

Financial Ombudsman Service Limited

Minutes

Minutes of the meeting of the directors, held on 24 January 2023

Present	Baroness Zahida Manzoor CBE	Chair of the board
	Bill Castell	Non-Executive Director
	Sarah Lee	Non-Executive Director
	Ruth Leak	Non-Executive Director
	Shrinivas Honap	Non-Executive Director
Apologies	Nigel Fretwell	Non-Executive Director
In attendance	Abby Thomas	Chief Executive & Chief Ombudsman
	James Dipple-Johnstone	Deputy Chief Ombudsman
	Karl Khan	Chief Operating Officer
	Jenny Simmonds	Chief Finance and Risk Officer
	Jane Cosgrove	Chief People Officer
	Alison Hoyland	Board Secretary
	Louise Corley	Secretariat Manager

Conflicts

The Chairman asked if there were any conflicts of interest to note. It was confirmed there were none pertinent to the business due to be discussed, but Bill Castell noted his role at Gamma Communications in the context of a service supplier relationship with the Financial Ombudsman Service

Board and committee meetings

The Board agreed the minutes of the Board meeting on 29 November, subject to an amendment to reflect an action on cyber-security.

It noted the actions and the forward agenda.

Chief Executive and Chief Ombudsman update

The Chief Executive and Chief Ombudsman provided an overview of the key highlights from her summary report covering the Q3 period ending December 2022.

Action

- CEO/CO to provide an oral update under future summary reports to the Board on the key themes/ issues from stakeholder engagement in the period.
[From February 2023]

Executive reports

The Board noted the executive reports.

In discussing casework performance and the anticipated year-end position on resolutions, the Board noted that more timely reports were being scrutinised by the executive, which in turn would allow for more timely interventions going forward, for example, to utilise underspend to address below target performance.