

Minutes – Board Meeting on 24 November 2025

Board attendees Liam Coleman, Interim Chair Warren Buckley, Director Bill Castell, Director Shrinivas Honap, Director Sarah Lee, Director Jacob Abboud, Director	Executive attendees James Dipple-Johnstone, Interim Chief Ombudsman (CO) Jenny Simmonds, Interim Chief Executive Officer (CEO) Marc Harris, Chief Operating Officer (COO) Jane Cosgrove, Chief People Officer (CPO) Rachel Lam, Ombudsman Managing Director (OMD) Chandra Hirani, Finance Director (FD)
Other attendees Tracey Ashworth-Davies, incoming Non-Executive Director Vicky Sandry, incoming Non-Executive Director Phillipa Cook, Director of Corporate Governance and Strategy Katie North, Business Manager Paul Mills, Head of Risk and Assurance (item 9)	

1. Introduction and approval of agenda

- The meeting was called to order at 10.05am by Liam Coleman, Interim Chair.
- The agenda was approved as presented and the quorum was reached.

2. Conflicts of interest (item 1.1)

- Bill Castell declared that he had accepted a new executive position as Chief Financial Officer at Arrive (start date 31 March 2026) and confirmed that this appointment presents no conflicts. Mr Castell also confirmed that he has resigned from his previous role as Chief Financial Officer at Gamma Communications plc.
- Jacob Abboud declared that he has accepted a consultancy project with a technology/transformation provider (to be confirmed). Dr Abboud confirmed that the project involves no active management responsibilities or direct customer interaction.
- The Interim Chair noted both declared interests and confirmed that a review is in progress to ensure appropriate management of conflicts of interest going forward.

3. Approval of board minutes (item 1.2)

- The Board reviewed and **approved** the minutes of the previous Board Meeting held on 20 October 2025.

4. Action Log (item 1.3)

- The Board **noted** the Actions Log.
- The Board discussed the open action relating to the impact and benefits of Transformation initiatives. The Chair of the Transformation Committee ('TransCo') confirmed that a series of workshops have taken place to evaluate the measurable transformation benefits in relation to service standards, quality and timeliness.

- The Board discussed the open action relating to the reserves policy and agreed that there needs to be a clear narrative for firms regarding the level of cover FOS proposes. The CEO confirmed that the Plan & Budget 2026/27 consultation now includes an additional paragraph referencing considerations around an increased level of uncertainty and risk (including in respect of case fee income) and so underpinning the approach to reserves.

5. Noting of subcommittee minutes (item 1.4)

- The TransCo minutes of the 8 September 2025 and the Audit, Risk and Compliance Committee ('ARAC') minutes of the 14 October 2025 were **noted** by the Board.

6. Update from Interim Chair (item 2)

- The Interim Chair provided feedback on the FCA Oversight Committee meeting held on 18 November. The Board confirmed that the revised meeting focus worked well (albeit a transitional meeting) and allowed greater Board-to-Board oversight, with the Executive Team supporting where required. This refreshed focus is planned to continue - to be more formally agreed with the FCA in due course - and will also provide a forum for discussing strategic risks and agreeing activity boundaries with the FCA.
- The Board discussed the pace of ongoing reform activities and the real-time approvals required in the coming weeks, which may fall outside of the regular Board meeting schedule. The Board agreed that decision making will require a quorum, which will comprise the Interim Chair and at least two Non-Executive Directors. The interim CO and interim CEO will also be required to attend where necessary.
- The Interim Chair raised the upcoming Board Effectiveness Review, which is proposed to take place in April 2026 to allow for sufficient elapsed time following the appointment and induction of the new Non-Executive Directors. The interim CEO confirmed that this timing will also allow for a summary of the review to be included in the 2025/26 Annual Report and Accounts. The Board was comfortable with this timing.

7. Interim Chief Ombudsman and Interim CEO's report (item 3)

- The Interim CEO thanked the Board for their feedback on the draft Plan & Budget 2026/27 consultation and confirmed that this will be published on 27 November 2025.
- The Interim CO confirmed that dedicated programme teams for the redress and reforms work have been set up following the Board's approval in October. Work is underway on programme governance, including providing sequencing guidance and resource requirements, which is expected to be completed by end of December 2025.
- A Senior Leadership Team ('SLT') event will take place on 8 December 2025, focusing on casework consistency and enabling function efficiencies. This will include a review of prioritised problem statements to plan clear initiatives to take forward.
- The Staff Engagement Survey is due to close on 24 November 2025, and early insights will be available by the end of November with key findings to be presented at the 8 December SLT event and shared further internally thereafter. Full results will be shared with the Board in January 2026.
- The COO highlighted the better than budget performance on 3- and 6-month resolution timeliness. Challenges remain on the high decision queue and BAU cases

over 12 months old. Interventions are in progress to give the best chance of meeting full year budget.

- The Board agreed that was positive to see improvement measures in progress but requested further information on cases over 12 months old, their reasons for remaining open and the summary action plan in place (excluding motor finance commission cases). **Action: The OMD by 26 January 2026.**
- The Board discussed casework performance management and sought assurance that this remained a focus alongside process interventions. The CPO confirmed that there is a data-led approach to performance management and that mid-year performance will be included in the monthly HR Report at January's Board meeting.
- The Board **noted** the Interim Chief Ombudsman and Interim CEO's joint report.

8. Board Meeting Cadence 2026 (item 4)

- The Board reviewed the enhanced meeting cadence, noting that it would help to manage the overall number of meetings, improve efficiency, and allow more time for the Executive Team to incorporate Board feedback into organisational activities. The Board agreed that the new approach should support the smooth running of formal Board meetings, with further discussion taking place during informal Board sessions.
- It was noted that a review of the Board sub-committees was taking place. The Interim Chair agreed to meet individually with the Chairs of the Board sub-committees to gain feedback on current sub committee operation and to discuss the scope and support for future committees. Feedback will be presented at January's Board meeting.
Action: The Interim Chair by 26 January 2026.
- The Board confirmed that the proposed cadence of formal Board meetings is suitable. It was agreed that the bi-monthly informal Board meetings will not require formal Board papers but will instead utilise briefings and working-level papers to minimise additional preparatory work. Informal Board meetings will also be used to identify topics for the following formal Board meeting agendas and deep-dive items. The Board agreed that the informal Board meetings can be held in a hybrid format and may be cancelled if they are not required.
- The Board requested slight revisions to the Board paper annex to clarify the meeting cadence for Q4 2026/27. **Action: The Interim CEO by end of Q3 2025/26.**
- The Board **approved** the paper on meeting cadence.

9. Ombudsman Appointments (item 5)

- The Board **approved** the appointments to the Ombudsman panel.

10. Consumer Composite Investments (item 6)

- The Board **approved** the proposals to not offer access to Voluntary Jurisdiction to firms carrying out activities which are not covered by Compulsory Jurisdiction.

11. ESG Ratings (item 7)

- The Board **approved** the proposals to not offer access to Voluntary Jurisdiction to ESG providers which are not covered by Compulsory Jurisdiction.

12. DISP 2.7.6R(4) (item 8)

- The Board **approved** the proposals to mirror the changes to DISP, and therefore Voluntary Jurisdiction and Compulsory Jurisdiction.

13. Strategic Risk Session (item 9)

- The Head of Risk and Assurance joined the meeting to facilitate discussion and invited the Board to provide a steer on strategic risk priorities, which will be presented at ARAC and Board meetings in 2026.
- The Board shared views on the top strategic risks to the organisation. These included:
 - Risk to delivering our core purpose and our Service Standard measures and remaining financially viable
 - Risks around not fully delivering or embedding the necessary process and cultural changes to deliver on the reforms
 - Risks around keeping pace with technology changes and embedding any technology well
 - Risks round our organisational security and resilience
- Given the changing macro-environment, the Board agreed that a deeper review would be valuable (indeed necessary) in respect of our risk appetite threshold on different dimensions and whether the current strategic risks needed to be refined to ensure the most acute strategic risks were indeed appropriately captured, as raised by way of illustrative example during the discussion. A further strategic risk session will take place at the Board meeting in January 2026.
- The Head of Risk and Assurance thanked the Board and confirmed that feedback from the discussion will be incorporated into the strategic risks session with the Executive Team on 27 November 2025, which will then be used to shape the January 2026 Board discussion.

12. Reports for noting (item 11)

12.1. The Board **noted** the monthly reports for the following functional areas:

- Operational Performance (COO)
- Corporate Dashboard (COO)
- Transformation (COO)
- Organisational Business Continuity Plan (CEO)
- Monthly Finance Report (CEO)
- Monthly Risk Report (CEO)
- Litigation (CO)
- HR (CPO) – the CPO confirmed that a session will be brought to the Remuneration and People Committee ('RemCo') to update on hybrid working arrangements in the regions.
- Communications (CO and CEO)

13.AOB and next meeting

13.1. The Interim Chair noted that it was Sarah Lee's last Board meeting before stepping down as Non-Executive Director on 3 January 2026. The Interim Chair thanked Ms Lee for her work and input over the last four years, and for all her help and support.

13.2. The next Board Meeting is on **26 January 2026**.

14.Adjournment

14.1. The meeting was adjourned at 1.25pm.