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Chair, KPMG in the UK



This Transparency Report highlights the progress we've achieved and the actions we're taking to ensure our firm's governance and culture remain strong, resilient and future-ready. In a world of rapid change and growing complexity, our purpose remains unwavering: to earn trust, deliver quality and act in the public interest.

KPMG. Make the Difference.

A defining year

The past financial year has entailed both challenge and achievement. Against a backdrop of political, economic and technological change, the UK Board has maintained its focus on robust governance, ethical leadership and quality. We have upheld the principles of the Audit Firm Governance Code, ensuring that decision-making aligns with the public interest and supports the long-term resilience of our firm.

A defining milestone has been the merger between KPMG UK and KPMG Switzerland, effective from 1 October 2024. The UK Board evaluated the merger's implications, balancing benefits, risks and strategic alignment while safeguarding governance standards. Throughout the financial year, and as a member of Group Board, we balanced local responsibilities with the priorities of the wider business, reinforcing our commitment to strong governance as part of a newly formed Group.

Embedding Our Values and Culture

Our responsibilities extend beyond governance to the values and culture that underpin our firm and help our colleagues to thrive. We have overseen ethical health, independence matters and issues raised through our Speak Up hotline. We championed programmes that equip our people for the future – from learning and performance development to transformation. We've also maintained our focus on inclusion, diversity and equity – this includes overseeing our firm's progress towards UK IDE targets and our Gender Equity Plan, reinforcing our efforts to build a culture that is open, inclusive and accountable.

Driving Strategy and Oversight

The UK Board approved country-specific elements of the Group's long-term business plan, ensuring execution and alignment of immediate decisions with long-term aspirations. We maintained a strong focus on financial performance and investment outcomes, including implementing the firm's regions strategy in the UK and EMpowered – our largest single investment programme, transforming how we manage engagements throughout their lifecycle.

Quality and Risk Management

Audit quality continued to be central to our agenda, supported by regular updates from the Head of Audit and through oversight of the firm's system of quality management. We continue to strengthen our Enterprise-Wide Risk Management Framework, remaining vigilant of technology risks including cyber resilience, AI and data strategy.

Alongside the UK Board, the Public Interest Committee has provided independent challenge on ethics, culture and governance, ensuring that public interest remains central to decision-making. In parallel, the Audit Board maintained its independent oversight of audit quality, policies and procedures, reinforcing our drive for excellence.

Looking Ahead to FY26

As we progress into the new financial year, audit quality remains a central focus for our firm. We will continue to strengthen financial and operational resilience, advance our technological capabilities and safeguard against emerging risks. We'll also continue to invest in our people – developing skills – including the use of AI – planning for the workforce of tomorrow and sustaining a culture grounded in ethics and inclusion.

I am proud of the foundations we've laid, the progress we have made and our firm's efforts to further strengthen oversight and connectivity as a newly formed Group, supported by our new collective governance. Together we will continue to make the difference for our clients, our people and society. //