

Network News

DECEMBER 2021

INSIDE THIS ISSUE

- Turning the corner into a new year of opportunity
- The network refreshes its strategic positioning
- Austrian firm Hofer Leitinger joins as new member
- Conference season closes with North America Regional Meeting
- Marketing and Young Partners & Managers Meetings – Lisbon
- Group Internet Based training approval received from NASBA
- Zampa Debattista announces merger with Mint Finance
- Russell Bedford donates £5000 to ICPAK
- Four new partners appointed at Lubbock Fine
- DJH Mitten Clarke makes Top 50 UK Accountancy Firms list 2021
- Congratulations on another successful *taking you further* day!
- Global Accounting Update

Turning the corner into a new year of opportunity



Russell Bedford International has released CEO, Stephen Hamlet's end of year message, saying goodbye to 2021 and welcoming the many opportunities to come in 2022.

In his message, Stephen Hamlet talks about the tremendous support that Russell Bedford member firms have provided to businesses around the globe and acknowledged the network's achievements in what was an incredibly productive year, saying:

"We continued with our online content and regular webinars, supporting the personal and professional development of the people of our firms around the world. I am particularly proud of our Health & Wellbeing monthly webinars and online content, assisting our people in more than 100 countries."

2021 was a major year for Russell Bedford, as the network carried out a strategic review while consulting, reflecting, and examining why the network exists, how to pursue its vision and confirming the core values that make up Russell Bedford's DNA.

Speaking about growth, Stephen said: "We continued to recruit well this year, expanding the network with 12 new firms (and more to come before the year is out). And notable growth was seen amongst our existing member firms, proving how well they had coped during these challenging times, gaining even more work, by looking after businesses in need. From our AGM in 2020 to this year's in 2021, we experienced an additional 18% growth."

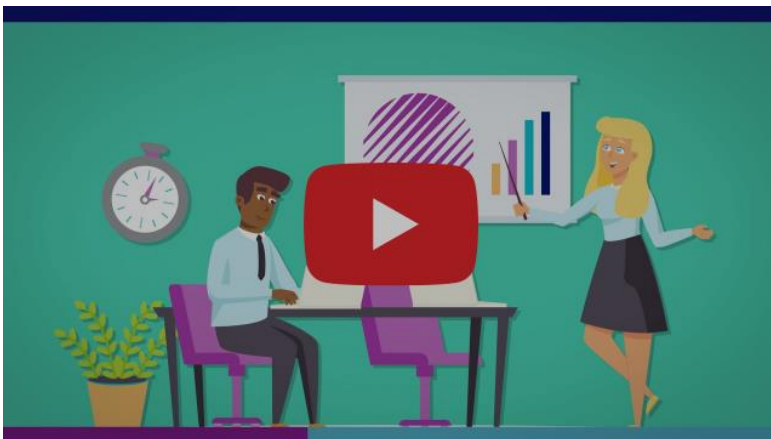
Stephen also acknowledged the network's accomplishment in being, once again, nominated for 'Network of the Year' as one of just two finalists.

On the return to in-person events at the end of 2021, Stephen said:

"What an amazing event we had for Marketing and Young Partners & Managers. Lisbon highlighted how special it was to be back with our people, to see physical togetherness and interaction. It was a fantastic occasion! I think I shall forever remember what one delegate said upon leaving: 'In my annual appraisal, I shall no longer ask for a raise but just to be guaranteed a place at a Russell Bedford event'. I don't believe accolades come any better than that!"

In his closing words, Stephen said: "As always, I thank you our members, my chair and board and my central office team for all the hard work, enthusiasm and dedication throughout these arduous times; keeping Russell Bedford not only alive, but vibrant, energetic, passionate and full of positivity. Russell Bedford... taking you further into 2022!"

The network refreshes its strategic positioning



In an effort to build on the network's many successes in recent years, Russell Bedford International embarked on a review of its strategy, examining why the network exists, what it aims to become and how its vision will be fulfilled.

Through a process of consultation, with volunteers from member firms and several sessions with the global board of directors, it was concluded that there was no desire for fundamental change, but to embrace and promote the network's uniqueness and values, building on its strengths and togetherness; while members asked for more clarity on the network's future strategy and priorities.

Recent successful appointments also demonstrate that by leveraging the advantages of being a more flexible network, instead of, for instance, imposing a full brand adoption policy, the network can appeal to larger mid-tier firms, making Russell Bedford a credible choice for all.

Consulting with regional boards in APAC, EMEA, North America and Latin America, the global board's findings were discussed, resulting in a clear outline of:

Russell Bedford's VISION

To be the global network of choice for independent professional services firms committed to sharing core values and to enabling their clients to do better business globally.

Russell Bedford's MISSION

To equip and empower its people so that they, and their clients, go further to a better future; and

Russell Bedford's VALUES

The principles that shape each client interaction delivered by every member firm, including:

- CONNECTIVITY
- COLLABORATION
- POSITIVE IMPACT and
- EXCELLENCE

The network's MEMBERS, QUALITY CLIENT SERVICES and BRAND were deemed the three principal elements that glue the network together. Russell Bedford is confident that a better future will be created with great leadership and adequate resources to support each region, along with members aligned to the network's core values and committed to growth. Additionally, the network re-emphasised the importance of quality, trust and relationship building as well as promoting specialist experts, centres of excellence and modern technology. Furthermore, Russell Bedford will continue to place great significance on people development and policies and practices focused on contemporary issues, such as:

Diversity Equity & Inclusion

Environmental, Social & Governance and

Corporate Social Responsibility.

Being a membership organisation, the network felt it important that the responsibilities for resulting actions and priorities be shared between the Central office and Global board, the Regional boards and the members themselves.

The board was commended by members, following the annual general meeting, with comments such as "You have given clarity to who we are - we now have a comprehensive plan - full of sense - congratulations!"

CEO, Stephen Hamlet said: "During this pandemic, we reviewed, we re-evaluated, we enhanced, we helped our people online with their personal and professional development, provided courses on health and well-being, webinars on new working conditions and leadership in changing times, created several new initiatives and made contributions to worthy charitable causes... while our firms continued to help their clients and gained new business... AND we completed this magnificent milestone in Russell Bedford's history, launching a new era for the network."

Bruce Saward, the network's global chair, commented: "The vision of Russell Bedford is principles-based; the network wants its members and their clients to do better business globally. It is expected that by having a clear vision and mission, Russell Bedford will continue to grow faster than other international accounting networks."

Click to find out more about Russell Bedford's [STRATEGIC POSITIONING](#).

Austrian firm Hofer Leitinger joins as new member

Global professional services network, Russell Bedford International, has announced the appointment of Hofer Leitinger as its member firm in Graz, Austria.

Established in 2014, Hofer Leitinger is a tax advisory and business consulting firm, which has grown quickly to become a three-partner practice with around 60 personnel. The firm also has branch offices in two nearby towns in the south-east region.

Hofer Leitinger has over 2000 clients and provides accounting and payroll, tax compliance and consulting, financial statement preparation and business advisory services.

The firm's clients are mainly SMEs, professional services firms, freelancers, professional athletes, artists, medical practitioners and farmers, some of whom require cross-border services, particularly in Germany and Switzerland and other neighbouring countries.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "Hofer Leitinger is a substantial firm and this is a fantastic development for our EMEA region. Hofer Leitinger's extensive client base will undoubtedly benefit from the support of our other member firms and their expertise. I look forward to meeting the team in due course and welcome them to reach out to their global counterparts on client matters."

Alexander Hofer, partner of Hofer Leitinger, added: "We are delighted to join Russell Bedford International. We view our network membership as a catalyst for change and new opportunities for the development of our firm. We are particularly excited to begin offering our clients with cross-border requirements enhanced services without limitations, giving our firm a distinct advantage over our competitors."

Klaus-Peter Hillebrand, Russell Bedford global board director for EMEA, added: "I'm very pleased to welcome Hofer Leitinger as our member firm in Graz, Austria. I look forward to connecting with our neighbours in Austria and to begin collaborating for the benefit of our mutual clients."

Conference season closes with North America Regional Meeting

Russell Bedford has concluded its conference season with a meeting of the North American region in Atlanta, USA on Thursday, 9 December 2021.

Opening the meeting, partner of Russell Bedford's Atlanta member firm, WBL, and member of Russell Bedford's international board, Steve Horn, welcomed representatives attending the meeting from member firms in the United States, Canada and Puerto Rico.

Next, the group heard introductions and key updates from each attending member firm, followed by an update on the global network by Russell Bedford CEO, Stephen Hamlet.

Following a short coffee break, Steve Horn took to the floor once again, leading a roundtable discussion on practice management issues. Topics covered during the discussion included growth through M&A, talent recruitment and retention and other practice management issues.

After lunch, the group was joined by guest speaker Madeline Morse (Beech Valley Solutions) for an insightful discussion on talent retention and staffing issues.

Guest speaker, Patrick Carver, CEO of Constellation Marketing, an Atlanta-based digital marketing firm, joined next to share his insights with respect to marketing for professional services firms.

After a coffee break, the group discussed and shared their thoughts on network development in North America in another roundtable discussion.

The meeting concluded with a recap of the day's discussions and learnings, summarising the key take-aways and ideas.

Delegates gathered for an informal evening meal with continued opportunity for networking and conversation at McCray's Tavern in midtown Atlanta.

Speaking about the meeting, Steve Horn said: "It's been an absolute pleasure to host representatives of our North American member firms here in Atlanta, and to have finally had the opportunity to meet in person after almost two years behind a screen."

He added: "I'm very excited by the passion and knowledge that exudes from each and every member firm in our growing region. This meeting is only one of many in the discussions that need to take place with respect to building the Russell Bedford brand in North America and I am already seeing the signs of fruitful collaboration for the collective good."

Stephen Hamlet said: "What a fantastic way to close out the year, coming together with members of the North American region for our third in-person meeting of the year. It's so encouraging to witness the enthusiasm of our North American firms and to hear from them with some excellent developments in their firms and eagerness to grow the network in the region. Lots to work with in 2022."

Marketing and Young Partners & Managers Meetings - Lisbon

Russell Bedford's first in-person meetings in almost two years were held in Portugal's stunning capital city of Lisbon. This hotly anticipated meeting was attended by marketing representatives and managers and young partners from within the Russell Bedford network, with members attending from Belgium, Congo, Greece, Hungary, Italy, Malta, Netherlands, Portugal, Spain, Switzerland and UK.

Opening the first of two meetings, 2021 Marketing Meeting, Helena Neto from Luxulting - Luxury Consulting, led an excellent session on differentiated marketing strategies, sharing her lessons from the world of excellence. Delegates learned about marketing strategies implemented by some of the world's most prominent luxury and premium brands and how to translate these examples into marketing strategies for their own firms.

Delegates joined for dinner at Argentinian Restaurant, La Paparrucha, a rooftop restaurant with spectacular night views over the city for a relaxed evening of continued conversation and connection.

The Young Partners & Managers Meeting opened on Tuesday morning with a session by Stephen Hamlet, updating all on the international network.

Next, delegates heard from Ricardo Correia, partner at Russell Bedford's Lisbon member firm, Tocha, Chaves & Associados. Ricardo delivered a presentation on Doing business in Portugal.



Leadership coaches, Carla Afonso and Dora Sousa joined next for a series of interactive workshops including Knowing each other better: Ice breakers and networking and Chairs of talent: Communication and self-presentation.

After lunch, delegates engaged in a SOAR Analysis: Vision, values and purpose.

Following the close of the meeting, delegates met at Café Luso, an atmospheric central Lisbon restaurant, located in the cellar and stables of 17th-century palace, for drinks, dinner and a wonderful live Portuguese 'fado' music performance.

Day two of the Young Partners and Managers Meeting opened on Wednesday morning with a 'World Café' - Leadership skills development session, followed by LEGO Serious Play® work.

To wrap up, delegates participated in a session entitled 'KISS', where each delegate created their own individual development plan. The meeting concluded with a buffet lunch before individual departures.

Speaking about the meetings, CEO Stephen Hamlet said: "It's been an absolute pleasure to be once again meeting with our international colleagues at real-life, in-person meetings. Both the marketing representatives from within our global network and the managers and young partners bring incredible enthusiasm and vibrancy, full of fresh ideas and new and inspiring ways of advancing themselves and their firms, while supporting the development of the Russell Bedford network."

He added: "One of the greatest lessons learned over the past +18 months is the importance of embracing relationships, while engaging and learning from one another. Our meetings in Lisbon epitomised this sentiment and provided a reminder to never take these special moments of connection for granted."

He concluded: "A huge thank you to our colleagues who made the effort to travel to these meetings, you are a credit to your firms and our global network, and I look forward to connecting again at our future events."

Group Internet Based training approval received from NASBA

Russell Bedford has received approval from the National Association of State Boards of Accountancy (NASBA) to issue CPE credits to US CPA members attending Group Internet Based training.

Our status as a registered sponsor affirms our commitment to the delivery of high quality continuing professional education in compliance with the [Statement of Standards for Continuing Professional Education \(CPE\) Programs \(revised December 2019\)](#) (Standards) and the program requirements of the National Registry of CPE Sponsors.

Zampa Debattista announces merger with Mint Finance

As of 1 January 2022, Russell Bedford's Malta member firm, Zampa Debattista, and Mint Finance will have completed their merger under the Zampa Debattista brand. The process first started in January 2021 when the partners of both companies started laying the terms of this strategy.

John Debattista, one of the founding partners of Zampa Debattista remarked that this merger is in line with the strategy agreed by the Board pursuing its vision for 2026 and beyond which is directed towards attracting new talent, enabling the firm to enhance its core specialisations further. John emphasized that both firms have common values and beliefs which will better place Zampa Debattista to work towards raising the profession with passion, integrity and honour.

"When we were approached by the partners at Zampa Debattista in January 2021, we immediately realised that the synergies between both firms were perfectly matched and that this merger would be beneficial to both our clients and employees, who are central to our vision," said Mark Wirth, co-founding partner at Mint Finance.

Zampa Debattista offices will remain situated in Mosta and the combined team would consist of over 80 professionals. Despite growing the firm's strong client network, clients of both companies will continue to receive the same specialised service and dedicated personal approach.



Russell Bedford donates £5000 to ICPAK

As part of Russell Bedford's corporate social responsibility programme, this year, in partnership with Russell Bedford Alexander & Associates, Kenya, the network donated an amount of £5,000, to the Institute of Certified Public Accountants of Kenya (ICPAK).

The donation will directly support the institute's scholarship program, the ICPAK Accounting & Finance (ICPAK A & F) Scholarship, which was established in 2015. The program aims to grant university education opportunities to academically gifted, yet financially disadvantaged young Kenyans pursuing training in accounting and finance related courses.

The Scholarship provides to bright, deserving Kenyan youths an avenue to elevate themselves and their families on the social ladder. Under the program, scholars benefit from tuition fees for four years, basic hostel accommodation and additional money to cater for transport and daily upkeep.

To maximise the impact of this scholarship and ensure sustainable change, ICPAK focuses on high potential secondary school graduates who have already demonstrated excellence in school and extracurricular activities but lack the finances to proceed with university education.

The ICPAK Scholarship targets high achieving needy students identified by assessing their performance at the nationally administered Kenya Certificate of Secondary Education examinations (KCSE) who satisfy the eligibility criteria as vetted by The Scholarship Implementation Committee of ICPAK.

Reena Nagda Shah, partner at Russell Bedford Alexander & Associates, Russell Bedford's Kenya member firm said: "We are ever so grateful for this contribution to Kenya by the Board of Russell Bedford International. This donation will directly support individuals who are passionate about a career in accounting but, who without financial support, may never reach their dreams. Thank you."

Russell Bedford CEO, Stephen Hamlet said: "Deciding on Russell Bedford's annual charitable donation recipient has an important place in our calendar, offering us a moment to consider those who are less fortunate than ourselves, but who equally deserve an opportunity to thrive. It is my pleasure to donate Russell Bedford's 2021 principal donation to ICPAK who do incredible work to support young talent, and who simply need extra help to launch their careers while drastically improving their future prospects."

Four new partners appointed at Lubbock Fine

Our London member firm, Lubbock Fine, has announced four partner promotions across its tax, assurance and business outsourcing services divisions.

Drawn from across the firm, the four new partners making the step up are Jaspal Dhillon (VAT), James Gilliland (business services), Sam Snelson (assurance) and Simon de Souza (assurance). Both Sam and Simon originally trained with Lubbock Fine before progressing upwards to the top ranks.

Naresh Shah (Senior Partner) said: "We'd like to congratulate our four new partners on this significant achievement. Each will play an instrumental role in shaping the future of Lubbock Fine, as we continue to pursue our ambitious growth and transformation plans."

Robert Morley (Chief Operating Officer) commented: "During their time with us, all have shown exceptional commitment to their clients, their work and the firm's success. Recognising and elevating talent has always been a core ethos at Lubbock Fine, one that is embodied in our Path to Partner development programme which gives every employee a clear route to partnership."



DJH Mitten Clarke makes Top 50 UK Accountancy Firms list 2021

Our Stoke-on-Trent, UK member firm, DJH Mitten Clarke, has been listed as a Top 50 UK Accountancy Firm for 2021 by Accountancy Age. The firm was listed in 50th place and ranked by total UK fee income for the last financial year, based on voluntary submission of data. Read more [here](#).

Congratulations to all at DJH Mitten Clarke!

Congratulations on another successful *taking you further* day!

Congratulations to all who took part in this year's *taking you further* day which took place on Friday, 3 December 2021. This special day was created to help our members take action and engage with the Russell Bedford brand, while coming together and celebrating our essential values, which is exactly what our member firms did.

More details of the activities that our members took part in will be shared in our annual *taking you further* day brochure in the New Year.



Global Accounting Update

A round-up of updates and commentary on new standards, regulations and ethical issues

[Climate Summit Spotlights Business and Accountants](#)

Although not everyone views the COP26 Climate talks as a success, the UN Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP) is a crucial international mechanism for politicians and other key stakeholders to make progress in dealing with climate change. And progress is what happened in Glasgow in November. Stathis Gould, Director, Advocacy, IFAC, shares COP26 Key Takeaways for Business and Accountants.

[The Demand for Assurance Engagements on Sustainability and ESG Reporting Is High. Here is How the IAASB Is Responding](#)

Momentum is gathering for increased sustainability/environmental, social, and governance (ESG) reporting requirements for companies. Investors, policymakers, and a broad range of stakeholders seek higher quality, increasingly standardized reporting on companies' performance on non-financial measure. And with this, demand for assurance engagements that enhance the degree of confidence of the intended users of sustainability/ESG reporting is growing. IAASB Chair, Tom Seidenstein, discusses.

[‘Talking Power’: How WeCAN Has Advanced Gender Equality at ICAZ](#)

According to the Sustainable Development Goals Report (2021), Zimbabwe ranks 125 out of 165 countries measured on the global SDG index. The country's index score has remained consistent (around a high 58) but with continued improvements in SDGs such as good health and well-being, gender equality, and decent work and economic growth. The Institute of Chartered Accountants of Zimbabwe (ICAZ) is committed to doing its part and demonstrating how PAOs can advance the SDGs. One of the ways they do this is through the Women Chartered Accountants Network (WeCAN), which was created in 2016 and officially launched in 2017. Felicity Karekwaivanane, head of the ICAZ Membership Department, discusses.

Forthcoming conferences:

We will be working on the details of events for 2022 in the New Year and will notify members of upcoming events as and when we have more information. In the meantime, please refer to the Events page on the Intranet for the most up to date schedule of events.

Russell Bedford - key facts and figures 2021

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 675 million** global fee income
- **1000 partners** and over **8,000 staff**
- Some **350 offices** in **100 countries**

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