

Audit reform is being delayed, yet again. Might that be...

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As the [FT reports](#) this morning:

The government is preparing to omit a much delayed overhaul of the UK's audit and corporate governance regimes from its programme of flagship legislative reforms for the coming year.

They have added:

The expected absence of legislation to underpin the overhaul in November's King's Speech, which will set out the government's reform priorities for 2023-24, would mean that the changes are unlikely to be implemented before the next general election.

The situation is actually worse than that. Reliable sources have told me that this would not be a Labour priority either - not being on their agenda until 2027 at the earliest.

So, audit failure that imposes enormous costs on society and undermines the credibility of the data on which our whole supposedly market-orientated society works is not an apparent issue of concern to anyone in politics, even though the evidence suggests that there is a great deal wrong in the accounting and auditing professions.

Why could there be this indifference, I wonder? Could it be that both Tories and Labour (especially) have leant heavily on support from the Big 4 firms of accountants who just happen to undertake most of these failed audits? Or am I being just a touch too cynical?