



An tOmbudsman Seirbhísí
Airgeadais agus Pinsean

Financial Services and
Pensions Ombudsman

Annual Report

2024

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Report to the Ministers



I hereby submit the Annual Report of the Financial Services and Pensions Ombudsman to the Minister for Finance and the Minister for Social Protection pursuant to Section 24(2) of the Financial Services and Pensions Ombudsman Act 2017. This is the seventh annual report submitted in relation to the work of the Financial Services and Pensions Ombudsman since its establishment in 2018 and covers the period from 1 January to 31 December 2024.

Ann Duffy
Chairperson
FSPO Council

Chairperson's Report



As the recently appointed Chair of the Council of the Financial Services and Pensions Ombudsman (FSPO) I am pleased to present my first annual report. Having served as a member since January 2021, I was honoured to be appointed Chair by the Minister of Finance on 1 June 2025.

At the outset I would like to express my immense gratitude to my predecessor, Maeve Dineen who stepped down in September 2024 having chaired the Council since the establishment of the FSPO in 2018. Maeve's leadership and commitment to the FSPO and its mission have been instrumental in shaping the organisation and leave it well positioned to continue to serve those who seek our services. On behalf of the Council I thank Maeve for her contribution and wish her well for the future.

In 2024, the FSPO saw a continued rise in the number of complaints received, reaching a historic high. Thanks to the hard work and commitment of our people we also saw a significant increase in complaints resolved. The ongoing implementation of the Work Force Plan sanctioned by the Minister for Finance in late 2023 has contributed to the increased activity levels and will leave the organisation well placed to meet the challenges ahead in enhancing protection for consumers and financial service providers. I would like to express appreciation to all involved in the recruitment and training of the new staff, a significant undertaking while carrying on business as usual.

In carrying out its role in reviewing the efficiency and effectiveness of the FSPO, Council continues to challenge the Ombudsman and his leadership team to seek new and more efficient ways of handling complaints and to continue to strive to resolve complaints on as timely a basis as possible. During 2024, the Ombudsman commenced an in-depth review of processes. The output of this review together with the planned redevelopment of the complaint management system (scheduled to commence in 2025) will lead to improved complaint handling, investigation and resolution.

A key function of the Council is setting the levy to be paid by financial service providers. Regular review of the methodology is important to ensure it reflects the continuing evolution of the financial services sector. A comprehensive review of the method of allocating the levy was conducted during 2024, the first since 2018, including an extensive stakeholder consultation. The new methodology has been used for the 2025 levy based on the budget approved by Council in autumn 2024.

2024 also saw development of the latest three year strategic plan – Delivering for our Customers 2025-2027. It was approved by Council in December 2024. The focus of the plan is to build on work to date by strengthening our team and innovating for better services to allow us deliver for our customers. We will also continue our work sharing and influencing to increase awareness of the FSPO and contribute to the development of a progressive financial services and pensions environment.

As a Council we are committed to implementing and upholding good governance practices and regularly review our Code of Conduct, and Conflict of Interest Policy. I can confirm that fees and expenses paid to Council members in 2024 were fully compliant with the provisions of the Code of Practice for the Governance of State Bodies, including the One Person One Salary (OPOS) principle.

As of 31 December 2024, there was one vacancy on the Council resulting in a gender balance of two (33%) female and four (67%) male members. Following the appointment of new members in 2025 the Council once again meets the government's target of a minimum of 40% representation of each gender on State Boards.

I express thanks and appreciation to the Ombudsman, Liam Sloyan, and all of the staff at the FSPO for their individual and combined efforts in delivering on our mission. In particular, I would like to express appreciation to the former Deputy Ombudsman, Mary Rose McGovern, who left the organisation in autumn 2024. Since its inception Ms McGovern made an enormous contribution to the FSPO and to the wider financial services and pensions sector. I wish her well in her new role.

I also wish to pay tribute to the Minister for Finance and the staff of the Department of Finance for their continued support.

In conclusion, I would like to thank my fellow council members for their contributions to the work of the Council and its Committees and more widely in their support for the organisation, its mission and its values. I look forward to continuing to work with them in my new role as Chair.



Ann Duffy
Chairperson
FSPO Council

Role of the Council

In 2024, the Financial Services and Pensions Ombudsman Council consisted of the Chairperson and six members, all of whom were appointed by the Minister for Finance following recruitment processes undertaken by the Public Appointments Service.

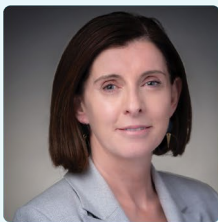
The tenure of the FSPO Council Chairperson, Ms. Maeve Dineen, ended on 1 Sep 2024. The current Council Chairperson commenced in her role on 1 June 2025.

Part 4 of the Financial Services and Pensions Ombudsman Act 2017 sets out the role of the FSPO Council, which has two main areas of responsibility: firstly, it is responsible under the legislation for setting the levy to be paid by financial service providers; secondly, it has certain oversight responsibilities in relation to the work of the FSPO, including its responsibilities in relation to:

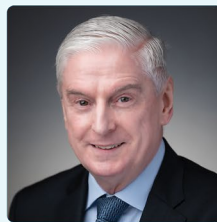
- Approval of the FSPO's annual budget
- Approval of the FSPO's strategic plan
- Keeping under review the efficiency and effectiveness of the FSPO

Biographies of each Council member for 2024, along with details of their attendance at meetings, and fees and expenses received are outlined on page 54 of the Financial Statements.

Council members 2024



Maeve Dineen



Don Gallagher



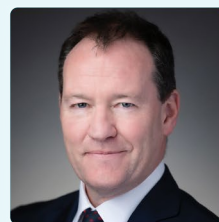
Valerie Bowens



Mick McAteer



Ann Duffy



Ken Murnaghan



Peter Rossiter

Ombudsman's Message



I'm pleased to launch my Annual Report for 2024. This Annual Report details the work that took place in 2024 reflecting our current strategic challenges and the evolution of the Office, most notably the increase and increasing complexity of complaints, and scaling up our response to this challenge.

Complaints to the Office of the Financial Services and Pensions Ombudsman (FSPO) remain at a historically high level, with 6,185 complaints received in 2024. To address this historically high level of complaints, we have also scaled up to close an increasing number of complaints, with 5,907 complaints closed in the same time period. This represents a 14% increase on complaints closed in 2023 (5,184 complaints) and a 27% increase on the number closed in 2022 (4,647).

In 2024, we worked with our stakeholders to reduce certain types of complaints, made 45 new staff appointments, and reviewed our processes and technology. Work also continued on the Financial Services and Pensions Ombudsman (Amendment) Bill 2023. In addition, we undertook and delivered two important strategic projects for the organisation, a review of the financial services industry levy and the development of a new Strategic Plan for 2025-2027 entitled 'Delivering for our Customers'.

I am very aware that in delivering our role, the FSPO has a real impact on the lives of people who use our services. When any consumer, whether an individual, a small business or an organisation, is unable to resolve a complaint or dispute with a financial service provider or a pension provider, they can refer their complaint to us.

This important statutory role provides consumers with an avenue of redress, in sometimes challenging and difficult circumstances, where their complaints remain unresolved. Against this background, we strive to provide the best possible service to all our customers and to effectively and efficiently manage every complaint we receive.

Complaints

A contributing factor to the high level of complaints being received is the number of complaints received related to disputed transactions in banking. This reflects a continuing increase in fraud. Nearly a third of all banking complaints included the conducts grouped under the heading of Disputed Transactions (1,015 complaints); a 12% increase in the number of complaints in this category since 2023. Conducts complained of within the grouping include disputed transactions, fraudulent transactions, failure to provide accurate account information or balances, failure to provide security measures, non-receipt of money, and unauthorised withdrawals.

Last year, I suggested that providers should reflect on the increasing number of complaints being submitted to this Office and I encouraged providers to work to reduce the number of complaints. It is clear from the complaints received in 2024 that some providers have been very successful in reducing the number of complaints submitted to the FSPO in relation to their services. This shows that positive changes that avoid complaints arising, or that resolve complaints internally, can bring about change that benefits consumers.

However, it is also clear that, for other providers, the number of complaints being received by this Office continues to grow from what were already historically high levels. Those providers who have not succeeded in reducing the number of complaints being submitted to this Office should take note of the changes and improvements successfully implemented by other providers and consider what they can do to achieve similar results. Where appropriate, the FSPO will do what we can to assist providers in their work to reduce complaints. As can be seen in the Annual Report, we meet with providers and their representatives and discuss trends in complaints received; we have published over 2,500 legally binding decisions in relation to complaints against financial service providers on the FSPO website; and our annual Overview of Complaints, provides analyses and examples of complaints and decisions, so new trends can be seen.

Recruitment

The changing financial sector and the growth in the complexity and number of complaints received necessitated a review of our workforce. At the end of 2023, the Minister for Finance approved a new Strategic Workforce Plan, which allowed for an increase in staff from 90.2 to 128.

We designed an ambitious recruitment plan for 2024 and throughout the year ran 13 recruitment campaigns and made a record 45 new appointments to meet the needs of our changing organisation. This comprised of recruitment campaigns for roles such as Financial Controller, Executive Officers, Higher Executive Officers, HR Manager (HEO), Clerical Officers, Senior Manager Dispute Resolution (AP), Strategy Manager (HEO), Principal Officer in ICT, Communications Officer (EO), HR Officer (EO), Head of ICT (AP), AP Decision Drafters and Head of Governance and Administration (AP).

The growth in new roles and staff numbers will greatly assist us in strengthening our capacity and adaptability to an ever-changing financial services environment.

Review of processes and new complaint management system

Over 2024, we also focussed on reviewing and optimising our processes to deal with the increased numbers of complaints being received. We achieved a 14% increase in the number of complaints closed during 2024 (5,907 complaints closed) representing a 27% increase since 2022.

We also progressed our project to redevelop our complaint management system, with a view to offering customers additional means of complaint submission, communication and complaint tracking, and providing FSPO staff with a robust and agile complaint management solution. We began the procurement process in 2024 and expect a supplier to be appointed in 2025.

FSPO (Amendment) Bill 2023

We continued to carry out vital engagement with the Department of Finance regarding the Financial Services and Pensions Ombudsman (Amendment) Bill 2023, which was later enacted in April 2025.

The Amendment Act introduces legislative amendments to ensure the FSPO continues to discharge its statutory functions in line with the Constitution, following a Supreme Court decision about hearings in public in the Workplace Relations Commission. By amending the legislation, the FSPO can continue to carry out its statutory functions in line with the Constitution.

In addition, the Amendment Act clarifies that customers of financial service providers that have left the Irish market will continue to be able to access the existing services and consumer protections afforded by the FSPO and broadens access to the FSPO for certain mortgage holders whose loans had previously been sold before 2015 and between 2015 and 2018.

Financial Services Industry Levy Review

Another key element of how we work is how we are funded. The primary funding for the FSPO comes from a financial services levy. The first levy Regulations were promulgated in 2005 following the establishment of the Financial Services Ombudsman Bureau. The structure of the Regulations has been amended a number of times since. In particular, the levy process was subject to review and consultation in 2018. Since then, the financial services sector has continued to evolve.

A project to review the FSPO financial services industry levy was initiated in 2024, and the objectives of the review were:

- a. Predictability and resilience of funding
- b. Proportionate administration
- c. Equity in the design and application of the Levy
- d. Appropriate incentivisation.

It was proposed that the total levy amount be shared across the industry funding categories and be based on the number of complaints allocated to the category. To ensure this equitable distribution of the levy among financial service providers, data analysis was carried out, followed by a consultation and modelling exercise ahead of the issuing of the levy for 2025.

Strategic Plan 2025-2027: Delivering for our Customers

We developed our new Strategic Plan in 2024, receiving almost 100 responses to our external consultations, and internally our staff participated in the staff survey and workshop initiatives.

Our Strategic Plan is framed in an external environment characterised by considerable and fast-moving changes impacting the context in which we operate. Many of the changes are already manifesting themselves, while others will likely become more important over the period of this Strategic Plan. In particular, the financial services and pensions sectors are experiencing a period of significant change, leading to new and more complex complaints.

One thing that was very clear from our consultations is that there is strong consensus on the mission of the FSPO: to resolve complaints in a fair and timely way leading to better financial and pensions services. It was approved by Council on 10 December 2025.

I want to thank the staff of the FSPO for their work and engagement throughout 2024. It was notable to me during the Strategic Plan development how much the staff of the organisation drive the articulation of our values as an organisation, and that the values are lived by our staff.

In particular, I wish to note my appreciation for the Deputy Ombudsman, MaryRose McGovern. She made a massive contribution to the FSPO and the financial services and pensions environment during her time with the Office and we were sad to see her move to another organisation in 2024. I also want to thank my colleagues on the Senior Management Team: Diarmuid Byrne, Director of Dispute Resolution Services, Tara McDermott, Director of Customer Operations and Information Management, Úna Gately, Director of Investigation Services, Aoibhín de Búrca, Director of Corporate and Communication Services and Alistair Thacker, Director of ICT, for their expertise, dedication and leadership in 2024.

I also wish to express my deep appreciation to the Chairperson of the Financial Services and Pensions Ombudsman Council, Maeve Dineen and member Don Gallagher, who finished up their terms with the Council in 2024, and to thank all of the members for their support and guidance throughout 2024. I also want to thank the Minister for Finance and his officials for their ongoing support and cooperation.



Liam Sloyan
Financial Services and Pensions Ombudsman

The Financial Services and Pensions Ombudsman (FSPO)

The FSPO was established in January 2018 by the Financial Services and Pensions Ombudsman Act 2017. Our role is to resolve complaints from consumers, including small businesses and other organisations, about financial service providers and pension providers.

We offer an independent, fair, impartial and confidential service to resolve complaints free of charge. Complaints can be resolved informally through mediation leading to a potential settlement agreed between the parties, or formal investigation and adjudication, which leads to a legally binding decision.

If a consumer, such as an individual, a small business or an organisation, is unable to resolve a complaint with a financial service provider or a pension provider, they can refer their complaint to the FSPO.

Initially we handle complaints informally. We listen to both sides and work to find an acceptable resolution. Most of this informal engagement takes place over the phone. If these efforts do not resolve the dispute, we conduct a formal investigation. The Ombudsman then issues a legally binding decision. This decision can only be appealed through the High Court.

The Ombudsman has broad powers to deal with complaints against financial service providers. The Ombudsman can direct a provider to rectify what went wrong. There is no limit to the value of the rectification that can be directed to fix an issue. The Ombudsman can also direct a financial service provider to pay compensation to a complainant of up to €500,000. In addition, the Ombudsman can publish anonymised decisions and can also publish the names of any financial service provider that has had at least three complaints against it upheld, substantially upheld, or partially upheld during a calendar year.

For pension providers, the Ombudsman's powers under the legislation are different. The Ombudsman can direct redress, rather than compensation. This means the value directed to the complainant cannot be more than the actual loss of benefit under the pension scheme.

The Ombudsman can publish case studies in relation to pension decisions (not the full decision) and cannot publish the names of any pension provider, regardless of the number of directions made during a calendar year.

The FSPO's formal investigation process is detailed, fair and impartial. It follows fair procedures. We gather documentary and audio evidence and other material, along with submissions from the parties. All evidence is shared between the parties before a formal decision is made.

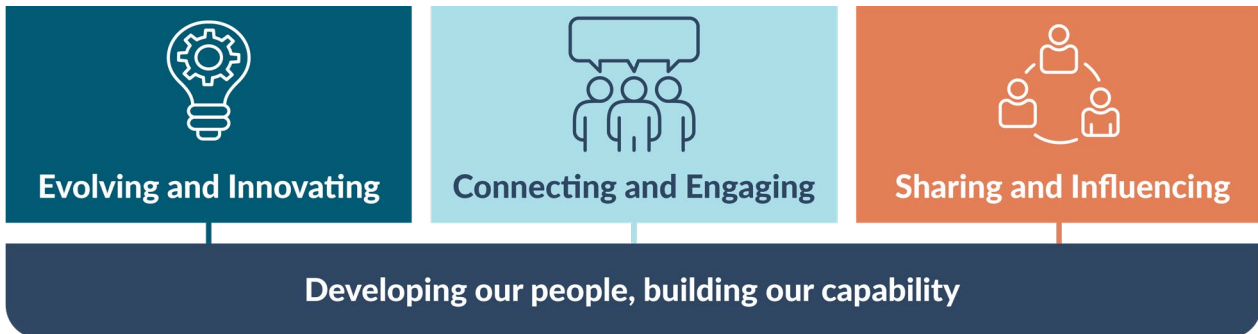
Unless a decision is appealed to the High Court, the financial service provider or pension provider must implement the Ombudsman's legally binding decision. Decisions appealed to the High Court are not published during the appeals process.

The 2024 Executive Team of the FSPO consisted of the Ombudsman, the Deputy Ombudsman and five departmental Directors.

FSPO Organisation Structure 2024			
Council		Liam Sloyan Financial Services and Pensions Ombudsman	
Maeve Dineen Chairperson			
Valerie Bowens Member	Ann Duffy Member	MaryRose McGovern Deputy Financial Services and Pensions Ombudsman	
Don Gallagher Member	Mick McAteer Member	Diarmuid Byrne Director of Dispute Resolution Services	Tara McDermott Director of Customer Operations and Information Management
Ken Murnaghan Member	Peter Rossiter Member	Aoibhín de Búrca Director of Corporate and Communication Services	Úna Gately Director of Investigation Services
		Alistair Thacker Director of ICT	

Strategic Framework

We launched our Strategic Plan, 'Connecting and Innovating', in 2021. The Strategic Plan provided a high-level framework of strategic priorities, gave clear direction to the work of the FSPO and set out how we would measure our success in achieving those priorities. Covering the period 2021-2024, the Strategy set out the following strategic priorities:



- **Evolving and Innovating**

We will adapt and evolve our service, using innovation to respond to the changing needs and expectations of all our customers, maintaining a relentless focus on delivering fair, impartial, timely outcomes.

- **Connecting and Engaging**

We will connect with consumers, providers, regulatory bodies and others to help build a better understanding of what we do, and how people can best access and make use of our service should they need us.

- **Sharing and Influencing**

We will play our full part in helping to raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fair outcomes are achieved.

- **Developing our People, Building our Capability**

We will build on our values-led culture to truly embrace diverse perspectives at all levels of our organisation. We are committed to fostering a truly inclusive culture, where every one of our team members believes that they belong and that they have equal opportunity to thrive as part of a diverse workforce that is reflective of the customers we proudly serve. Our strategic priorities reflect our ambition to evolve and innovate our services and the organisation, with a strong focus on our customers, external stakeholders and audiences

We launched our Strategic Plan, 'Connecting and Innovating', in 2021. The Strategic Plan provided a high-level framework of strategic priorities, gave clear direction to the work of the FSPO and set out how we would measure our success in achieving those priorities.



Our Mission

Providing an impartial, accessible, and responsive complaint resolution service that delivers fair, transparent and timely outcomes for all our customer, and enhances the financial services and pension environment.

Our Vision

A progressive financial services and pension environment built on trust, fairness and transparency, where complaints are the exception.

Our Values

The FSPO is a values-driven organisation. Our values are embedded in our processes and procedures through our ongoing training and development programmes. At the heart of our values is a deep desire to consistently deliver the best possible service for our customers and stakeholders.

Fairness

- We will adopt an impartial, independent objective approach, dealing with each complaint based on its own merits.
- We will listen to all parties in dispute, asking questions to redress the balance between them.

Integrity

- We will uphold the highest ethical standards.
- We will earn trust by delivering our services in an unbiased, transparent and professional manner.
- We will respect the confidentiality of those seeking our services.

Independence

- We will be independent in how we handle complaints, yet accountable to the people and to the Oireachtas.

Accessibility

- We will be responsive to the needs of our customers.
- We will communicate in a professional manner.
- We will provide guidance and support to access our services.

Effectiveness

- We will continuously seek ways of improving how we communicate and deliver our services.
- We will seek to deal with every complaint in the most effective, efficient and timely manner.

What we delivered in 2024

Complaints received

6,185



Complaints closed

5,907



14%



86%

of complaints that closed, were closed within 12 months



145

decisions shared with the Central Bank of Ireland



€5.7 million

in outcomes to consumers



70%

of complaints were received online



More than

16,000

contacts were received by this office in 2024

What we launched in 2024



Overview of Complaints 2023



Annual Report 2023



FSPO Closure Survey



FSPO Strategy Consultation



FSPO Levy Consultation



Global Money Week 2024



**Attended 3 public events
(50Plus Show, the Tullamore Show, JobsExpo)**

1 Evolving and Innovating



1 Evolving and Innovating

The first strategic objective of our Strategic Plan, sets out how we will adapt and evolve our service to anticipate and respond to the changing needs and expectations of all our customers, ensuring a constant focus on delivering fair, impartial and timely outcomes. During 2024, we delivered on the following projects, which were developed to improve the customer journey and enhance our understanding of our customers' needs.

Customer Service

We aim to provide a quality customer service to our customers, ensuring our services are accessible and inclusive. Over 2024, we focussed on reviewing and optimising our processes to deal with the increased numbers of complaints received over the last two years. We achieved a 14% increase in the number of complaints closed during 2024 (5,907 complaints closed) totalling a 27% increase since 2022.

We continued with our [Customer Action Plan 2022- 2025 \(CAP\)](#) Monitoring Quarterly Reports in 2024 and circulated the results to the Senior Management Team and Customer Experience (CXI) representatives in each directorate. The reports provide insights into how we are meeting our CAP commitments of timeliness and courtesy. They demonstrate our fulfilment of sensitivity audits and quality observations, as well as insights into feedback and customer service complaints received. This data assists us in measuring our effectiveness in meeting our customers' needs and highlights areas for improvement. Practical staff training was carried out across directorates around our CAP commitments.

A review of the Customer Engagement Policy was also conducted to broaden our commitments to accessibility, safeguarding, equality and diversity, mutual respect and communications.

In addition, the internal Customer Service complaints process was reviewed to ensure that it continues to meet the needs of the FSPO.

As part of our commitments to continuous improvement and enhanced customer experience, a closure survey was developed and issued across all our processes during 2024. The closure survey issued to both complainants and providers, 4 weeks after file closure. The survey delivers insights and indicators of customer sentiment/satisfaction and facilitates feedback to act as an early warning system for any service-related issues.

A restructuring of our registration team was also carried out in 2024 to foster the development of specialist expertise. This specialisation has enhanced the team's core knowledge and understanding, and has assisted in expediting complaints through our processes.

How we engage with customers

We have continued to engage with our customers through a variety of channels, such as phone, email, in writing and our website. During 2024, 70% of the complaints received were submitted via our online complaint form. We commenced a project in 2024 to add digital signature integration to our complaint form to allow multiple parties to digitally sign the form and to allow for the automation of email verification. We look forward to its completion in 2025.

We also received more than 16,000 phone and email enquiries during this period. Additionally, our website received approximately 60,000 visitors.

We continued to offer choice with the use of online mediation services through video and conference call facilities. Our increased focus on resolving complaints through mediation includes facilitating a return to mediation in certain circumstances, to some customers who had been referred for formal investigation or were in the formal investigation process. We will continue to extend the facilitation of this opportunity, where appropriate, in 2025.

Accessibility initiatives

The FSPO is committed to delivering a receptive service that is delivered in an accessible, inclusive, easy to navigate manner, and which is responsive to the needs of our customers. To meet this commitment, we continued to improve the accessibility of our website. During 2024, accessibility scanning of the website showed that accessibility had improved by 25%. All new PDFs which are uploaded to our website are accessible, and work is ongoing to ensure historical PDFs are accessible also.

Additionally, we carried out an accessibility audit of our built environment to identify areas for improvement and have begun work to address its recommendations.

Communications

One of the actions under this strategic priority is to provide a receptive service that is delivered in an accessible, inclusive, easy to navigate manner, and is responsive to the needs of our customers.

To facilitate improved communications with our customers, our Customer Operations and Information Management department will contact providers who do not respond to our correspondence when proceeding through Investigation Services. This assists us in delivering a timelier service to our customers.

A plain English working group was established in 2024 to review our template letters and ensure they are clear, concise and accessible to a wide audience.

Innovation

We progressed our project to redevelop our complaint management system, with a view to offering customers additional means of complaint submission, communication and complaint tracking, and providing FSPO staff with a robust and agile complaint management solution.

We began the procurement process in 2024 and expect a new supplier to be appointed in 2025.

Our staff are actively encouraged to take part in relevant government networks to learn from innovative initiatives underway across the public service. These include the Innovation Network, the Communications Network, the Project Management Network and the Quality Customer Service Network.

Our existing Assistant Principal Officer Forum (AP Forum) considers cross-functional issues and measures focussed on improving the overall services for our customers. The AP Forum engages with the Senior Management Team on proposed initiatives, Key Performance Indicators (KPIs) etc., as appropriate.

Group learning and sharing sessions are run each week for staff to develop their knowledge along with regular refresher training.

Business Intelligence

Our business practices incorporate intelligence solutions which allow us to analyse business information and transform it into actionable insights that inform strategic and tactical business decisions.

Our Directorates have access to a suite of management information reports which were further developed and refined in 2024, with new internal KPI reports and provider reports which benchmark against industry averages to support shared learning.

Knowledge logs are made available to identify possible trends in complaints and are available to the team as a learning tool. Complex complaints are also identified for further discussion at staff learning clinics and individual mentors have been assigned for relevant Officers. Robust and regular workload reviews take place to ensure the efficient progression of complaints.

Improvements were also made to the existing complaint management system to support business needs and to improve its capacity and reliability.

We commenced the use of new closure codes in January 2024 in our complaint management system. This allowed us to deliver a more accurate reflection of current activity and improve the quality of information in our management reporting and stakeholder information provision processes.

At the end of 2024, Customer Experience and the IT department collaborated to develop and implement a service for providers to receive pipeline data for their open and closed complaints for the requested period via a dedicated mailbox.

Financial Services Levy Review

The FSPO Council (FSPOC) approves the FSPO's annual budget. This annual budget is then funded through two distinct sources; the financial services complaints are funded by a levy on the financial services industry and the pensions complaints are funded by the Exchequer, through the Department of Finance.

A project to review the FSPO financial services industry levy began in 2024 involving an in-depth review, consultation and modelling exercise in advance of the issuing of the levy in 2025.

Since the last review of the levy, the financial services sector has continued to evolve, and another in-depth review and consultation was carried out in 2024.

The objectives of the review were:

- a. Predictability and resilience of funding
- b. Proportionate administration
- c. Equity in the design and application of the Levy
- d. Appropriate incentivisation.

Following an initial desktop analysis, it was proposed that each complaint would be attributed to a Central Bank of Ireland register (based on which register the provider being complained of is included on). Complaints would then be grouped into categories based on the industry funding categories. In addition, it was proposed that the total levy amount be shared across the industry funding categories based on the number of complaints allocated to the category (on a rolling three-year basis), so that, for example, if 50% of complaints relate to credit institutions then 50% of the levy would be funded by providers included on those registers. The aim was that the proportion of levy attributed to each industry funding category will reflect recent experience of complaints received.

For the 2025 levy, using the data available for the years 2021-2023 (full-year data calculated in late 2024, for the 2025 budget), 5% of all complaints received were in relation to pensions, meaning 5% of the total budget is drawn down from the Exchequer directly, with the remaining funding collected through the financial services industry levy. The proportion of the levy applicable to each category reflects the volume of complaints received by the FSPO in the previous three-year period.

Following the consultation, the submissions received were considered and changes were then modelled for impact and agreed by the FSPOC.

2

Connecting and Engaging



2 Connecting and Engaging

Our second strategic priority “Connecting and Engaging” commits the FSPO to effectively communicate with all our stakeholders, to create awareness of our role and to build a better understanding of what we do. To assist in achieving this aim, we extended our digital marketing campaigns and focussed on improving our branding, messaging and website accessibility.

Website

The FSPO website plays a critical role in meeting our commitments under the Strategic Plan to provide clear and accessible information to consumers, financial service providers, pension providers, industry bodies and public bodies. The website received approximately 60,000 visitors in 2024.

The FSPO continued working to improve the accessibility of its website and the documents available on it, so that information may be accessed by users of all abilities. During the course of 2024, website accessibility improved by 25%. We hope to re-develop our site in 2025 to provide our customers with an improved user experience.

We focussed more heavily on digital media in 2024 and produced 2 new videos for our users, which we hope will be useful in creating awareness of the FSPO and its services.

Digital marketing

Digital marketing plays an important role in the delivery of the FSPO’s communications strategy. It provides the opportunity to target identified audiences and demographics, with in-depth, ongoing measurement of campaign performance. Digital channels also offer better value for money in comparison to traditional forms of media.

During the course of 2024, we implemented targeted advertising campaigns across a range of platforms with regular measurement and review to ensure optimum performance. Meta, LinkedIn, Google Search and YouTube campaigns resulted in almost 5.8 million impressions of our ads. 24% of our social media posts were in the Irish language.

Each platform appeals to slightly different demographics. Meta users are typically within the 25-44 age range. LinkedIn has a slightly younger demographic with most users being within the 18-34 age range. Our LinkedIn page allows us to communicate on our services, publications, events, and provides an excellent platform for announcing recruitment campaigns.

Our most popular posts in 2024 were those relating to our Overview of Complaints 2023, followed by information relating to careers at the FSPO and our Global Money Week (GMW) campaign.

We expanded our use of video as a communications tool with two new information videos for Global Money Week. The first video was an introductory video for GMW from the Deputy Ombudsman, followed by a video, 'What is a Money Mule', to highlight the danger of allowing your bank account to be used to receive illegally obtained money.

	Impressions	Link Clicks	Followers end of 2024
Facebook	2,826,927 (up 63%)	11,072 (down 23%)	2,003 (up 25%)
LinkedIn	205,587 (up 482%)	3,746 (up 305%)	992 (up 49%)

Events

We are committed to growing awareness of our role and increasing our visibility amongst the public, particularly amongst sectors of the population which would have low awareness of our functions. Our communications strategy supports our strategic plan in this regard, through the identification of events at which our team can engage with attendees to explain our role and function.

The FSPO public engagement calendar in 2024 included exhibiting at the 50 Plus Show in the RDS in Dublin, the Tullamore Show in Offaly and the JobsExpo in Galway. All three events gave our staff the opportunity to meet members of the public face-to-face and answer any queries they had about our services.

The 50Plus Show is a great way to engage with those over the age of 50, ensuring that our outreach covers all age ranges and a varied demographic.

With 60,000 people in attendance at the Tullamore Show, our aim was to connect and engage with as many people as possible, across a wide demographic. We engaged with over 600 people on the day.

The JobsExpo was a similarly busy day, where we met over 730 people. This event gave us the opportunity to reach a younger audience and grow awareness of our services.

Growing awareness

The FSPO is a proud sponsor for the Graduate.ie program, a government, local government and EU-funded Citizenship and Democracy programme for second-level students and members of Youth Reach Centres or Youth Clubs in Ireland.

The free, online competition encourages second-level students to learn about important local and national topics, such as entrepreneurship, the environment, sustainability, health and fitness, and financial literacy.

Sponsorship of this programme grows awareness of the FSPO and its service and empowers young people to learn about their rights.

Students who complete the competition can be entered to win one of many educational trips to Brussels, Luxembourg and the European Parliament in Strasbourg each year. During 2024, almost 29,000 students registered for the programme, with just over 8,880 taking part in the weekly quiz. The FSPO would like to congratulate all 24 winners of the 2024/2025 program, pictured below inside the European Parliament in Strasbourg in March 2025.



Winners of the graduate.ie competition visiting the EU Parliament in Strasbourg in March 2025



Winners of the graduate.ie competition inside the EU Parliament in Strasbourg in March 2025

3 Sharing and Influencing



3 Sharing and Influencing

Our third strategic priority commits us to helping to raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fairer outcomes are achieved. The following initiatives sought to meet these aims through information sharing and awareness initiatives.

Overview of Complaints 2024

The Overview of Complaints is a key driver for the delivery of our third strategic priority, Sharing and Influencing. It includes a summary of all complaints made to the FSPO, a review of trends and patterns in the making of complaints; a breakdown of the method used to deal with complaints; and a summary of the outcome of all complaints concluded or terminated.

The report also includes case studies across our business areas, Customer Operations and Information Management, Dispute Resolution Services, Investigation Services and Legal Services.

The Overview of Complaints for any given year, is published before the end of the first three months of the following year, in accordance with Section 25(2) of the Financial Services and Pensions Ombudsman Act 2017.

The Overview of Complaints for 2024 was published in March 2025 and sets out how we delivered our services and our statutory mandate in 2024.

It included a report on named financial service providers which had at least three complaints against them upheld, substantially upheld, or partially upheld in 2024. We also shared details of certain decisions referred to the regulatory authorities in 2024. Referrals take place for a variety of reasons including in circumstances where a complaint raises the possibility of a potentially systemic issue, which may warrant consideration by the regulatory authorities.

In 2024, the FSPO referred 6 complaints to the Central Bank of Ireland (CBI) for further consideration and one complaint to the Pensions Authority, to ensure issues and conducts evident in complaints are considered from a regulatory perspective.

The FSPO also shared a copy of every legally binding decision issued concerning a complaint about a tracker mortgage rate of interest (127 in total) and a copy of every legally binding decision issued concerning declined insurance claims for business interruption losses (12 in total).

Complaints to the FSPO remain at a historically high level, with 6,185 complaints received in 2024. To address this historically high level of complaints, we have scaled up to close an increasing number of complaints, with 5,907 complaints closed in the same time period. This represents a 14% increase on complaints closed in 2023 (5,184 complaints) and a 27% increase on the number closed in 2022 (4,647).


Complaints relating to the banking sector were the highest category of complaints received, with 3,404 complaints, or 55% of all complaints received falling into this category. This represents a decrease of seven percentage points in banking complaints to the FSPO in 2024.

A contributing factor to the high level of complaints being received overall is the number of complaints received related to disputed transactions in banking. This reflects a continuing increase in fraud. Nearly a third of all banking complaints included the conducts grouped under the heading of Disputed Transactions (1,015 complaints); a 12% increase in the number of complaints in this category since 2023. Conducts complained of within the grouping include disputed transactions, fraudulent transactions, failure to provide accurate account information or balances, failure to provide security measures, non-receipt of money, and unauthorised withdrawals.

The FSPO received 1,818 (29%) complaints relating to the insurance sector, which accounted for the second largest category of complaints received in 2024. This is an increase of 6 percentage points from 2023, when insurance complaints accounted for 23% of all complaints received.

The FSPO received 411 investment related complaints in 2024, an 11% decrease from the 461 classified as investment complaints in 2023. Investment complaints accounted for 7% of all complaints received in 2024, as they did in 2023.

The FSPO received 348 pension scheme complaints in 2024 in comparison with 336 complaints in 2023, an increase of 4%. This accounts for 6% of total complaints received.



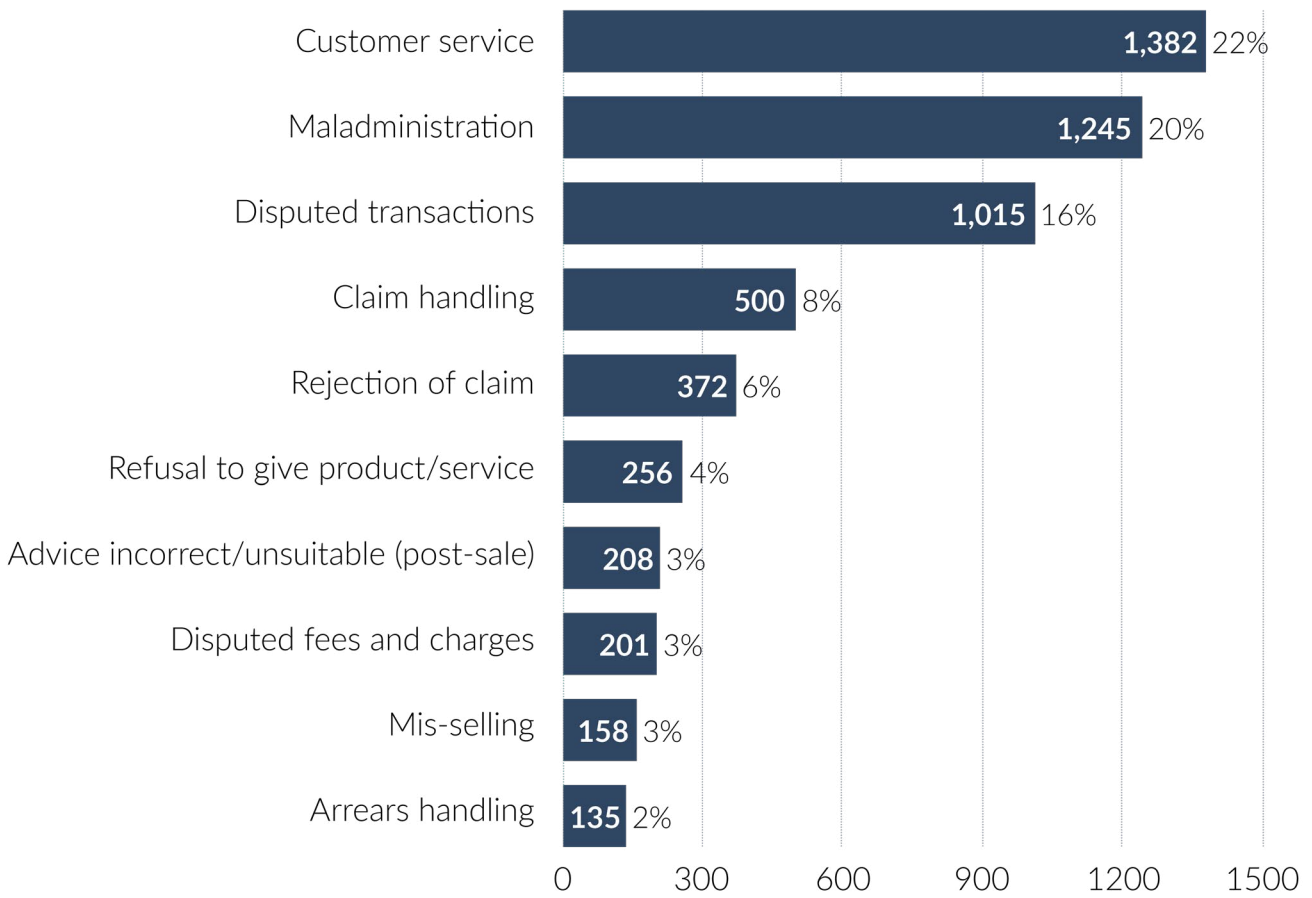
Complaints received by sector 2024



Customer service was the conduct most complained of in 2024, as it has been for the last three years, with 22% of complaints relating to this conduct. Customer service complaints relate to complaints which include issues such as communications, complaint handling, account access issues and the failure to provide information.

Maladministration was the second most complained about conduct. Maladministration includes where a consumer's instructions are not processed or there are delays in processing their requests. It can include issues such as losing title deeds to a house, or calculating a No Claims Bonus incorrectly, or a failure to provide accurate information to the customer.

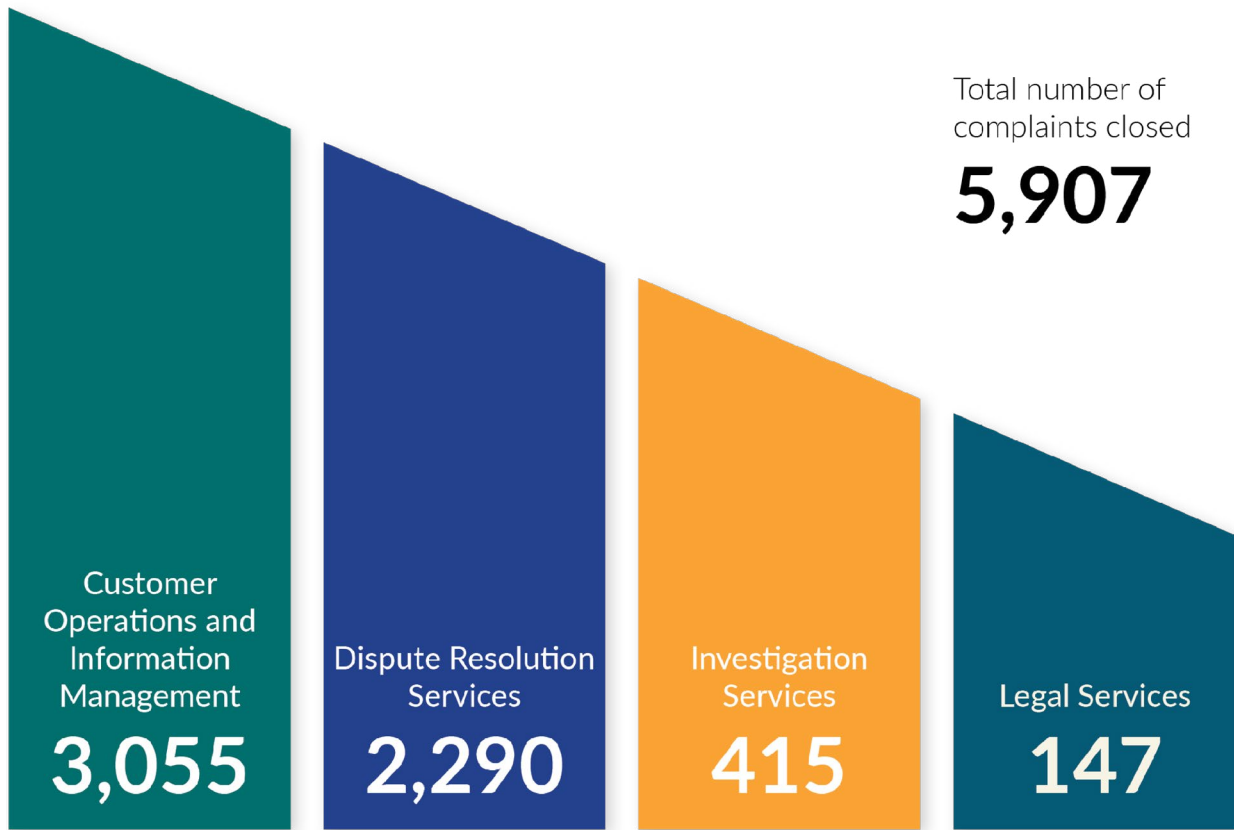
Top 10 conducts complained of in 2024



Total complaints received: **6,185**

The following graphic shows the point in our processes where complaints were closed during 2024.

How we closed complaints in 2024



Publication of Decisions

The FSPO publishes legally binding decisions in relation to complaints concerning financial service providers in accordance with Section 62 of the Financial Services and Pensions Ombudsman Act 2017.

The legislation requires that decisions should be published in a manner that ensures that a complainant is not identified by name, address or otherwise, and a provider is not identified by name or address.

Publication must also comply with data protection legislation and regulations. The legislation also provides the FSPO with the power to publish case studies of decisions relating to pension providers, but not the full decision.

When the Ombudsman issues a legally binding decision, that decision may be challenged by an appeal to the High Court within 35 calendar days. For this reason, the FSPO does not publish decisions before the elapse of the 35-day period available to the parties to issue an appeal to the High Court. In addition, decisions which have been appealed to the High Court are not published, pending the outcome of any such court proceedings.

To ensure transparency and ease of access to these decisions, the FSPO has an online database of the Ombudsman’s legally binding decisions. This database holds the full text of the vast majority of Ombudsman’s decisions in relation to complaints against financial service providers, issued by the FSPO since January 2018.

At the end of 2024, our database held over 2,500 legally binding decisions.

Stakeholder Engagement

Critical to the delivery of our third strategic priority is effective engagement, communication and collaboration with our stakeholders. During 2024, the FSPO had 49 stakeholder engagements with regulatory bodies, government departments, Oireachtas Committees, industry groups, peer groups and consumer groups. Key areas for discussion were FSPO insights and pipeline data, financial literacy and influencing the financial services landscape.

During 2024, we were pleased to have had the opportunity to engage with the Department of Finance in relation to its development of Ireland’s National Financial Literacy Strategy, which was published by Minister Michael McGrath, in May. This strategy aims to enhance financial awareness, behaviour, knowledge, attitudes, and skills among citizens, and aims to empower individuals to make informed financial decisions throughout their lives.

We were also delighted to host the Minister for Finance, Michael McGrath and his officials from the Department of Finance at our offices. They met with the senior management team (SMT) to get a presentation on the 2023 Overview of Complaints, the work of the FSPO and our future plans.

After meeting with the SMT, the Minister did a short walk around to meet staff, shaking hands and asking people about their work. He also gave an unexpected speech about the work of the FSPO and the impact it can have on someone’s life. It was great to hear!



From left to right: Tomás Murray, Minister Michael McGrath, Liam Sloyan, Tara McDermott, MaryRose McGovern

Engagement between the Central Bank of Ireland and the FSPO is at a mature level, with liaison teams in both organisations and a Memorandum of Agreement in place. There is regular engagement, as well as more formal scheduled BAU meetings throughout the year.

We engaged with the Competition and Consumer Protection Commission (CCPC) for the second year in relation to Global Money Week, which we are delighted to support. Global Money Week is an annual global awareness-raising campaign on the importance of ensuring that young people, from an early age, are financially aware and are acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions to achieve financial well-being and resilience.

We also engaged with the CCPC in discussions regarding digital consumer communications as a knowledge sharing initiative.

The Ombudsman and Deputy Ombudsman delivered presentations to conferences, seminars and meetings hosted by a variety of organisations during the year, including the OECD, the Central Bank of Ireland, the Association of Pension Lawyers Ireland (ALPI), the Ombudsman's Association, LIA, the Health Insurance Authority, the International Network of Financial Ombudsman Network (INFONET), the BPF, Brokers Ireland and the Department of Finance. The opportunity to engage with industry stakeholders helps us to positively influence how financial service providers deal with complaints from their customers and to promote the adequate resourcing of complaints handling by regulated providers.

The Ombudsman, Deputy Ombudsman and Director of Corporate and Communication Services appeared before the Joint Oireachtas Committee on Public Petitions in June 2024. The FSPO has frequent engagements with FIN-NET, the Europe-wide network of financial ombudsman and consumer complaints organisations - covering the 30 countries in the European Economic Area.

The FSPO also attended the Ombudsman Association conference in June, where the Deputy Ombudsman chaired a session entitled 'Driving Change'.

In September, the Ombudsman took part in a panel discussion on 'The Value of Transparency' at the annual global INFO Network conference in Toronto, Canada. Additionally, the Health Insurance Authority hosted a conference in October, which the Ombudsman attended as a panellist to discuss, 'How to simplify things for consumers and make it easier to choose a health insurance plan'.

The Ombudsman also delivered presentations to industry groups on the Overview of Complaints 2023.

In 2024 we engaged with:

- Association of Pension Lawyers in Ireland (ALPI)
- Banking and Payments Federation Ireland (BPF)
- Brokers Ireland
- Central Bank of Ireland (CBI)
- Competition and Consumer Protection Commission (CCPC)
- Complaints Management and Consumer Protection Industry Conference
- Consumer Complaints Forum
- Credit Review
- Data Protection Commission

- Department of Finance
- European Economic and Social Committee
- FAIR Canada
- FIN-NET
- Gréasán Gaeilge na hEarnála Poiblí
- Health Insurance Authority (HIA)
- Injuries Resolution Board
- International Network of Financial Services Ombudsman Schemes (INFO Network)
- Joint Oireachtas Committee on Public Petitions
- LIA
- OECD
- Office of the Ombudsman
- Ombudsman's Association

Sharing our insights

The FSPO commits to playing its full part to help raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments. By doing so, we aim to contribute to an environment where customer complaints are prevented from arising where possible, and fairer outcomes are achieved.

As part of the management of complaints, relevant divisional Directors meet and communicate regularly, as appropriate, with providers to discuss complaint volumes, progression of complaints and to provide pipeline data, to enable providers to have clarity on forthcoming complaint volumes.

Our engagement with providers in this manner, positively impacts the progression of complaints and improves how providers engage with their customers.

During 2024, we also shared our analysis and insights to assist Government, the Oireachtas, regulators and policy makers in considering relevant matters. These insights were informed by our statutory role, issues arising in complaints made to the FSPO, and complaint trends.

Media

The Ombudsman was pleased to give three radio interviews as part of the media release for the Overview of Complaints 2023, released in March 2024. Two interviews were for national radio and one for regional radio. The Deputy Ombudsman also gave a regional radio interview as part of this release. This exposure allows us to reach a wider audience and raise awareness of the FSPO and its services.

Oireachtas engagement

All communication from Oireachtas members to our Office is dealt with in accordance with Circular 25/2016, Protocol for the Provision of Information to Members of the Oireachtas by State Bodies under the aegis of Government Departments/Offices.

During 2024, there were 32 enquiries through the Oireachtas channel, 31 of which were answered within the 15-working-day timeframe. This avenue enables consistent information to be provided to Members of the Oireachtas which in turn informs constituents of the role of the FSPO. In addition, the FSPO gave evidence to the Joint Oireachtas Committee on Public Petitions in June 2024.

Peer engagement

As part of information sharing with our stakeholders, the FSPO engaged with peer organisations to share data and exchange learnings. This included the Office of the Ombudsman and the Health Insurance Authority.

We continued to carry out vital engagement with the Department of Finance regarding the Financial Services and Pensions Ombudsman Bill 2023, which was later enacted in April 2025.

This important amendment to the Financial Services and Pensions Ombudsman Act aims to copper-fasten the protection of consumers in their access to the Financial Services and Pensions Ombudsman (FSPO) to make complaints about the conduct of financial service providers which are no longer trading and those which were not regulated at the time of the conduct complained of.

The amendment Act also introduced legislative amendments to ensure the FSPO continues to discharge its statutory functions in line with the Constitution, following a Supreme Court decision about hearings in public in the Workplace Relations Commission.

We met with FAIR Canada, an investor rights group, in March 2024 to assist in its work comparing Canada's Ombudsman for Banking Services and Investments (OBSI) with financial ombudsman services in other jurisdictions.

Strategic Plan 2025

We undertook a comprehensive project of work in the organisation during 2024 to develop our Strategic Plan for 2025-2027: 'Delivering for our Customers'. We began with extensive stakeholder engagement, including Council, senior management, employees and industry stakeholders. We analysed the current and emerging external environment, and the impact of increasing volumes, and complexity, of complaints. In doing so we identified and agreed three key strategic pillars:

- Delivering for our Customers
- Sharing and Influencing
- Strengthening our Team and Innovating for Better Services

To do this we also developed associated KPIs and strategic initiatives to track, monitor and report against our progress. In developing this Strategic Plan, we have identified the need to be agile and to keep delivery under continuous review in the context of external developments and available resources.

4 Developing Our People, Building Our Capability



4 Developing Our People, Building Our Capability

The success of the FSPO is built upon a foundation of hard working and committed staff who are valued for their expertise and dedication to their roles. To support our staff, the FSPO recognises their contribution and has underpinned the strategic framework with a fourth strategic priority, 'Developing our people, building our capability'. This priority commits us to nurturing a positive and diverse working environment, where learning is supported, and staff are equipped with the right mix of skills and knowledge for their roles.

Recruitment

As an employer, we aim to attract, retain and develop good people. We run our recruitment campaigns in compliance with the Codes of Practice for Appointment to Positions in the Civil Service and Public Service prepared by the Commission for Public Service Appointments (CPSA) which are available on www.cpsa.ie.

We are strongly committed to a policy of equal opportunity and welcome applications under all 9 protected characteristics of the Employment Equality Acts. We are committed to creating an efficient, innovative, diverse and inclusive workforce that is reflective of the public we serve.

The FSPO adheres to the CPSA Code of Practice on the Appointment of Persons with Disabilities to Positions in the Civil Service, including taking appropriate measures to facilitate employment of persons with a disability.

2024 was a particularly busy year for recruitment. The changing financial sector and the growth in the complexity and number of complaints received has necessitated a review of our workforce. At the end of 2023 the Minister for Finance approved our Strategic Workforce Plan, which allowed for an increase in staff from 90.2 to 128.

We designed an ambitious recruitment plan for 2024 and made a record 45 new appointments over the course of the year to meet the needs of our changing organisation. This comprised of 13 recruitment campaigns, which included competitions for Financial Controller, Executive Officers, Higher Executive Officers, HR Manager (HEO), Clerical Officers, Senior Manager Dispute Resolution (AP), Strategy Manager (HEO), Principal Officer in ICT, Communications Officer (EO), HR Officer (EO), Head of ICT (AP), AP Decision Drafters and Head of Governance and Administration (AP).

The growth in staff numbers will greatly assist us in strengthening our capacity and adaptability to an ever-changing financial services environment.

Training and development

Our core strategic pillar, 'Developing our people, building our capability', is supported by a diverse range of training programmes which are made available to staff. The FSPO is a learning organisation, facilitating and focussing on ongoing training and upskilling of staff through in-house training, externally delivered training courses, membership of professional bodies and professional development.

Over 40 external and internal training opportunities were provided to staff during 2024, with a focus on core skills and knowledge including management training, mediation training, financial services and pensions, cyber-security, human rights and equality, compliance, freedom of information, leadership coaching, AI, wellbeing, health and safety and communications.

2024 saw the introduction of a Learning and Development Governance Series for all staff which included data protection, protected disclosures, procurement and risk management sessions, in addition to induction training for all new staff in 2024.

Regular townhalls were established to share information on an office-wide basis, recognise staff achievements and ensure new employees were connected to their colleagues.

The Performance Management and Development System (PMDS) supports staff to focus on their skills and knowledge, and to identify any knowledge gaps or learning opportunities to be addressed.

Public Sector Duty

The Irish Human Rights and Equality Commission Act 2014 sets out obligations for public bodies in relation to our Public Service Human Rights and Equality Duty (Public Sector Duty), as defined in the Act.

The Public Sector Duty places a responsibility on public bodies to promote equality, prevent discrimination and protect the human rights of their employees, customers, service users and everyone affected by their policies and plans.

Our Strategic Plan 2021-2024 identifies a number of priorities which set out our commitments to ensure the protection of human rights and equal access in our workplace and to our services. We further develop these commitments and the relevant key performance indicators in our Customer Action Plan and our People Strategy.

We are committed to creating a positive, engaging and inclusive employee experience that provides continuing support and energy to our teams. We also ask those who engage with our Office to treat our staff with respect and courtesy.

Our Customer Engagement Policy sets out how we will engage with our customers and other stakeholders. It outlines the standard of service and behaviour that should underpin our interactions with all customers and expresses our aim to foster an environment of mutual respect between team members in the FSPO and those we serve.

We work collaboratively across the organisation, supporting the wellbeing of our team.

Our recruitment and onboarding practices support the ongoing development and growth of our employees, and we are committed to supporting candidates and employees with disabilities.

In line with our People Strategy, the FSPO delivers mandatory training on the Irish Human Rights and Equality Commission (IHREC) learning training module and Ethics training to all new staff.

We work collaboratively across the organisation, supporting the wellbeing of our team. Further internal communication structures were established in 2024 and have proven very successful in raising awareness of business-related news and staff achievements. The work of the Human Rights and Diversity, Equality and Inclusion (DEI) Working Group commenced in 2024 following the signing of its terms of reference in early 2024. Additionally, through the performance of our functions, and through our recruitment strategies, we will continue to assess any gender equality issues in line with the associated national strategies in this area.

At the end of 2024, the gender balance among our senior management team was 50% female and 50% male, and the balance between female and male employees on the overall staff was 59% female, 41% male.

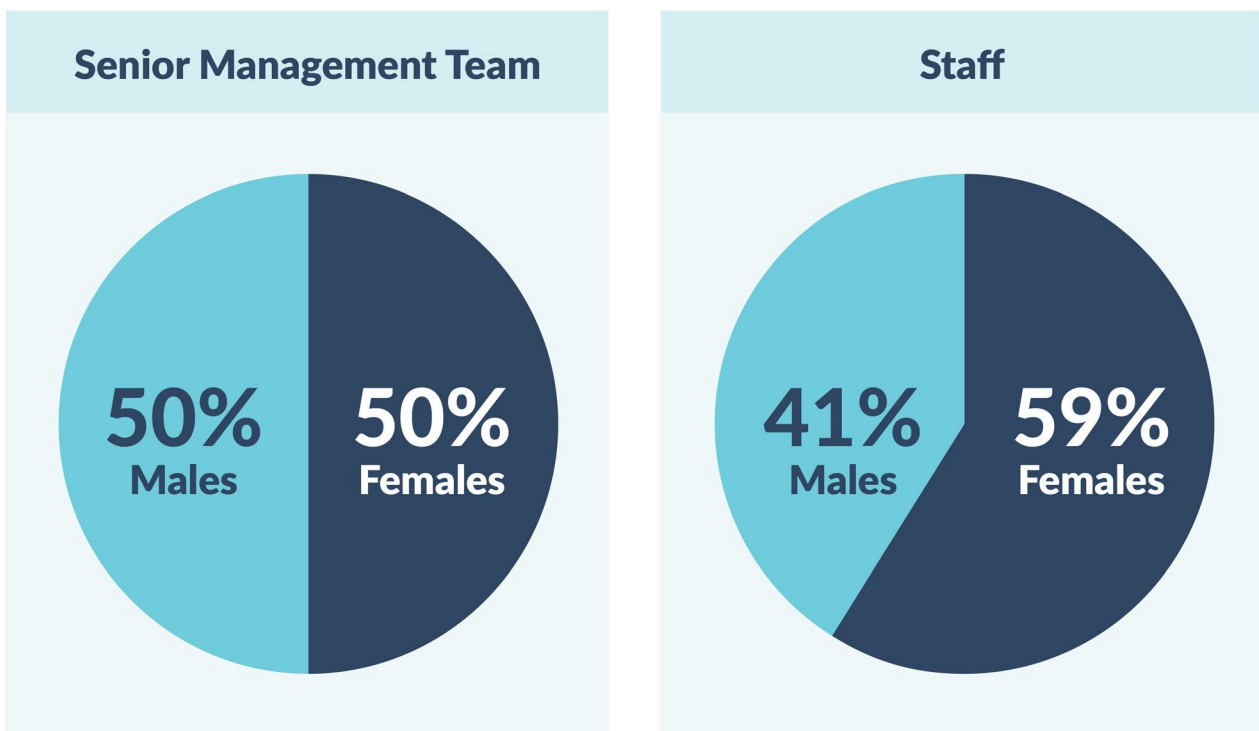


Table 1 Number of staff by grade as at 31 December 2024

Ombudsman	1
Deputy Ombudsman	0
Principal Officer	5
Assistant Principal	11
Higher Executive Officer	31.8
Executive Officer	56.4
Clerical Officer	7.2
Total	112.4WTE

Table 2 Senior Management Team as at 31 December 2024

Financial Services and Pensions Ombudsman	Liam Sloyan
Deputy Financial Services and Pensions Ombudsman	Position Vacant
Director of Dispute Resolution Services	Diarmuid Byrne
Director of Customer Operations and Information Management	Tara McDermott
Director of Investigation Services	Úna Gately
Director of Corporate and Communication Services	Aoibhín de Búrca
Director of ICT	Alistair Thacker

Access Officer

The FSPO is committed to providing equality of access to its services for all people. The FSPO has an Access Officer, whose role is to coordinate assistance and guidance for persons with disabilities to ensure they can access our services and the information we provide. The role of Access Officer is an important part of creating a society where everyone is treated with dignity, has access to human rights and does not suffer from discrimination.

Employee Assistance Programme

The FSPO supports its staff through the provision of an Employee Assistance Programme (EAP). The programme provides immediate help and support to staff and their families, in managing whatever work or personal issues they may face. The EAP service provides mental wellbeing support for a range of issues and includes a confidential counselling service 24/7 and a digital gym.

Wellbeing

Our strategic plan commits us to fostering a positive working environment and creating an inclusive culture, with strong internal communications and engagement. One of our initiatives in this regard is the Wellbeing Committee.

Our Wellbeing Committee works very hard throughout the year to develop initiatives which bring staff together to create a shared sense of purpose across the organisation. The Wellbeing Committee met throughout 2024 and produced newsletters, which included a staff spotlight feature, and are always informative and well received by our staff.

The newsletters provide staff with new recipes and crafts to try, and movie and game recommendations to discuss.

A PRIDE themed coffee morning was held in June following a staff Townhall. The coffee morning tied in with a 'LGBT+ awareness and inclusion in the workplace' seminar hosted by the Wellbeing Committee.



From left to right: Úna Gately, Director of Investigation Services, Alistair Thacker, Director of ICT, Tara McDermott, Director of Customer Operations and Information Management, Liam Sloyan, Financial Services and Pensions Ombudsman, Diarmuid Byrne, Director of Dispute Resolution Services, Aoibhín de Búrca, Director of Corporate and Communication Services.

5 Public Body Compliance



5 Public Body Compliance

Data Protection

The FSPO is committed to ensuring ongoing compliance with the General Data Protection Regulation (“GDPR”) and the Data Protection Act 2018, and to protecting the rights and data privacy of individuals who engage with our services.

In addition to a suite of internal policies, we have published a detailed privacy notice on our website. This allows those who engage with us to understand how we treat any personal data, including third-party personal data that we process, and understand how they can exercise their data protection rights.

To assist with ongoing compliance and to ensure we protect the integrity of personal data supplied to us, internal data protection training and workshops were delivered in 2024. Ongoing guidance and support are provided to staff by the FSPO’s Data Protection team, to ensure continued awareness of our data protection obligations.

Freedom of Information

The Freedom of Information Act 2014 (the FOI Act) asserts the right of members of the public to obtain access to official information to the greatest extent possible, consistent with the public interest and the right to privacy of individuals.

The FSPO is a partially included agency under the FOI Act with an exclusion applying to “records concerning the mediation, investigation or adjudication of a complaint” as carried out by the FSPO under the Financial Services and Pensions Ombudsman Act 2017.

The FSPO continued to meet its obligations in relation to the FOI Act in 2024. In 2024, 21 Freedom of Information requests were received by the FSPO, as set out in the table below.

Number of FOI Requests 2024

FOI Requests 2024	
Granted	1
Part-granted	0
Refused	13
Withdrawn	0
Deemed Withdrawn/Handled outside FOI Act	7
Total	21

Types of FOI Requests 2024

Types of FOI Requests 2024	
Personal	10
Non-Personal	10
Mixed	1

Protected Disclosures

The Financial Services and Pensions Ombudsman (FSPO) has a policy and procedures in place for the making of Protected Disclosures, which have been developed in line with the Protected Disclosures Act, 2014.

The policy and procedures set out the process by which a 'worker' (as defined in the Act) of the FSPO can make a protected disclosure, what will happen when a disclosure is made and what the FSPO will do to protect the discloser.

Section 22 of the Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment) Act 2022, requires the publication of an Annual Report each year relating to the number of protected disclosures made in the preceding year and any actions taken in response to such disclosures.

Pursuant to this requirement, the FSPO published its report on 20 January 2025 confirming that no protected disclosures were received in accordance with the provisions of the Protected Disclosures Act 2014 for the financial year from 1 January 2024 to 31 December 2024.

Official Languages Act 2003 (as amended)

The Official Languages Act s.10A.(1) requires public bodies to meet minimum standards in advertising in relation to the Irish language. Despite achieving language targets for our main advertising campaigns on social media, overall, the FSPO published 8.9% of its advertising in the Irish language. It spent 4.24% of its advertising budget on Irish content on an Irish-only platform.

Prompt Payments

The FSPO complies with the Prompt Payment of Accounts Act 1997 and the European Communities (Late Payment in Commercial Transactions) Regulations 2002. Quarterly reports on Prompt Payments are published on the FSPO website.

Disability Act 2005, part 5

Part 5 of the Disability Act 2005 sets out the obligations of public service bodies with regard to the employment of persons with disabilities. The FSPO continues to exceed the minimum target of 3% outlined in this Act for the employment of persons with disabilities. A staff census was undertaken which indicated that 11.71% of FSPO staff had a disability in 2024.

The Disability Act 2005 also places an obligation on public bodies to promote and support the employment of persons with disabilities, and to comply with statutory codes of practise.

The FSPO is committed to ensuring that our recruitment policies are effective in reaching the targets set out in the Comprehensive Employment Strategy for Persons with Disabilities and we run our recruitment campaigns in compliance with the Codes of Practice for Appointment to Positions in the Civil Service and Public Service, which is prepared by the Commission for Public Service Appointments (CPSA).

Needs assessments have also been carried out to support staff requesting reasonable accommodation, and equipment and assistance provided, as required.

Sustainability

The FSPO is committed to meeting its obligations under the Government Climate Action Plan 2023, set up under the Climate Action and Low Carbon Development (Amendment) Act 2021, and recognises the importance of having measures in place which promote energy efficiency.

We commit to incorporating sustainable practices and processes, whilst providing our services and encourage environmentally friendly practices throughout the organisation.

Our targets

- Reduce Greenhouse Gas (GHG) emissions by 51% by 2030 compared to the average emissions in years 2016 to 2018 inclusive.
- Reduce our energy consumption to 50% by 2030 when compared to energy consumption in 2009.
- Update our Climate Action Roadmap annually in line with updated Public Sector Climate Action Mandate.

In accordance with Statutory Instrument 426 of the European Union (Energy Efficiency) Regulations 2014, all public sector bodies are required to report annually on their energy usage and any actions taken to reduce consumption. In 2024, the FSPO's energy usage comprised 194,206kWh. The average energy use per staff member stands at 1,728kWh based on 112.4WTE staff as at 31 December 2024. This amounted to an 18% reduction in energy usage per person, since 2023.

The heating temperature throughout the building was maintained at 19.5 degrees Celsius, in accordance with government recommendations.

Table 5 Energy Usage

Energy Type	Level of consumption
Electricity	81,159kWh
Fossil fuels (natural gas)	113,047kWh
Total	194,206kWh

Table 6 Baseline emissions, current emissions and gap to 2030 target

	Greenhouse gas (GHG) emissions kgCO ₂ /year
Base line total average emissions 2016-2018	46,271
Current emissions (2024)	45,208
Target emissions 2030	15,713
Gap to target	29,495

The organisation has grown from a staff of 27 in 2009 to 112.4WTE staff in 2024.

The Green Team met twice in 2024 and agreed a calendar of initiatives for 2025. Additionally, the team created a poster campaign to print less and waste less paper. Bottle and can recycling bins were also sourced and placed on each floor and arrangements made for the return of bottles to vending machines. Extensive research was carried out by team members into sustainability courses and green campaigns for 2025. The Kris Kindle event which runs each year amongst staff was given a green agenda, with no plastics allowed. Staff were also requested to provide thoughtful gifts, ordered locally, that would not be thrown immediately into landfill.

In accordance with Circular 01/2020, the Financial Services and Pensions Ombudsman made a payment of €68.99 to the Climate Action Fund in relation to greenhouse gas emissions associated with official air travel in 2024.

6 Financial Statements



Financial Statements

for the year ended 31st December 2024

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Information

Financial Services and Pensions Ombudsman:

Liam Sloyan

Deputy Financial Services and Pensions Ombudsman:

Ian Larkin (appointed 3 Mar 2025)

Tara McDermott (appointed 1 November 2025)

MaryRose McGovern (term expired 23 Oct 2024)

Members of the Financial Services and Pensions Ombudsman Council

(Council): Maeve Dineen - Chairperson (resigned 1 Sep 2024)

Valerie Bowens

Ann Duffy (appointed Chairperson 1 June 2025)

Don Gallagher (term expired 10 Jan 2025)

Helen Kelly (appointed 1 June 2025 and resigned 5 September 2025)

Mick McAteer (reappointed 24 November 2025)

Ken Murnaghan

Peter Rossiter

Address: Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

Accountants: Crowley's DFK, 16/17 College Green, Dublin 2.

Bankers: Bank of Ireland, College Green, Dublin 2.

Auditors: The Comptroller and Auditor General, 3A Mayor Street Upper, Dublin 1.

Website: www.fspo.ie

Governance Statement and Ombudsman's Report

Council bios updated 2025

Governance

The Office of the Financial Services and Pensions Ombudsman (FSPO) was established on 1 January 2018 by Section 7 of the Financial Services and Pensions Ombudsman Act 2017 ("the FSPO Act 2017").

The role of the FSPO is to resolve complaints from consumers, including small businesses and other organisations, against financial service providers or pension providers.

The Ombudsman and the senior management team are responsible for ensuring good governance and perform this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the FSPO is also the responsibility of the Ombudsman and the senior management team. The Ombudsman and the senior management team follow the strategic direction agreed and ensure that all Council members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Ombudsman acts as a direct liaison between the Council and the management team of the FSPO.

Statement of Responsibilities

Council Responsibilities

The statutory functions of the Council are set out in Part 4, Section 40 of the Financial Services and Pensions Ombudsman Act 2017. These functions are:

- To determine and prescribe by regulation, in accordance with section 43, the financial services industry levy,
- To keep under review the efficiency and effectiveness of the Ombudsman and to advise the Minister, either at the Minister's request or on its own initiative, on any matter relevant to the performance of the functions of the Ombudsman,
- To advise the Ombudsman on any matter on which the Ombudsman seeks advice (including advice in relation to the development and publication of guidelines and procedures in relation to the complaints process and investigations under the Act), and
- To carry out such other functions as are conferred on it by this Act.

Section 40 states that the Council shall have no role in the manner in which the Ombudsman deals with a particular complaint.

Financial Services and Pensions Ombudsman Responsibilities

Part 2, Section 20, of the Financial Services and Pensions Ombudsman Act 2017 requires the Ombudsman to keep in such form as may be approved by the Minister, all proper and usual accounts of all monies received or expended by the Ombudsman in performing functions under the Act, including an income and expenditure account and balance sheet, and in particular, shall keep all such special accounts as the Minister may direct from time to time.

The Ombudsman is also responsible for keeping, in such form as the Minister may approve, all proper and usual accounts and records of all monies received or expended by him or her. Within four months after the end of each financial year the Ombudsman is responsible for arranging the preparation and submission, to the Comptroller and Auditor General, of a statement of accounts for the financial year.

In preparing the statement of accounts, the Ombudsman is required to:

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that it would continue in operation, and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Ombudsman is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enable him to ensure that the financial statements comply with Section 20 of the Financial Services and Pensions Ombudsman Act 2017.

Part 2, Section 19, of the Financial Services and Pensions Ombudsman Act 2017 requires the Ombudsman to arrange the preparation of a statement setting out estimates of the income and expenditure relating to the FSPO and the submission of the statement to the Council for approval.

Under Part 2, Section 26 of the Act, the Ombudsman is responsible for preparing a strategic plan for a three-year period and submitting it to the Council for approval. The Council is responsible for delivering the plan to the Minister for Finance, once it has approved the plan.

The Ombudsman is also responsible for safeguarding the assets of the FSPO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Ombudsman considers that the financial statements of the FSPO give a true and fair view of the financial performance and the financial position of the Financial Services and Pensions Ombudsman at 31 December 2024.

Council Structure

In 2024, the Council comprised a chairperson and six members, all of whom were appointed by the Minister for Finance following a recruitment process by the Public Appointments Service. The members of the Council were appointed for a period not exceeding five years and met six times in 2024. Ann Duffy was appointed Chairperson of the Financial Services and Pensions Ombudsman Council on 01 June 2025.

The table below details the appointment period of the Council's members in 2024:

Council Member	Role	Date Appointed/Reappointed
Maeve Dineen	Chairperson	09 January 2022 (Resigned 1 Sep 2024)
Valerie Bowens	Member	20 January 2021 (Reappointment)
Ann Duffy	Member	20 January 2021 (Chairperson from 01 June 2025)
Don Gallagher	Member	09 January 2022 (Term expired 10 Jan 2025)
Mick McAteer	Member	20 January 2021
Ken Murnaghan	Member	20 January 2021 (Reappointment)
Peter Rossiter	Member	17 April 2023

In accordance with the Code of Practice for the Governance of State Bodies, the Council conducted a self-assessment evaluation in 2024.



Ms. Maeve Dineen – Chairperson

Ms. Dineen is a strategic communications consultant and works with a number of Ireland's most respected publicly listed companies. She holds an Agricultural Science degree from UCD and a Masters in Communications from Queens University/DCU. She attended Harvard University, Boston to complete its prestigious 'Women on Boards' executive programme. A former journalist, Maeve has spent a significant part of her career in the media and was Business Editor of the Irish Independent newspaper from 2008-2014.



Ms. Valerie Bowens

Ms. Bowens (B. Comm., Master of Business Studies, Advanced Diploma in Risk Management, Diploma in Sustainable Finance, Post-Graduate Diploma in Financial Services Law, and Institute of Directors qualification) is an Independent Non-Executive Director and Chair, and Compliance, Regulatory and Governance Consultant. She has held non-executive roles for the last 12 years and currently has a portfolio of firms in financial services and the healthcare sector. She also works with a number of regulatory bodies, serving on the Legal Practitioners' Disciplinary Tribunal, and the Pharmacy Regulator's Professional Conduct Committee. She is also a member of, and chairs, Audit and Risk Committees.

Ms. Valerie Bowens (continued)

Current directorships include the National Treatment Purchase Fund, Alchelyst Limited, GVS Prepaid (Europe) Limited, SW ICAV, and the Irish Fund Directors Association. Prior directorships include the National Standards Authority of Ireland, and Chair of its US subsidiary, NSAI Inc, Investor Compensation Company DAC, and the Compliance Institute. Executive experience, over more than 30 years, includes Managing Director and Country Head of Compliance for a global bank, Director of Regulatory and Compliance at a leading law firm, and Senior Regulator roles.

Ms. Bowens is a member of the Institute of Directors, Institute of Bankers, and the Compliance Institute.

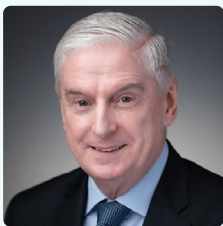


Ms. Ann Duffy

Ms. Duffy is an Independent Non-Executive Director and currently serves as Vice Chair of The Care Trust, an Irish registered charity, where she also chairs the Governance Committee. She is a member of the Finance Committee of the Royal College of Surgeons in Ireland. She is experienced in both the theory and practice of good corporate governance through her role as an Independent Non-Executive Director and having attained the Institute of Directors Certificate and Diploma in Company Direction. She also has significant Audit and Risk Committee experience as a member of the Audit and Risk Committee of The Care Trust; previous Chair of the Audit and Risk Committee of Rehab Group and as an external member of the Audit Committee of Trinity College Dublin.

In her executive career as Director Corporate Affairs at Fyffes plc, she gained extensive experience of pensions and familiarity with the regulatory framework in Ireland and the UK.

Ms. Duffy is a law graduate of Trinity College Dublin and a fellow of Chartered Accountants Ireland.



Mr. Don Gallagher

Mr. Gallagher is an experienced international Chief Executive who has managed and served on the boards of national and international insurance and wealth management companies. Until December 2020, he was Chief Executive of the Health Insurance Authority. Previous roles included Senior Vice-President and Managing Director of Canada Life Financial Corporation's operations in Canada and Ireland/Germany and was, subsequently, CEO of MetLife Europe DAC. Mr. Gallagher holds a M.Sc. in Management from Trinity College, Dublin and a B.Sc. (Honours) Mathematics degree from the Open University. He is also a Chartered Director with the UK Institute of Directors.



Mr. Peter Rossiter

Mr. Rossiter is an experienced non-executive director following an executive career as a banker in OECD and emerging markets. These included assignments with Citigroup in Ireland and overseas, Irish Bank Resolution Company and AIB, where he was Group Chief Risk officer from 2012-2014. More recently, Mr. Rossiter has been engaged with several fintech firms in executive and non-executive capacities.

Mr. Rossiter is currently an independent non-executive director of The Rehab Group, Owl Payments Europe (a Tripadvisor company) and Monzo Europe.

Mr. Rossiter is a business graduate of Trinity College Dublin, a Chartered Accountant and a Chartered Director.

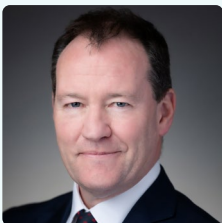


Mr. Mick McAteer

Mr. McAteer is co-director of The Financial Inclusion and Markets Centre and a director of Action for Financial Inclusion (AfFI). He is Chair of Registry Trust, on the board Consumer Council of Northern Ireland, and a member of the Bank of England's Central Bank Digital Currency (CBDC) Engagement Forum.

Previously, he was a board member of the Financial Conduct Authority (FCA)/Financial Services Authority (FSA), chaired the FCA's External Risk and Strategy Committee (ERSC) and was also on the FCA's Oversight and Audit Committees.

He was Chair of the European Commission's Financial Services User Group (FSUG), a board member of the Financial Reporting Council's Professional Oversight Board, a non-executive director of The Pensions Advisory Service, and a board member of ShareAction. He was Principal Policy Adviser at Which? (formerly known as Consumers' Association) for 13 years and, prior to this, he worked for two major fund management firms in London.



Mr. Ken Murnaghan

Mr. Murnaghan is a member of the management team of Finance Ireland, a privately owned financial services group specialising in property, motor, SME, and agri-finance. Previous roles include Head of Business Banking at Ulster Bank Group, and a number of other positions in France, Ireland, and Hong Kong with AIB, PWC, and EY.

Mr. Murnaghan is a business graduate of University College Dublin, a fellow of Chartered Accountants Ireland, and a fellow of the Institute of Banking.

In 2024, the two established committees comprised of the following:

1. Audit and Risk Committee comprised three Council members [Ken Murnaghan (Chair); Valerie Bowens; Ann Duffy]. The role of the Audit and Risk Committee (ARC) is to support Council's statutory role to keep under review the efficiency and effectiveness of the FSPO, advising Council on the strategic processes in place for risk, internal control and governance. The ARC reported to the Council after each meeting and formally in writing annually.

2. Finance Committee comprised three Council members [Don Gallagher (Chair); Mick McAteer; Peter Rossiter]. The role of the Finance Committee is to advise the Council on the setting of the financial services industry levy and any issues in relation to its collection, and the ongoing financial position of the organisation. The Finance Committee reported to the Council after each meeting and formally in writing annually.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Council and Committee meetings for 2024 is set out below, including the fees and expenses received by each member:

	Council	Audit & Risk Committee	Finance Committee	Fees 2024 €	Expenses 2024 €
Number of Meetings	6	3	5		
Maeve Dineen	3 of 3			14,400	-
Valerie Bowens	6 of 6	3 of 3		12,600	-
Ann Duffy	6 of 6	3 of 3		12,600	-
Don Gallagher	6 of 6		5 of 5	12,600	-
Mick McAteer	6 of 6		5 of 5	12,600	423
Ken Murnaghan	6 of 6	3 of 3		12,600	-
Peter Rossiter	6 of 6		5 of 5	12,600	-

Key Personnel Changes

The role of the Director of Corporate and Communication Services was vacant from April 2023 to January 2024. Aoibhín de Búrca was appointed as Director of Corporate and Communication Services on 8 January 2024. Alistair Thacker was appointed as Director of ICT on 21 October 2024. MaryRose McGovern resigned as Deputy Financial Services and Pensions Ombudsman on 23 October 2024. Ian Larkin was appointed as Deputy Financial Services and Pensions Ombudsman on 3 March 2025.

Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Ombudsman is responsible for ensuring that the Office of the Financial Services and Pensions Ombudsman has complied with the requirements of the Code of Practice for the Governance of State Bodies (“the Code”), as published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPEIPSRD) in August 2016. The following disclosures are required by the Code.

Employee Short-Term Benefits Breakdown

Employees’ short-term benefits in excess of €60,000 are categorised into the following bands:

Range From - To	Number of employees	
	2024	2023
€60,000 - €69,999	8	6
€70,000 - €79,999	2	1
€80,000 - €89,999	2	4
€90,000 - €99,999	4	2
€100,000 - €109,999	1	1
€110,000 - €119,999	2	-
€120,000 - €129,999	1	1
€130,000 - €139,999	1	1
€140,000 - €149,999	-	-
€150,000 - €159,999	-	-
€160,000 - €169,999	-	-
€170,000 - €179,999	-	1
€180,000 - €189,999	1	-

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee but excluding employer’s PRSI.

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2024 €	2023 €
Legal advice	316,870	304,103
Strategy Development	61,494	-
Other Consultancy	24,019	27,802
Total consultancy costs	402,383	331,905
Consultancy costs capitalised	-	-
Consultancy costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves	402,383	331,905
Total	402,383	331,905

Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation, and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Financial Services and Pensions Ombudsman, which is disclosed in Consultancy costs above.

	2024 €	2023 €
Legal fees - legal proceedings	477,177	463,556
Settlements	373,200	-
Total	850,377	463,556

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2024 €	2023 €
Domestic		
- Council	-	-
- Employees	4,728	349
International		
- Council	423	294
- Employees	7,097	6,209
Total	12,248	6,852

Hospitality Expenditure

There was €471 of hospitality incurred in the year 2024 (2023: €NIL).

Statement of Compliance

The Financial Services and Pensions Ombudsman has adopted the Code of Practice for the Governance of State Bodies (2016) and put procedures in place to ensure compliance with the Code.

The Code of Practice for the Governance of State Bodies provides that State bodies may be exempted to comply with requirements that conflict with the legislative provisions as set out in their establishment Act. In this instance, the power, roles and responsibilities of the Ombudsman and the Council as set out in the Financial Services and Pensions Ombudsman Act 2017 are atypical to that of a traditional board of a State Body.

The Financial Services and Pensions Ombudsman Act 2017 provides that the Ombudsman undertakes the collective role of a Board and of an Accounting Officer. The Council is responsible for setting the levy to be paid by financial service providers and for certain oversight responsibilities in relation to the work of the Office.

Other than in relation to the matters addressed above, the Financial Services and Pensions Ombudsman was in compliance with the Code of Practice for the Governance of State Bodies in 2024.



Liam Sloyan
Financial Services and Pensions Ombudsman

Statement on Internal Control

Scope of Responsibility

On behalf of the Financial Services and Pensions Ombudsman (FSPO), I acknowledge my responsibility as Ombudsman for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system therefore can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accorded with guidance issued by the DPEIPSRD, was in place in the FSPO for the year ended 31 December 2024.

Capacity to Handle Risk

The FSPO Council has an Audit & Risk Committee (ARC), with financial and audit experience. The Committee comprises three Council members, one of whom is the Chair. The Committee met three times in 2024.

The Financial Services and Pensions Ombudsman has also established an internal audit function which is adequately resourced and conducted a programme of work agreed with the Executive and the Council.

The Executive has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within the Financial Services and Pensions Ombudsman's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

The Financial Services and Pensions Ombudsman has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing the Financial Services and Pensions Ombudsman and these are identified, evaluated and graded according to their significance. The register is reviewed and updated by the Executive regularly and is subsequently reviewed by the ARC. The outcome of these assessments is used to plan and allocate resources to ensure risks were managed to an acceptable level.

The risk register detailed the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes are documented.
- Financial responsibilities are assigned at management level with corresponding accountability.
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management and Council/Finance Committee.
- There are systems aimed at ensuring the security of the information and communication technology systems.
- There are systems in place to safeguard all assets.

Ongoing Monitoring and Review

Formal procedures are established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management, and the Audit & Risk Committee and Council, where relevant, in a timely manner. I confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls are identified, and processes are in place to monitor the operation of those key controls and report any identified deficiencies.
- Reporting arrangements are established at all levels where responsibility for financial management has been assigned and,
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that the Financial Services and Pensions Ombudsman has procedures in place to ensure compliance with current rules and guidelines.

Review of Effectiveness

I confirm that the Financial Services and Pensions Ombudsman has procedures to monitor the effectiveness of its risk management and control procedures. The Financial Services and Pensions Ombudsman's monitoring and review of the system of internal controls is informed by the work of the internal and external auditors, the Audit & Risk Committee, and the senior management within the Financial Services and Pensions Ombudsman responsible for the development and maintenance of the internal control framework.

I confirm, as Ombudsman, the required annual review of the effectiveness of internal control for 2024 was completed on 6 January 2025 in accordance with the requirements of Code of Practice for the Governance of State Bodies.

Internal Control Issues

- Non-Compliant Procurement

In 2024, there was an appropriate focus on good practice in procurement and purchasing and procedures were in place to ensure compliance with all relevant guidelines. The FSPO recorded no non-compliant procurement in 2024.



Liam Sloyan

Financial Services and Pensions Ombudsman

Date: 22 December 2025



Ard Reachtaire Cuntas agus Ciste **Comptroller and Auditor General**

Report for presentation to the Houses of the Oireachtas

Office of the Financial Services and Pensions Ombudsman

Opinion on the financial statements

I have audited the financial statements of the Office of the Financial Services and Pensions Ombudsman for the year ended 31 December 2024 as required under the provisions of section 20 of the Financial Services and Pensions Ombudsman Act 2017. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Office of the Financial Services and Pensions Ombudsman at 31 December 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Office of the Financial Services and Pensions Ombudsman and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Office of the Financial Services and Pensions Ombudsman has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and ombudsman's report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Georgina O Mahony
For and on behalf of the
Comptroller and Auditor General

23 December 2025

Appendix to the report

Responsibilities of the Financial Services and Pensions Ombudsman

As set out in the governance statement, the Financial Services and Pensions Ombudsman is responsible for

- the preparation of annual financial statements in the form prescribed under section 20 of the Financial Services and Pensions Ombudsman Act 2017
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 20 of the Financial Services and Pensions Ombudsman Act 2017 to audit the financial statements of the Office of the Financial Services and Pensions Ombudsman and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Office of the Financial Services and Pensions Ombudsman's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Office of the Financial Services and Pensions Ombudsman to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Income and Expenditure and Retained Revenue Reserves for the Year Ended 31 December 2024

	Note	2024 €	2023 €
Income			
Levy Income	2a	13,162,256	11,809,958
Exchequer Funding	2b	525,000	479,267
Total Income		13,687,256	12,289,225
Expenditure			
Administration	3	13,623,654	9,867,380
Retirement benefit costs – Staff & Ombudsman Scheme	9(ii)	373,158	349,765
Retirement benefit costs – Single Scheme	9(ii)	505,384	400,450
Depreciation	4	104,954	207,500
Total Expenditure		14,607,150	10,825,095
Surplus / (Deficit) for the Year Before Appropriation		(919,894)	1,464,130
Transfer from / (to) Capital Account	16	104,954	116,291
Surplus / (Deficit) for the Year After Appropriation		(814,940)	1,580,421
Balance brought forward at 1 January		900,000	-
Transfer (to)/from Designated Legal Reserve	16	146,440	(680,421)
Balance Carried Forward at 31 December		231,500	900,000

The Statement of Cash Flows and Notes 1 – 18 form an integral part of these Financial Statements.

On behalf of the Financial Services and Pensions Ombudsman:

Liam Sloyan

Liam Sloyan, Financial Services and Pensions Ombudsman

Date: 22 December 2025

Statement of Comprehensive Income for the Year Ended 31 December 2024

	Notes	2024 €	2023 €
(Deficit) / Surplus After Appropriations		(814,940)	1,580,421
Recognition of Pension Obligation	9(i)	-	(13,781,000)
Recognition of Deferred Pension Funding Asset	9(i)	-	13,781,000
Experience (losses)/gains on retirement benefit obligations	9(iii)	(892,000)	(1,369,000)
Changes in assumptions underlying the present value of retirement benefit obligations		1,179,000	(187,000)
Total actuarial gains/(losses) in the year		287,000	(1,556,000)
Adjustment to deferred retirement benefits funding		(287,000)	1,556,000
Other Comprehensive (Loss)/Income for the year		(814,940)	1,580,421

The Statement of Cash Flows and Notes 1 – 18 form an integral part of these Financial Statements.

On behalf of the Financial Services and Pensions Ombudsman:

Liam Sloyan

Liam Sloyan, Financial Services and Pensions Ombudsman

Date: 22 December 2025

Statement of Financial Position as at 31 December 2024

	Note	As at 31 December 2024 €	As at 31 December 2023 €
Fixed Assets			
Property, plant & equipment	4	130,998	235,952
Current Assets			
Cash and cash equivalents	5	3,897,284	9,834,602
Receivables	6	910,699	638,784
		4,807,983	10,473,386
Current Liabilities (Amounts Falling Due Within One Year)			
Payables	7	(851,282)	(7,403,574)
Provision for Legal Services	8	(2,816,769)	(1,114,940)
		(3,668,051)	(8,518,514)
Net Current Assets		1,139,932	1,954,872
Retirement Benefits			
Retirement benefit obligations (FSPO old schemes)	9(iii)	(16,564,000)	(16,030,000)
Retirement benefit obligations SPSPS	9(iii)	(2,798,000)	(2,431,000)
Deferred retirement benefit funding asset	9(iv)	19,362,000	18,461,000
Total Net Assets / (Liabilities)		1,270,930	2,190,824

continued on the next page

Statement of Financial Position as at 31 December 2024 (continued)

	Note	As at 31 December 2024 €	As at 31 December 2023 €
Representing			
Capital Account	16	130,998	235,952
Retained revenue reserves	16	231,500	900,000
Designated reserves	16	908,432	1,054,872
		1,270,930	2,190,824

The Statement of Cash Flows and Notes 1 – 18 form an integral part of these Financial Statements.

On behalf of the Financial Services and Pensions Ombudsman:

Liam Sloyan

Liam Sloyan, Financial Services and Pensions Ombudsman

Date: 22 December 2025

Statement of Cash Flows for the year ended 31 December 2024

	Note	As at 31 December 2024 €	As at 31 December 2023 €
Net Cash Flow from Operating Activities			
Excess/(Shortfall) in income over expenditure		(814,940)	1,580,421
Depreciation charge	4	104,954	207,500
(Increase)/Decrease in receivables		(271,915)	(37,468)
(Decrease)/Increase in payables		(4,850,463)	881,605
Transfer to/(from) capital account	16	(104,954)	(116,291)
Net cash (outflow)/inflow from Operating Activities		(5,937,318)	2,515,767
Cash flows from Investing Activities			
Capital disposal		-	-
Capital expenditure	4	-	(91,209)
Net cash flows from Investing Activities		-	(91,209)
Cash flow from Financing Activities			
Bank interest received		-	-
Net cash flows from Financing Activities		-	-
Cash and cash equivalents at the start of the year		9,834,602	7,410,044
Net Increase / (Decrease) in cash and cash equivalents		(5,937,318)	2,424,558
Cash and cash equivalents at the end of the year		3,897,284	9,834,602

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the Financial Services and Pensions Ombudsman are set out below. They have all been applied consistently throughout the year and for the preceding year.

A) General Information

The Financial Services and Pensions Ombudsman (FSPO) was established on 01 January 2018 by Section 7 of the Financial Services and Pensions Ombudsman Act 2017 (“the FSPO Act 2017”). Section 27 of the FSPO Act 2017 dissolved the Financial Services Ombudsman’s Bureau, the Financial Services Ombudsman Council and the Office of the Pensions Ombudsman. Section 28 of the FSPO Act 2017 transferred all functions which were previously vested in the Financial Services Ombudsman’s Bureau or the Pensions Ombudsman to the FSPO with effect from 01 January 2018.

Council and Financial Services and Pensions Ombudsman Expenses

The expenses of the Council are met from Financial Services and Pensions Ombudsman Funds (see [note 14](#)).

B) Statement Of Compliance

The financial statements of the Financial Services and Pensions Ombudsman for the year ended 31 December 2024 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), except for the treatment of the pension liability (see accounting policy H).

C) Basis Of Preparation

The financial statements are prepared under the accruals method of accounting and under the historical cost convention in the form approved by the Minister for Finance with the concurrence of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. The Financial Statements are prepared in Euro which is the functional currency of the FSPO.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Services and Pensions Ombudsman financial statements.

D) Levy Income

Council regulations made under the Financial Services and Pensions Ombudsman Act 2017, prescribe the amount to be levied for each category of financial service provider. Levy income represents the amounts receivable for each service provider calculated in accordance with the regulations and levied on providers identified by the Ombudsman and information supplied to it. Bad debts are written off where deemed irrecoverable.

E) Expenditure Recognition

Expenditure is recognised in the financial statements on an accruals basis as it is incurred.

F) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment, at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

- | | |
|--------------------------------------|---|
| i. Leasehold Improvement category 1 | |
| | (major refurbishment works on commencement of 20-year lease) 5% per annum |
| ii. Leasehold Improvement category 2 | |
| | (general improvements to office layout) 25% per annum |
| iii. Computer Equipment | 33% per annum |
| iv. All other assets | 25% per annum |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

G) Capital Account

The Capital Account represents the unamortised value of income used for capital purposes.

H) Employee Benefits

Short-term Benefits

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Retirement Benefits

The Ombudsman operates the following defined benefit pension schemes in respect of its employees:

For employees appointed prior to 1 January 2013:

Staff who were either appointed prior to 1 January 2013, or who were previously members of a Model Scheme on appointment to the FSPO after 01 January 2013, are members of the Office of the Financial Services and Pensions Ombudsman Staff Superannuation Scheme 2016. Similarly, persons appointed to the role of Ombudsman or Deputy Ombudsman, who were previously members of a Model Scheme on appointment to the FSPO after 01 January 2013, are members of the Office of the Financial Services and Pensions Ombudsman, Ombudsman and Deputy Ombudsman Scheme 2016. Both superannuation schemes are based on the DPEIPSRD (pre-single scheme) Model Public Sector Scheme (the "Model scheme") and were approved by statutory instruments on 28 April 2016.

In respect of both schemes, the Financial Services Ombudsman's Bureau (the FSO Bureau), and the FSPO following its establishment, proposed to the Department of Finance that the liability for retirement benefits paid under the Schemes should be assumed by the State in return for payment annually of a percentage of the salaries of the Schemes' members. The proposal is based on the premise that the employer and employee superannuation contributions would be at a level where the Exchequer would not be exposed to liabilities in excess of the revenues accruing over the years to the Exchequer. A legislative amendment was made in the Central Bank (Supervision and Enforcement) Act 2013 which provides for Oireachtas funding to be provided for these schemes. Following extensive discussions with the Department of Finance, and the provision of detailed information by the FSPO, the Department indicated to the Ombudsman in December 2023 that Vote 7 – Department of Finance had received sanction from the DPEIPSRD to assume the liability for retirement benefits, subject to certain terms and conditions, including the transfer of accumulated pension reserves to a Department-nominated account. Written confirmation of this arrangement was received by the Ombudsman in early 2024. The Ombudsman has agreed to the arrangements as proposed by the Department.

The effect of this agreement is reflected in the financial statements. In substance, the FSPO considers that the obligation to pay retirement benefits remains with FSPO but the Exchequer via the Vote for the Office of the Minister for Finance has committed to

providing FSPO with sufficient funds to settle any such obligations as they fall due provided that FSPO pays over employees' and employer's contributions at rates specified by the Minister for DPEIPSRD. Accordingly, the financial statements recognise both a retirement benefit obligation and a deferred retirement benefit funding receivable. Inherent in this accounting treatment is an assumption that any income generated by the FSPO will in the first instance be applied towards current expenditure and that State funding will meet any current or future shortfall in resources including future retirement benefit liabilities.

Retirement benefit costs reflect pension benefits earned by employees in the period and are shown net of employee contributions which are remitted to the Department of Finance. These are offset by the deferred retirement benefit funding. The net charge to the statement of income and expenditure is the employer contributions that are payable to the Department of Finance in respect of the current year. Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive income, along with a corresponding adjustment to the deferred funding asset.

For employees appointed on/after 1 January 2013:

Staff appointed on/after 1 January 2013 are members of the Single Public Service Pension Scheme, which provides consumer price index-linked defined benefit pensions based on career-average pay (the "Single scheme").

The Single Scheme is an unfunded scheme with pension benefits payable by the Exchequer. The contributions for the Single Scheme comprise an employee and employer element. The employer superannuation contributions are calculated as a multiple of the employee contribution and are remitted along with the employee contributions to the DPEIPSRD.

Pension costs of the Single Scheme employees reflect pension benefits earned by them and are shown net of employee pension contributions remitted to DPEIPSRD. This is offset by the deferred pension funding. The net charge to the statement of income and expenditure is the employer contributions that are payable to DPEIPSRD for the year of account. Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income, and a corresponding adjustment is recognised in the deferred retirement funding asset in the Statement of Financial Position.

The financial statements reflect, at fair value, the assets and liabilities arising from Financial Services and Pensions Ombudsman's pension obligations in respect of the Single Scheme staff and the related deferred Exchequer funding and recognises the costs of providing pension benefits in the accounting periods in which they are earned by these employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

Defined contribution pension scheme

The FSPO administered a defined contribution private pension scheme for a small number of staff who opted not to avail of the introduction of the Model Scheme when the Bureau was established in 2005. The FSO Bureau/FSPO made employer superannuation contributions in respect of this scheme. These amounts were charged to the Statement of Income and Expenditure and Retained Revenue Reserves as they fell due (see [note 9](#)). Once employer contributions were paid over, the FSPO had no further liability in respect of this scheme. As the only remaining member of the scheme left employment with the FSPO in early 2021, the FSPO applied to have the scheme wound up. The scheme was wound up in 2024.

I) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the FSPO will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

J) Operating Lease

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

K) Designated Reserves

The Ombudsman has determined to set aside funds for designated future purposes. Where such funds are no longer required for the intended purpose, they will be released to the General Reserve.

L) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

i. Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

ii. Depreciation and Residual Values

The Ombudsman has reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and has concluded that asset lives and residual values are appropriate.

iii. Provisions

The Ombudsman has reviewed provisions for legal and constructive obligations, that probably require settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

iv. Retirement Benefits

In respect of both aforementioned retirement benefit schemes, the Financial Services and Pensions Ombudsman proposed to the Department of Finance that the liability for retirement benefits paid under the Schemes should be assumed by the State in return for payment annually of a percentage of the salaries of the Schemes' members.

v. Provision for Legal Costs

The Financial Services and Pensions Ombudsman provides for legal costs where an appeal has been lodged and the FSPO has decided to defend the appeal. The FSPO also provides for legal costs where an obligation exists at year end and costs can be reliably estimated (see [note 8](#)).

2. Income Receivable

A) Levy Income

Section 43(4) of the Financial Services and Pensions Ombudsman Act 2017 provides for the payment of an income levy by financial service providers to the Office of the Financial Services and Pensions Ombudsman on terms determined by the Financial Services and Pensions Ombudsman Council with the consent of the Minister for Finance. The actual rate for the year ending 31 December 2024 is set out in the Financial Services and Pensions Ombudsman Act 2017 [Financial Services and Pensions Ombudsman Council] Financial Services Industry Levy Regulations 2024 (Statutory Instrument 99 of 2024).

Income for the period is as follows:

	2024	2023
Levy Income	€	€
Insurance Undertaking	3,691,040	3,546,708
Credit Institutions	7,341,997	6,352,893
Credit Unions	146,680	126,400
Retail Intermediaries and Debt Management Firms	940,158	982,789
Investment Firms	950,625	721,197
All other categories	91,756	79,971
Total	13,162,256	11,809,958

B) Exchequer Funding

Oireachtas funding of €525,000 (2023 - €479,267) was received in 2024 from Vote 7 - Office of the Minister for Finance sub-head A6.

Notes to the Financial Statements for the year ended 31 December 2024

3. Administration Costs

	Note	2024 €	2023 €
Salaries and Staff Costs	3a	5,803,789	4,770,822
Contractors		1,443,031	853,382
Legal Fees	3c	4,079,576	2,121,910
Rent		521,066	672,391
Strategic Review		61,494	-
Other Administration Costs	3d	458,178	310,169
Membership Fees & Subs & Communication		88,659	81,587
Council Remuneration		90,000	93,565
External Mediators		31,980	-
Bad Debts		12,223	-
Bad Debt Write-off		774	-
Accounting, Payroll, Pension and Levy Administration		361,143	359,462
Professional Fees		60,196	30,763
Staff Training		71,257	41,686
Maintenance		41,052	35,266
Information Activities		42,815	55,573
Stationery Costs		11,930	13,389
Insurance		55,337	49,369
Cleaning		26,401	39,834
Council Legal & Consultancy		24,019	27,802

continued on the next page

Notes to the Financial Statements for the year ended 31 December 2024

3. Administration Costs (continued)

	Note	2024 €	2023 €
Recruitment		38,338	69,159
Travel and Subsistence and Meeting Room Hire		13,760	9,582
Other Staff Related Costs	3e	22,653	19,002
External Audit		24,000	24,000
Oral Hearing		3,235	786
Internal Audit		17,500	20,510
Council Expenses		5,333	643
External Drafters		213,915	166,728
		13,623,654	9,867,380

a) Salaries and Staff Costs

	2024 €	2023 €
Salary	5,260,518	4,329,418
Employer PRSI Costs	543,271	441,404
	5,803,789	4,770,822

Staff Numbers

The number of Whole Time Equivalents (WTE) employed as at 31 December 2024 was 112.4 (2023: 86).

Additional Superannuation Contribution (ASC)

€117,024 ASC has been deducted from staff members (2023: €107,517) and paid over to the Department of Finance.

b) Salary Costs of the Ombudsman and Deputy Ombudsman

	2024 €	2023 €
Ombudsman commenced 01-12-2022		
Salary	183,682	176,566
Deputy Ombudsman commenced 20-04-2020 to 23-10-2024		
Salary	112,755	133,484

The above salary payments represent the total remuneration received by the Ombudsman. The Ombudsman received expenses of €nil in 2024 in addition to the above salary payments. The Ombudsman and Deputy Ombudsman are members of the Financial Services and Pensions Ombudsman, Ombudsman and Deputy Ombudsman Scheme 2016. See [note 9](#).

The key management personnel comprise:

- Liam Sloyan, Financial Services and Pensions Ombudsman
- MaryRose McGovern, Deputy Financial Services and Pensions Ombudsman (to 23 October 2024)
- Diarmuid Byrne, Director of Dispute Resolution Services
- Tara McDermott, Director of Customer Operations and Information Management
- Aoibhín de Búrca, Director of Corporate and Communication Services (from 8 January 2024)
- Úna Gately, Director of Investigation Services
- Alistair Thacker, Director of ICT (from 21 October 2024)

The total remuneration paid to key management personnel was €789,805 (2023: €668,153).

Termination Payments

Termination payments of €0 were made in the year.

c) Legal Fees

	2024 €	2023 €
Legal advice	316,870	304,103
Legal proceedings (and settlements)	850,377	463,556
Tracker Complaints	1,422,926	1,379,520
Legal costs recovered	(212,426)	(145,291)
Increase/(Decrease) to provision for Legal Costs	1,701,829	120,022
	4,079,576	2,121,910

Comparative figures have been updated in line with current year presentation.

d) Other Administration Costs

	2024 €	2023 €
Service Charge	137,122	136,894
Storage Charges	1,878	2,257
IT Purchases	149,944	168,870
Courier	99	307
Bank Charges and Negative Interest	358	813
Furniture and Equipment (Not Capitalised)	168,777	1,028
	458,178	310,169

e) Other Staff Related Costs

The related expenses of providing canteen supplies (€9,873) and staff welfare (€12,780) are included in Other Staff Related Costs.

4. Property, Plant and Equipment

	Computer Equipment €	Office Fitting, Furniture & Equipment €	Leasehold Improvements €	Total €
Cost				
At 1 January 2024	594,776	460,657	1,835,716	2,891,149
Additions during period	-	-	-	-
Disposals during period	-	-	-	-
At 31 December 2024	594,776	460,657	1,835,716	2,891,149
Accumulated Depreciation				
At 1 January 2024	484,650	433,498	1,737,049	2,655,197
Charge for period	16,501	18,521	69,931	104,954
Disposals during period	-	-	-	-
At 31 December 2024	501,151	452,020	1,806,981	2,760,152
Net Book Value				
At 31 December 2024	93,625	8,638	28,735	130,998
At 31 December 2023	110,126	27,159	98,667	235,952

Leasehold improvements were carried out to facilitate, inter alia, the amalgamation with the Office of the Pensions Ombudsman.

5. Cash at Bank

	2024 €	2023 €
Current Account	3,894,726	3,780,890
No.2 Pension Account	1,600	6,052,754
Demand Deposit Account	952	952
Petty Cash	6	6
	3,897,284	9,834,602

6. Prepayments and Accrued Income

		2024 €	2023 €
Debtors		762,186	742,632
Bad Debt Provision		(133,923)	(121,699)
Legal Costs Recovery Debtor		212,426	-
Prepayments		20,732	17,851
DPEIPSRD Single Scheme	Note 9 (v)	49,278	-
		910,699	638,784

7. Current Liabilities

Amounts falling due within one year:

		2024 €	2023 €
Creditors		619	229,353
Accrued Expenses		520,215	773,626
PAYE		182,480	144,726
Payroll Deductions		31,220	33,275
Professional Services Withholding Tax		60,301	43,104
Pension Contributions Payable to DoF	Note 9 (vi)	56,447	6,119,789
DPEIPSRD Single Scheme	Note 9 (v)	-	59,701
		851,282	7,403,574

8. Provision for Legal Services

Provision	2024 €	2023 €
Legal Costs Provision		
Amount at the start of the year	1,114,940	994,918
Addition/(reduction) to provision for Legal Costs	2,095,921	394,268
Amounts charged against the provision	(394,092)	(274,246)
Increase/(Decrease) to provision for Legal Costs	1,701,829	120,022
Amount at the end of the year	2,816,769	1,114,940

9. Retirement Benefit Obligations

(i) Description of schemes

Staff and Ombudsman / Deputy Ombudsman Superannuation Schemes

The Central Bank (Supervision and Enforcement) Act 2013 provided a legal basis for the funding of the schemes. Discussions to give effect to the legislation were finalised in December 2023 and Vote 7 – Office of the Minister for Finance now contains a specific subhead which will provide the funding to FSPO to discharge pension obligations on a pay as you go basis. Under this arrangement, the FSPO as employer, is obliged to make the pension payments when they fall due for payment. Accordingly, a pension obligation of €16.564 million and a matching deferred funding asset has been recognised in 2024.

Single Public Service Pension Scheme (SPSPS)

The Minister for Public Expenditure and Reform, based on actuarial considerations and pursuant to section 16 (4) of the Public Service Pension (Single Scheme and Other Provisions) Act 2012 has decided that:

- An employer contribution is to be paid in respect of certain members of the Single Public Sector Pension scheme and
- The rate of that employer contribution is equal to three times the employee contribution paid by the Single Scheme member.

Employer contributions must be paid by public service bodies who are financed “wholly or mainly from sources other than directly or indirectly out of the Central Fund”. As a self-financing public body, the sum of €505,384 represents the FSPO’s liability for employer contributions to the Single Public Service Pensions scheme.

(ii) Retirement Benefit Costs

Staff and Ombudsman / Deputy Ombudsman Superannuation Schemes

	2024 €	2023 €
Employer Contribution Staff Superannuation Scheme	351,039	332,466
Other Costs	22,119	17,299
	373,158	349,765

Single Public Service Pension Scheme (SPSPS)

	2024 €	2023 €
Total Employer Contributions	505,384	400,450
Current Service Costs*	510,000	481,000
Interest Costs	92,000	84,000
Benefits paid	(119,000)	(7,000)
Adjustments to Deferred Exchequer Pension Funding	(483,000)	(558,000)
Total charged to Statement of Income & Expenditure & Retained Revenue Reserves	505,384	400,450

*Employee contributions have been included in the calculation of the current service costs figure.

(iii) Movement in net retirement benefit obligations during the financial year

Staff and Ombudsman / Deputy Ombudsman Superannuation Schemes

	2024 €	2023 €
Net Pension Liability at 1 January	16,030,000	13,781,000
Current Service Costs	389,000	403,000
Interest Costs	522,000	507,000
Experience losses/(gains) on scheme liabilities	778,000	1,381,000
Changes in assumptions	(949,000)	154,000
Benefits paid	(206,000)	(196,000)
Net Pension Liability at 31 December	16,564,000	16,030,000

The pension liability for the staff and Ombudsman/Deputy Ombudsman superannuation schemes at 31 December 2024 is €16,564,000 (2023: €16,030,000). It is based on an actuarial valuation carried out by a qualified actuary using the financial assumptions below for the purpose of FRS 102.

Single Public Service Pension Scheme (SPSPS)

	2024 €	2023 €
Net Pension Liability at 1 January	2,431,000	1,852,000
Current Service Costs	510,000	481,000
Interest Costs	92,000	84,000
Experience losses/(gains) on scheme liabilities	114,000	(12,000)
Changes in assumptions	(230,000)	33,000
Benefits paid	(119,000)	(7,000)
Net Pension Liability at 31 December	2,798,000	2,431,000

The main financial assumptions used were:

	2024 €	2023 €
Discount rate	3.30%	3.20%
Rate of increase in salaries	3.60%	3.80%
Rate of increase in pension	3.10%	3.30%
Inflation	2.10%	2.30%

(iv) Deferred funding for retirement benefits

The Financial Services and Pension Ombudsman recognises as an asset, an amount corresponding to the above unfunded liabilities, as an asset on the basis of the provisions of the Central Bank (Supervision and Enforcement) Act 2013 and Section 44 of the Public Sector Pensions (Single Scheme and other provisions) Act 2012.

(v) DPEIPSRD Creditor Balance

	2024	2023
	€	€
Opening Balance at 1 January	59,701	44,032
Employee Contributions	163,731	136,425
Employer Contributions	505,384	400,450
Lump Sums paid	(118,789)	-
Payments to DPEIPSRD	(659,305)	(521,206)
Closing Balance at 31 December	(49,278)	59,701

(vi) Creditor Pension Account

	2024	2023
	€	€
Opening Balance at 1 January	6,119,789	5,879,932
Employee Contributions	104,658	93,482
Employer Contributions	351,039	332,466
less: pensions paid	(206,392)	(196,091)
Interest received/(paid)	-	10,000
Remitted to Department of Finance	(6,312,647)	-
Closing Balance at 31 December	56,447	6,119,789

10. Financial Commitments

There are no capital commitments for capital expenditure at 31 December 2024.

11. Contingent Liabilities / Legal Actions

Decisions of the Ombudsman are legally binding upon the parties to a complaint but can be appealed to the High Court by either the complainant or the respondent financial service provider or pension provider. A decision may also be challenged in the High Court by way of Judicial Review. The FSPO has provided for its expected costs in respect of all appeals notified to it, as at 31 December 2024 (see [Note 8](#)) and for costs of other parties that can be reliably estimated, where an order of costs has been made against the FSPO or a judgment delivered that will lead to an order of costs against the FSPO. The FSPO has not provided for any further appeals or Judicial Review proceedings that may be notified to it in the future, in respect of decisions issued up to 31 December 2024. It is not possible to reliably estimate the expected level of such court proceedings or the related legal costs.

12. Council Members – Disclosure Of Interests

The Council adopted procedures in accordance with guidelines issued by the DPEIPSRD in relation to disclosure of interests by Council members and these procedures have been adhered to in the period. There were no transactions in the year in relation to the Council's activities in which the Council members had any beneficial interest.

13. Lease Commitment

Lease Commitment	2024 €	2023 €
Payable within one year	535,156	465,185
Payable within two to five years	139,164	862,870
Payable after five years	-	-
	674,320	1,328,055

Accommodation

The Financial Services and Pension Ombudsman operated from two premises in 2024.

The first premises is located on the ground, 3rd and 4th floor of Lincoln House, Lincoln Place, Dublin 2. The office space on the third floor has a 20-year lease (commenced 2006). The current office space on the fourth floor has a lease of 11 years, 1 month and 15 days (commenced March 2015). In July 2021, the FSPO entered into a licence agreement permitting its use of the ground floor until March 2026.

The second premises is located on the basement floor, 6 Clare Street, Dublin 2 (commenced November 2020).

The annual cost of the leases excluding service charge is €513,156 for the premises located at Lincoln House, Lincoln Place, Dublin 2.

The annual cost of the leases excluding service charge is €22,000 for the premises located at 6 Clare Street, Dublin 2.

14. Council Remuneration

		2024 €	2023 €
Maeve Dineen	Chairperson	14,400	21,600
Valerie Bowens	Council Member	12,600	12,600
Ann Duffy	Council Member	12,600	12,600
Don Gallagher	Council Member	12,600	12,600
Mick McAteer	Council Member	12,600	12,600
Ken Murnaghan	Council Member	12,600	12,600
Peter Rossiter	Council Member	12,600	8,965
		90,000	93,565

14(a) Council Travel and Expenses

Travel and meeting expenses paid to the Chair and Council Members are broken down as follows:

	2024 €	2023 €
Travel Expenses	423	294
Meeting Expenses	-	349
	423	643

15. Related Party Transactions

No related party transactions were noted during the year under review.

16. Reserves

	Retained Revenue Reserve €	Designated Reserve €	Capital Account €	Total €
Opening Reserves	900,000	1,054,872	235,952	2,190,824
Surplus / (Deficit) for the year	(919,894)	-	-	(919,894)
Transfer to / from Capital Account	104,954	-	(104,954)	-
Transfer to / from Designated Reserve	146,440	(146,440)	-	-
Closing Reserves	231,500	908,432	130,998	1,270,930

In accordance with the Office of the Financial Services and Pension Ombudsman's financial strategy, the designated reserves have been established as a contingency reserve to cover any significant costs arising from legal challenge to any part of the Ombudsman's rulings. The reserve had been set at €1.5m and is currently represented by the €908,432 above. In accordance with the FSPO's accounting policy where such funds are no longer required, they will be released back to the General Reserve.

17. Events After Reporting Period

There are no events between the reporting date and the date of approval of these financial statements for issue that require adjustment to the financial statements.

18. Approval of Financial Statements

The financial statements were approved by the Financial Services and Pensions Ombudsman on 22 December 2025.



An tOmbudsman Seirbhísí
Airgeadais agus Pinsean

Financial Services and
Pensions Ombudsman