



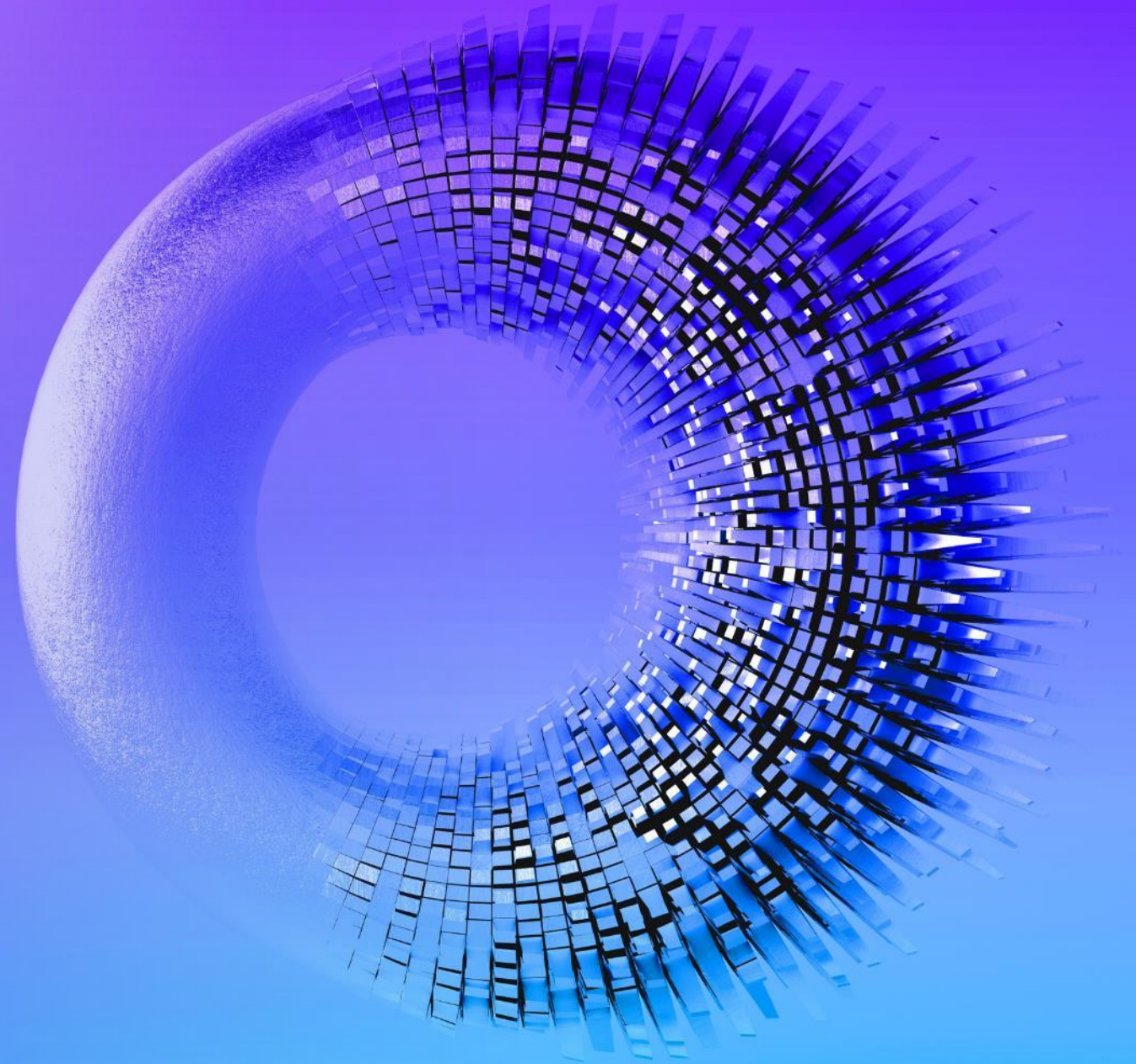
Balance in the boardroom

Creating greater socio-economic diversity on boards

Board Leadership Centre

—

June 2024



Forewords



Bina Mehta

Chair
KPMG UK

Social mobility is about creating a fairer, more equitable society. As business leaders, it is also about our businesses reflecting the communities we serve.

Representation is powerful. As custodians of business, it is important for boards to have a broad spectrum of backgrounds and experiences to not only reflect society, but to provide robust challenge and diverse thought in decision making. It's also what their customers, employees and community expect.

Substantial progress has been made over the past decade on improving gender and ethnic diversity in UK boardrooms due to a sustained voluntary and business-led approach to set targets and measure progress. In contrast, socio-economic diversity remains a blind spot for many boards. Our research shows that only one FTSE 100 company currently publishes socio-economic background data for board members in their annual report. This is despite 53% of FTSE 100 companies saying socio-

economic background is a key consideration when recruiting new board members.

From our research and my conversations with peers it's clear that boards recognise the benefits that socio-economic diversity can bring. But the majority are still struggling to navigate complexities of international boards and the associated challenge of how to measure socio-economic background consistently. There's no question that it is a complex, nuanced, and emotive topic, but there are practical steps that boards can start taking now to understand their position and identify barriers.

As organisations navigate disruption and uncertainty, diverse and inclusive leadership is key to deliver long term, sustainable growth. Without a sustained and collective focus from boards on socio-economic diversity, there's a real risk the organisations will miss out on diversity of thought and perspectives when it's needed the most.

I would like to thank those board members who generously shared their thoughts and own backgrounds to further this important agenda. We all want to create an environment where everyone can thrive, no matter their background.

Forewords (cont.)



Jon Holt

Chief Executive and
Senior Partner
KPMG UK

Social equality is the defining societal and economic challenge of our time: with the link between someone's social background and outcomes later in life typically strongest in the UK when compared with other developed countries. That has real consequences for everyone and has even been estimated to cost the UK £39 billion per year through lower levels of productivity, mental health and life expectancy.

Despite this sobering reality, the 'class' conversation is all too often overlooked, dismissed or concealed. It's a complex and emotive topic that is hard to unpick, requiring each of us to confront how our upbringing shapes the opportunities we have access to later in life. Our latest report reveals that our 'British reserve' is just as prevalent among business leaders – even in our boardrooms – who have pivotal roles to play as agents of change.

While over half of FTSE100 companies say socio-economic background is a key consideration when recruiting new board members, nearly none publicly detail board composition from that diversity perspective.

In fact, only nine percent of businesses even mention measuring the socio-economic diversity of their workforce in their annual reports. Our in-depth interviews with board members further stress the reluctance to openly discuss personal backgrounds, despite acknowledging the value it brings.

As custodians of business, it is imperative business leaders reflect the communities they serve – if not on the grounds of equality alone, then for the differing perspectives needed to help improve decision making and make inclusive workplaces a reality for all. As companies continue to face into unprecedented disruption and uncertainty, the diverse skills and experiences of businesses leaders is being called upon more than ever.

At KPMG, our longstanding focus on social mobility stems from the belief that everyone should have an equal opportunity to thrive and reach their potential. We recognise that harnessing our differences delivers better outcomes for our clients, our people and the communities we serve.

We continue to challenge ourselves to deepen our understanding and tackle the barriers

faced by those from low socio-economic backgrounds and other historically under-represented groups. KPMG has published comprehensive workforce diversity data on socio-economic background since 2016 and began reporting our socio-economic background pay gaps and targets in 2021. We also shared our ground-breaking research in 2022, undertaken by the Bridge Group, which revealed that class background has the biggest effect on their rates of progression.

There is no silver bullet, nor will inequalities disappear overnight. But as our research makes clear, the journey must start with the openness and engagement of businesses and their leadership – setting the right tone from the top. The 'class' conversation maybe uncomfortable but overlooking its significance only compounds the issue.

I would like to thank the businesses and board members who have helped to shine a light on this important issue, further stressing the importance of social mobility at every level of business.

Introduction

Attracting and retaining top talent is at the heart of any organisation's ability to navigate complex business and social challenges. In parallel, businesses are increasingly looking to better represent the communities they serve by recruiting from a wider talent pool, benefiting from the diversity of thought doing so creates. However, if socio-economic diversity is lacking or overlooked in the boardroom, are boards really benefitting from diversity of thought and perspectives when it's needed most?

Social inequality has a significant effect on career prospects. Our own '[Progression Gap](#)' research showed that social class is the biggest barrier in career progression, compared with any other diversity characteristic. Moreover, the [Social Mobility Commission](#) found that whilst social mobility in the UK overall is not getting worse, differences in socio-economic background can have a profound impact on occupational outcomes, with people from higher professional backgrounds around three times more likely to end up in professional occupations than those from a lower socio-economic background.

Despite the UK Corporate Governance Code moving away from being explicit about considering social backgrounds* in board recruitment and succession planning, socio-economic diversity has continued to climb the agenda in recent years – but has it reached the boardroom?

Our last report – '[Uncovering Social Mobility in the Boardroom](#)' was the first step towards understanding whether socio-economic diversity was an area of focus at board level. We found that just 15% of respondents came from low socio-economic backgrounds, and nomination committees were not addressing it in succession planning - reflecting that this area was relatively new territory for most businesses, if not overlooked entirely.

This year, we wanted to take a deeper look into how socio-economic diversity is regarded at board level and potential factors that might be contributing to why more boards are not measuring socio-economic backgrounds, despite many publicly stating in their annual reports that they considered it in the recruitment of board members in. For those companies measuring socio-economic backgrounds in

their workforce, we explored why they were not doing the same at board level, and if investors were taking an interest in this area. In addition, we asked board members what they could do to promote social mobility and have provided some practical suggestions for boards to begin focusing on this area.

We've taken a qualitative approach by conducting a small number of in-depth interviews to reflect the nuances and subtleties of understanding this issue, along with analysis of FTSE100 annual reports**.

Key themes emerged from our conversations with the FTSE100 board members, who themselves are diverse and from different socio-economic backgrounds, and generously gave their time to share stories and experiences from their own backgrounds.

*Some organisations use 'social backgrounds' when they refer to socio-economic backgrounds.

**Methodology: We conducted in-depth interviews with five FTSE100 board members including three men and two women from different socio-economic backgrounds between November 2023 and February 2024. We reviewed all annual reports of FTSE100 companies, including nomination committee reports as of 8 March 2024.



Tim Copnell

Chair

UK Board Leadership Centre



Krishna Grenville-Goble

Director

UK Board Leadership Centre

Key findings

Key findings from FTSE100 review of annual reports*:

53%

Over half (53%) of FTSE100 companies stated that socio-economic background was a key consideration when recruiting new board members.

99%

Nearly all (99%) of FTSE100 companies did not publish any socio-economic background data for board members in their annual reports.

9%

Only 9% of FTSE100 companies mentioned measuring socio-economic background data of their workforce or supporting social mobility through work in their communities in their annual reports.

Key findings from interviews with FTSE100 board members:

- The importance of socio-economic diversity at board level was linked to creating shared values and different perspectives, helping to attract talent and gaining a better understanding of employees and customers lived experiences.
- The main reasons for lack of measurement of socio-economic diversity on boards included: the complexity in defining and categorising socio-economic backgrounds, especially on boards with international board members; UK-centric embarrassment to share backgrounds, with those from lower socio-economic backgrounds experiencing imposter syndrome in the company of those from higher socio-economic backgrounds; and more broadly, a nervousness to share backgrounds publicly.
- Board members suggested that guidelines to measure the current socio-economic composition would be helpful before any formal measurement or targets were introduced.
- Identifying structural barriers within a business was considered critical to understanding a lack of social mobility.
- Board members were willing to take the lead in showing the importance of socio-economic diversity on boards to investors.
- Board members can play a role in improving social mobility by sharing their own socio-economic backgrounds, examining the barriers to equality and improving access to opportunities to help reach board and senior positions.



*FTSE100 as of 8 March 2024

The importance of socio-economic diversity in the workplace

Distinct themes emerged from the interviews we conducted: board members acknowledged that their roles as ‘custodians of business’ required the best talent, shared values and ambition to inform and shape the strategic direction of a business, alongside a broad understanding of the world.

Shared values and different perspectives

Board members told us that the importance of social mobility is linked to creating inclusive environments – encouraging people to feel valued, more empowered and confident in their contribution at work. At board level, they felt socio-economic diversity could help strengthen shared values and provide broader perspectives, especially when robust challenge and diverse thought is required in decision making. Without broader perspectives, boards risk having skewed views – not just professionally but culturally too. Shared values were also considered an important factor in board composition, recognising that understanding each other better leads to better decision making and increased board effectiveness, ultimately creating a healthier and culture.

“ You need to have a good understanding of the world you live in because we don't operate in isolation – we're serving the needs of society...how do you do that if you don't have perspectives from people with different backgrounds – not just professional but cultural backgrounds.

Long-term vision requires greater understanding and empathy

Board members felt that setting a long-term vision for a company requires a good understanding of the society and world they operate in. One board member highlighted the importance of empathising with customers who struggle financially. Their own experiences of a low-income background enabled them to put themselves in the mind of a customer. For example, when identifying the need to remove jargon when creating customer communications.

“ Socio-economic background is relevant in my ability to understand from the point of view of customers who might struggle with payments. I would like to think my experiences of a low-income background still enable me to put myself in the mind of the customer, for example to remove jargon from customer communications, I'm conscious of that.

Structural ‘brick walls’ preventing progress

Board members have observed that structural blocks within an organisation can hinder social mobility. One board member suggested that, as with gender and ethnicity, interventions can create opportunities, change attitudes and reduce unintended unconscious bias. However, if they don't create the desired impact, it could indicate that structural blocks are preventing progress. For example, the location of a company's headquarters might make it impractical and financially difficult to take a role. One board member suggested that if boards didn't ‘build in’ the cost of unlocking talent and breaking down the structural barriers, businesses face a very negative outlook of making an impact on social mobility.

“ I think it was easier to work your way to a board if you started in a company when you were 16, but I think it's more difficult now because of the polarisation we are seeing socially and economically. That's why I think the structural barriers, the real barriers, are important – it's not all about wealth.

The importance of socio-economic diversity in the workplace (cont.)

Representation is powerful

Most board members thought representation was powerful, but unlike gender and ethnicity, it is hard to show socio-economic representation if leaders aren't sharing their backgrounds themselves. They felt that socio-economic diversity should be considered in boardroom composition just as gender or ethnicity is.

“ Social mobility is very tough. You need to build that into the cost of unlocking talent and that's a real challenge, otherwise you're looking at a very depressing outlook of change happening in 20 years. That's too late.

An attractor for talent

Board members felt the role of work in supporting social mobility has been underestimated. One board member reflected that 40 years ago some of the most forward-looking businesses, mostly US-based, were recruiting people from a wide variety of backgrounds. They were already identifying the need for diverse talent, and that also attracted people to join.

“ Socio-economic background is a very powerful influencer of how you view the world and how you make decisions – it's a valuable thing to have on a board. At board level, it informs what happens further down through behaviour, from setting targets and objectives to understanding pressures.

Consider socio-economic diversity as a component of a wider diversity drive

Board members felt monitoring socio-economic diversity should be part of wider diversity drive when recruiting new board members. For example, ensuring executive search firms find out about a candidate's background. By doing this, boards could gain an indication of the candidate's values, openness and willingness to listen, their motivations as well as attitudes towards self-learning and development.

“ Representation is so powerful. How can you represent socio-economic background if you don't talk about it? If you are providing access for other under-represented groups, why would you not apply the same focus to socio-economic background?



The research has never been clearer about the effects of socio-economic background on access and progression in the workforce, and the business benefits of taking an evidence-based approach in response to this. Board members have a responsibility to set overall ambition, investment and tone – in the interests of individuals, organisational outcomes and the prosperity and happiness of the society in which we all live. This is no trivial matter to ponder on the sidelines. On the most pressing matters of policy and productivity, leaders must lead.

Nik Miller,
Chief Executive of the Bridge Group

Barriers to reporting on socio-economic background of board members



Lack of definition

Board members felt that measuring socio-economic diversity would be difficult without a common definition, especially with a spectrum of factors to consider within social classes and backgrounds. Unlike gender and ethnicity, socio-economic diversity takes a more holistic view of an individual, which board members felt would make it difficult to measure and compare. They suggested more guidance would be helpful.

“
It’s hard – ethnicity and gender are visible and easier. With socio-economic background, the differences can be subtle, and when you look at the international mix on boards it becomes harder still...there are so many nuances to an individual's background.



International boards

When considering international board composition, board members believed that comparing socio-economic backgrounds would present complexities. However, whilst other countries may have different laws regarding diversity-related data collection, the categorisation used for parental occupation and a person’s socio-economic status based on their occupation and other job characteristics can be used globally.

“
I think there is discussion [of socio-economic diversity] around boardroom tables in the FTSE100 than there is in public. And whilst nothing goes further than that, it's easier to talk about it one-to-one with board members.



Privately discussed – not publicly disclosed

Most board members were aware of the socio-economic background of at least some, if not all, of their board colleagues, but were not comfortable with sharing this information wider or in the public domain. The hesitancy to share socio-economic backgrounds publicly was reflected in our analysis of FTSE100 annual reports where 53% of FTSE100 companies mentioned ‘social background’ as a key consideration when recruiting board members but 99% didn’t provide socio-economic backgrounds of current board members.



If companies are measuring socio-economic diversity of the workforce – why not at board level?



We found that less than 10% of FTSE100 companies publicly stated they were focusing on the socio-economic diversity of their workforce or in their external communities, but almost none reported the socio-economic backgrounds of board members. Whilst it is a relatively new area of focus, this suggests a blind spot on the board or nomination committee agenda.

The [Social Mobility Foundation – Employer Index 2023](#) report showed stark differences in the socio-economic diversity between the boardroom and junior employees with 37% of junior employees from lower socio-economic backgrounds compared to just 16.3% at UK Board or Management Committee members. The voluntary and business-led focus on gender diversity has created substantial progress in UK boardrooms over the past decade, demonstrating what can be achieved. However, without the same focus, social mobility is likely to be hard and slow to achieve. We explored potential reasons why boards might not be focusing on this. We explored potential reasons why boards might not be focusing on this.



British embarrassment

A definite feature of discussions was the level of British embarrassment or reserve in talking about backgrounds, even privately. This may explain why sharing socio-economic backgrounds creates a heightened sense of awkwardness. From an international perspective, the board members we spoke to observed that UK board members don't often talk with pride and celebrate our backgrounds as many other nationalities do. However, they felt this could be improved by providing an environment where individuals feel confident to share their backgrounds and understand the value of doing so.



Those that were privately educated may have a sense of entitlement that influences their confidence, and their determination to have their voice heard. Plus, they have access to networks leading to greater opportunities. If you aren't paying it forward, this continues to be an elite bubble that those from a lower socio-economic background can't burst. Those from different backgrounds observe and see what behaviours and cultures work for others that they can learn from. Not having a sense of entitlement but seeing it in others is a powerful driver.



I wonder whether the current age group of boards – 50s, 60's and 70s – have more of a sense of privacy or even shame about what [might be regarded] as humble and modest beginnings. Sometimes you've had to hide to get far. I've really been surprised at times [when] I've got to know people who are from very different backgrounds to the one they portray.

If companies are measuring socio-economic diversity of the workforce – why not at board level? (cont.)



Socio-economic background affects confidence

Today's board members in their fifties and sixties are likely to have had parents that went to university, when the window for greater socio-economic progression was arguably more open. From the 1950s through to the 1980s, there was a shift from manufacturing to more professional roles. There was a sense from board members that those who were privately educated may be equipped with greater confidence, determination and access to networks that may have led to greater opportunities. Those from less affluent backgrounds tend to observe the behaviours and cultures that seem to work for those from professional backgrounds and learn from them to progress. Not having a sense of entitlement, but seeing it in others, was perceived to be a powerful driver to progress.

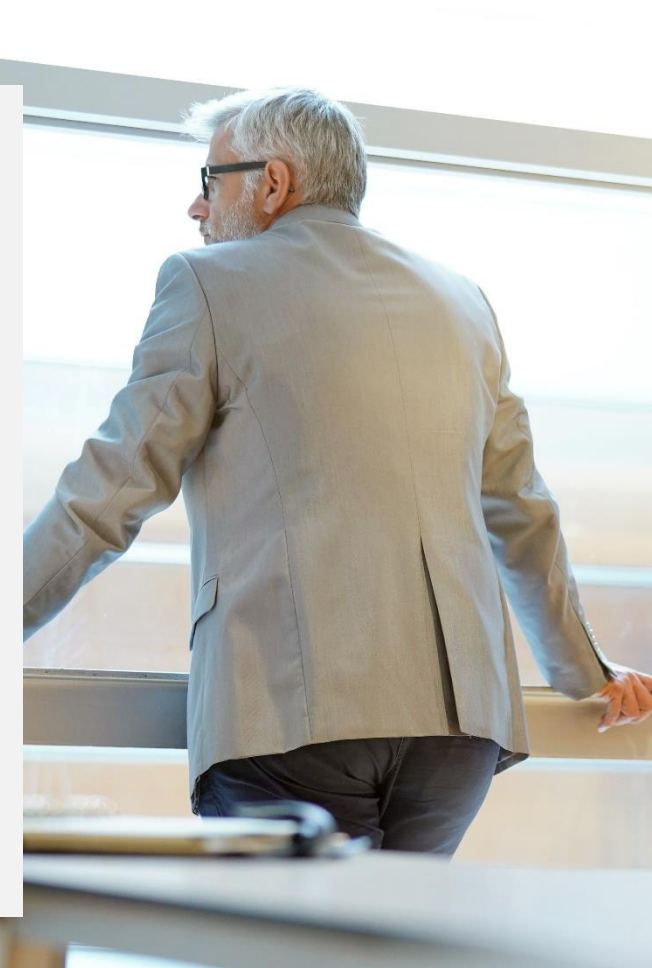


Issues with self-identification

Board members suggested when people from a higher socio-economic background 'self-identify', they are more likely to place themselves from an intermediate socio-economic background, and some felt they would try and identify in a way that would make them less professionally privileged, which could present a skewed picture. In contrast, being in the company of those more privileged can also create imposter syndrome for many successful, talented people from lower socio-economic backgrounds. These individuals may ask themselves whether they 'belong' and if they should be in their positions.



There is a reluctance from board members from a more privileged background to disclose. That narrative was probably the same for gender too, [which] then started the discussion about gender balance. The value, or massive credential to say we have leadership that really understand our customers, so we have a blend of different people with skills that help us do what we want to achieve, is really powerful.



If companies are measuring socio-economic diversity of the workforce – why not at board level? (cont.)



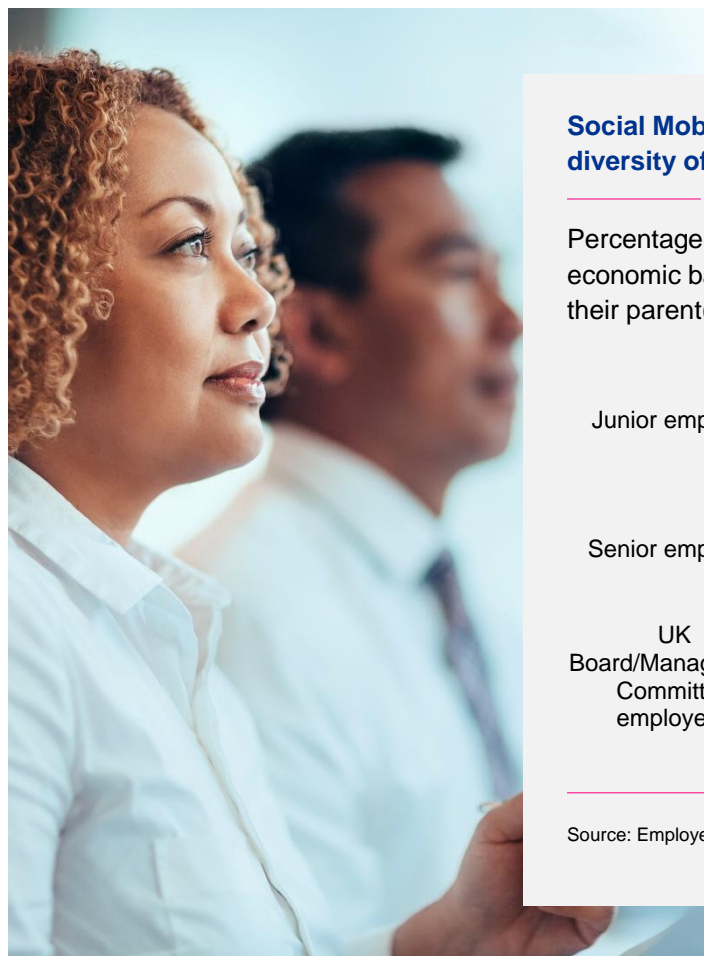
Socio-economic diversity is measured...via proxy

If companies are measuring socio-economic background, it's via a proxy such as recruiting via non-traditional routes or requirements that would actively bring in people from different socio-economic backgrounds. However, board members believed most of the progress made on improving boardroom diversity has been led by external pressures, including the FTSE Women Leader or Parker Reviews, and have not been 'self-generated'. There was consensus that boards could measure socio-economic background due to the smaller number of people on boards, and if there was acceptance of imperfections in how socio-economic diversity is measured.



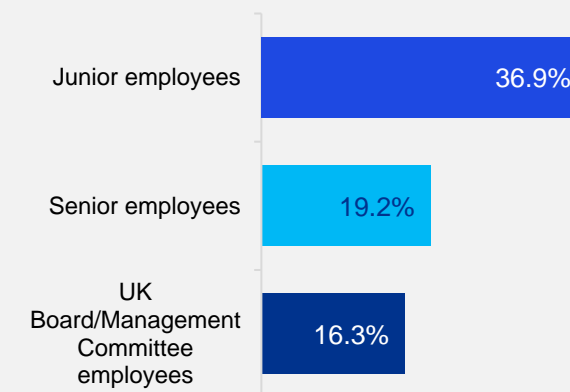
Ambition

Those board members from lower socio-economic backgrounds were highly driven to succeed. As one board member put it "At the very least be educated and successful. That creates a sense of ambition, the ability to take control of your career and make choices, rather than be a victim of circumstance.



Social Mobility Foundation - Socio-economic diversity of index entrants

Percentage of index entrants from a low socio-economic background based on the occupation of their parent(s) or guardian(s)



Source: Employer Index Report 2023 – Social Mobility Foundation

Investor engagement

Investor focus

All board members we interviewed said investors hadn't raised social mobility specifically as part of wider environmental, social and governance (ESG) discussions. The relative immaturity of social key performance indicators (compared to environmental and governance indicators) and reporting frameworks was cited as one reason for the lack of investor prioritisation. If investors did focus on it, it was often believed that something has gone wrong in relation to the social aspect.

However, they felt that boards and businesses should take the lead in reporting on social matters, not only due to increased regulatory pressure, but also as a matter of best practice and transparency, and to show their commitment to creating fairness in society.

Proactive transparency

Board members felt that transparency was key to showing what steps or actions are being taken to improve diversity and create a more inclusive environment, especially if the data shows slower than expected progress or when negative Inclusion, Diversity and Equity (IDE)-related issues become public. Taking this approach could be seen as demonstrating strong leadership, the courage to acknowledge issues and shows they are taking time to address the problem through action, creating accountability and building goodwill.

Board members highlighted the danger of a 'tick box' mentality, arguing that just because data shows ethnicity or gender representation has progressed in boardrooms, there shouldn't be an assumption that there is a representative voice for the workforce or customers. Conversely, this requires an understanding of their lived experiences too.

If a strong board with a diverse range of skillsets and experiences is key to improving a company's performance and decision making, investors have a vested interest in how boards are working on IDE-related matters.



I think investors have to follow if we're thinking about socio-economic diversity forming a structural part of reporting about the social reporting in ESG. I think it will be iterative and I think boards would take ownership for creating frameworks and lenses on this topic.

Would an independent review on socio-economic diversity at board level encourage greater change?

Some recommendations for employers from the Social Mobility Foundation - Employer Index 2023 report:

- Establish social mobility targets within the organisation and commit to strategies for achieving them
- Collect board socio-economic diversity data alongside gender and ethnicity data in the company's annual report
- Monitor targets at board level
- Include social mobility commitments, data, activity and outcomes in corporate ESG reporting.



Most board members felt that a review or similar on the socio-economic diversity of boards would be a good idea – especially because this prevents ‘lip service’ or ‘masking’ a lack of progress. Instead, board members felt it would inspire accountability and practical action.

However, they also commented on the need to carefully consider the motivation of a ‘Review’ and how socio-economic diversity is defined and measured ‘before going too far too quickly’. They acknowledged the current lack of socio-economic data in boardrooms, so the first stage would be to collect the data to understand the situation and then design a framework and guidelines to avoid ‘setting up to fail’. In addition, a view widely held was that socio-economic data could provide an intersectional view on diversity, but required careful thought to encourage inclusion rather than creating a perception that one diversity characteristic takes priority over another.



I don't think we would have seen as much change on boards on gender and ethnicity had it not been from external pressure – very little of this work is ‘self-generated’ by companies.

Conclusion

Insights from our interviews show that board members understand the benefits socio-economic diversity can bring to the boardroom but acknowledge there is more to do to achieve it. There is no doubt that socio-economic backgrounds are complex, with nuances, differences in generational and international experiences and, particularly in British culture, a reluctance to share backgrounds. Whilst all of this makes it hard to measure, it is still an important area to focus on.

Positively, over half of FTSE100 boards are considering socio-economic backgrounds when recruiting for new board members, but there is little visibility of the socio-economic diversity of current board members. By taking initial steps to collect data to understand their current position, boards can begin to address if socio-economic diversity is represented and identify where barriers and challenges might lie. In addition, applying an intersectional lens between socio-economic backgrounds and other diversity characteristics may uncover additional disadvantages particular groups face in reaching the boardroom.

The business community's commitment to improving gender and ethnic diversity in boardrooms has created real progress by concerted efforts and an appetite from leadership and many stakeholders, including government and regulatory bodies to make positive change. Without being proactive and applying the same focus to socio-economic diversity, boards will be missing out on much needed talent and diversity of thought required for today's challenges.

Ways that boards can improve socio-economic diversity

Suggestions from board members to improve socio-economic diversity on boards.



Stand behind your values as a business and create expectations of the way people act and deliver. This can help create confidence that leaders are 'anti-elitist'.



Talk openly about socio-economic backgrounds – this creates confidence for others to do so and demonstrates your interest in improving social mobility.



Continually enhance your understanding of others lived experience from the top to the bottom of the organisation.



Whilst the UK has a strong association to 'class', for international boards there may be some value in exploring income bands of parents as a measure of socio-economic background.

Practical actions and considerations

Practical actions and considerations:

01

Collect data on board members socio-economic background – as a first step, the nomination committee should gain an understanding of the socio-economic diversity of current board members. Consult board members to understand their appetite to publicly share this information and discuss the business benefits of doing so.

02

Socio-economic diversity data provides an intersectional lens – socio-economic diversity is not binary, examining socio-economic background combined with gender and ethnicity, for example, could highlight additional disadvantages faced by people in those groups reaching board positions.

03

Challenge homogeneity - if your board composition is diverse, do the board members have similar socio-economic backgrounds and does this provide cognitive diversity?

04

Examine your talent pipeline – everyone's career journey to the board will be different. Speak to new board members on their recent experience, asking whether access to opportunities, networks and mentors were readily available? Did those from lower socio-economic backgrounds have the same experiences as those from professional backgrounds? Are there structural barriers, including policies, processes, role descriptions or criteria – that could be changed? Has the business adopted the right approach to talent and leadership development that creates truly equal opportunities to reach the boardroom? Does the business need to build in costs to remove those barriers or provide access to training?

05

Recruitment – provide more detail on the variety of socio-economic background the board aspires to and how you plan to achieve that. Ask executive search firms about their credentials in this area and ensure there is socio-economic diversity amongst prospective candidates.

06

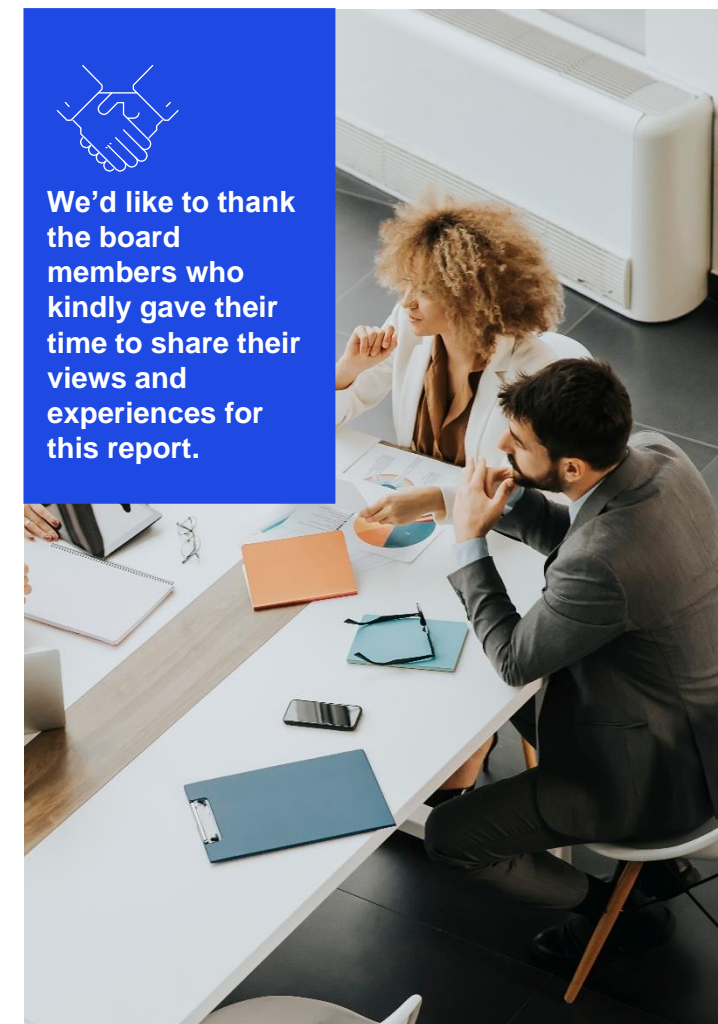
Take the lead – whilst the UK Corporate Governance Code is moving away from being explicit about considering socio-economic diversity when recruiting board members, voluntarily take the lead in discussing this with Head of Human Resources, Inclusion, Diversity and Equity Leads and investors. Provide detail on how you are considering socio-economic background when recruiting board members.

07

Resources and best practice – initiatives such as [Progress Together](#) – whilst solely focused on financial services sector – help organisations progress and retain socio-economically diverse workforces, providing insights into the relationship between socio-economic background and progression to senior roles through examples of best practice. [The Bridge Group](#) is another key source of insights. The non-profit consultancy uses evidence-based research to promote social equality and is a leading voice in how to drive social mobility, drawing from their work with organisations across various sectors.



We'd like to thank the board members who kindly gave their time to share their views and experiences for this report.



Related docs

[BLC Uncovering social mobility in the boardroom](#)

[BLC Social mobility in the boardroom: the questions not being asked](#)

[KPMG Social mobility progression report: Mind the Gap](#)

[Social Mobility Commission](#)

[The Global Social Mobility Report 2020](#)

[Bridge Group](#)

[Progress Together](#)

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