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Chairman and Senior Partner

KPMG Annual Review – Transcription

Hello. Welcome to our Annual Review. This is the story of our year. What we've done, how we've done it, and where we're heading next. Our business is doing better than it has for a long time.

We're financially strong and we've achieved our fastest growth rate in almost a decade. Our balance sheet is stronger than it's ever been. And we're winning major mandates right across the firm.

So, how have we done this? We've actually had to make some tough decisions. In particular we've had a number of legacy investments that just weren't working for us. So, we've shut those down. We've focused then on our core strengths. And what we're good at. Our content and the quality of our delivery. And the market has responded.

Trust is changing. In fact, trust is being redefined. We're living in a very different environment and society, where trust in government and trust in business is being challenged. And our profession is no different.

There's been unprecedented scrutiny on our profession and, indeed, on our firm over the last year. This is important and necessary. It's critical when you're in the business of public trust to ensure that challenges are properly investigated and understood, and lessons learned. So, we've worked hard to fix our problems that we've had in the past, reconnect with our clients, regulators, and broader stakeholders. And pave a new way forward.

How are we responding to some of these challenges? At KPMG, we've actually changed our governance and the way we govern and performance-manage our Audit business.

And that actually includes the way we incentivise our partners. I've been an auditor for most of my career. Keeping perspective is important. Our profession, despite its challenges, is of tremendous importance to the UK economy.

Professional services are our biggest export. We employ tens of thousands of people. And we make an enormous contribution to society. Professional services is a UK success story.

Generating growth. Building businesses. Spreading expertise. It's an industry admired around the world for its capability, commitment, and integrity.

At KPMG, we strive to create an environment where you can succeed whatever your background. So, the highlight of the year for me was when we were awarded the number one employer in social mobility. It's great to be recognised for something that we care passionately about and worked so hard to achieve.

I'm optimistic about the future. We've got a lot to look forward to this year as we strive to deliver more for our clients, for our people, and for wider society. It's an exciting time to be part of this business. And I hope you enjoy finding out more about the difference we make.