

Minutes – Board meeting on 27 April 2026

Attendees

Board attendees Liam Coleman, Interim Chair Jacob Abboud, Director Tracey Ashworth-Davies, Director Warren Buckley, Senior Independent Director Bill Castell, Director Shrinivas Honap, Director Vicky Sandry, Director	Executive attendees James Dipple-Johnstone, Interim Chief Ombudsman (CO) Jenny Simmonds, Interim Chief Executive Officer (CEO) Marc Harris, Chief Operating Officer (COO) Rachel Lam, Ombudsman Managing Director (OMD) Chandra Hirani, Finance Director (FD) Owen Brace, Director of Communications (DoC)
Other attendees Yvette Bannister, General Counsel (item 12) Owen Brace, Director of Communications (item 12) Paul Mills, Head of Risk and Assurance (item 12) Phillipa Cook, Director of Corporate Governance and Strategy Katie North, Business Manager Sue Bonney, Partner, Board Excellence	
Apologies Sam Russell, Director of Customer Service	

1. Introduction and approval of agenda

- 1.1. The meeting was called to order at 10.00am by Liam Coleman, Interim Chair.
- 1.2. The agenda was approved as presented and the quorum was reached.

2. Conflicts of interest

- 2.1 No conflicts of interest were declared.

3. Approval of Board minutes

- 3.1. The Board reviewed and **approved** the minutes of the previous Board Meeting held on 23 March 2026, subject to minor changes in the 'Reports to note' section.

4. Action Log

- 4.1. Action 2 – the Board noted that ongoing workforce planning and evolution of approach will be discussed at People Committee ('PeopleCo'); but the broader action, focusing on the definition and management of casework productivity (and for which workforce planning plays a part), will be discussed at the June informal Board meeting.
- 4.2. The Board discussed the quarterly due dates listed in the action log and requested that, where possible, specific due dates are included (which would be the last month in a quarter in the absence of greater precision). **Action: The Private Office by 26 May 2026.**

4.3. The Board also requested to add another column to track actions which are delegated to Board subcommittees. **Action: The Private Office by 26 May 2026.**

4.4. The Board **noted** the Actions Log.

5. Noting of subcommittee minutes

5.1. The Board **noted** the Remuneration Committee minutes from 2 March 2026.

5.2. The Board discussed the merits of different governance approaches, with agreement reached to separate and delegate enactment of the whistleblowing policy to PeopleCo and auditing/assurance of the whistleblowing policy in operation to ARAC with additional reporting to the Board as appropriate. The Board agreed that these responsibilities will be clearly outlined in the PeopleCo and ARAC Terms of Reference. **Action: The CPO and FD by 22 June 2026.**

6. Update from Interim Chair

6.1. The Interim Chair discussed the ongoing external Board effectiveness review and encouraged the Board and Executive Teams to complete the relevant questionnaires and interviews.

6.2. The Interim Chair noted the upcoming casework induction session at the FOS with casework colleagues for Anita Kimber, Chair of the FCA Oversight Committee.

6.3. The Board discussed the potential of a wider level of engagement with the FCA and the Oversight Committee particularly in the areas of strategy and policy, given the key reforms proposals in progress and mechanisms such as referral which will require efficient collaboration across both organisations. The Board also agreed that this type of engagement could be an opportunity to share insight on more complex cases, including but not limited to timeshares and Motor Finance Commission ('MFC') cases.

6.4. The Interim Chair noted recent stakeholder meetings with the Financial Inclusion Committee and The Pensions Ombudsman.

6.5. The Interim Chair also noted the re-signing of the Modern Slavery statement to allow submission at the start of the 2026/27 Financial Year.

7. Interim Chief Ombudsman and Interim CEO's report

7.1. The Interim Chief Executive Officer ('CEO') provided a summary on the full year performance for 2025/26 and the improvements to performance achieved in Q4.

7.2. The Board discussed the 2025/26 performance in the context of the 2025/26 organisation bonus. Input provided was agreed to be further discussed at the PeopleCo meeting on 1 May in reaching a position on the total organisation 2025/26 bonus % pot to be approved. The PeopleCo attendees requested the previous bonus papers from 2024/25 to help with these discussions.

7.3. The Board noted the short period of time between the May Board meeting and the proposed bonus payment date in June. It was agreed that PeopleCo will review the proposals and also determine if additional Board approval is required dependent on the consideration reached. **Action: The CPO by 1 May 2026.**

7.4. The Board noted that the 2026/27 bonus scheme is being proposed later in the planning cycle than is ideal (being scheduled for discussion and approval at May Board); the interim CEO apologised, agreeing it was an oversight for it not to have already been submitted for consideration. The interim CEO fully agreed that the

proposed bonus structure should be routinely submitted alongside the related financial year budget and that this would be the case for 2027/28.

- 7.5. The Board noted the letter from the Treasury Select Committee following the oral evidence session in March 2026 and the CEO's response.
- 7.6. The CEO discussed the upcoming Executive development programme and agreed to provide an update at the May Board meeting. **Action: The CEO by 26 May 2026.**
- 7.7. The Interim Chief Ombudsman ('CO') provided an update on the position of timeshare cases at the end of the financial year, with Q4 targets for customers helped and quality exceeded for decisions. The CO outlined the historic complexity of timeshare cases and the recent activity and correspondence from claims management companies (CMCs) and professional representatives on timeshare cases, which had been shared with the Board.
- 7.8. The CO provided an update on MFC and S140a cases.
- 7.9. Attendees discussed the upcoming business continuity exercise for Gold and Silver Command groups. The Board requested insight from the exercise. **Action: The CEO by 26 May 2026.**
- 7.10. The FD provided an update on the development and launch of new billing system which is in its final stages of testing with the second phase to commence on Friday 1 May.
- 7.11. The Board **noted** the CEO/CO report.

8. Reports for noting

- 7.12. The Board **noted** the monthly reports for the following areas:
 - Corporate Dashboard
 - Performance Report
 - Finance Report

9. Voluntary Jurisdiction development

- 9.1. The Board **approved** the paper and recommendation for voluntary jurisdiction ('VJ') to continue with further work to redefine the membership and coverage.

10. Voluntary Jurisdiction application from UK Asset Resolution (UKAR)

- 10.1. The Board discussed the application and noted the Executive Team considerations and recommendation captured in the Board paper.
- 10.2. The Board **did not approve** the recommendations in the paper.
- 10.3. The Board agreed that UK Asset Resolution (UKAR) should join the VJ as this would align with the core purpose of the service and approved UKAR's request to join the VJ, subject to further considerations and communications with HM Treasury regarding the circumstances and potential limitations on cases, e.g. time barred cases... The Board noted the small volumes of potential cases as well as the challenges of the timescales involved and the potential detrimental impact for consumers of there not being cover in place.

11. Role and appointment of the Independent Assessor

- 11.1. The Board reviewed the current arrangements for the Independent Assessor role.

11.2. It was confirmed that, although the role is under review as part of the wider modernising redress reforms programme, responsibility for appointing the Independent Assessor remains with the Board.

11.3. The following approvals and agreements were provided:

- The Board **approved** the continuation of an Independent Assessor role for the Financial Ombudsman Service's service.

11.4. The Board requested that the current Independent Assessor deliver and present the Annual Report at the July Board meeting, as scheduled.

12. Risk appetite

12.1. The Board reviewed the current risk appetite scores and agreed that the supporting papers provided clear and appropriate examples.

12.2. The Board noted that an external Board effectiveness review is in progress and requested that the outcomes and recommendations be incorporated into the governance risk appetite section. **Action: The Head of Risk and Assurance ('HoRA') by 27 July 2026.**

12.3. The Board agreed that while the governance statement was set at Board level, the organisation's development of an underlying risk appetite framework should include executive level governance.

12.4. Attendees discussed the operational resilience risk appetite articulated and agreed that cyber security risks should be separated from other operational resilience to provide a better consideration of risk levels. The HoRA agreed to discuss this further with COO and Chief Information Security Officer and report back to the Board, once agreed with the Executive. **Action: The HoRA by 27 July 2026.**

12.5. The Board agreed that no changes were required to the overall risk appetite levels proposed for the different risk appetite categories. However, they would like visibility of the tiered approach once completed (which has already been substantially developed), to see the disaggregated risk levels that sit underneath the overarching risk appetite category and level set. **Action: The HoRA by 27 July 2026.**

12.6. The Board **approved** the paper, subject to change control if there is evolution to incorporate considerations with actions from the meeting.

13. AOB and next meeting

13.1. The next formal Board Meeting is on **26 May 2026.**

14. Adjournment

14.1. The formal Board meeting was adjourned at 12.55pm.