



Grant Thornton

# Audit quality report

2026

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## Introduction

A message from **Wendy Russell**, Head of Audit

# Auditing the numbers, without making you feel like one.



A year of momentum. A relentless focus on audit quality for Grant Thornton.

I am extremely proud to lead a dynamic, evolving audit practice that continues to provide the highest-quality assurance to our clients and stakeholders.

In 2025, we took a decisive step, reshaping our partnership and securing investment from Cinven to accelerate growth in our people and technology. At a time of unprecedented change in audit, we chose to lead.

Our digital audit strategy is delivering continuous improvements in quality and efficiency, while transforming the audit experience itself. By simplifying, standardising and investing deeply in capability, our auditors are more prepared, more focused and spending more time where it matters most.

This approach is strengthening our competitiveness – attracting leading organisations and top-tier talent. We’re reinforcing our position as a leading provider of high-quality audits.

### **If quality was easy, everyone would deliver it**

Choosing to work with well-governed organisations has enabled us to steadily grow our audit book, while maintaining the high standards our clients, stakeholders and regulators expect.

We deliver audits across borders and at home, combining our strong global network with deep UK expertise. Our audit market capabilities span:

- Public Interest, including our PIE and other listed clients
- Private Capital, including entities funded by private equity
- Entrepreneurial services, including Not for Profit
- Financial services, including pensions audit
- Public sector

We’re regulated by the Financial Reporting Council (FRC) and registered with the Institute of Chartered Accountants in England & Wales (ICAEW). We’re also registered with the Public Certified Accountants Oversight Board (PCAOB) as we audit entities listed on United States (US) exchanges, and work with UK entities owned or controlled by a company listed on the US exchange.

The FRC (AQR) and ICAEW (QAD) conduct annual monitoring of our firm. Every year since 2022, 100% of our commercial audits reviewed by the FRC were graded as “good” or “limited improvements required”.

2025 was no exception. **All commercial audits inspected by the FRC and ICAEW were graded within the highest two categories.** Our commitment to excellence is stronger than ever.

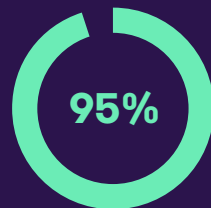


## Introduction

### In addition this year:



The ICAEW's Quality Assurance Department (QAD) assessed **100%** of our reviewed files in the two highest grading brackets.



Internally, our most recent review cycle showed **95%** of partner-led audits achieved a satisfactory grade.



The Public Certified Accountants Oversight Board (PCAOB) **did not** identify any key deficiencies (Part 1.A) in any of the audit files reviewed.

In 2023, the regulator moved our firm into its Tier 2 FRC supervision, reflecting our risk portfolio at the time. Tier 2 firms are subject to the same rigorous annual and rotational review components, addressing ISQM (UK) 1 and ISQM (UK) 2, but do not receive an individual Annual Evaluation Report. You can [read more details here](#) as well as view our previous [Tier 1 reports](#).

The FRC has reviewed its overall approach to monitoring audit quality, effective from April 2026, including its tiering system and how it reports on all firms' quality. This revised supervisory approach will focus on the 12 largest firms, including Grant Thornton. Future oversight will emphasise proportionality, outcomes and the effectiveness of firms' own quality management systems, rather than relying on individual audit file inspections. Whatever the reporting framework, we will remain market leaders in audit quality.

### Expertise you trust, service you feel.

Our Public Interest Entity (PIE) Audit team comprises a dedicated team of partners, directors and audit professionals solely focussed on this segment and it continues to grow. We currently audit over 50 listed UK companies, including FTSE 250 names like Raspberry Pi Holdings PLC and Computacenter PLC, alongside other listed companies such as Mulberry Group PLC and Staffline PLC. We're proud of our continued growth in the PIE audit space over recent years. As one of the UK's largest audit firms, we're seeing increasingly strong interest from FTSE 350 and broader PIE market companies in us as a credible alternative to the traditional pool of four. We're focused on opportunities where we can make a real difference for well governed organisations seeking choice, quality and exceptional client service. We have the scale, confidence and expertise to service these complex audits.

In 2025, we asked over half of our current PIE clients what they thought about us. 91% rated the quality of service and performance of our teams as good, or very good. When asked how likely they are to recommend us, our clients rated us far higher than the nationwide industry benchmark.

Our Public Sector team also play a vital role in delivering high-quality audits that benefit our communities, despite ongoing challenges in the sector. In 2024, we issued over 95% of local audit opinions ahead of the first backstop date, and in 2025 we built on that success with 97% of audits completed – positioning us well ahead of market peers. Where appropriate we have issued statutory recommendations and public interest reports for our clients. We are also a well-respected auditor of NHS trusts and Integrated Care Boards. In 2025, we audited 89 NHS bodies and completed all but one audit by the national NHS deadlines. We continue

to work with stakeholders to support a sustainable solution for the sector, recognising its importance to public accountability and trust.

### Looking ahead

Maintaining quality in a complex and fast-changing environment is never easy. It requires discipline, investment and a culture that prioritises doing the right thing. As we look to the future, we remain focused on continuous improvement. I am pleased to say that our audit teams have once again delivered outstanding results in support of our audit quality and strategy.

### Wendy Russell

Partner  
Head of Audit  
Grant Thornton UK

## Our quality framework

Audit quality is at the heart of what we do. **It's something we're proud of.** It's our focus – and highest priority. Our quality framework is our blueprint for everybody's role in driving quality and managing risk. Every time you work with us, no matter with which member firm in our network, you'll find the same **robust approach**, **professional standards** and **commitment to excellence**.



### Culture and reputation

We create a culture where quality is embedded in everything people do, supporting our ethos of “doing what’s right, ahead of what’s easy”. We behave ethically, encourage our people to speak up and meet the expectations of our regulators and society.



### Leadership and governance

We ensure that we have appropriate accountable leadership and governance structures to support quality. In 2025 we reassessed these so they are future-fit. The Audit Oversight Board (AOB) was formed, dedicated to delivering high quality outcomes.



### People

We recruit, develop and nurture people from all backgrounds. We ensure they have the knowledge, confidence and behaviours to deliver quality work across the business.



### Risk assessment, mitigation and resilience

We manage risk and build our resilience to support the firm’s strategy and deliver quality in all our work. Our Quality Management Approach was updated in 2025 to reflect the changes to the firm’s ownership and legal structure.



### Operating environment and new initiatives

We have a clear tech roadmap for the future, so our investments continue to improve the audit experience.



### Take on

We only accept (onboard) and continue to work with clients aligned to our purpose, where we can deliver quality, and only once all legal, commercial and ethical requirements have been met. We’re choosing to work with businesses that value strong governance and a robust audit process.



### Technology and data

Through our Human + AI approach, technology enhances quality giving clear, data-backed insights and sharper risk assessment grounded in human judgement that drives trust, transparency and audit precision. Information is secure to protect confidentiality and integrity.



### Delivery

We provide clear and easy-to-understand policies and procedures to guide and support our people to deliver quality assignments. We challenge each other, prior to providing assignment delivery, to ensure our work meets our high-quality standards.



### Monitoring, reporting and root cause analysis

We monitor processes and controls on an ongoing basis. Reporting and root cause analysis allow us to take appropriate actions to address issues and focus on continuous quality improvement. All of our client engagements are supported by over 60 people in our National Assurance Services team, supporting auditors with the most complex issues.



Our objective is to be the best audit firm in the UK for the quality of our work and our client service, because we believe the two are intrinsically linked.”

**Malcolm Gomersall**  
CEO  
Grant Thornton UK

## Quality in numbers

### Grant Thornton UK

**5,300<sup>+</sup>**

people



**280<sup>+</sup>**

partners



**2,300<sup>+</sup>**

auditors



**800<sup>+</sup>**

tax specialists



**21**

UK offices



**£787<sup>m</sup>**

revenue in the last 12 months\*



### Grant Thornton global network

**150**

markets worldwide



**690<sup>+</sup>**

offices



**80,000<sup>+</sup>**

people



**\$8.5bn**

total combined revenues from member firms\*



### Connecting you to the global opportunity

Grant Thornton UK is your launchpad for international business. We've invested in global financial centres and overseas centres of excellence. Wherever you operate, we've got you covered - our global network combines scale with local insight to support your business across borders. Our International Business Centre team coordinated over 700 cross-referrals between our firm and the global network. All Grant Thornton firms follow a single, consistent global audit methodology, made possible by LEAP - a technology assurance platform - giving our clients a seamless, cross-border audit experience for even the largest and most complex audits. But it's more than just a cloud platform, it's a shared way of working delivering quality, consistency and confidence.

Auditor of

**54**

UK-listed companies

**7<sup>th</sup>**

largest auditor in the FTSE 350

**6<sup>th</sup>**

largest auditor of UK's top 2,500 privately held companies

Top **4**

auditor for AIM 100 companies

**11<sup>th</sup>**

largest auditor in the Small Cap/Fledgling market

We work with

**50%**

of all councils on audit or advisory

We manage audits for

**250<sup>+</sup>**

pension schemes, including 20% of the UK's top 100

Support

**500<sup>+</sup>**

PE portfolio groups

We have a

**35%**

market share for NHS audit

\* As at 31 December 2025.

## Quality in numbers

### What the regulators say

# 100%

Pass rate on the following inspections:

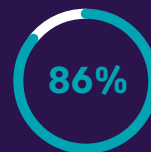
- ✓ QAD (2025)
- ✓ AQR (2024)
- ✓ PCAOB (2025)
- ✓ QAD Public Sector Audit (2024)
- ✓ QAD Public Sector Audit Foundation Trust (2024)
- ✓ QAD Public Sector Scotland (2025)
- ✓ AQR Public Sector Audit (2025)

### What our people say

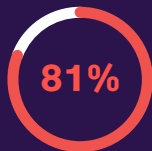
Listening to our people shapes our actions and priorities. Our annual internal survey gathers rich feedback and tackles several quality related questions, including three which are asked by all audit firms applying the [Audit Firm Governance Code](#).



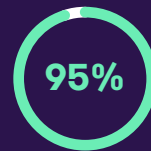
**I am encouraged and supported by my team to deliver high-quality work\***



**I feel able to challenge or speak up when something doesn't feel right in my work**



**The training and development I receive from the firm has prepared me to do high quality work\***

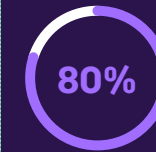


**Producing quality work is a top priority in our firm**

Source: 2025 Grant Thornton Audit Survey. The responses are those who agree or strongly agree with the statements above.  
\* Audit Firm Governance Code.

### What our clients say

We seek feedback from every single client during their engagement – with minimal exceptions. We heard from over 400 audit clients in 2025.



**of Audit clients rated the quality of service provided by our auditors as very good**



**of Audit clients rated the communication and collaboration between our auditors and their organisation as very good**



**of Audit clients rated the overall performance of our auditors as very good**

Source: 2025 Grant Thornton Client Listening Programme. Respondents are asked to respond on a scale of 0 – 5.

# “

Grant Thornton adopts a well-structured and efficient audit approach. This results in a smooth and effective year-end audit, supported by strong continuity of team. They demonstrate strong technical expertise, with a thorough understanding of our industry and business. There is continuous and transparent dialogue, ensuring we are informed of progress and there are no surprises when findings are presented. We value the constructive and professional relationship we have with the team, and the Partner’s hands-on involvement. They are accessible, engaged, and consistently provide insight and support when required.”

**Audit client**

## Built for what's next

Technology continues to reshape auditing, creating real opportunities to strengthen audit quality.



### David Gartside

Chief Digital Officer  
Grant Thornton UK



Advancements in responsible AI and analytics are impacting how audits are planned and performed. Their adoption is guided by a focus on enhancing judgement, deepening insight and strengthening assurance, while maintaining rigorous controls and governance - all while keeping the auditor firmly at the centre.”



### Gary Jones

Partner  
Head of Digital Audit  
Grant Thornton UK



The future of audit will demand hybrid teams. Auditors and technologists who appreciate regulatory frameworks and specialists who can bridge the gap between client needs and digital solutions. It means embracing agile principles, not just as a methodology but as a mindset: learning fast, adapting quickly, and focusing relentlessly on quality and value.”

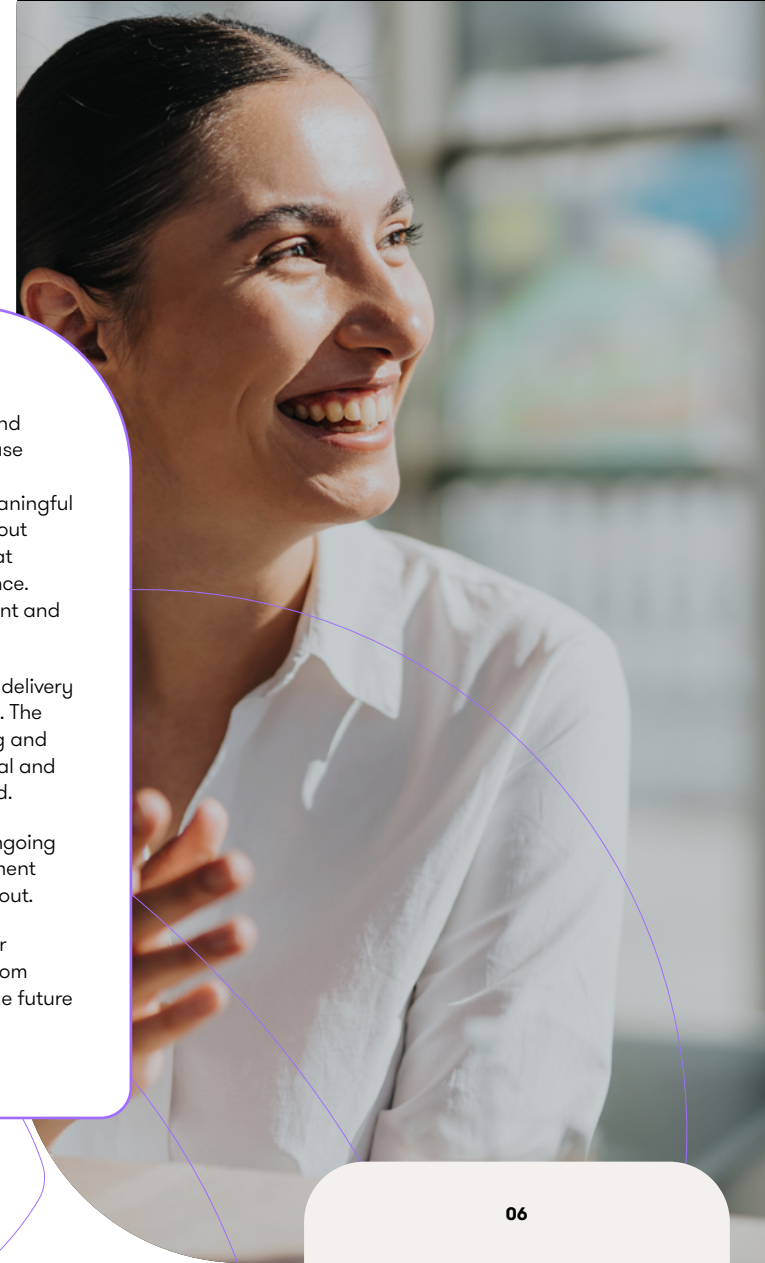
### Audit, accelerated: digital-first

We use digital tools to surface deeper insights, faster. We give our auditors the right tools and the confidence to turn data and AI into earlier insights, offering clients smoother delivery. We use **targeted AI, automation and data analytics** to get better evidence into auditors' hands sooner, and free up time for meaningful conversations and deeper context. These tools are not just about automation and speed, they allow our people to focus on what matters most: professional judgement, challenge and assurance. We give you more time with auditors who are prepared, present and focused on the areas that matter - not administration.

Over **130 Digital Audit Team** members enable us to support delivery at scale and bring complex, bespoke analytics to more audits. The team pushes the boundaries of innovation through developing and deploying best-in-class products, proactive and reactive digital and data services and helping our people build the skills they need.

To ensure full traceability from concept to deployment and ongoing operation, we follow the Grant Thornton application development process, with ISQM (UK) 1 documentation completed throughout.

Our **Digital Graduate and School Leaver roles**, now in their second year, have brought with them a range new skill sets; from coding, data analytics and digital fluency - all essential for the future of audit.



Built for what's next

# 2025 digital audit highlights



## 136%

increase in the number of Digital Audit Team specialists, reinforcing our commitment to **capability** and **quality**.



We pushed the boundaries of

## innovation

through our AI & Audit Lab, pioneering generative AI solutions to **transform audit quality** through our AI Quality Framework (AIQF).

We hosted our first

## digital audit festival

showcasing **innovation** and **collaboration** across the audit practice.



## Audit readiness

became the standard for all audits from December 2025 year ends, driving **consistency** and **efficiency**. AI-powered tools transform your data for high quality work from the start.



We invested in skills and talent, rolling out the '3D' digital mindset programme and onboarding the "Class of 2025" trainees.

## Built for what's next

Our Learning Innovation team make sure our audit teams are fully equipped with the skills, confidence and mindset to perform at their best and be ready for what's next.

### Sharpening the skills that matter

Working with our Audit Operations Board, Audit Quality Leads and Quality Monitoring Group, the team pinpoint the knowledge and behaviours that really matter, giving our auditors learning opportunities that are timely, practical and built around them as individuals. When your audit team arrives, they arrive prepared for your business specifically - not just for audits generically.



In 2025, partners and qualified audit professionals completed an average of

# 44 hours

of mandated training.

### Our £1 million investment in future-focused learning

We've invested in the [Data Literacy Academy](#) to help all our people spot opportunities to think data and digital-first in everyday tasks. The pioneering 3D Data-Driven Digital Mindset Programme will give teams the opportunity to analyse real business datasets to find trends, explore how leveraging AI streamlines workflow processes, as well as test digital solutions directly in their roles. This means our auditors will be able to make confident data-driven decisions, implement digital solutions with ease, spark innovation and elevate quality within their teams.

This evolution in our training strategy reflects our commitment to future-proofing our practice with quality at its core and ensuring we remain at the forefront of the profession. We're helping to enhance the wider profession's appeal as a compelling career choice for future generations of auditors. All of this is underpinned by our wider [firmwide commitment to a £500 million multi-year investment](#) to redesign how an audit, tax and advisory firm works - keeping our eyes firmly on the horizon of the profession.

#### Bespoke learning pathways

Clear routes from day one whether joining as an associate, an experienced hire or an overseas colleague, ensuring our auditors access the right learning journey for them.

#### The Audit Academy

Access to focused technical content and tailored learning solutions, co-developed with experts from across the firm.

#### Career Launchpad Programme

Provides trainees entering the workplace with the essential skills and knowledge to thrive.

#### Immersive Learning Experiences

Real-life, interactive case studies, 'mock audit' scenarios, and simulated engagements put learning into practice in a safe environment.

#### Continued learning for post-qualified auditors

Learning doesn't stop once our auditors are qualified. Experienced auditors engage with in bite-size online modules, case studies and interactive workshops. In 2025, our flagship Audit Annual Training secured a 99% attendance rate and positive feedback.

#### Inspiring external voices

Collaboration with specialist partners and providers brings fresh thinking and real-world insight to boost capabilities.



“High quality audits depend on high quality learning. We focus on targeted, practical

learning that directly supports our auditors to do their best work and deliver consistently strong outcomes for clients. Our Learning Innovation team works closely with the business, regulators, and senior stakeholders to provide the right learning, at the right time, in the right format. That means our auditors are equipped with current knowledge and relevant skills they can confidently apply in practice, supporting both audit quality and positive client experiences.”

#### Joanne Ritchie

Director  
Transformation and Learning  
Grant Thornton UK

## Quality by design

We have a range of robust monitoring and review processes at audit level and across the firm.

### Quality starts with us

The external regulator’s opinion is crucial, but without the ability to self-diagnose, reflect and adjust as a firm, we wouldn’t have been able to lead the UK market in audit quality for as many years as have. We conduct rigorous internal quality reviews, led by our Quality Monitoring Team (QMT). Individual audit files are reviewed to assess how engagement teams addressed quality, ethics and independence. The QMT’s role is underpinned by a firm-wide commitment to continuous improvement.

We take a view of these over several selected areas to identify trends that require us to take action to ensure our quality isn’t adversely impacted. Root Cause Analysis is applied where needed, creating a strong feedback loop – one where lessons learned are quickly turned in to action. In 2025, root cause analysis findings highlighted the following as contributing to good quality outcomes:

- Senior time investment, setting the right tone
- Strong on-the-job coaching and effective review
- Good project management

### Internal Quality Monitoring

The key components include:

- 1 National Audit Review (NAR) - A full scope review from planning to completion.
- 2 New Engagement Leader Review - Ungraded full scope review. Gives engagement leads constructive feedback, preparing them for future NAR.
- 3 1st Anniversary Review - Indicative quality grading ahead of a formal NAR process.
- 4 Pulse - A limited scope review.

This system ensures every engagement leader is reviewed annually, either through our internal process or where an external review by AQR, QAD or PCAOB has been done. Our Audit Quality Leads (AQLs) are embedded across the UK in their local regions, and continue to reinforce the tone for a quality audit culture.

In 2025

90

internal reviews were completed, 49 full reviews, 41 pulse reviews.

94%

of files were graded as good, where we have identified no areas for improvement, or good with limited improvements in a small number of areas.

38%

of engagement leaders received a full scope review.



“ I am delighted to have been appointed into the Chair role as of 1 January 2026 and look forward to working with the firm in advancing its continued commitment to high quality auditing. I’d like to extend my thanks to Imogen Joss (Interim INE Chair) for her leadership of the AOB during 2025, which has ensured that the AOB is in a strong position to deliver on its purpose moving forward quality auditing.

As I step into this role, it will be my responsibility to oversee:

- the development and implementation of audit strategy by the Audit Leadership Team.
- that robust controls that protect the reputation of both the firm and the audit practice are in place
- compliance by the audit practice with all relevant professional and regulatory obligations.

I’m also very much looking forward to working with Wendy Russell, as Head of Audit and her Leadership Team to promote a culture that continues to champion high-quality audits, protect the public interest and support everyone in delivering their best work.”

### Michael Izza

Chair of Audit Oversight Board  
Grant Thornton UK

## Quality by design



Audit quality is not just a compliance requirement – it’s a core value that shapes how we operate, how we lead, and how we serve the public interest. Quality is also personal. Our Quality Grading framework ensures that every partner, director and manager is held accountable for the quality of their work, with gradings linked to performance and reward. These outcomes reflect the strength of our Quality Monitoring Approach, the rigour of our internal monitoring, and the professionalism of our people. This approach is delivering results. But we’re not complacent. We know that quality is a journey, not a destination - and we remain committed to raising the bar, year after year.”



### Chris Smith

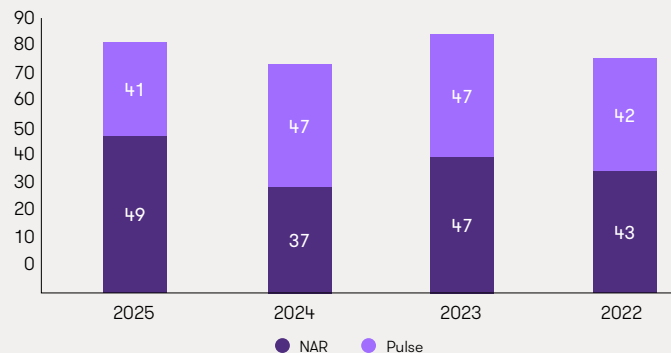
Partner  
Head of Quality  
Grant Thornton UK

## Bringing quality together worldwide

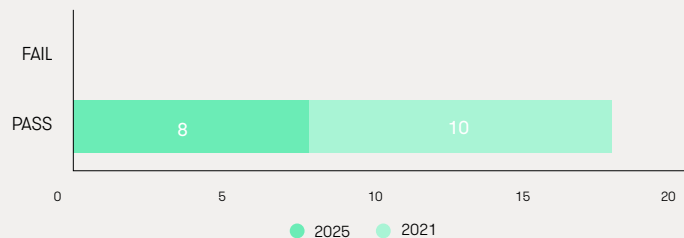
Global quality monitoring procedures are set by the Grant Thornton International Assessment and Review (GTAR) programme. Every member firm in the network receives a periodic review that covers audit, tax and advisory services, all assessed under universal procedures. The GTAR programme confirms all firms provide high-quality service, as well as meeting evolving professional expectations and protecting our firm’s brand and reputation.

In 2025 Grant Thornton UK was visited by GTAR and **received a pass for all files inspected.**

Total number of Internal Reviews between 2022 - 2025



Grant Thornton International Assessment Review 2021 & 2025



**94%**  
of internal reviews  
passed in 2025



## 2025 Go Beyond Awards Quality Award Winner

The Grant Thornton International Global Leadership Team recognised we had shown the most substantial impact to improve quality in 2025. These awards celebrate the firms and teams across the Grant Thornton global network who’ve gone beyond for our people, clients, and communities. We’re thrilled to be leading our global network.

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