

Modern Slavery and Human Trafficking Statement for the financial year ending 31 March 2022

About us

The Financial Ombudsman Service was set up under the Financial Services and Markets Act 2000 to resolve individual disputes between financial businesses and their customers quickly and with minimum formality.

The Financial Ombudsman Service is a company limited by guarantee; we have no share capital and no shareholders.

Our vision sets out how we are an efficient world class ombudsman service, resolving financial disputes on an impartial, fair and reasonable basis. We are quick, informal and accessible to all. We enhance consumer confidence and improve financial services by sharing our insight.

During the 2021/2022 financial year we received just over 165,000 complaints and resolved close to 219,000 complaints.

As a values-led organisation guided by a strong sense of fairness, we are fully committed to preventing acts of modern slavery and human trafficking from occurring within our business and supply chain in line with the requirements of the Modern Slavery Act 2015 (the Act).

Areas of risk

Due to the nature of our business, we consider the inherent risk of modern slavery and human trafficking occurring in our business to be low. But nonetheless we take our responsibility to identify and effectively respond to any incidents of modern slavery and human trafficking very seriously.

Our people and suppliers

The service is classed as a "contracting authority" for the purposes of the Public Contracts Regulations 2015 and is therefore bound by them. As such we often make use of government frameworks such as those set up by the Crown Commercial Service.

Approximately 80% of our spend relates to people costs (including those relating to our property), with the majority of the remaining spend procured either via an EU/UK Find a Tender process, or compliant framework. In addition to the scrutiny and support provided within these frameworks, our procurement policy sets out how we keep our key suppliers under review to identify those with the greatest potential exposure to slavery. For these suppliers, we review their Modern Slavery Act statements and where these are unavailable, contact them to ensure compliance. Our template contracts include a clause that covers the Act and we verify our suppliers' commitment to the Act on an annual basis as part of our standard contract management practice.

Our policies

We have a number of internal staff policies which are designed to reduce the risk of modern slavery and facilitate reporting of any potential slavery instances. For example:

- Our pay policy ensures all our staff, including our apprentices, are paid at least the Real Living Wage rates.
- We also make sure that the staff we use through suppliers are paid at least the Real Living Wage rate.
- We have a “speak up” policy which encourages people to report any aspect of dishonesty or unfairness and we use an external whistleblowing provider, Safecall, to facilitate confidential and independent reporting.
- Our social responsibility and sustainability policy and action plan, which brings together a broad range of relevant commitments and practices including in relation to our people, procurement, the environment and the community.

We will continue to embed the importance of the Act into our procurement practices, checking that relevant suppliers and contractors understand their obligations under the Act and are committed to complying with the requirements it places on them. We will include these checks as part of our security auditing process.

Specific activities undertaken during 2021/2022 included the ongoing requirement for staff to complete our mandatory e-learning on our safeguarding policy (which includes modern slavery) and procedures so that employees are aware of their responsibility to respond to and report any issues relating to abuse or neglect.

On an ongoing basis, we will continue to brief our procurement and resourcing teams on the importance of modern slavery and how to identify and respond to suspected incidents of modern slavery and human trafficking. And across the service more generally, we will continue to make sure that staff are aware of our commitment to preventing acts of modern slavery and human trafficking and the ways in which they can raise any issues of concern. We will do this, and issue periodic reminders, through all appropriate channels, including staff induction, training and staff newsletters.

Signature:

A handwritten signature in blue ink that reads "Z. Manzoor". The signature is written in a cursive style with a large, looping 'Z' and 'M'.

Chairman of the Board

Date: July 2022