



Philip Davidson

Managing Partner

KPMG Annual Review – Transcription

This year, we've been a firm in turnaround. And this first year of our turnaround has been hugely successful. We've outgrown the marketplace, we've improved our profitability and we've rewarded our people better. We've built a foundation for the future by building an investment fund. There's renewed energy, enthusiasm and excitement right across the firm.

I can't be entirely proud of a year in which our firm and our profession have been widely criticised. We've had to sort out a number of historic issues and we've been in the debate about what the future of the profession, the future of the audit profession, is all about.

We've made enormous progress on transforming our audit function and delivering on our audit quality transformation programme.

We've appointed Mary O'Connor - our Chief Risk Officer - and she is putting risk and quality right at the heart of our business agenda. Improving quality in the frontline - getting everything that we do right, at the highest quality, first and every time - is the best way that we can protect our brand and protect the reputation of our profession.

Increasingly our clients will hand over business-critical services to us - which we'll deliver because of the content that we've got - the expertise and understanding that we've got - but also the technology platforms that we can deliver for our clients.

Technology-based solutions like Tax Reimagined, where companies outsource pretty much the whole of their tax compliance requirements to us. And our cloud-based enterprise solutions, that allow us to take back-office from our clients and put it onto the cloud.

Enhancing the technology and digital skills of all of our people is vital, but we're also recruiting differently. We've got eight new technology ways to come into the business.

We get diversity of thinking if we've got diversity of people, and so we're investing heavily in making sure that this is an inclusive and diverse and welcoming organisation. And I'm very proud of some of our achievements in that area.

We came top of the Social Mobility Employer Index. Our LGBT network has been recognised as one of the best-in-class in the market.

Like every organisation, there's always more to do on diversity and this year we've got a special focus on increasing our black heritage talent in the organisation.

I'm hugely optimistic about the future. We've built some really strong foundations, we're investing in our people, in technology and in the services that our clients need. And we're not investing alone, our strategy is a global strategy - we're investing alongside our global colleagues.

Everything we're doing is focused on delivering better outcomes for our clients and creating new and exciting career opportunities for our people.