

# Profits surge almost £150m at KPMG as partner pay-outs jump

KPMG UK's pre-tax profits jumped by almost £150m while partner pay-outs surged to almost £700,000, it has been confirmed.

For the 12 months to September 30, 2021, the firm achieved profits of £436m, up from £288m, and its revenue increased from £2.14bn to £2.35bn.

The average partner distribution increased from £572,000 to £688,000 in the year while chief executive Jon Holt's remuneration totalled £1.7m. Chair Bina Mehta received a total remuneration of £879,000.

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During the year KPMG completed the sale of its restructuring business and unveiled an "ambitious transformation programme" to invest in the firm.

Partners "voted overwhelmingly" to back plans to retain and invest the £300m financial proceeds made from both the sales of the firm's restructuring and pensions businesses, as part of a long-term growth strategy.

KPMG said the "once in a generation investment" will see the firm invest further in its core services such as audit quality, tax and deal advisory, and in high growth areas, such as strategy, environmental, social and governance advice and digital transformation.

Chief executive Jon Holt said: "This is a resilient performance delivered against the challenging backdrop of the pandemic. I am immensely proud of our people.

"Over the past year they have delivered outstanding work for

our clients, while supporting each other and playing a huge role in their local communities.

“We have begun the fundamental transformation of our UK business and our partners are united around our long-term vision for the firm. I am determined that, as a business, we will deal with and learn from our legacy issues, build trust in our profession and invest to deliver long-term, sustainable, growth.

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“The triple whammy of Covid-19, climate change and Brexit has left businesses dealing with complex, intertwined issues, which often span multiple jurisdictions.

“We’re investing in our multi-disciplinary services to support our clients with these challenges and help them grow their businesses in a sustainable way.

“Demand for our advice has continued strongly and our firm has recorded growth across all of our service lines during the first quarter of our new financial year.

“We’re going through a period when almost every business has had to take a long hard look in the mirror and rethink its strategy.

“Faced with inflationary pressures, supply chain issues and the ongoing pandemic, many have decided that now is the time to be more radical, restructure operations and move on-premises systems into the cloud.

“This dynamic has created a spike in demand for advice, as clients hit the accelerator on digital transformation programmes.

“The low interest rate environment has seen private equity players pump cash into the market and this, coupled with the broader operational transformation businesses are going through, has driven a record deal flow. We’re seeing this trend continue in 2022.”

Net sales in the firm’s deal advisory practice increased by 31% to £357m and demand from private sector clients for digital transformation services drove a 13% rise in net sales in the consulting practice to £646m.

The firm’s audit practice saw net sales increase by 5% to

£634m, while its tax and legal division delivered growth of 8% with net sales reaching £402m.

A £100m bonus pool, which was announced in October, was paid to staff.

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