

Report on the Board's activities during the year

For the year ended 30 September 2024

Areas of oversight

This year, the Board's primary focus has been around the merger between Switzerland and the UK. The Board provided oversight by evaluating the benefits, financial implications and risk profile of the prospective merger, and ensuring the merger's alignment with long-term strategic objectives.

Further activities of the Board are detailed below:

- Executing the firm's business plan, aligning immediate decisions with long-term strategic goals and aspirations, while maintaining Operational Separation.
- Ongoing focus on audit quality with frequent updates from the Head of Audit.
- Oversight of the firm's system of quality management.
- Monitoring the firm's Enterprise-Wide Risk Management Framework (ERM) and the consideration of the effectiveness of internal controls.
- Monitoring the effectiveness of the ERM, including the commission of an emerging risk assessment to consider emerging and principal risks.
- Oversight of the firm's ethical health and ethical programmes.
- Monitoring the firm's people programmes as set out in the Culture Ambition.
- Oversight of the firm's Inclusion, Diversity and Equity (IDE) strategy.
- Monitoring the firm's financial performance and investment outcomes against the investment framework, which included detailed examinations of its capabilities, operational strength, and both inorganic and organic investments.
- Monitoring the effectiveness of the firm's ESG governance approach (delegated to Board committees).
- Approval of material decisions in the firm's response to regulatory matters.

In numbers

- The Board comprises eight members: the Chair, Chief Executive, Chief Operating and Financial Officer, the Senior Elected Member, one Nominated Member and four other Elected Members. All Independent Non-Executives and the Chair of the Audit Board are invited to attend the Board as observers.
- During the year, two Elected Board Members retired.
- During the reporting period, the Board held 12 formal meetings.
- Since 30 September 2024, one further Elected Board Member retired, and the Senior Elected Board Member reached the end of their tenure.



Looking ahead to FY25

The Board's priorities include:

- Monitoring and remediation action as appropriate to the system of quality management, Banking Audit Quality Sustainability (BAQS), Single Quality Plan (SQP) code of practice and business resilience.
- Overseeing risk management actions and mitigations relevant to the UK Firm under the ERM.
- Maintaining financial resilience through regular and robust financial reporting with an emphasis on operational resilience.
- Oversight of the firm's People Strategy (which includes learning, workforce planning and succession) in its multi-disciplinary model with a short-, medium- and long-term focus.
- Continued monitoring of the firm's progress against culture and ethics goals, through the Culture Dashboard, Ethics Programme and Ethical Health Plan.
- Achieving our inclusion and diversity targets.
- Overseeing the embeddedness of the recommendations from the Institute of Business Ethics.
- Overseeing the embeddedness of the Partner Balance Scorecard in the UK firm.
- Achievement of the UK executive committee goals, including delivering sustainable and profitable growth.
- Continued improvement in Audit Quality in the UK firm.