

# Network News

MAY 2023

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## Russell Bedford reports continued growth in IAB World Survey

Multi-award-winning global professional services network, Russell Bedford International, has reported some notable performance statistics following an analysis of the recently released International Accounting Bulletin's 2023 World Survey results, which includes fee data and growth rates of all international accounting groups.

Growing by an impressive 9% in 2022, Russell Bedford International has maintained its position as a Top 20 international network, while continuing to record the consistent growth it has demonstrated in recent years.

The network recorded the seventh fastest growth increase of all networks in the Top 20 and more than double the average growth across all international networks, outside the Big Four.

In four of its six regions, Russell Bedford was positioned in the Top 10 in terms of percentage growth achieved, with Asia reporting the 3rd highest increase of all Top 20 networks. Furthermore, the network recorded the 2nd greatest net increase in number of new member firms.

Russell Bedford's CEO, Stephen Hamlet, commented: "I'm delighted to see such positive statistics for the network, once more, following the release of the International Accounting Bulletin's World Survey. After yet another strong year, the statistics speak for themselves and I'm very proud to see the continued advancement of our global network in all areas; an indication of excellent performance."

He added: "As a network committed to expanding our global footprint, network development is always high on our strategic agenda, hence, coming 2nd with respect to the greatest net increase in number of new member firms is incredibly rewarding. This is evidence that our strategy is working; we're hitting our targets while delivering on our promises to our members. I'm excited to continue our collective hard work and determination with the unrelenting support of our international board of directors, the Central Office team and of course, our members around the globe."

## 2023 PERFORMANCE REVIEW

TOP 20 GLOBAL ACCOUNTING NETWORK

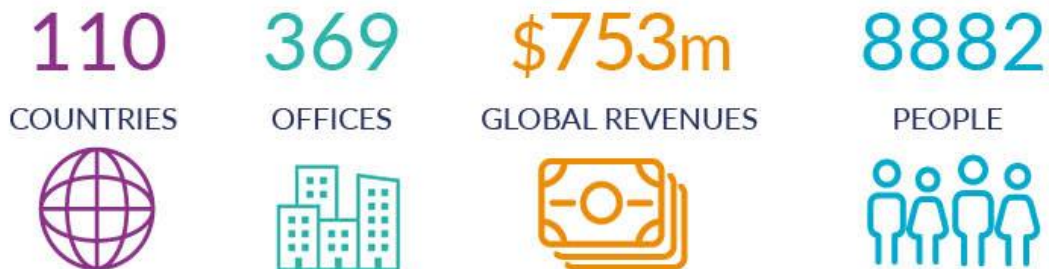


### Growth Rate vs Top 20 Networks - Regional Rankings



**2<sup>nd</sup>**

Greatest net increase in number of **NEW MEMBER FIRMS**



Reference data sourced from subscriber editions of International Accounting Bulletin, where not publicly available.

## Russell Bedford Poland ranked in Top 20 Tax Advisory Firms

Leading Polish business publication, Dziennik Gazeta Prawna, has ranked Russell Bedford Poland in the Top 20 tax advisory firms in Poland.

Since 2011, Russell Bedford Poland has been in operation in the Polish market. With offices located in Warsaw, Katowice, Poznan, Wroclaw and Gdynia, the firm employs a team of over 70 specialists, including tax and legal advisors, lawyers and statutory auditors, to provide comprehensive services to both enterprises and individual entities.

Dr Andrzej Dmowski, managing partner of Russell Bedford Poland, commented: "We are extremely proud about Dziennik Gazeta Prawna's announcement, placing us 14th among mid-sized firms in Poland. The ranking places us in a very strong position among consulting companies. This is an excellent result, which proves the high quality of our services and is due to the hard work of our excellent team of professionals and enthusiasts of tax law."



Stephen Hamlet, CEO of Russell Bedford International, added: "I am delighted with the achievement of our firm in Poland. I congratulate Andrzej and his team on becoming such a highly rated practice in their country. The strength of our network's market position in Poland is a credit to all at Russell Bedford Poland who work tirelessly to maintain high standards and excellent services."

## Russell Bedford Spain Enters Top 20 Professional Services Firms

Expansión, a leading Spanish business publication, has listed Russell Bedford Spain in the Top 20 professional services firms in Spain. Climbing two places, Russell Bedford Spain's revenue of EUR 15.8 million equates to a growth of 14.41% compared to the previous year.

The network of six member firms continues to develop on the national scene with ambitions of becoming one of the leading networks of professional services firms in Spain.

Speaking about the news, Russell Bedford CEO, Stephen Hamlet, said: "It is fantastic to learn of the growth within our Spanish network over the past 12 months. Our Spanish network, one of our longest and most well-established within our global network, is a prime example of how working together on shared goals really does pay off. A huge congratulations to all of our firms in Spain on their continued success!"





## KRP LLP Celebrates Its 50th Anniversary



The sheer scope of member firms doing extraordinary work across the Russell Bedford International network is always cause for celebration. More so when we have an opportunity to help one of those firms recognise a major milestone. Such is the case for Canadian member KRP LLP, which has just launched a celebration of its 50th anniversary that will carry through the end of the year.

Founded in 1973, KRP provides accounting, assurance, tax and consulting services to entrepreneurs across all industries. The firm has consistently expanded its footprint and is now powered by a team of more than 35 individuals which includes tax specialists, accountants, strategic consultants and support staff. Just as some partners and team members have come and gone over that time, KRP has remained steadfast in its commitment to serving as a trusted advisor, carrying the same core values in place since its inception.

KRP was appointed as the Toronto member of Russell Bedford in May 2000.

Since then, KRP has established a strong reputation as an accounting and strategic advisor to organizations expanding into or outside of Canada. The KRP team also regularly engages with Russell Bedford member firms in need of tax, compliance or advisory support for clients exporting to, or building businesses within, Canada.

"KRP LLP is a wonderful example of a Russell Bedford member firm that leverages their extensive in-house experience and expertise and works collaboratively across our network to help global businesses achieve their strategic objectives," said Russell Bedford International CEO Stephen Hamlet. "We offer our warmest congratulations and wish them another 50 years of success."

According to KRP Co-Managing Partner and former Russell Bedford board member Armando Iannuzzi, Russell Bedford has been an asset in extending KRP's global reach. The firm maintains active relationships with major banks, partner accounting and law firms internationally, with a focus on delivering the best possible service experience, technical expertise and network reach to its clients. The Russell Bedford affiliation has helped to deepen many of those connections.

"We've seen extensive economic globalization across both mature and emerging markets in recent decades, so having international service capacity has become essential for growth-focused accounting firms," Iannuzzi explained. "At KRP, we believe there are no borders to business opportunity—and Russell Bedford has been an integral partner in unlocking the international expansion potential for a firm like ours."

It's a sentiment echoed by Iannuzzi's Co-Managing Partner George Grignano, who added: "The foundation of our firm's success has been mutually beneficial business relationships, which have only enhanced our ability to understand our clients' most pressing challenges and opportunities, then address their global needs in the most comprehensive way possible.

"We've had the pleasure of working with many of our clients for decades, while building ever-stronger bonds with Russell Bedford network firms across North America and around the world. It's a key relationship we'll continue to build in the years to come."

## Webinar: Exploring AI Driven Staff Resources Management Systems - Thurs 22 June @ 10am (EDT) / 3pm (BST) / 6pm (GST)



Are you tired of relying on manual scheduling processes for your employees? Want to improve employee satisfaction and productivity?

Russell Bedford welcomes Adrien Sicard, CEO at Beeye, a complete internal management tool that integrates with your professional ecosystem, to join us for a discussion on AI Driven Staff Resources Management Systems.

Along with his colleague, Mathieu Albert, International Sales & Partnerships at Beeye, Adrien will be sharing how an AI driven solution can enhance your business and help you to gain an edge in 2023.

In this webinar, you will learn how an AI scheduling solution centred on collaboration can optimize your employees' workload, minimize scheduling conflicts, increase overall satisfaction, identify patterns and trends in your workforce and make smarter, data-driven decisions.

[Register for this webinar.](#)

## Webinar: Building your network and creating referral partners - how to grow your business through relationships - Tuesday, 27 June 2023 @ 3pm BST

On **Tuesday, 27 June 2023 at 3pm BST**, Michael Quigley, director at Kataholos, a business training and coaching group, joins us for the second webinar of this quarterly series 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 build your network to support business growth.

In this session, you will learn:

- How to be a positive and effective networker
- How to build your network online, locally and internationally
- How to cultivate referral partner relationships to grow your business.

[Register for this webinar.](#)



## Chartist Associates Joins Russell Bedford In Mauritius



Global professional services network, Russell Bedford International, has announced the appointment of Chartist Associates its new member firm in Mauritius.

Established in 1992 by the current senior partner, Francis Wong, Chartist Associates is a registered accounting and auditing firm with five partners and almost 60 personnel.

Supporting around 1500 domestic and international corporate clients, the firm provides a comprehensive range of services, including accounting, auditing, tax compliance and consulting, outsourced payroll, advisory, company incorporation and corporate secretarial.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "The addition of Chartist Associates is an exciting development for the network. The firm's wide range of services brings a substantial lift to the network's capabilities in the EMEA region and an advantage to clients of members who need support in Mauritius."

Kenny Wong, senior partner at Chartist Associates, added: "We are delighted to join Russell Bedford International as the network's exclusive representative in Mauritius. As a firm with a strong focus towards servicing international corporate clients, joining an international network of professionals with similar values and ambition is an exciting opportunity and one that we embark on with great passion."

Emmanuel Dupeux, Russell Bedford global board director for EMEA, added: "I'm very pleased to welcome Chartist Associates as our new member firm in Mauritius. I look forward to connecting with our new colleagues and supporting them as they grow."



## Jerroms GCN Achieve Strategic Growth In The Black Country Following Merger

Halesowen based accountants Hamiltons has merged with Black Country-based accountants, Jerroms GCN, the West Midlands member of Russell Bedford International.

As part of the merger, Hamiltons has relocated to join the Jerroms GCN team, and the new 60 strong workforce will be expanding into an additional floor at the current offices at West Point, Mucklow Office Park.

Jerroms GCN Director, Richard Horton said: "We are really pleased to welcome the Hamiltons team on board, they are an excellent addition to our growing black country presence. This merger is part of our strategic plan to expand across the region, and we are delighted to forge ahead with our plans with the added strength and skills of the ... .."



Sue Bowdler, Managing Director of Hamiltons comments: "We were attracted to Jerroms GCN because of our shared core values - delivering excellent client service is at the heart of what we do. We are looking forward to working together and believe that our complementary skills and services will mean that we will be ideally placed to continue our trusted adviser relationship with our longstanding clients."

## Sharp & Tannan partner lectures at Churchgate CPE Study Circle



Edwin Paul Augustine, Senior Audit & Assurance Partner of Sharp & Tannan Mumbai, the network's member in India, presented on Friday, 24 March, 2023, to more than 45 Chartered Accountant members at the Continuing Professional Education (CPE) Churchgate Study Circle.

The presentation, which focused on "Standards in Auditing (SAs) & Audit Quality Standards", was well accepted and appreciated by members based on the comments posted on the study group.

Edwin Paul Augustine is a regular and popular speaker at the Study Circle and has given lectures on various topics technical subject.

## Russell Bedford Mexico sponsors Basketball Tournament



Russell Bedford Mexico was an official sponsor at the FIBA 3x3 Mexico Basketball Tournament in San Luis Potosí, Mexico. Partner at Russell Bedford Querétaro, Roberto Cruz, represented the firm at this great national sporting event.

Congratulations to all involved and a special thanks to Russell Bedford Mexico for supporting such a worthy sporting event and promoting the many benefits of being active in team sports, from greater mental and physical health to building better relationships.

To watch the highlights follow the link:

[FIBA 3x3 Mexico Basketball Tournament Highlights](#)

## Global Accounting Update

### FINANCIAL REPORTING

#### IFRS Accounting Taxonomy 2023

On 23 April 2023, the IFRS Foundation published the IFRS Accounting Taxonomy 2023 and related materials. For more information read [here](#).

#### Proposed GAAP Taxonomy improvements \* US focus \*

The Financial Accounting Standards Board ([FASB](#)) staff recently issued for comment proposed GAAP Taxonomy Improvements for a proposed Update to improve the accounting for and disclosure of certain crypto assets: Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets ([Release Notes](#)).

The comment period on the proposed GAAP Taxonomy Improvements for the proposed Update ends on 6 June 2023. Interested parties may provide comments by sending their comments to [xbrled@fasb.org](mailto:xbrled@fasb.org).

### SUSTAINABILITY REPORTING

#### EFRAG educational videos on ESRS

The European Financial Reporting Advisory Group ([EFRAG](#)) has published a series of educational videos on the [first set of European Sustainability Reporting Standards](#) (ESRS). The ESRS will be mandatory for a first set of companies in Europe (largest companies) from 2024, with a phased implementation over the following years.

The videos provide a concise introduction to the general requirements and implications of the ESRS, as well as a run through of the technical details of the standards. They are an important resource for anyone who wants to improve their understanding of the ESRSs, and for companies that will be implementing the ESRS for their corporate reporting in the coming years.

The EFRAG educational videos are available [here](#).

### ETHICS

#### Technology-related revisions to the IESBA Code

On 11 April 2023, the International Ethics Standards Board for Accountants ([IESBA](#)) issued a [final pronouncement with technology-related revisions](#) to the [IESBA Code of Ethics for Professional Accountants \(including International Independence Standards\)](#) (the Code).

The revisions were informed by extensive fact-finding and stakeholder outreach, and were developed to remain relevant and applicable in the ever-evolving landscape of technology transformation. They apply to the use of any technology, including to the extent possible, future technologies.

Follow the link for the full [Global Accounting Update](#) for March and April 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 now closed. We look forward to welcoming delegates and their guests in Bucharest.

### Asia Pacific Meeting 2023

The 2023 Russell Bedford Asia-Pacific Meeting will be held on 13-14 July 2023 in Brisbane, Australia.

### 40th Annual Global Conference

The 40th Russell Bedford International Annual Global Conference will be held at Hotel William Gray, Montreal, QC, Canada from 18-22 October 2023.

### Young Partners & Managers Meeting 2023

The 2023 Young Partners & Managers Meeting will be held on 27-28 November 2023 in Larnaca, Cyprus.

### 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.