



Report on the Board's activities during the year

30 September 2022



Areas of oversight

The main areas of focus for the Board this year have been the continued oversight of audit quality and the integration of the newly constituted Audit Board into the firm's governance for operational separation, oversight of the firm's people and culture programmes and how embedded they are, and the firm's commitment to ethical leadership including the introduction of an ethical decision-making framework and ESG-based initiatives.

In more detail, the Board's activities have included:

- Focusing on Audit Quality, in particular the execution of the Banking Audit Quality Improvement Plan.
- Overseeing the firm's Inclusion, Diversity and Equity (IDE) strategy.
- Monitoring the firm's people and culture programmes as set out in the Culture Ambition which support our Trust and Growth strategy.
- Overseeing and approving the revised code of conduct ([Our Code](#)) and Ethical Decision-Making Framework.
- Commissioning external Board and Board Committee effectiveness reviews.
- Overseeing ESG strategy, commitments and initiatives across the business.
- Overseeing the firm's financial and investment performance including the approval of a three-year business plan.
- Monitoring the firm's Enterprise-Wide Risk Management (ERM) Framework and the consideration of the effectiveness of internal controls.
- Approving material decisions in the firm's response to regulatory matters.

UK Board in numbers

- Chair, Chief Executive, Senior Elected Member, four other Elected Members, one Nominated Member and one other Executive Member.
- There were eight meetings in 2022.

Our priorities for 2023

Ensuring the strategy is delivered:

- Through growth in our multidisciplinary capabilities and reflecting on market demands and client voice, including ESG.
- Through investment in technology to support both efficient operations and impactful client service.
- In conjunction with Operational Separation.

Overseeing strong financial governance by:

- Maintaining financial resilience in the face of economic and geo-political headwinds.
- Investing wisely with good stewardship for the partnership.

Setting the tone and direction for meaningful cultural progress through:

- The approved Culture Ambition.
- Achieving our inclusion and diversity targets.
- Effective people risk management.

Monitoring executive performance through:

- Achievement of the Executive Committee goals.
- Continued improvement in Audit Quality.