

The Big Four review: I am expecting a whitewash

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The City great and good are to review the workings of the Big 4 accountants. As [Sky has reported](#):

Some of the City's leading figures are being drafted in to aid a Government-commissioned probe of the audit regulator, days after a scathing parliamentary report castigated it over the collapse of Carillion, the construction group.

Sky News has learnt that Sir Peter Gershon, the National Grid chairman, Anne Richards, the boss of M&G Investments, and Nikhil Rathi, the London Stock Exchange chief executive, are among roughly a dozen panellists who will assist Sir John Kingman, the former Treasury mandarin who is leading the inquiry.

The review was ordered by Greg Clark, the Business Secretary, amid growing criticism of the FRC's scrutiny of audit firms and their clients.

Sources said the panel working on Sir John's review would be announced by Mr Clark's department on Friday.

Its other members are Lucinda Bell, former chief financial officer of British Land and now chair of the audit committee at Rotork; Mark Burgess, a senior fund manager at Colombia Threadneedle; Sir John Cridland, former director-general of the CBI; Dame Amelia Fawcett, a non-executive director at the Treasury; Amelia Fletcher, professor of competition policy at the University of East Anglia and a non-executive director at the Competition and Markets Authority; Simon Fraser, who chairs the Investor Forum; Teresa Graham of Salix Finance and the HMRC administrative burdens advisory board; and Dame Mary Keegan, former chair of the Accounting Standards Board and PricewaterhouseCoopers' first female audit partner.

Let's just look at who is missing.

First, an employee or union representative.

Second, a small business representative.

Third, an obvious pension representative in the sense of actually being an end user investor rather than being an intermediate manager.

Fourth, little sign of any attempt to reflect our diverse society.

And fifth, any accounting academic.

Instead, we have a Treasury insider who sang the praises of the FRC when in that role not very long ago being assisted by a range of people who are either already regulators when regulation has failed, or have considerable experience of being the very directors whose best interests have been well served by the existence of supine auditors or who are from the funds industry that has long had the chance to use its voting power to change the current failings but never has. PWC even get a look in.

All they managed is a good gender mix. That's useful, but not enough.

I am expecting a whitewash, or an exercise in irrelevance, or both.