments, which may include organisational health and corporate culture (13.6).
 - b. Non-financial performance should be reported against robust KPIs (13.6).
 - c. UKGI should consider requesting independent assurance when challenging the Portfolio Asset (13.3).
- (iv) Activity 14: UKGI should promote a regular flow of management information from the Asset to the Department, including information on developing risks and their proposed mitigations.

Principle B: Promote effective objectives, business planning and performance against business plan

- (v) Activity 14: UKGI should also challenge the Asset on whether there is adequate independent assurance in place for the KPIs.

Principle C: Promote strong corporate capability

- (vi) Activity 17: UKGI should challenge the adequacy and strength of the Asset's reporting on its own governance framework.
- (vii) Activity 19: UKGI should promote an effective internal controls governance framework, providing feedback as necessary on the process by which these have been internally assured.

- (viii) Activity 20: UKGI should promote appropriate internal policies to underpin the Asset's governance framework and encourage the Asset to review its own compliance with such policies. Policies should allow an appropriate reporting process upwards within the organisation to the Board and above into, primarily, the Department and, secondarily, UKGI.
- (ix) Activity 21: UKGI should promote effective organisational health systems and corporate culture within the Asset.

Principle D: Promote effective leadership (high quality boards and senior management)

- (x) Activity 23: UKGI should encourage the Asset Board to undertake effective succession planning for Board and senior Executive positions.
- (xi) Activity 29: UKGI should encourage the Chair to conduct formal and rigorous annual appraisals of the Shareholder NEDs, which should be shared with UKGI and the Department.
- (xii) Activity 32: UKGI should support the Chair of the Asset in developing and undertaking an effective induction process for Shareholder NEDs upon their appointment to the Asset Board.
- (xiii) Activity 33: Whilst it is not UKGI's responsibility to monitor the individual effectiveness of the senior team of a Portfolio Asset, UKGI should nonetheless have overall confidence in the senior team, and if not should raise this with the responsible Department, and Ministers where appropriate.

Principle E: Promote effective relationships between the department and the asset

- (xiv) Activity 35: UKGI should build effective relationships with Senior Executives and Non-Executives within the Asset.
- (xv) Activity 36: UKGI should hold regular Shareholder meetings (at least quarterly) with appropriate representatives of the Asset, including the Accounting Officer, and should encourage representatives from the Department to attend. For some Assets, meetings may be required monthly.
- (xvi) Activity 37: UKGI should encourage a robust reporting structure and flow of relevant management information from the Asset to UKGI and the Department; this should include financial and non-financial reporting.
- (xvii) Activity 38: UKGI should provide regular reports to the Department from the Shareholder's perspective providing a qualitative view, including governance concerns, internal capacity and strategic risks.

Principle F: Supporting and supplementing the activities above by providing an experienced Shareholder NED on the Asset Board

- (xviii) Activity 39: UKGI should nominate an appropriately skilled person to be appointed to the Board as a Shareholder NED, who should also sit on Board committees as appropriate.
- (xix) Activity 40: UKGI should regularly provide a view to the Department on the composition and performance of the Asset Board.

27. The Inquiry will note that some of these activities refer to UKGI's role being to "promote" e.g. "*UKGI should promote effective organisational health systems and corporate culture within the Asset.*" This will generally signify that, whilst the objective being discussed is a matter for the Portfolio Asset and its Accounting Officer and Board, UKGI should nevertheless engage with the Portfolio Asset (or Department) with the aim of ensuring that the stated objective is achieved.
28. As mentioned above, UKGI's Shareholder Teams are required to report the extent to which their work is consistent with the activities specified in the POPs in respect of each specific Portfolio Asset. This is reported (and escalated as appropriate) via the Portfolio Review process. This generates a number of reporting metrics including a percentage score of the extent to which the Shareholder role for each Portfolio Asset is being performed as a variation against UKGI's Target Operating Model. Where activities are not yet consistent with POPs, but UKGI considers that moving to consistency is desirable, actions are generated to achieve this.
29. In respect of overall portfolio compliance, POL's score as of 2023 was 93% (**UKGI00049051**) . The outstanding actions set out in the underlying POL specific table (**UKGI00049052**) refer to refreshing the Framework Agreement (**POL00362299**) (and related documents), and I understand this is explained in further detail in the witness statement of Lorna Gratton dated 13 September 2024 (**WITN11310100**).
30. In my view, the POPs set out clear and accessible guidance, which informs the effective discharge of the functions of UKGI's Shareholder NEDs and

Shareholder Teams, in a practical and achievable manner. It enables Shareholder Teams and Shareholder NEDs to identify the activities in which they should be engaged, how those activities should be undertaken, and provides best practice guidance for them to refer to in delivering effective corporate governance through those activities. The POPs also provide UKGI with a mechanism for tracking performance and identifying areas in which further work is required. As I have sought to emphasise above, the POPs have to be applied flexibly in accordance with the needs and circumstances of the Asset, and it will inevitably take time for a new Asset to develop systems and processes that comply with the POPs. That said, as a set of guiding principles and auditable, I consider the POPs to be valuable when it comes to effectively discharging our corporate governance functions; and they represent a significant enhancement to the UKGI operating model.

31. My conviction in the usefulness of the POPs, and the importance of maintaining and promoting them, has increased during my tenure as CEO, both as a result of the matters being addressed by the Inquiry, and also as a result of the rapid (and continuing) development of corporate governance requirements and standards over the past decade or so. The corporate governance framework applicable to a large commercial organisation such as POL has become considerably more extensive and complex over the course of the last several years. A comprehensive, codified list of relevant activities, supported by subject-specific guidance, is essential, in my view, for navigating successfully the corporate governance landscape. I believe that the POPs (along with the process for ongoing review) are fit for purpose in this regard.

32. It is relevant to note that, in March 2022, UKGI became a signatory to the UK Financial Reporting Council's ("FRC's") Stewardship Code (the "Code"), demonstrating its ongoing commitment to effective stewardship practices. The Code is written for asset owners and asset managers, as well as for the service providers that support them, who want to demonstrate their commitment to effective stewardship practices. To become a signatory to the Code, organisations must submit to the FRC a Stewardship Report articulating their stewardship philosophy and activities, demonstrating how they have applied the Code's Principles in the previous 12 months. The FRC assesses the report and if it meets its expectations, the organisation will be listed as a signatory to the Code. Both successful and unsuccessful applicants are provided with a summary of where their reporting met the FRC's expectations and where improvement is required. I am pleased that UKGI has been reaffirmed as a signatory to the Code each year since 2022.

Training, Induction and NED appointment

33. I have followed carefully the evidence given by the former POL Shareholder NEDs to the Inquiry and I note that they have been asked to address the nature and extent of the training they received specific to the role of Shareholder NED. It is apparent from the evidence they have given on this issue that the provision of Shareholder NED-specific training by ShEx/UKGI has historically been relatively limited. In those circumstances, I hope the Inquiry will be assisted if I deal with the important issue of the training of Shareholder Teams and Shareholder NEDs in some detail.

34. One of my key objectives when I took up my position as CEO in early 2020 was to develop the training provided to UKGI's Shareholder Teams and Shareholder NEDs. I felt that there was more work we could do here, as I firmly believed that UKGI should be aiming for its Shareholder NEDs to be among the most effective members of the boards they sat on, and I saw training and development as a key part of that strategy, alongside a revised approach to Shareholder NED appointment, which I discuss further below.
35. The principal elements of the corporate governance training available to Shareholder Teams and Shareholder NEDs that was in place in early 2020 when I became CEO can be summarised as follows:
- (i) Training from the Institute of Directors ("IoD") on the role of the Director and the Board, and a further course for Shareholder NEDs on the role of the Non-Executive Director. These courses were tailored specifically to UKGI.
 - (ii) A detailed NED induction pack covering Shareholder NED duties and responsibilities, corporate governance principles, key current and future issues, Director/Board best practice points and relevant factors to consider as a civil servant and appointee of HMG (**UKGI00044299**).
 - (iii) NED forums, which were meetings between UKGI Shareholder NEDs to share their experiences as NEDS by reference to specific corporate governance topics, such as Board Reviews, Whistleblowing, and Best Practice Board Behaviours.

36. Whilst this package of training provided a useful basis on which to build, it was apparent to me that there was scope to offer considerably more by way of training and guidance. In the period since early 2020, significant progress has been made in improving and developing the training provided to Shareholder Teams and Shareholder NEDs. By May 2021, UKGI had developed and delivered five new courses on core governance areas. Also in 2021, UKGI introduced continuous professional development events for its Shareholder NEDs, with the events that year including a session on NED considerations in the context of whistleblowing delivered by the UKGI Legal Team and an external law firm, and a session chaired by a highly experienced member of the UKGI Board, who has served as Chair, Senior Independent Director, Senior Trustee and CEO of a number of significant commercial and non-profit organisations.
37. In 2022, I decided, together with UKGI's Chief Operating Officer, to augment UKGI's Learning and Development ("L&D") Team through the hiring of an L&D leader, who was tasked with building further structure and content into UKGI's governance programme. A key focus for UKGI's new L&D leader was training that would enable UKGI's Shareholder Teams and Shareholder NEDs to understand not just how to perform their role technically (e.g. learning the duties of a Non-Executive Director) but also to develop training in more nuanced areas, such as identifying indicators that may imply a cultural issue, and how to optimise their behavioural style in the boardroom.
38. The financial year 2022/23 saw important updates to UKGI's corporate governance training. These included the introduction of:

- (i) The Shareholder NED Professional Development Programme: A series of full or half day professional development events held each year, designed specifically for UKGI Shareholder NEDs and hosted by highly experienced NEDs and corporate governance experts. Examples of training seminars that have formed part of development days to date include:
 - a. “Adding value throughout the NED lifecycle: Making an impact as a UKGI Shareholder NED and Understanding and building effective Board capability and capacity”
 - b. “Assessing and challenging organisational performance through effective leadership”
 - c. “Assessing the Board”
 - d. “Culture and crisis”
- (ii) The Aspiring Shareholder NED Development Programme: This programme is offered to high performing UKGI employees interested in becoming a Shareholder NED. They are invited to participate in training sessions that seek to replicate the Shareholder NED Professional Development Programme, as well as Shareholder NED training such as the IoD element of the NED training.
- (iii) An updated corporate governance “training ladder”, now referred to as the Corporate Governance Development Programme (the “CGDP”). The content of CGDP is re-assessed each year. At present, it includes

mandatory training for all new starters within a Shareholder Team as follows:

- a. Corporate Governance Induction.
 - b. IoD training: Role of the Director and the Board.
 - c. Accountability and Governance for HMG's ALBs.
 - d. Understanding and using the UKGI Target Operating Model/POPs.
 - e. Effective Risk Management.
 - f. Whistleblowing.
- (iv) The CGDP also includes mandatory thematic training on additional topics for its Shareholder NEDs/Shareholder Teams, which change each year:
- a. For 2023 to 2024 additional training topics included: (i) a workshop on culture; and (ii) training on ESG.
 - b. For 2024 to 2025, additional training topics include: (i) two-part training on setting up Assets; (ii) top-up training on the refreshed POPs; and (iii) Post Office Lessons Learned.
- (v) The "View from the Chair" series. These are events run approximately every two months in the form of seminars featuring a highly experienced external Chair in conversation with UKGI staff (including Shareholder NEDs), covering a variety of governance issues such as challenges in the boardroom and non-executive best practice. There is an opportunity

to ask questions and benefit from the practical experience of senior Chairs with FTSE 100 backgrounds.

39. In addition, from late 2022, UKGI increased the regularity of Shareholder NED forums, which are now held monthly. I believe these have been, and continue to be, good opportunities for Shareholder NEDs (including the POL Shareholder NEDs) to share challenges, learnings and views of best practice. Recent forums have covered topics such as: (i) managing underperformance on a Board; (ii) the role of the General Counsel; and (iii) how Boards define culture.
40. UKGI also hosts a monthly corporate governance group meeting to share and discuss developing best practice in corporate governance. These meetings are open to everyone at UKGI, but clearly are most relevant for the Shareholder Teams, and each Team should ensure that a minimum of one representative attends the meeting.
41. I have been keen to ensure that UKGI develops and maintains a database of learnings and guidance from these ongoing training/learning programmes. For Shareholder NED forums, these are recorded in notes that are available on UKGI's intranet. For the "View from the Chair" series and the Shareholder NED Professional Development Programme days, speaker sessions are recorded and retained whenever possible (with the speaker's consent).
42. Through these interactive learning programmes, UKGI is able to: (i) benefit from the practical wisdom and guidance of among the most seasoned Chairs, Non-Executive Directors and corporate governance experts in the UK; and (ii) retain this wisdom and insight for the benefit of both its current and future Shareholder NEDs.

43. In my experience, the centralisation of corporate governance expertise within UKGI has been valuable in obtaining high-quality training from senior people of the type I have described above. I think it would be much harder to secure the participation of, for example, senior FTSE 100 Chairs, if the corporate governance function was fragmented across different parts of government. I also consider that the centralisation of corporate governance expertise within UKGI has the significant additional benefit of promoting the sharing of experience between Shareholder NEDs and Shareholder Teams, along with the development of a corporate memory of how difficult issues have been dealt with in the past.
44. I have also introduced NED “peer support” groups in the form of (approximately bi-monthly) meetings of small groups of Shareholder NEDs, where they are able to raise any issues they wish to discuss in smaller and/or more informal spaces. Furthermore, the POPs and associated guidance notes provide detailed guidance as to Shareholder NED roles/responsibilities and their effective discharge: see for example, the UKGI NED Guide (**UKGI00044309**).
45. In addition, an important part of my role is maintaining regular dialogue with UKGI’s Shareholder NEDs to discuss their roles and their Boards and, as a route of escalation, where there may be issues that they wish to draw to my attention. I meet with my direct reports on a monthly basis at a minimum and usually more frequently. That meeting will invariably include a discussion on their respective Shareholder NED roles. Meetings with other Shareholder NEDs, who are not my direct reports but who report into my direct reports (and therefore who are also a discussion point in my direct report meetings), are

fixed on an ad hoc basis. All the UKGI Shareholder NEDs know that I will always make myself available to discuss such issues and that the frequency of those meetings can, and will be, increased where a specific issue needs to be addressed.

46. As to recruitment and appointment practices, UKGI has adopted, since my appointment as CEO, an increasingly structured approach to: (i) the hiring of UKGI staff with corporate governance or Board experience; and (ii) the cadence of Shareholder NED appointments, such that they are appointed first to less complex Assets before proceeding to larger and more complex Portfolio Assets. By way of example, Lorna Gratton (the current POL Shareholder NED), joined UKGI with existing Board experience, having been on the Board of Trustees of Teach First for six years. She was then first appointed to the Board of Sheffield Forgemasters (a UKGI Portfolio Asset), for approximately 18 months, before progressing to the more complex and challenging role of Shareholder NED on the POL Board. This is a model we have followed in recruiting other individuals into UKGI with prior Board experience and I believe it to be effective in ensuring that we have high-quality, experienced NEDs across our portfolio of Assets.
47. I have reflected carefully on the structures UKGI now has in place for the recruitment, appointment, training, mentoring and support of our Shareholder Teams (including Shareholder NEDs) in light of the evidence given to the Inquiry. I am confident that these structures constitute a significantly enhanced package to the one that was in place at the time of the GLO Judgments. In particular, UKGI now has a strengthened programme of 'set piece' and 'continuous learning' training, overseen by a dedicated L&D leader. We also

have an extensive programme of peer support and are developing a steadily increasing database of training materials and learning, together with a corporate memory of how to navigate difficult issues such as large-scale litigation. I am committed to continuing to improve on our L&D programme and we regularly review the content and the effectiveness of our training and support structures.

Specific topics of relevance to evidence before the Inquiry

48. I have dealt with the issues of POPs and training at some length because I consider them to be of central importance in understanding the meaningful changes and enhancements that UKGI has made to the way in which it delivers on its corporate governance responsibilities since the GLO Judgments. However, there are a significant number of other areas in which important changes have been made which are likely to be of relevance to the issues under consideration by the Inquiry and I deal with those now, in turn. In so doing, I refer, as necessary, to the relevant sections of the POPs, as well as topic-specific training that is additional to UKGI's mandatory Shareholder Team training on the TOM/POPs.

Evaluation of Board, Chair & NED

49. The evidence to the Inquiry has emphasised the vitally important role that the Board plays in overseeing effective corporate governance and, especially, in identifying and remedying deficiencies in the approach taken by the company's Executive. That in turn has underlined the importance of UKGI having in place robust processes for evaluating the performance of Boards, Chairs and Shareholder NEDs.

50. At paragraphs 8-35 of my third witness statement (**WITN10770300**), I address the arrangements, procedure and outcomes relating to UKGI's evaluation of: (i) the performance of POL's Board as a whole (paragraphs 8-21); (ii) the performance of the Chair (paragraphs 22-26); (iii) the performance of NEDs (paragraphs 27-31); and (iv) the performance of the Shareholder NED (paragraphs 32-35). I also explain the changes that have been made in these areas since 2019. In summary:

- (i) Board Performance: UKGI monitors the performance of Boards of Assets such as POL through Board Effectiveness Reviews ("BER") and promotes best practice through POPs (Activity 28) and BERs guidance (that is shared with Chairs and Company Secretaries). The requirement for a Board to undertake BERs is made clear in the 'Governance Expectations of the Chair' Annex to a Chair's letter (see POPs, Activity 28.2) (**UKGI00049026**). POPs Activity 28.4 also makes clear that the Shareholder NED should encourage input from a Board's stakeholders, including Government. Further guidance is also provided by 'Cabinet Office/UKGI Note on Board Effectiveness Reviews' and 'FRC Guidance on Board Effectiveness', both of which are incorporated into POPs.
- (ii) Evaluation of the Chair: This is included within the BER process but UKGI also makes clear that there is an expectation that Chairs will be subject, in addition, to separate appraisal. UKGI's role is to promote and facilitate such appraisals and to provide feedback as a key stakeholder, as set out in POPs Activity 27 and the associated guidance, including

'Guidance Note on Chair Appraisals' (**UKGI00044283**) and 'Cabinet Office/UKGI Guidance on Chair Appraisals'.

(iii) Evaluation of NEDs: The role of UKGI is to facilitate that this is done effectively by the Chair, as set out in POPs Activity 29 and the associated guidance, including the UKGI/Cabinet Office Guidance and the UKGI Internal Guidance (**UKGI00044313**), both of which are incorporated into POPs.

(iv) Evaluation of Shareholder NED: There is an extensive range of ways in which the performance of Shareholder NEDs is evaluated and monitored within UKGI. I set out at paragraphs 32-35 of my third witness statement (**WITN10770300**) how that process of evaluation operates in the particular context of POL. It is also relevant to note that it is my practice to ask for feedback on the performance of the Shareholder NED whenever I meet with the Chair of one of our Portfolio Assets and this constitutes a valuable source of direct feedback.

51. The POPs make clear, at Activity 25, that UKGI should continually consider the strength and composition of the Asset's Board, and provides some general guidance in that regard, including reference to stakeholder representation.

52. Activity 23.1.2 also refers to the importance of specialist skills on the Board and the guidance provided by the POPs on this issue was updated to reflect the findings of the UKGI Internal Review exercise and the reflections it generated. In particular, Activity 23.1.2 now provides the following specific guidance in relation to specialist skills on the Asset Board:

- a. *“Where UKGI is of the view that an Asset Board has a need for additional or specialist skills, it may need to encourage the departments or Asset Chair to make further appointments, even where this may take the total membership above the suggested maximum levels”*; and
 - b. *“Where there is a need for a particular skillset or expertise at the Board for a short time, or to enable the resolution of a specific issue, UKGI should consider, with the Asset, the appointment of a Board adviser. This is particularly relevant where an Asset is experiencing significant challenges that are technical in nature”*.
53. By way of example of the practical application of this guidance, UKGI has supported the recent appointment of an additional NED with specialist experience in leading complex manufacturing operations to one of its Portfolio Assets, where that area of specialist expertise was not sufficiently represented on the Asset’s Board following the retirement of the previous Chair. The Inquiry will also be aware of the appointment of a NED with legal expertise to the POL Board, Ben Tidswell, which was supported by UKGI in light of the issues facing POL at the time.
54. The evaluation of the Board is also a subject of discussion in UKGI’s ongoing learning forums. A NED forum was held in September 2023 which addressed the topic of “Managing underperformance on the Board”. This topic was also covered in an all-staff POPs update training session in November 2023.
55. Taken together, I consider that this represents a comprehensive and detailed set of procedures and good practice principles which enable UKGI to promote effective Board performance monitoring by its Assets in order to identify

governance issues/shortcomings. I further consider that UKGI now operates a robust process for the evaluation of Shareholder NED performance, both in the particular context of POL and more generally.

56. I note that the Inquiry has asked me to consider whether I have any additional reflections on the Rule 9 questions posed to Tom Cooper and I consider it appropriate to provide my recollections on Tom Cooper's departure from the POL Board. I regularly review with Shareholder NEDs their tenure on a Board. I first recall Tom Cooper raising his tenure on the POL Board at a meeting with me on 1 November 2022. At that time Tom had served on POL's Board for almost five years and he said that it could be an appropriate time for him to move on and that POL would benefit from a new Shareholder NED. I recall listening to Tom Cooper's views on the experience profile required for his potential replacement and I committed to finding a replacement Shareholder NED from within UKGI by 31 March 2023, coincident with the fifth anniversary of Tom's appointment to the Board in March 2018. I also recall having a subsequent breakfast meeting with Nick Read on 15 November 2022 during which I conveyed that I was considering Tom's rotation off the POL Board and that I was giving thought to a suitable replacement. Lorna Gratton was identified as a suitable replacement in early 2023 and, after receiving the necessary approvals, was appointed to the Board in May 2023. In hindsight, I can see how Nick Read might have misinterpreted my description of the change coming as being instigated by me rather than by Tom Cooper.

Separation of Policy and Shareholder Functions

57. My perception of some of the evidence that has been given to the Inquiry is that it has illustrated the challenges that can arise in the combination of policy and shareholder functions, particularly when a difficult issue arises which has both governance and policy implications. ‘How can I best advise a Minister to deal with this issue from a policy perspective?’, and ‘What is the best way to advise a Minister how to deal with this issue from a corporate governance perspective?’ are two different questions which may not always yield the same answer. Reflecting on the challenges faced by Richard Callard and his Shareholder Team, it is clear that seeking to perform both functions at the same time is not straightforward when it comes to an issue like Horizon.
58. As regards POL, as explained in my first witness statement at paragraph 36, (**WITN10770100**) a separate BEIS Policy Team was set up in 2018 (i.e. before the GLO Judgments). Paragraphs 26 and 36 of **WITN10770100** explain the respective functions of the Shareholder and Policy Teams. As noted at paragraph 37, this updated description of UKGI’s Shareholder role was set out in UKGI’s Memorandum of Understanding (“MOU”) with the Department dated 12 December 2019.
59. As set out in UKGI’s Opening Statement to the Inquiry (paragraph 356) (**SUBS0000006**), this separation has been a positive and important development. It has provided the Shareholder Team with greater bandwidth to focus specifically on commercial/financial monitoring and corporate governance matters. Although this change pre-dated the GLO Judgments and was not undertaken in direct response to the issues identified by Fraser LJ

and/or the evidence to the Inquiry, I believe that the value of this change of approach has been emphasised by the evidence and I consider that the separation of the policy and shareholder functions remains appropriate for POL and UKGI's Portfolio Assets more generally.

60. The POPs have incorporated guidance as to Policy/Shareholder role separation since they were first introduced. The introductory note on “Activities Outside of UKGI’s Target Operating Model” already provided that where any policy-related activity was to be undertaken (i.e. in variance with the TOM) it must be with the express understanding of the Asset’s responsible Director and the UKGI Head of Portfolio Director. In addition, the POPs made clear the importance of close collaboration between UKGI and the Departmental policy team (page 7), and the role of UKGI in encouraging and facilitating interaction between the Portfolio Asset and policy team.

61. However, following UKGI’s further reflections on the split of the Shareholder and policy roles as part of the Internal Review lessons learned exercise, the POPs were updated to provide both: (i) additional restrictions on the authorisations needed for UKGI to perform a policy role – which must now be with the express consent of the UKGI Board; and (ii) an explicit rationale for Shareholder/policy separation, namely that “*teams must be able to critically assess the impact and effectiveness of policy in the context of Assets and are not unduly influenced by policy considerations*”. Additional detail was provided in a new guidance note on the role of UKGI in ALB sponsorship, including a diagram of suggested activities across all government sponsor roles (**UKGI00044300**).

Framework Agreement

62. I describe at paragraph 18 of my second witness statement (**WITN10770200**) that, by December 2017, evolving practice within UKGI was for the adoption of Framework Agreements between UKGI, sponsor departments and Portfolio Assets. As part of the GPP, during the course of 2019 and 2020, UKGI sought to refresh Framework Agreements to standardise UKGI's description of its Shareholder role.
63. In POL's case, the Framework Agreement became effective in April 2020. As I explained in **WITN10770200** the Framework Agreement sets out the governance interactions, roles and responsibilities between POL, UKGI and the Department and sets out the government-wide policies and governance standards that are applicable to POL as a public corporation.
64. Framework Agreements are covered in detail in the POPs, in particular under the activities applicable to Principle A: *“Establish and maintain appropriate and effective corporate governance foundations which govern the department asset.”*
65. Whilst responsibility for maintaining and updating a Framework Agreement lies with the Department (Activity 2.1), Activity 2.2 is clear that UKGI should seek to be involved extensively in the drafting of the Framework Agreement. Significant guidance is provided to Shareholder Teams, including in particular: (i) POPs Activities 2-5 and 8; (ii) drafting guidance notes; and (iii) Framework Agreement templates. Any activities carried out in variation to UKGI's TOM must be recorded in the relevant Framework Agreement and be well-understood by both UKGI and the Department (page 1).

66. Reflecting on the evidence given to the Inquiry, it seems to me that the adoption of a Framework Agreement that clearly delineates and defines the respective governance interactions, roles and responsibilities of POL, UKGI and the Department is a significant and positive step. The Inquiry may consider that, at some points, there may have been a lack of clarity as to the role and responsibility of each party in the delivery of effective corporate governance and that having a clear and authoritative statement of the position to refer to, in the form of the Framework Agreement, will reduce the risk of any such lack of clarity arising in the future.

Other Corporate Governance Documentation - Updated Articles of Association

67. Guidance to Shareholder Teams regarding corporate governance documentation has been in the POPs from an early stage and pre-dates the Internal Review lessons learned exercise. In particular, it has long been recognised that Shareholder Teams should:

- a. Work with the Department and Portfolio Asset to establish and maintain appropriate corporate governance documents and systems, including through up to date and fit for purpose Articles of Association, Board Terms of Reference, and the letter to the Chair (Principle A).
- b. Understand the legal obligations on the Asset from documentation such as the Articles of Association, particularly with respect to how this affects the performance of the Shareholder role (Activity 3.3).
- c. Seek to ensure the Department issues a Chair's letter on an annual basis, and contribute, where appropriate, to its content (Activity 6).

- d. Assess the sufficiency and quality of the Asset's core governance documentation (Activity 8).
68. POL's Articles of Association (**UKGI00044318**) are particularly important, as they set out reserved matters, i.e. matters where consent in respect of certain matters is reserved to the Shareholder. At paragraphs 23-26 of my second witness statement (**WITN10770200**) I address the formulation and adoption of new Articles of Association at POL and the introduction of updates to refresh the Shareholder reserved matters. These included:
 - a. An expansion of the scope of Reserved Matters to apply to each company within the POL group.
 - b. Amendments to Reserved Matters, for example, introducing greater HMG control on any proposed dividend distribution and POL's external borrowing.
 - c. Requiring the POL Board to give the Shareholder advance notice before seeking Shareholder consent.
69. I note the reservations expressed by several former Ministers to the Inquiry concerning the degree of control and/or influence that Ministers were able to exercise over decision-making by POL on issues in respect of which the Minister might hold a strong view. The Articles, read together with the Framework Agreement, set out clearly the obligations of the company and the powers of the Minister and, to the extent that further enhancement and/or clarification of Ministerial powers was thought to be necessary, would provide the appropriate mechanism for doing so.

Culture

70. The evidence to the Inquiry has demonstrated clearly the dangers where there is an absence of a healthy corporate culture in which the Executive are frank and open with the Board and/or Ministers and adopt a 'no surprises' approach to the reporting of difficult issues. In my experience, frank, full and honest reporting by a company's senior management is the indispensable first line of effective corporate governance.
71. A significant theme within the POPs, the associated guidance, and UKGI's CGDP, is UKGI's role in promoting healthy corporate culture across our portfolio of Assets and how that role should be discharged effectively. Activity 21 specifies that "*UKGI should promote effective organisational health systems and corporate culture within the Asset.*" This includes, in summary:
- (i) Regular review of corporate culture by reference to the Financial Reporting Council's (FRC) Guidance on Corporate Culture and the Role of Boards (**UKGI00049029**).
 - (ii) Development of appropriate metrics and reporting arrangements to substantiate work regarding organisational health and corporate culture (for example, employee surveys, and engaging with directors charged with employee engagement). Culture should be a standing agenda item at Quarterly Shareholder Meetings ("QSM"), as set out in the POPs at Activity 21.2.
 - (iii) The requirement that Shareholder NEDs and their teams take an active role in promoting and challenging Assets on their corporate culture.

72. I understand that both Tom Cooper and Lorna Gratton have dealt in detail in their recent witness statements with the way in which they have sought to discharge this important aspect of the Shareholder NED role during their respective tenures on the POL Board.
73. In addition, Shareholder NED/Shareholder Team guidance and training deals extensively with the importance of culture and the role of the NED in monitoring and promoting this within an Asset. In particular, UKGI introduced a Culture Guidance Note in 2021 in direct response to the issues being examined by the Inquiry (**UKGI00049027**). It includes:
- a. Minimum actions that Shareholder Teams should undertake in relation to each of the relevant POPs in terms of culture.
 - b. Practical guidance in support of this, in particular:
 - i. Positive and negative indicators of culture.
 - ii. The role of the Portfolio Asset's Board and Board Committees.
 - iii. Methods of assessing culture.
 - iv. Examples of questions Shareholder Teams can use to ascertain and challenge culture within a Portfolio Asset.
 - c. A case-study on POL covering the various commitments that had been made to reset the relationship between POL and SPMs.
74. UKGI conducts and convenes training/ongoing learning on culture frequently, which has included:

- a. Organisational culture and purpose training for Shareholder Teams provided by a leading professional consultancy firm in September 2021.
 - b. Training on culture delivered by a leading law firm in November 2021.
 - c. Two Shareholder NED professional development days in February 2022 and September 2022.
 - d. A NED Forum focusing specifically on culture on 15 March 2023.
 - e. A mandatory workshop for Shareholder Teams on culture (training year 2023/2024),
 - f. A Shareholder NED Development Day on Culture and Crisis (15 November 2023).
75. UKGI's Shareholder NEDs and Teams are therefore acutely conscious of the need to: (i) pay careful attention to the state of the culture of Portfolio Assets within its remit, including through regular dialogue with the Portfolio Asset; and (ii) take steps to encourage and promote a healthy corporate culture. I have dealt specifically with the ways in which UKGI has sought to promote improvement in POL's corporate culture at paragraphs 30-35 of my second witness statement (**WITN10770200**). In summary, I referred to:
- (i) The Chair's Letter, which has made specific reference to culture in each iteration.
 - (ii) UKGI's strong and consistent support for the appointment of Postmaster NEDs, including a view that it is essential that this is maintained.

(iii) An increased focus on corporate culture and postmaster relations within POL.

76. However, it is important to appreciate that organisational culture is not something that can be imposed externally. In my view, it remains a key responsibility of a Portfolio Asset's Board. It is also not something that can be transformed overnight. In relation to POL, it is self-evident that addressing the problems with its culture is, and will continue be, a large and long-term undertaking, in respect of which I am aware that a significant amount of work has already been done. However, I believe that further work remains to be done.

Whistleblowing

77. I addressed the issue of whistleblowing, including the material changes made in this area, in some detail in my third witness statement (**WITN10770300**) at paragraphs 36-65. I dealt with the position in relation to: (i) whistleblowing within POL, including the role of the POL Board; (ii) developments in POL's whistleblowing policies and procedures from 2021 onwards, including the policies as they relate to postmasters; (iii) UKGI's internal guidance for Shareholder Team and Shareholder NEDs considering whistleblowing in Portfolio Assets; (iv) escalation and reporting into the Department; and (v) whistleblowing outside POL.

78. As I explained in my third witness statement (**WITN10770300**), it is the responsibility of the company to institute and operate effective whistleblowing procedures and the role of UKGI is to promote the adoption of best practice in

this area, primarily through the oversight exercised by the Shareholder NED. UKGI has promulgated guidance to assist in this regard, as set out in the POPs at Activity 20.4-20.5 and the guidance which sets out the core features of an effective whistleblowing process (**UKGI00049040**). I understand that Tom Cooper and Lorna Gratton have both addressed the application of this guidance to POL in their Phase 7 witness statements.

79. I focus here on the principal changes made to UKGI's whistleblowing guidance as a result of its Internal Review lessons learned exercise. UKGI's Opening Statement to the Inquiry (**SUBS0000006**) reflected on the lack of action taken by the POL Board in respect of the allegations made by the Fujitsu whistleblower. It identified the importance of evolving its own best practice in light of this, as well as in light of the UK Corporate Governance Code issued by the FRC (identified in the POPs as a key external guidance document) which includes various recommendations as to how companies should better facilitate the reporting of concerns, not just by "staff" but also by the wider "workforce".
80. Consequently, UKGI substantially updated its existing whistleblowing guidance note, which now includes express reference to its reflections on the evidence given to this Inquiry, as well as the following points:
- a. The guidance should be read as applicable to serious allegations raised outside of the formal whistleblowing process, which raise many of the same corporate governance issues. Accordingly, the Shareholder Team should expect the same or very similar actions to be taken by the Board.

- b. The Shareholder NED and Shareholder Team should satisfy themselves on an ongoing basis of the Asset's whistleblowing policies and procedures and that this topic is receiving appropriate attention at Board level.
 - c. If Shareholder Teams and Shareholder NEDs are not satisfied that the Board has an appropriate attitude towards whistleblowing, serious consideration should be given as to whether this is an issue which requires escalation.
 - d. Where serious or high-profile allegations are raised, the Shareholder NED and Shareholder Team may need to do more to assure themselves that the issue is being taken seriously.
 - e. Ensuring robustness in whistleblowing frameworks, being key to promoting a culture of transparency and accountability within an organisation.
81. In addition, a detailed new section was added to the guidance note providing practical advice as to the exercise of these responsibilities, including extensive examples of: "*When might the Shareholder NED/Shareholder Team need to further engage and lean into an issue?*", and "*What does further action look like?*"
82. The POPs were also updated (Activity 20.4-20.5) to further emphasise the importance of a Portfolio Asset's Whistleblowing policy and the areas where UKGI's Shareholder Teams should be satisfied that a Portfolio Asset's Board is

demonstrating sufficient curiosity and rigour when it comes to interrogating whistleblowing policies.

83. Whistleblowing is an important element of the training provided to Shareholder Teams (including Shareholder NEDs). By way of example, we held: (i) whistleblowing training for Shareholder Teams in December 2021 and December 2023; and (ii) Shareholder NED development sessions covering whistleblowing in November 2021 and June 2023.
84. We have recently had an example of a complex whistleblowing issue that emanated from outside the relevant Portfolio Asset. In that case, the UKGI Shareholder NED, working closely with the relevant Shareholder Team and the UKGI Legal Team, drew on relevant experience from amongst the UKGI Portfolio (and in particular POL's handling of the Horizon issues) to ensure that the whistleblowing complaint was handled in a way that reflected best practice. We have also had other examples of internal-Asset whistleblowing issues where the relevant Shareholder NED challenged the Portfolio Asset Board as to the handling of the relevant whistleblowing issue.
85. I mention this recent experience as I wish to convey that the learnings within UKGI from the issues before the Inquiry have had, and continue to have, a demonstrable impact on the way in which UKGI deals with major whistleblowing issues that surface from within its Portfolio Assets. This is an issue we take extremely seriously as an organisation. I consider that the package of guidance, training and monitoring we have instituted provides a robust

framework for ensuring that future whistleblowing reports are addressed appropriately.

Litigation Oversight

86. Litigation oversight is a matter that has received substantial focus within UKGI from 2017 onwards, as a result of institutional reflections from the Magnox litigation and the desire to embed lessons learnt on how to engage effectively with an Asset's management of significant litigation. This has resulted in: (i) the development of template wording for inclusion in framework documents covering Portfolio Asset reporting of litigation risk and the requirement for a litigation protocol; (ii) an internal UKGI guidance note on litigation risks (**UKGI00044278**); and (iii) Magnox lessons-learned training to bring the practical perspective of how Shareholder Teams and Shareholder NEDs should seek to engage with a range of issues on this topic.
87. The Inquiry has had evidence as to how the lessons learned from Magnox impacted the UKGI Shareholder NEDs' response to the POL group litigation – see the first witness statement of Tom Cooper, particularly paragraphs 26 and 27 (**WITN00200100**). In addition, I deal at paragraphs 27-29 of my second statement (**WITN10770200**) with the issue of oversight of the POL litigation by UKGI, including a description of the development of the POL litigation protocol that was instituted specifically to deal with the GLO and which was expanded after the GLO Judgments to cover the settlement process. I am also aware that Tom Cooper has provided extensive evidence in relation to the briefing he received from UKGI's then General Counsel (Elizabeth O'Neill) as to the

approach to adopt to the oversight of large-scale litigation in light of the Magnox Inquiry and the way he sought to apply that briefing to the GLO proceedings.

88. The experience of the GLO prompted further careful consideration, on the part of UKGI, of its role in relation to the oversight of litigation involving the Assets in its portfolio. In addition, in light of the Internal Review lessons learned exercise:

a. The POPs were updated, at Activity 19.3, to include guidance to the effect that Shareholder Teams should encourage the Portfolio Asset to report material litigation which it is involved in to UKGI in a transparent manner and on a regular basis (typically quarterly).

b. Substantial updates have been made to the POPs Guidance Note 17: Litigation Risks - Key Issues for Shareholder Teams to Consider. This guidance was first introduced in 2020, as part of UKGI's Magnox lessons learned exercise but was then updated in August 2023 to take account of the further learning derived from the GLO proceedings.

89. In my view, the combined effect of the lessons learned exercises conducted in the wake of the Magnox litigation and the POL GLO proceedings has been to generate a comprehensive and robust set of principles and guidance to be applied in the context of large-scale litigation conducted by UKGI Portfolio Assets. Very unfortunately, and as explained by Tom Cooper in his evidence, there was insufficient time for the Magnox lessons to materially affect the outcome of the CIJ and HIJ litigation, although the establishment of the litigation protocol was a positive development as was the increased oversight exercised by the Board of the appeal and settlement processes. However, I am confident

that oversight of large-scale litigation will be more effective in the future. That confidence is based, at least in part, on recent experience of such litigation in other Assets in our portfolio.

Risk Reporting

90. The questioning of a number of UKGI witnesses during the Phase 5&6 hearings has included detailed consideration of the ShEx/UKGI internal risk registers and the extent to which they adequately assessed and/or characterised the risks relating to Horizon. To assist the Inquiry, I have therefore sought to explain the processes which underpin how UKGI, in the current exercise of its Shareholder role: (i) maintains visibility of how significant risks are being managed by Assets within its portfolio; (ii) ensures that the Department has visibility of such risks; and (iii) captures, considers and escalates internally as needed key risks arising within the Assets that could affect the delivery of UKGI's Shareholder role. In doing so I have sought to make clear the important distinction between the identification and reporting of risks to the Asset (issues (i) and (ii)), and the identification and reporting of risks to UKGI (issue (iii)). Whilst there is inevitably a degree of overlap, as I explain below, the two types of risk identification/reporting are conceptually distinct and are addressed by different processes.

Asset Risk

91. I shall deal first with the identification and monitoring of risks faced by Assets within UKGI's portfolio. It is important to note, at the outset, that it is not UKGI's primary function to identify and/or assess risks facing individual Assets across its portfolio and report such risks into the sponsor Department. It is the

Accounting Officers within our Assets who are tasked with the primary responsibility for identifying and managing the risks faced by the Asset and for reporting on those risks to the sponsor department, together with the Asset's Board and Executive.

92. Government guidance is to the effect that the Permanent Secretary within the Department is accountable for the effective management and control of public funds within the Assets that they sponsor. These responsibilities are typically delegated to the CEO/MD of the Asset who is designated the Accounting Officer. For example, in the case of Post Office, risk reporting should be from POL's CEO (who has been designated the "Accountable Person" which is equivalent to being designated the Accounting Officer) to the Department for Business and Trade Permanent Secretary (the Principal Accounting Officer). This structure reflects the obvious but important fact that it is the Executive and Board of a company that will be best placed to identify and assess the risks faced by that company rather than an external body such as UKGI.

93. That is not to say that the UKGI Shareholder Teams (including the Shareholder NED) should not be very alive to the existence of risk within UKGI's Portfolio Assets, or consider whether those risks are being adequately characterised and addressed by the company. When it comes to the identification and characterisation of a risk like Horizon, critical aspects for the Shareholder Team to consider include a healthy corporate culture, effective governance structures, a rigorously curious Board, and an open and 'no surprises' approach to the reporting of any issues of concern by the management. These issues are dealt

with in detail in the POPs and are a focus of UKGI's training, as I have explained earlier in this statement.

94. Notwithstanding that the oversight of a Portfolio Asset's risk management processes rests with its Accounting Officer, Board and Executive, UKGI, in the performance of its Shareholder role, obtains an understanding of the risks facing its Portfolio Assets and the manner in which they are being addressed. This allows it to escalate key risks into the sponsor Department. UKGI achieves this visibility in a number of ways:

- a. First, through the role of the Shareholder NED, who is a member of the Asset's Board and, typically, a member of the Asset's Audit and Risk Committee through which the Shareholder NED should gain an insight into the nature of the risks and the way in which they are being managed by the Asset. This will allow the Shareholder NED, where necessary, to provide an additional line of sight for the Department into key Asset risks, over and above the reporting it receives directly from the Asset.
- b. Second, through the day-to-day interactions between the Shareholder Team and the Asset, from which the team should gain an understanding of an Asset's risks and how they are being managed. Where the Shareholder Team believes, through its contacts with the Department that the nature of a material risk to the Asset and/or the way it is being managed by the Asset is not well understood by the Department, or that the Department's understanding can be enhanced by the Shareholder Team's perspective, then the Shareholder Team can take steps to supplement the Department's understanding. As regards POL

specifically, the various means by which the Shareholder Team can provide input concerning risk identification and management to the Department are described in my second witness statement (**WITN10770200**) from paragraph 8 onwards. In summary, they include: (i) quarterly Shareholder meetings; (ii) network meetings; (iii) financial and investment spend monitoring meetings; (iv) Working Group meetings; and (v) meetings between the Ministers and the company (attended by UKGI). I have read the sections of Lorna Gratton's witness statement (**WITN11310100** paragraphs 37-39) that explain how the current POL Shareholder Team provides the Department with detailed updates on risk and consider it to be a very helpful summary of how these arrangements work in practice.

- c. Third, specific arrangements can be put in place, as agreed between the Asset and the Department (with input from UKGI if necessary), for the purpose of providing further assurance to the Department in relation to specific issues that may generate risk such as: (i) large projects, an example of which would be the new IT system for POL; and (ii) the handling of major issues such as, for POL, the monitoring of the work of the Remediation unit.

- 95. Taken together this regular and frequent rhythm of interactions, at a variety of levels, enhances UKGI's visibility of how the Portfolio Asset is managing and mitigating key risks and enables UKGI to escalate and discuss key risks with the Department where necessary.

UKGI Risk

96. I turn now to UKGI's own risk management processes, applicable to the identification of risks to UKGI, as distinct from risks faced by the Assets within its portfolio. Alongside the visibility that UKGI gains in relation to key Asset risks as explained above, UKGI has in place a Risk Management Framework which is focused on monitoring and assessing risk relating to the performance of UKGI's institutional core functions, including the performance of its Shareholder role across the portfolio of Assets. I have read the relevant sections of Lorna Gratton's witness statement dealing with this issue (**WITN11310100**, paragraphs 33-36) and consider this to be a very helpful summary of how Shareholder Team risk registers operate within UKGI's current Risk Management Framework. To assist the Inquiry further, I have set out additional detail as to how UKGI's Risk Management Framework operates to provide UKGI, its Executive Committee ("ExCo") and Board, with visibility on the key risks related to the delivery of its mandate.
97. The UKGI Board has responsibility for, and oversight of, the operations of UKGI including its strategy, resourcing, funding and internal controls and procedures. UKGI's internal risk reporting process provides a mechanism to identify, escalate and manage risks faced by UKGI in exercising its mandate. UKGI's Risk Management Framework is structured in accordance with the Government's Orange Book on Risk Management, including its 'three lines of defence' model as follows:
- a. First line, Shareholder Teams: UKGI's Shareholder and Project Teams identify, escalate and manage risk, as well as provide regular risk reporting to UKGI's ExCo and Board via the UKGI risk team.

- b. Second line, management oversight and risk process: UKGI's second line risk management functions broadly operate as follows: (i) a dedicated internal risk team reviews the risk registers produced by Shareholder Teams at a central level; (ii) project and Portfolio Reviews are undertaken consisting of cross-UKGI panels (with representation from senior UKGI personnel) to review and monitor the activities of UKGI's teams; (iii) traffic light reports on Asset performance are produced; and (iv) on a bi-monthly basis, a paper (the "Board Risk Paper") is prepared, which summarises the aforementioned areas. The Board Risk Paper is provided to the ExCo for discussion and review prior to submission to the UKGI Board.
- c. Third line, internal audit: The Government Internal Audit Agency ("GIAA") provides internal audit and objective insight to review and assure UKGI's internal risk management processes.

98. As explained in Lorna Gratton's statement (**WITN11310100**, paragraph 34), in practice the risks that UKGI's Shareholder Teams capture in the risk registers (which are a key element of UKGI's risk management framework), are split into two different categories. The first is delivery risk, i.e. risks to the relevant UKGI team's ability to deliver its role effectively, including the Shareholder role discharged by the Shareholder Teams. The second is reputational risk. This is a term which, in my opinion, should be interpreted broadly. These are risks that would lead to a loss of a client and/or public confidence and undermine the ability of UKGI to perform its Shareholder function. These could include material risks faced by an Asset which may jeopardise the achievement of the

objectives of its sponsor Department as well as material risks that could affect UKGI as an organisation.

99. The differing nature of these risks, and where accountability for managing them lies, influences how they are managed and mitigated. For example, UKGI's ExCo and Board have a greater level of control over the mitigations for UKGI delivery risk (team resource, scope of work etc.). This is also true where UKGI's reputational risk is elevated due to its ability to deliver quality and/or timely work.
100. However, where a reputational risk's rating is elevated due to an Asset-specific issue, UKGI's primary mitigation is often to ensure that UKGI's perspective on the risk has been communicated to the Department at an appropriate level. It is then to encourage the relevant parties (Asset, Department etc.) to put measures in place to mitigate the risk. UKGI's role in this instance is to ascertain whether the risk has been communicated appropriately to the Department.
101. As noted above in the summary of UKGI's second line of defence, risk registers prepared by Shareholder Teams are reviewed by a central team within UKGI who scrutinise them to provide constructive challenge/feedback and who prepare a summary of the key developments across UKGI's Assets and projects, oversight activity by Portfolio and project reviews and an analysis of the overall trend in risk ratings. Where the delivery risk or reputational risk of an Asset or project has increased significantly since the last reporting period, a fuller update is included in the Board Risk Paper outlining the reasons for the deterioration in risk rating and the action being taken to address them. In addition, for the Asset(s) or project(s) with the highest risk rating (e.g POL), a more detailed update on risks and mitigations is included in the Board Risk

Paper. Finally, any Asset or project that is rated red or red-amber has its 'path to green' (i.e. key mitigating actions) set out in an annex to the Board Risk Paper to enable the Board to understand how UKGI's highest risk areas are being addressed.

102. In addition to the formal risk register process, UKGI also uses traffic light reporting and Portfolio Reviews to provide additional reporting and oversight of the work of its Shareholder Teams and facilitate the sharing of best practice:

- a. Traffic light reporting: This provides scores and RAG ratings for each Portfolio Asset for matters that include its operational performance, the quality of its management team and board, its governance, and UKGI's relationship with the Asset and sponsor department. UKGI requires that Shareholder Teams complete traffic light reports on their Assets every two months. This information is relayed to the ExCo and the Board via the Board Risk Paper and provides a quantitative assessment of the performance of the Asset and UKGI's ability to fulfil its role.

- b. Portfolio Reviews: UKGI requires Shareholder Teams to have at least two Portfolio Reviews every year, or more frequently if deemed appropriate by the Portfolio Review Panel. POL is reviewed four times a year. This process draws on a range of expertise across UKGI to provide challenge external to the Shareholder Team, expertise and constructive advice to Shareholder Teams. Performance against the POPs forms part of the reporting ahead of Portfolio Review meetings. Through this process, Portfolio Reviews are a mechanism by which: (i)

UKGI provides regular, proportionate scrutiny of its Shareholder Teams' activities; and (ii) issues requiring action are addressed, either by the Shareholder Team or by escalation within UKGI.

103. Underpinning this entire risk process, however, is the vital role played by Shareholder Teams in identifying, managing and escalating risk. Outside of Board Risk Papers, UKGI's approach to risk management allows for clear escalation pathways from the Shareholder Teams, ExCo, Portfolio Review panel or a relevant Board sub-committee. The usual presence of a NED from the UKGI Board at Portfolio Reviews provides the UKGI's Board with additional insight into UKGI's activities and an opportunity both to highlight issues that may need to be escalated and to offer the Shareholder Team advice based on their knowledge and experience.

104. Taken together, the processes I have described above as underpinning UKGI's Risk Management Framework, mean that the Shareholder Teams and Shareholder NEDs are able both to consider and discuss the risks to UKGI as well as communicate appropriately to the Department UKGI's view of material Asset risks and the way they are being managed. In the present day, to the extent an issue such as Horizon was being tackled by POL and was being surfaced at POL Board level or had otherwise been identified by UKGI's Shareholder Team, UKGI's Risk Management Framework would provide multi-layered opportunities for dialogue and challenge of such a risk.

UKGI Values and Culture

105. The Inquiry has heard evidence touching on UKGI's values and ethos, including the application of the Civil Service/Nolan Principles to UKGI staff, and the extent to which they adhere to civil service values in the performance of their roles.
106. UKGI's values and culture are a matter of great importance to it as an organisation, just as they are for its Portfolio Assets. The 'how' of our performance is just as important as our operational delivery and it is only by maintaining a culture that embodies the standards and values of the civil service that we can act as effective agents for our sponsor Departments when dealing with Assets in our portfolio.
107. In my interviews for the position of UKGI CEO, I made clear that whilst I considered UKGI to have an strong culture, it was vital that UKGI continued to focus on and develop this yet further. My view then and now is that culture is not something that can simply be set up and left to develop. It needs careful nurturing and monitoring and needs to be demonstrated throughout the leadership structure. That is what I have sought to do during my time as CEO, and to this end, in July 2020 I commissioned a review of UKGI's values. This exercise included:
- a. A survey of staff views as to what UKGI's values were or should be and whether their experiences of working at UKGI matched those values.
 - b. A workstream looking at how UKGI's values could be embedded in the organisation, including in both the inductions and appraisals process.

- c. A reworking of the associated behaviours that sat behind the values to clarify the existing phrases and meanings and ensuring that they better related to the values.
- d. The production of a revised set of UKGI values which were presented to the UKGI Board in January 2021 (**UKGI00049028**).

108. Whilst the values are of general application, they incorporate UKGI's reflections on the issues being considered by the Inquiry, as they stood at that stage. Whilst all of these values are of great importance to UKGI's culture, for the purposes of the Inquiry, I would highlight in particular the core UKGI values of: (i) providing expert and professional advice, including "*Present quality, objective, independent advice based on evidence*"; and (ii) openness, including: "*Proactively share information and keep people informed; Welcome and facilitate challenge by encouraging everyone to speak up; Acknowledge when things don't go to plan and learn from that experience; Provide regular feedback to help development of others*".

109. The extent to which UKGI staff have exhibited behaviours embodying the values of the organisation is a matter which is now expressly considered as part of the annual appraisal process.

110. In addition, The Nolan Principles and Civil Service Principles are promoted within UKGI. They are incorporated into UKGI's Code of Conduct, which was very thoroughly refreshed in 2021, a year into my tenure as CEO. Compliance with UKGI's Code of Conduct is required as part of UKGI's employment/secondment agreements, and particular emphasis is placed on our staff understanding their obligations in this regard. UKGI's Welcome Guide

states that: “It is very important that you read and understand your obligations under the Code of Conduct.” In addition, the Civil Service Code is a core component of UKGI’s induction training on “Understanding the Civil Service”.

111. I should also highlight the “Working in Government” network that UKGI established in 2021. This was set up to support colleagues of both civil service and private sector backgrounds in collaborating together within UKGI. It examined, for example, how the roles, skills and expertise of civil servants can best work in combination with those in UKGI who possess private sector expertise. The network continues to hold monthly meetings and has strengthened UKGI’s induction process by introducing a ‘working in government’ induction for private sector colleagues and a refreshed ‘UKGI governance’ induction which speaks to UKGI’s specific context to help new colleagues ‘land well’ and adjust more quickly to a public sector environment.

112. As stated above, I note that evidence to this Inquiry has referred to the make-up of UKGI as including both career civil servants and staff who were previously in the private sector. Many of UKGI’s staff have joined it from a civil service background and almost all Shareholder Teams have at least one member of staff with a civil service background. In addition, for the last three years (October 2021 until August 2024), two of our most senior leaders (i.e. at Director Level) were career civil servants prior to joining UKGI.

113. In September 2024, we launched a recruitment process for two new Directors which will consider candidates from both private sector and civil service backgrounds.

114. UKGI derives enormous value from its staff, who operate independent of any policy function, are supported by extensive training and guidance and are well placed to deliver proactive independent governance in respect of UKGI's Portfolio Assets, in compliance with the Civil Service Code and UKGI's Code of Practice.
115. In my view, the evidence given to the Inquiry has served to reinforce the importance of UKGI's Code of Conduct, including the Civil Service Principles, which I consider to be at the heart of the public-spirited ethos of UKGI and at the core of what it means to perform our Shareholder function on behalf of Shareholder Departments successfully.
116. I am asked to address changes made to management within UKGI as a result of the issues in the GLO Judgments or evidence to the Inquiry. As noted above, I appointed a second career civil servant at Director level in October 2021, thereby increasing the proportion of civil servants serving on ExCo. I have, with the support of the UKGI Board, made a material structural management change through the establishment of an Operating Committee, effective from April 2023. UKGI's Operating Committee consists of myself, and the UKGI CFO, COO and one other Director-level colleague from ExCo. The purpose of the Operating Committee is to address day to day operational matters such as people management and UKGI internal finance. This change means that the ExCo is now able to spend a greater proportion of its time considering matters directly relevant to UKGI's mandate, including additional time in respect of the delivery and risk associated with UKGI's Shareholder role. A further, management-related change that I have made has been to strengthen

resourcing in UKGI's legal team to increase legal support for the Shareholder NEDs and Shareholder Teams.

Conclusion

117. The tragic effects of the mistreatment of sub-postmasters by POL that have been laid bare by this Inquiry have been deeply affecting for me personally and for UKGI as an organisation. The GLO Judgments clearly demonstrated that a careful and comprehensive exercise of reflection and improvement was required on the part of UKGI. The Internal Review lessons learned exercise was commissioned shortly thereafter and we have been engaged, ever since, in the task of seeking to ensure that we extract the greatest possible institutional learning from the evidence presented to, and by, this Inquiry.

118. That process is ongoing and continued development will be required but I have sought to provide in this statement an account of the very considerable progress that UKGI has made in the period since 2019 in those areas which are likely to be of most direct concern to the Inquiry. I would like to repeat the commitment made to the Inquiry, on my own part and on behalf of UKGI as a whole, to provide the Inquiry with the fullest possible assistance as it completes its vitally important work.

Statement of Truth

I believe the content of this statement to be true

Signature:

GRO

Date: 26 September 2024

Index to the Fourth Witness Statement of Charles Donald

No.	Inquiry URN	Document Description	Inquiry Control Number
1	WITN10770100	First witness statement of Charles Donald	WITN10770100
2	WITN10770200	Second witness statement of Charles Donald	WITN10770200
3	WITN10770300	Third witness statement of Charles Donald	WITN10770300
4	WITN10800100	Witness statement of Robert Swannell	WITN10800100
5	SUBS0000006	UKGI Opening Statement	SUBS0000006
6	UKGI00049048	UKGI Board Paper 7 November 2023	UKGI057813-001
7	UKGI00049050	Governance and Portfolio Management – Board Update – March 2019	UKGI057815-001
8	UKGI00049049	20190806 UKGI and Articulating the Shareholder Role - internal use only	UKGI057814-001
9	UKGI00049040	UKGI Portfolio Operating Principles with Guidance March 2024 v4.4	UKGI057792-001
10	UKGI00044274	Whistleblowing Guidance Note – November 2023	UKGI052998-001
11	UKGI00049051	Portfolio compliance summary spreadsheet	UKGI057816-001
12	UKGI00049052	Portfolio compliance POL summary spreadsheet	UKGI057817-001

13	POL00362299	Post Office Limited: Shareholder Relationship Framework Document	POL-BSFF- 0190809
14	WITN11310100	Witness statement of Lorna Gratton	WITN11310100
15	UKGI00044299	UKGI NED Induction Pack	UKGI053023-001
16	UKGI00044309	Guidance note 13: Role of the UKGI NED (November 2021)	UKGI053033-001
17	UKGI00049026	Governance Expectations of the Chair	UKGI057802-001
18	UKGI00044283	Guidance Note 8: Chair Appraisals (March 2023)	UKGI053007-001
19	UKGI00044313	Guidance Note 14: NED Appraisal	UKGI05037-001
20	UKGI00044300	Guidance Note 18: The role of UKGI in ALB Sponsorship	UKGI053024-001
21	UKGI00044318	Articles of Association of Post Office Limited	UKGI052980-001
22	UKGI00049029	FRC guidance on Corporate Culture and the Role of Boards	UKGI057805-001
23	UKGI00049027	UKGI Corporate Governance Guidance Note - Organisational Culture	UKGI057803-001
24	UKGI00044278	Note Guidance Note 17: Litigation Risks (August 2023)	UKGI053002-001
25	WITN00200100	First witness statement of Thomas Cooper	WITN00200100
26	UKGI00049028	UKGI Values	UKGI057804-001