

Network News

MARCH 2023

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Russell Bedford International celebrates 40 years!



The global accounting, audit and tax network, Russell Bedford International, has reached a monumental milestone, marking its 40th year.

Since 1983, the Russell Bedford group of professional services firms has provided financial expertise and business consultancy to companies and business owners in an array of markets and industries.

Established by London member firm, Lubbock Fine, Russell Bedford International has grown from humble beginnings to become the organisation it is today, one that strives for excellence above all else.

At its inception, Russell Bedford had a modest footprint, setting out with a presence in a handful of countries. Since then, it has seen much change and continued progress, as growth and development took centre stage in the network's strategy.

Geoff Goodyear, who was a driving force behind the network, and served as Chair of Russell Bedford for 18 years from 1996, said: "From small beginnings, the Russell Bedford network has seen impressive growth through the years, bolstered by the appointment of Kempton Bedell-Harper in 2000. Network membership more than doubled in the following ten years and by 2010, Russell Bedford was represented by 81 member firms, while its country presence expanded from 29 to 80 countries."

Quality assurance became a priority in the early 2000s, with the network taking steps to develop an audit quality control system. The organisation successfully implemented a globally coordinated quality assurance programme in 2007, leading to Russell Bedford International being named one of the first full members of the IFAC Forum of Firms in 2008.

In 2013, the network appointed its first CEO, Alan Bezzant and by 2016, it had reached a significant milestone of 100 member firms. Stephen Hamlet succeeded as CEO in 2017, leading to considerable change and further substantial growth in the subsequent five years, including a brand relaunch and creation of Russell Bedford's slogan 'taking you further'.

Laurence Newman, partner at Lubbock Fine and Russell Bedford's finance director on the global board said: "In my extensive association with Russell Bedford, I've enjoyed watching the network grow from strength to strength, while developing great business relationships and friendships along the way. The appointment of Stephen Hamlet has undoubtedly been a great success and he has added another dimension to the development of the organisation."

Today as Russell Bedford continues to grow, it is recognised as a Top 20 global accounting network, with a global fee income of more than USD 750 million. It is represented by 1000 partners, over 9000 staff and some 350 offices in 110 countries.

Colleagues and clients can expect to see further communications, with exciting celebrations to commemorate this very special occasion, throughout the year.

Speaking about the milestone, Russell Bedford's CEO, Stephen Hamlet, commented: "This is a significant moment for Russell Bedford. I feel privileged to be part of a network that is steeped in so much history yet refuses to stay still, continuously flourishing to new heights. I am confident that with our ambitious mindset and with the support of our global colleagues, along with recent new recruits, the Russell Bedford network will continue to see the consistent growth to which it has become accustomed."

Recently appointed Chair, Daniel Ryba, said: "Progress has remained a consistent theme throughout the network's existence, building upon shared values and a common culture. It is a most exciting time to be Chair of this fabulous global organisation. It's a role I take great pride in, and I know that the next chapter is one I look forward to with great anticipation."

Russell Bedford publishes over 100 Country Key Feature Guides



Global professional services network, Russell Bedford International, announces its new partnership with the International Bureau of Fiscal Documentation (IBFD), one of the world's leading authorities on cross-border taxation. Through the partnership, the network aims to provide businesses and individuals with key tax data related to doing business in over 100 countries, via IBFD's [Country Key Features guides](#).

Expanding into new markets presents a multitude of challenges and considerations that differ vastly from country to country. The Russell Bedford global network aims to make that process easier by providing specialist guidance and advice to those seeking to move into international markets.

The purpose of the Country Key Features guides is to provide a concise summary of direct taxation, indirect taxation including value added tax (VAT/GST), other taxes and general information to help those seeking to do business in a particular country.

Those interested in doing business in another country are encouraged to contact a Russell Bedford member firm in the country of interest for independent expert advice.

The Country Key Features guides are accessible [HERE](#). The effective date of tax and other information is mentioned at the start of each guide. The information is updated annually. IBFD has more frequent updates of the content available on the IBFD Tax Research Platform.

The information contained in the guides is reproduced under licence from IBFD. Please contact a professional adviser before taking any action based on this information.

Commenting on this new initiative, Russell Bedford's CEO Stephen Hamlet said: "I am delighted to begin collaborating with IBFD. The new Country Key Features guides are an important step in being able to make relevant information available to business owners who are considering overseas investments. I am proud that our international network is helping businesses understand the key differences with respect to doing business in another country and allowing them to keep abreast of significant changes."

We encourage members to share these invaluable [Country Key Features guides](#) with colleagues and clients or with other contacts who make benefit from them.

Just Released: Business World March 2023



Russell Bedford's March 2023 edition of [Business World](#) is out now!

In the latest edition, readers can learn about franchising and what it has to offer (pages 10-11), approaches to help businesses achieve sustainability (pages 12-13) and the topic that's on the minds of all business owners, what you can do to attract and retain talent, while incentivising employees (page 9).

Enjoy the issue and please feel free to share with your colleagues, clients and wider network via other channels including social media.

Work has already begun with respect to the September 2023 edition of Business World; now is the time to come forward with your suggestions for contributing to the edition. Please contact Susan Barron to discuss at susan.barron@russellbedford.com.

Articles in the latest edition include:

Navigating economic turbulence

Even in the midst of last year's economic gloom, forecasters were already predicting that 2023 would continue in a vein of economic uncertainty. It seems to be a widely held perception that, after a pre-pandemic time of relative calmness, the world has entered a period of global economic turmoil. But do the economic indicators back this up?

Andrei Badiu, a partner at Russell Bedford's Romania member firm, 3B Expert Audit, shares his thoughts on the economic outlook for 2023.

How IFAC engages with the G20

In November 2008, at the height of the global financial crisis, Washington DC hosted the very first G20 summit. Now an annual event, the G20 summit brings together the leaders of the nineteen largest world economies, plus the European Union, to focus on the global economic issues of the day.

Scott Hanson, Director, Policy & Global Engagement at the International Federation of Accountants (IFAC), discusses.

Transfer pricing and the impact of rising interest rates

During 2022, central banks around the world such as the US Federal Reserve and European Central Bank introduced successive increases in base interest rates. This tendency has continued in 2023, and further increases are expected to help curb rising inflation.

Airam González San Fiel, partner at Russell Bedford in Spain explains.

How to attract and retain talent – incentivising employees

In a world of volatility, uncertainty, complexity, and ambiguity (VUCA) everything changes rapidly. This makes it important to act quickly, be flexible, and adapt to circumstances. Attracting and retaining employees in this changing environment is a concern for employers.

Khatuna Goletiani, HR consultant at RB AAC (Georgia), shares advice gleaned over the course of her 15 years' work experience in executing HR management for small and large companies, on how to attract and retain great talent.

Franchising and what it has to offer

For many entrepreneurs going it alone and building a new business is an exciting prospect. However, it is also fraught with risk. The prospect of building a brand and reputation from scratch, with few or no customers, can be a challenge, and the costs associated with setting up, running, and maintaining a business until it can support itself while also covering day-to-day personal living expenses can be a worry.

Anne-Hélène Mathieu, partner at Russell Bedford's Lyon member, Pyramide Conseils, shares the most important things to consider before committing to investing in a franchise.

Accountants – helping businesses achieve sustainability

In recent years the issue of sustainability has taken on increasing importance in all walks of life, both personal and business. Russell Bedford deems sustainability, and the impact of business on society and the environment, as one of the key global challenges. To confront this issue, Russell Bedford set up its Social Impact Committee with the task of promoting action among its global member firms.

The committee launched with a panel discussion at the network's global conference in October 2022. Here, Business World asked three members of the panel – Lina Lemessiou, Deanna Salo, and Michael Sweeney – for answers to some key sustainability-related questions.

How to build great business relationships

The most successful businesses understand that every solution and success can be created and found through partnerships and mutually dependent working relationships, particularly if your business operates internationally and cross culturally.

Michael Quigley, a former primary school teacher with extensive experience of teaching, coaching, leading and team membership, discusses the techniques that help cultivate great relationships, leading to creating positive and tangible successes.

To read the latest edition of Business World in full, visit the Business World page of the Russell Bedford website [HERE](#). Business World is also available from member firms of the global accounting network.

Russell Bedford cares... in Turkey



As a response to the catastrophic earthquakes in East Turkey and as a gesture of solidarity with the network's member firms based in Istanbul and Ankara, Russell Bedford International has donated £5,000 to The Foundation of Anatolian People and Peace Platform (AHBAP Charity).

Recommended by the network's local member firms in Turkey, AHBAP is a leading charity founded to help those in need and has been extremely responsive and supportive in the affected regions of the natural disaster.

On Monday, 6 February 2023, a 7.8-magnitude earthquake hit near the city of Gaziantep just after 4am local time. Numerous aftershocks followed, including one with a magnitude of 7.5 that shook the area the same day in the middle of search and rescue operations.

AHBAP volunteers arrived in the affected areas just hours after the first deadly earthquake and has since worked continuously in coordination with the Turkey Disaster and Emergency Management Presidency, governors' offices and municipalities and local volunteers to rescue as many survivors as possible.

The foundation has provided food, water, tents, generators, mobile trucks for personal hygiene needs, while also organising and announcing institutions and businesses that opened their doors to people who lost their homes after the earthquakes. AHBAP further encouraged and organised people to donate blood for the treatment of tens of thousands injured in the quakes.



In addition to this donation, the network encourages Russell Bedford members, who may feel powerless to the overwhelming human suffering, to support organisations such as AHBAP, who are doing their best to ensure comfort and aid to those in dire need at this challenging time.

Speaking about the devastation, Senior Manager at the Istanbul member firm, Ziya Deniz Şenalp, said: 'The recent earthquakes have devastatingly affected more than 13 million people's lives, with more than 40,000 dead and tens of thousands still under rubble. Even though it is impossible to fully ease the pain for their losses, the focus must now be placed on helping those affected. We are so grateful to hear that Russell Bedford International made a donation from its RB Cares fund this year to support the victims of the earthquake - it will help immensely.'

He added: 'In the accountancy profession, so far, more than 100 CPAs and CPA candidates are identified as having lost their lives, and more than 1000 CPAs have lost their homes and offices. As the network's member firm in Istanbul, it is our obligation to help them in any way possible. We have made a donation and are planning to provide jobs and shelter to those directly affected. We are encouraging all member firms to join in this effort.'

Aslan Kaya, Partner at the Ankara member firm, further expressed: "It is painful to see, innocent lives were sacrificed yet again. Amongst this devastation, what brings us hope is the vast support we have received from over 100 countries and thousands of organisations, like Russell Bedford International. Our people are deeply grateful to those who stand in solidarity with us, so we rebuild our future together."

Russell Bedford CEO, Stephen Hamlet commented: "When we first established the 'RB Cares' initiative, we had no idea what situations would arise around the world in years to come. Unfortunately, each year there are always a number of causes that desperately need help; whether these be due to natural disaster, economic downfall or a crisis requiring humanitarian aid. When we started seeing video footage of the devastation in Turkey and Syria, caused by the earthquake in early February this year, it was heart-breaking. We reached out to our Russell Bedford colleagues in Ankara and Istanbul and, although they were safe and not directly affected, it was clear that this had a terrible impact on the whole country, and we knew we had to do something. "

Stephen continued: "Every year when we make a contribution through our 'RB Cares' campaign, however small in the scheme of things, it makes me proud that we are doing a little something and, together with others, we can really make a difference. This year Russell Bedford is helping in Turkey and we pray for all those who have suffered so significantly."

International Women's Day

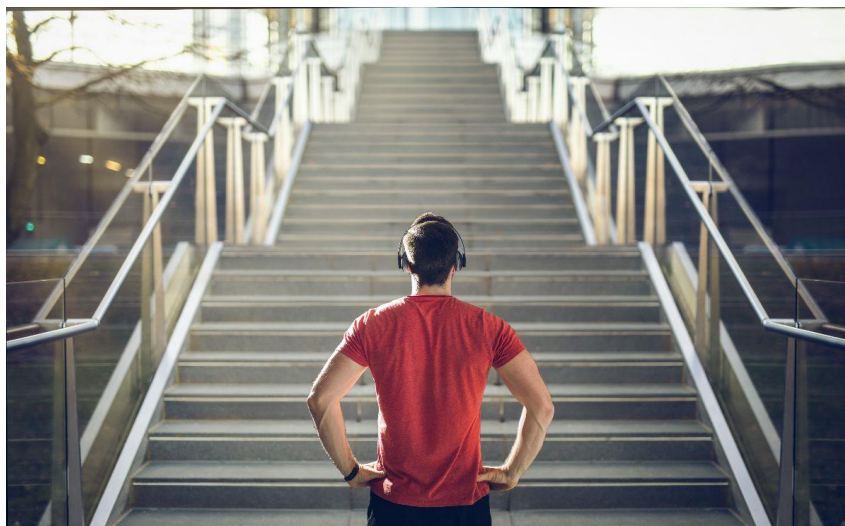


International Women's Day, celebrated annually on March 8th, is a day dedicated to honouring the achievements of women while advocating for gender equality. While the day is often viewed as a social and cultural celebration, it is also important for businesses to recognise the significance of this day and consider their part in promoting equality in the workplace.

As an organisation, looking to expand in the fields of diversity, equity, and inclusion, acknowledging the importance of International Women's Day is central to our values. We believe supporting women's rights is an essential part of creating a fair and equal society.

We, therefore, decided to reach out to women at Russell Bedford across the world and ask what International Women's Day means for them. We received a great range of responses, which can be read [here](#). Please also take a look at the [video](#) we have created to commemorate this special day.

WEBINAR: Developing self-discipline - the key to unlocking your potential - Thursday, 30 March 2023 @ 3pm BST



On **Thursday, 30 March 2023 at 3pm BST**, Michael Quigley, director at Kataholos, a business training and coaching group, is back with a new and refreshed schedule of webinars, offered exclusively to Russell Bedford members and aimed at helping you get the most out of your professional and personal life.

In this hour-long session, Michael will bring his experience as a teacher and coach, along with his life-long passion for fitness, wellbeing and developing people, to help you develop self-discipline.

In this session, you will learn:

- 3 essential aspects you can cultivate to grow your self-discipline; grit, resilience and delayed gratification
- Practical examples that you can put into your daily life to boost your self-discipline
- How to form strong positive habits to ensure that your self-discipline lasts long term.

[Register for this webinar!](#)

West Midlands member firm Jerroms are expanding



Russell Bedford's West Midlands, UK member firm, Jerroms, have announced their merger with Financial Accounting Services, an accountancy and taxation firm based in Solihull.

The Financial Accounting Services team have relocated to join Jerroms' team based at Blythe Valley Park, and are operating as business as usual.

Managing Director of Jerroms, Mark Eden said: "The deal was part of a planned expansion strategy for the firm. We have known Carl and his practice for many years and have thoroughly enjoyed working with them previously. We are really pleased to welcome them to our team – we believe they will be a fantastic addition to our Solihull office."

Carl Hall, Director of Financial Accounting Services commented: "Jerroms is an excellent fit for us – our shared core values allow us to continue to provide a high level of service to our longstanding client relationships whilst also allowing our clients the opportunity to benefit from utilising a broader range of specialist services within the Jerroms Group."

Members of the Financial Accounting Services team can be reached on 0121 693 500.

Russell Bedford's Miami member announces new merger



Miami-based CPA and member of global professional services group Russell Bedford International, De La Hoz, Perez & Barbeito, PLLC (“DPB”), has announced a new merger with Roy G. Glassberg CPA PA, effective 1 January 2023.

DPB is a full-service Miami-based CPA firm providing accounting, auditing, tax, and consulting services. The firm was appointed as the Miami member of Russell Bedford in October 2022.

Founded more than 60 years ago and headquartered in Boca Raton, Roy Glassberg CPA PA provides tax and accounting services to individual and corporate clients in over 20 States. The firm, led by Roy Glassberg, serves clients in multiple industries with a concentration of its clients in the real estate industry.

Speaking about the merger, David G. Barbeito, DPB’s Managing Partner said: “We would like to welcome Roy and his team to the DPB Family. I have personally collaborated with Roy in the past and know the wealth of knowledge and experience that he brings to our combined firm.”

He added: “To be able to bring this level of talent and grow our firm geographically into Palm Beach County is a big win for all of us.”

Roy G. Glassberg CPA PA’s Managing Partner, Roy Glassberg, added: “Joining the DPB team represents the perfect opportunity to better serve our clients. I am certain that it will also allow the whole organization to more easily meet new industry demands and provide great professional growth opportunities for all employees.”

Russell Bedford’s CEO, Stephen Hamlet, commented: “It’s fantastic to see our new Miami firm demonstrate such impressive growth in the short few months as network members. I wish our colleagues at DPB, along with their new extended team, continued success as they take their firm to exciting new heights.”

DJH Mitten Clarke acquires Leeds practice Novis & Co



Russell Bedford member firm DJH Mitten Clarke has announced its first acquisition of 2023, with Leeds practice, Novis & Co, joining the group. The partnership provides a springboard into West Yorkshire and the opportunity to grow their client base in the region.

This is the latest move since announcing their partnership with Tenzing, which has already accelerated the firm's growth trajectory.

Chief Executive Officer, Scott Heath, said, "Following the launch of our specialist R&D office in Sheffield, it's fantastic to enhance our presence within Yorkshire even further with a substantial office in Leeds. Our conversations with the team at Novis & Co opened up a new opportunity which was right for our business and a natural next step on our journey."

Novis & Co's Claire Howarth, Managing Director, said, "After many successful years providing support and business advice for our clients, it was evident that for us to continue to develop and grow our business we needed to look for a partner to strengthen our infrastructure.

She added: "DJH Mitten Clarke brings with it a number of specialist services, such as capital allowances, R&D, corporate finance and commercial & residential funding, along with group services such as marketing, learning and development and recruitment. Ultimately, all of this will enhance the advice and support that we offer to our clients."

Morley will remain the home of the Novis & Co team, however, within the coming months, it will take on the DJH Mitten Clarke name, becoming the Leeds office for the group. Claire Howarth will continue to lead the team, alongside fellow Director, Steve Tucker.

For more information about Novis & Co visit their website here <https://www.novis.co.uk/>.

A Russell Bedford secondment success



Secondments offer a multitude of benefits to both firms and their employees. Offering opportunities for staff to spend time in other countries, at fellow Russell Bedford member offices, is a useful tool to attract and retain employees, particularly when there is so much competition for strong talented individuals.

Additionally, staff secondments can benefit member firms as a means of developing good business relationships, sharing best practice, identifying cross-border opportunities, enhancing employees' skills, as well as providing additional resources during a firm's busy season. They can also offer employees a valuable career development opportunity, with the chance to make new contacts and gain experience within a different cultural and business setting.

Follow the link below to learn about a recent Russell Bedford secondment success story, involving Laura Brecht of LFK Partner, Stuttgart, Germany, who completed a four-month internship at Camphin Boston, Sydney, Australia

[A Russell Bedford secondment success story](#)

For more information related to staff exchanges and secondment guidelines, please see the link [here](#).



Russell Bedford Fiduciaire Genève sponsors Gonet Geneva Open



Russell Bedford Fiduciaire Genève SA has been announced as one of the sponsors of the 2023 Gonet Geneva Tennis Open tournament which will take place from 20 - 27 May 2023 in Geneva, Switzerland

Founded in 1987, Russell Bedford Fiduciaire Genève is an independent fiduciary company that has developed a recognised expertise in a wide range of fiduciary services. As a member of Russell Bedford International, one of the world's largest networks of independent accountancy firms, it can count on the support of partner firms operating in over 100 countries.

Russell Bedford Fiduciaire Genève, offers tailor-made services with an entrepreneurial approach, including accounting, auditing, tax and financial expertise and advice, corporate governance, pension advice and mortgage financing.

"For more than 30 years, Russell Bedford Fiduciaire Genève has been able to position itself as a reference fiduciary in Switzerland and internationally and to gain the trust and loyalty of its clients," says its Managing Director Frédéric Pryszlak.

He added: "We attach great importance to the values that we imprint through our various mandates, this is what constitutes our DNA."

Gonet Geneva Open Tournament director Thierry Grin said: "We welcome Russell Bedford Fiduciaire Genève. We appreciate their commitment to the Gonet Geneva Open and businesses in the area to which we attach a lot of importance."

This partnership will be visible on the side panels of the courts. They will bear the name and logo of Russell Bedford Fiduciaire Genève.

Russell Bedford CEO, Stephen Hamlet, said: "We are delighted to see Russell Bedford Fiduciaire Genève supporting the prestigious Gonet Geneva Open Tennis Tournament in their sponsorship of the event. It is an honour to unite the Russell Bedford brand with the sporting world, which aligns so well with our core values."

For details about the tournament, visit [HTTPS://GONETGENEVAOPEN.COM/](https://gonetgenevaopen.com/)

Russell Bedford Mexico City celebrates its 30th anniversary



This year, Russell Bedford Mexico City is celebrating its 30th anniversary. Over the past 30 years, Russell Bedford Mexico City has achieved many successes, most importantly leading the development of a strong and cohesive network, including the many offices throughout Mexico.

Managing partner at Russell Bedford Mexico City, Javier Jiménez Lizardi, said: "We are very grateful to our collaborators, partners, clients and friends for their loyalty which has been key to our success in reaching this milestone. We are very happy to celebrate this moment with all of you on the 30th anniversary of the Mexico City office."

Congratulations to all at Russell Bedford Mexico City!

Russell Bedford Mexico wins at 2022 Notiauto Cup



Board member and managing partner of Russell Bedford Mexico City, Javier Jiménez Lizardi, has won both in the 'Super Turismo' category, as well as the overall championship in the latest round of the 2022 Notiauto Cup National Championship held in Mexico. The 'Russell Bedford Racing Team' won the team championship.

The Notiauto Cup is the largest and most important touring car championship in motor sport in Mexico, after the Nascar Mexico championship. Since the Notiauto Cup series was founded 12 years ago, Javier Jiménez has claimed many titles, becoming the 3rd driver with most victories, as well as the 2nd driver with the most podiums and the 4th driver with the greatest number of fastest laps. Throughout the years, Javier has won several championships and sub championships in different categories. The year 2023 represents a challenge to him and his team to achieve the two-time championship.



Congratulations to Daniela Jochmann-Markus on her retirement



Daniela Jochmann-Markus has retired from Berlin member firm, DOMUS AG, after more than 20 years service at the firm.

Daniela has become a familiar face among the network, attending many conferences and making lifelong friends. She will be sorely missed.

Congratulations and happy retirement to Daniela from all at Russell Bedford.

Global Accounting Update

FINANCIAL REPORTING

Proposals to update the IFRS for SMEs Accounting Standard

The International Accounting Standards Board [published proposals to update the IFRS for SMEs Accounting Standard](#), to reflect new requirements and improvements that have been made in full IFRS Accounting Standards since the last edition of the standard published in 2015, while keeping it simple for small and medium-sized entities. The proposals also respond to feedback from stakeholders and advice of the SME Implementation Group.

The comment letter period is open until 7 March 2023.

SUSTAINABILITY REPORTING

State of play in sustainability reporting and assurance

The International Federation of Accountants (IFAC) published a report on [The state of play: sustainability disclosure & assurance](#). The report presents the 2019-2021 trends and analysis from an [ongoing benchmarking study](#) of global practice in sustainability disclosure and its assurance. The study captures and analyses the extent to which companies are reporting and obtaining assurance over their sustainability disclosures, which assurance standards are being used, and which companies are providing the assurance service.

AUDIT

Technology-focused FAQ published by IAASB

The Technology Consultation Group of IAASB released [non-authoritative support material related to technology](#) to help address certain frequently asked questions (FAQ) about investigating exceptions and the concept of performance materiality, when performing audit procedures using automated tools and techniques for analysing data sets with large volumes of information.

The publication does not amend or override the authoritative texts of the International Standards on Auditing (ISAs).

Follow the link for a full summary of the [Global Accounting Update for February 2023](#).

Forthcoming conferences

International Tax & EMEA Conference 2023

The International Tax and EMEA Conference 2023 will be held at the Radisson Blu Hotel on 19-21 May 2023 in Bucharest, Romania.

Registration is open! To secure the discounted rate, please ensure you register and pay for your attendance by Friday, 31 March 2023.

Asia Pacific Meeting 2023

The 2023 Russell Bedford Asia-Pacific Meeting is provisionally planned to take place on 13-14 July 2023 in Brisbane, Australia.

40th Annual Global Conference

IMPORTANT NOTICE: Visa Applications

It has been brought to our attention that there are significant delays in respect of visa applications for entry to Canada, with some noting that applications can take up to six to seven months to process.

Please [click here](#) to check your travel documentation requirements for entry to Canada.

If it is your intention to attend the 40th Annual Global Conference in October and you require a visa, **we strongly advise that you begin your visa application process as soon as possible.**

For further details about upcoming Russell Bedford meetings and to register, please visit the [Events](#) page on the Intranet for the most up to date schedule of events.

Russell Bedford - key facts and figures 2023

- **40 years** of global service
- **Top 20** global accounting network
- **USD 753 million** global fee income
- **1000 partners** and over **9,000 staff**
- Some **370 offices** in more than **110 countries**

For previous editions of Network News, visit our [Network News](#) webpage.