

Network News

JULY 2021

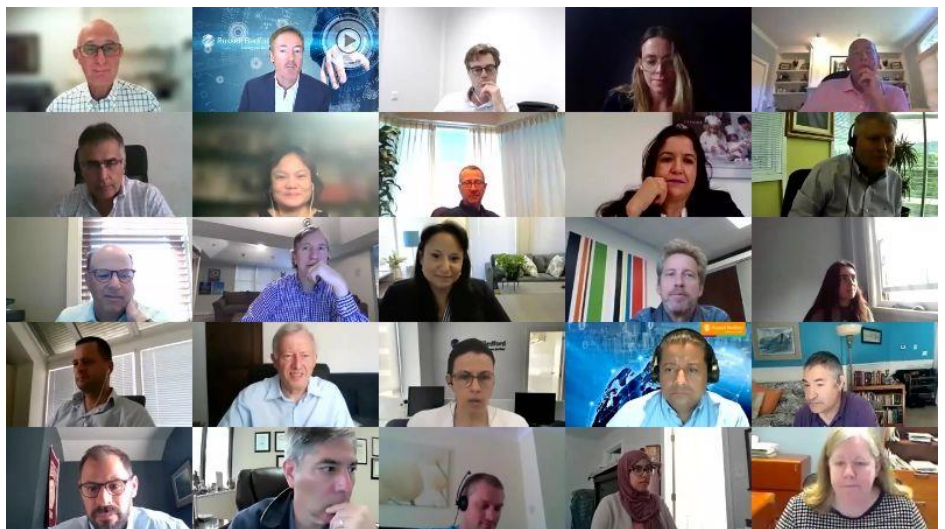
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Almost 200 attend the International Tax Conference 2021

Almost 200 participants joined online for Russell Bedford's International Tax Conference 2021, on 17-18 June. Opening this year's conference, Russell Bedford Chairman Bruce Saward, in his welcome and introduction, commended the Central Office team for continuing to succeed in servicing the network throughout the pandemic, the Russell Bedford board for innovating and refining how they do business, and of course Russell Bedford members for their admirable support and dedication to servicing their clients.

The first session of the day led by Jennifer D. Lindy, Esq. (Chamberlain, Hrdlicka, Attorneys-at-Law – Atlanta) was on Current IRS International Enforcement Campaigns and Remedies to Correct U.S. Tax Reporting. Jennifer discussed compliance considerations in respect of foreign trusts and challenges related to overseas investment into the US.



Hank Moonen (TaxModel – Netherlands) followed with a session on Tax Technology and the journey to Tax Advisory 2.0., discussing why tax technology is important, including internal and external drivers. Hank delivered a base understanding of the tax technology landscape and explained how to embed it into practice, while providing insight into the products that firms should be considering.

Day one closed with a panel discussion on Tax after Brexit – key changes in selected jurisdictions led by Stephan Strothenke (Halle in Westfalen), who was joined by panellists Francesco Cicculi (Rome), Jacobo García-Nieto (Barcelona), Gordon Hayden (Dublin) and Iain Lundie (Belfast).

A most interesting discussion, Gordon Hayden, while acknowledging the complexities faced by businesses, hailed this moment as an opportunity, saying: "With great change comes great opportunity; we're being presented with a huge opportunity to sell our services to clients."

He added: "UK businesses are aiming to use Ireland as a gateway into the EU and as a result we've been able to pick up several new clients to provide this type of support."

Stephan Strothenke, adding to this point said: "It's not enough to set up a company or a mailbox in an EU member state; what you need is substance, you need a presence in the country including employees based there."

Iain Lundie touched on the complexities surrounding buying from the UK, now a 'third country', and the resulting issues with dispatching to Ireland. He said: "Dealing with VAT when selling into the UK, which pre-Brexit could be a 24-hour turn around, is now taking much longer and often comes with added challenges such as unfulfilled deliveries."

Russell Bedford's CEO, Stephen Hamlet, opened day two with a welcome and member update. Stephen talked about diversity within the network and the core values that hold everyone associated with Russell Bedford accountable for their words and actions when representing the network.

Talking about the incredible development the network has seen despite the challenges of the past year, he congratulated all those who have contributed to the impressive 13% membership growth; achieved not only through the addition of several new members, but by the net growth within existing members, who continue to expand despite such adversity.

Stephen welcomed new members since the previous year's International Tax Conference and shared news of the recently completed IT upgrade project to enhance the global website, intranet and directory app; all part of the network's growth strategy which is focused on attracting new member firms and enhancing the experience of existing members, globally.



Jeremy Mindell (Primondell) joined to share a synopsis of current international tax issues including BEPS 2.0, Transfer pricing changes, Tax changes and challenges in response to COVID, Changing US position on corporate taxes and International coordination on enforcement. Jeremy shared some excellent insights on the highly topical G7 tax changes following the agreement on 6 June 2021.

A panel session followed, which focused on an International Tax Case Study related to a UK-based online food delivery platform, setting up in North America and Europe and which needed advice on tax implications.

The discussion was led by Graham Caddock (London) who was joined by panellists Armando Aguila (Mexico City), Jaspal Dhillon (London), Steve Horn (Atlanta), Rocío Luna (Málaga) and Vanessa Richardson (The Hague).

A fascinating discussion resulted; on the complexities of current regulations that tend to suit corporations, but not so much the individual, thereby forcing sometimes difficult moral questions.

Vanessa Richardson shared a story of a case heard by the Amsterdam Court of Appeals in February 2021, where it was found that delivery riders are to be treated as employees. A key element of the decision was based upon the level of income of the riders, which stemmed around the inability to afford to protect themselves from, for example, disability and unemployment. It was therefore deemed that riders should be entitled to gain access to employment laws and social services.

When asked about CSR and the potential reputational risk for companies, with respect to looking after employees, Vanessa said: "People performing these types of delivery jobs are often students, they have no other income or protection. In The Hague, the general consensus is that these workers should be protected."

Talking about alternative solutions, Jaspal Dhillon said: "There would need to be some sort of decoupling of the driver from the restaurant."

This year's conference closed with a fun Tax Trivia Quiz to help raise money for charity. After a tough few rounds, with some hard questions on bizarre tax rules throughout history, delegates had earned a disappointing amount as they reached the 16th and final question. However, choosing to gamble what they had earned for a chance to claim the maximum prize, with an overwhelming majority answering the final question correct, a grand total of £1,600 was raised for the winning charity. From a number of suggestions provided by delegates, the charity selected from an independent draw was 'Save The Children'. An important reminder that children are the future!

Stephen concluded: "It's fantastic to witness the energy of our meetings, which I continue to see online. Our members feed off each other's energy and enthusiasm, and of course sharing varying insights and experiences is how they continue to learn and grow."

He added: "The range of speakers and diversity of our sessions keeps our events interesting; and engagement is, as a result, very high. I feel that members take a lot from our expert speakers and our internal panel discussions showed the passion and indeed expertise of our people around the world. We are excited to look towards recommencing physical meetings as soon as possible; however, I can't stress enough how much I have been impressed by our members, with their attitude and drive to continue to deliver their very best in this very different working environment."

US CPA firm Wojeski & Company joins as member in Albany, NY

Global professional services network, Russell Bedford International, has announced the appointment of Wojeski & Company CPAs, P.C. as its member firm in Albany, NY, USA.

Founded in 1991, Wojeski & Company is a full-service accounting, tax, financial and business advisory firm, based in the State of New York's capital city.

With nearly 50 professional staff, Wojeski & Company provides a broad range of services including financial statement audits and reviews, internal control reviews, business and individual tax planning and preparation, trust and estate planning, business planning, and M&A consulting.

Wojeski & Company has more than 4,000 clients in a variety of sectors, including construction, credit unions, entrepreneurs, non-profits and technology, among many others.

Membership in Russell Bedford International enhances the ability of Wojeski & Company to serve clients, both existing and new, that do business worldwide. With access to first-hand knowledge of local regulations, cultures and customs, along with robust technical resources and a built-in network of partners, the firm will be uniquely positioned to assist companies in reducing the risks associated with entering global markets.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "Wojeski & Company displays all the hallmarks of a quality Russell Bedford member firm. The firm has seen impressive growth in recent years, not least via a significant acquisition in 2019. It's clear that the firm is actively seeking continued growth which I'm certain will be easily achievable due to their recognized expertise and exceptional client service, and with the support of their global counterparts and resources available via the Russell Bedford network. It is my pleasure to welcome Dave Wojeski and his outstanding team to our network."

David Wojeski, founding partner of Wojeski & Company, added: "We are proud to achieve membership in the prestigious Russell Bedford International organisation, and thrilled to gain access to its global know-how, capabilities and network. Our evolving client base demands comprehensive services without limitations, and our alliance with Russell Bedford will help us deliver on their needs, specifically with respect to cross-border requirements and international tax matters."

Steve Horn, director of the Russell Bedford board for North America, added: "I'm very pleased to welcome Wojeski & Company to the Russell Bedford network, our second east coast addition in less than 12 months. As a director for North America on the Russell Bedford board, I am always eager to expand our coverage in the region and our new member in New York State is another great step in the right direction."

Rick Jones, chief executive officer of Wojeski & Company, added: "As a member of Russell Bedford International, Wojeski & Company adds powerful know-how and resources to enhance service to current and new clients doing business internationally. We look forward to a prosperous and mutually beneficial relationship that will further advance our plans for smart and strategic growth."

BAFT appointed as member firm in Ghana

Global professional services network, Russell Bedford International, has announced the appointment of BAFT Chartered Accountants as its member firm in Accra, Ghana.

BAFT is a full-service accounting and auditing partnership based in Tema, a major trading centre and Ghana's largest seaport, which forms part of the Greater Accra Region.

The firm's four partners, all of whom are Chartered Accountants, bring considerable knowledge to the network gained from many years of professional experience in local and international audit firms, corporations and public bodies.

Founded in 2020, BAFT is licensed by the Institute of Chartered Accountants (Ghana) to handle all types of internal and external audit and assurance assignments for public and private organisations. Its services also include accounting, payroll, tax compliance and planning, and business and financial consultancy.



Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "I am delighted to welcome yet another African firm to our growing network. Russell Bedford has seen considerable growth in the EMEA region in recent years, particularly on the African continent, and the appointment of another full-service firm is a real boost for the region. A big welcome to the team at BAFT, we look forward to working with you."

Isaac Yaw Ani, partner at BAFT, added: "Joining Russell Bedford International is a big moment for our firm. Our new membership means that we can now make huge progress, practically overnight, continuing the right path to achieve our strategic objectives. It is quite transformative for a firm of our size and we anticipate that we will now be able to satisfy our clients' needs more effectively, while improving our market position due to the credibility provided by the Russell Bedford brand."

Klaus-Peter Hillebrand, director of the Russell Bedford board for EMEA, added: "It is my pleasure to welcome BAFT to the Russell Bedford network, our third appointment in the region within the past two months. I am excited to see our new firms begin to flourish with the support of our close-knit network of professionals."



DJH Mitten Clarke acquires Manchester firm Lloyd Piggott

Russell Bedford member firm DJH Mitten Clarke has announced its second acquisition of 2021, as it adds Lloyd Piggott Chartered Accountants to its group. The move firmly places the firm in the North-West, provides a springboard into Central Manchester, and the opportunity to grow its client base further in the region.

DJH Mitten Clarke Executive Director, Scott Heath said "It has always been a personal ambition to open a substantial Manchester City Centre office and we started to make progress taking space within WeWork in Spinningfields, but then the pandemic hit. Our conversations with the team at Lloyd Piggott opened up a new opportunity that is right for our business, and more importantly our team."

He continued, "When bringing two firms together, it's always critical to make decisions based on culture and ours with Lloyd Piggott are very much aligned; they're honourable, they're ambitious and above all, they're passionate about people and the community."

Lloyd Piggott's Sue Redmond, added, "Since our story began over 125 year ago, we've always looked out for new partnerships and innovative thinking, and this is why we've been successful. Although our past is important to us, it's our future that counts, so it is crucial that we seize great opportunities at the right moment to carry on moving forward."

"DJH Mitten Clarke bring with them a number of specialist services, such as: capital allowances, R&D, wealth management and commercial & residential funding, along with group services such as marketing, learning and development and recruitment. Ultimately, this will enhance the advice and support we offer our clients."



Sue added, "Our aim is to create the very best place to work and the new partnership will also allow investment in wellbeing, training and social programmes; all key to us working together as a happy team."

St. George's House will remain home for the Lloyd Piggott team, however as of 4th October 2021, they will take on the name DJH Mitten Clarke, becoming the firm's Manchester office.

Sue will continue to lead the Manchester team, alongside Tax Director, Paula Abbott. Lindsey Shepherd will also join the office from DJH Mitten Clarke, creating continuity for the firm's existing North-West clients.

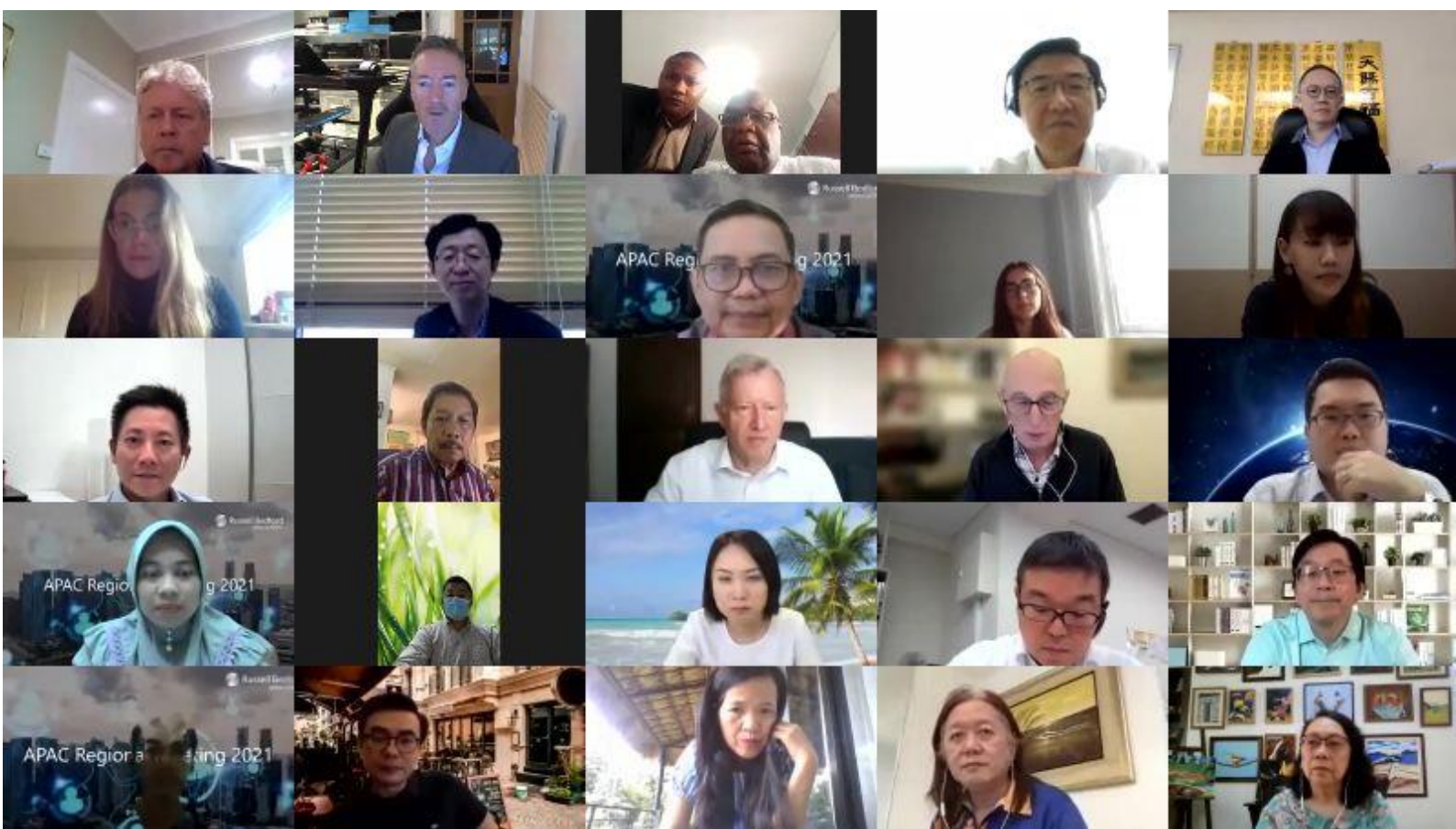
The latest partnership follows the acquisition of Chester's Morris & Co in April this year.

Russell Bedford APAC Regional Meeting draws 100+ delegates

Russell Bedford's Chair and managing partner of Melbourne member firm, Bruce Saward, opened this year's Russell Bedford APAC Regional Meeting with a welcome and introduction. Addressing more than 100 delegates, including Russell Bedford's two new firms gained in the region in the past year, Bruce said: "Despite the pandemic, Russell Bedford has not stood still, and the network has continued to gain new members around the world, expanding our global network throughout the past 18 months."

Bruce recognised and commended Russell Bedford members for their consistency and high standards of work while maintaining a 'business as usual' approach, despite the immense challenges they faced in the past year. He said: "I expect that you are regarded by your clients and your staff as a real rock, as someone solid and reliable they can turn to; as wise counsel in the midst of unprecedented experiences."

Russell Bedford's CEO, Stephen Hamlet, led the first session of the day with practice updates from member firms around the APAC region. Delegates heard from new members in Nepal and South Korea, with an introduction to their practices, followed by practice updates from member firms in Sydney, Hong Kong, Melbourne, Tokyo, Kuala Lumpur, Ho Chi Minh City and Taipei.



Our first guest speaker of the meeting, Blockchain advisor, David Dang joined to discuss Blockchain and Crypto Assets - Challenges for taxation and the auditing process.

Taking us on a fascinating journey towards revealing the myths associated with blockchain and cryptocurrency, David discussed the merits of decentralised finance which creates an opportunity where everyone can program money, everyone can participate, and everyone can create.

Erica Xiong led the next session which involved a panel discussion on Team management in the 'new normal'. Joined by panellists Anintya Hapsari (Jakarta), Jeff Tulk (Melbourne), Mila Padernal (Metro Manila) and Mohammed Forkan Uddin (Dhaka), the group considered the pros and cons of a very different working environment to that of 18 months ago.

Sharing the experience of Seward Dawson, Russell Bedford's Melbourne member firm, Jeff Tulk said: "There is certainly an appetite for flexible working to continue. How we balance that desire to ensure we continue to deliver what's best for the firm and our clients, is critical to the success of future working practices."

He added: "Taking opportunities to get out to clients, for audit for example, is a way of maintaining this balance. Advances in technology has had huge time saving advantages; how we utilise such advances will determine how we maximise on the benefits long term."

In conclusion, Jeff said: "Despite the many benefits of flexible or remote working, some groups don't see it only as a positive, and I tend to agree that our younger generations may suffer from the lack of incidental engagement that occurs in a traditional office environment. So, this will somehow need addressing."

APAC Director for Russell Bedford's International Board and managing partner at Russell Bedford Hong Kong, James Ngai, opened day two of the meeting while welcoming his fellow board members and delegates from across the region.

James spoke positively of the new firms recruited in Asia and of the region's performance and future outlook.

Minette van der Merwe, from Q-Square, opened with the first session of the day: New international auditing and quality management standards: Are you ready?

Minette shared recent updates including a suite of quality management standards, discussing ISQM1 and ISQM2 Engagement quality reviews as well as other important changes that are due to take effect in December 2022.

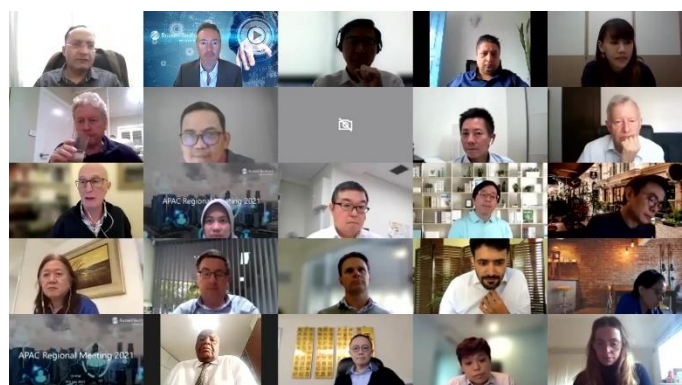
Up next was a panel discussion on Our APAC regional network: What next? led by James Ngai. Panellists included APAC regional board members, Mike Sweeney (Adelaide), Loh Kok Leong (Kuala Lumpur), Romona Zhao (Beijing) and Andrew Lim (Singapore).

Mike Sweeney, while speaking about tapping into cross-firm opportunities, said: "Working within our existing client bases throughout the APAC region presents a huge opening to leverage opportunities within existing client groups among member firms; effectively supporting client retention and generating more business for others."

While discussing branding, Kok Leong said: "Culture and language in the APAC region is extremely diverse, which can provide both a challenge and opportunity in terms of collaborating in support of wider network brand development."

Andrew Lim added: "Staffing issues are an ongoing problem; the problem is not only trying to attract quality employees, but retaining top-level employees is always a challenge."

Closing the meeting, Stephen Hamlet led part two of the practice updates hearing from member firms in Adelaide, Beijing, Shanghai, India, Indonesia, Philippines and Singapore.



Speaking about the meeting, Stephen Hamlet said: "We had another incredible turnout from the APAC region for this year's regional meeting. It's remarkably uplifting to hear from our firms about how they're working to build their practices, while supporting each other through the journey."

He added: "This is a region that's bursting with energy and eagerness to continue growing, following our 49% revenue growth last year. You can see that from our members' enthusiasm to work together, share ideas, and to refer and support each other's clients as if they were their own. Our firms are a testament to our network, they exemplify our values in how they operate in their everyday work. These are the qualities that make our global network so very special."

Bruce Saward added some encouraging words to members, saying: "I know that we have all learned to adapt and innovate and I think many of us will feel that we, and our practices, are stronger as a result. So congratulations on all that you have achieved - I'm assured that you have done a great deal towards inspiring and encouraging your clients and your staff."

Russell Bedford Marketing Meeting: Strategic alignment a key theme

Members from all regions joined for Russell Bedford's Marketing Meeting which took place online on Monday, 19 July 2021.

Opening the meeting Russell Bedford's CEO, Stephen Hamlet discussed aligning member's marketing messaging with the overall global strategy, the network's vision and mission. Stephen stressed the importance of: "Ensuring that everyone knows what Russell Bedford stands for, why we exist and where we're going."

The first session of the meeting, led by Russell Bedford's Central Office Marketing Team, focused on A walk-through Russell Bedford's 2021 internal system upgrade. Delegates learned about the recent system upgrades and what they mean for members.

The upgrades include a new focus on demonstrating the service capabilities of Russell Bedford members to help attract potential clients to the Russell Bedford website, an enhancement to member and partner profiles and improvements to the Russell Bedford Directory App, resulting in a much better user experience.

Following the update, delegates heard from marketing representatives around the globe on their marketing initiatives, successful strategies and areas that prove challenging.

Claire Williams, Head of Marketing at Russell Bedford's London member firm, Lubbock Fine, opened with news of the firm's rebrand involving developing a new website, which is due to be launched imminently. Claire also told of Lubbock Fine's very successful customer survey results, where they scored a very impressive net promoter score.

Bruno Celidonio, International Managing Partner at Russell Bedford Brasil, spoke next and shared some of the more successful strategies used in the firm, including weekly webinars, digital advertising and leveraging PR opportunities as much as possible.



Joining from Russell Bedford's Dublin member firm, Cooney Carey, managing partner, Tony Carey, shared the firm's marketing strategy. Strong messaging and a clear brand focus are priorities for Cooney Carey whose strategy is heavily focused on understanding what they stand for as a firm before attempting to market to prospects.

Susanna di Fusco, Marketing and Communications at Studio Corno, Russell Bedford's Milan member, shared the three differentiating components identified by their firm that sets them apart from market competitors. These are that the firm is multidisciplinary, they have an international reach to support their clients and they prioritise innovation and development.

Anton Levytskyi, Sales and Marketing at Zampa Debattista, one of Russell Bedford's most recent new members in Malta, shared some of the firm's marketing success stories, including growth in webinar attendance from 50 to 200 attendees. Anton discussed how implementing Facebook ads, LinkedIn events and website tactics led to this growth.

Anton also talked about the challenges surrounding the ongoing 'recruitment war' the firm faces in Malta, due to shortages in qualified professionals in the industry, a common theme that ran through the meeting. Most marketing representatives discussed utilising the power of social media to reach potential new recruits; tapping into Twitter, Instagram, LinkedIn to share their firms' culture and energy has become important in plugging the gap.

Alfonso Milla, Russell Bedford Mexico, shared a recent benchmarking exercise carried out by the firm which demonstrated some positive ratings. Alfonso also shared Russell Bedford Mexico's excellent ranking at number eight in Mexico by the International Accounting Bulletin; expressing how important marketing is in boosting the profile and exposure of the brand throughout the country.

Mariska Krukkert, Marketing and Communications at Boon, in Apeldoorn, Netherlands discussed the main goal of the firm's marketing strategy for 2021, which was to increase client and employee engagement. Specifically, the firm shifted their focus from being a firm that only sends information to clients and employees, to a firm that additionally seeks interaction with both.

Cara Pyper, Global Head of Marketing at Russell Bedford's Isle of Man member, Suntera Global, discussed raising the group's profile following a naming and branding overhaul. Cara talked about the group's focus on Environmental, Social, and Governance (ESG) during the pandemic. The group has run a number of campaigns in support of their ESG goals, including introducing beach cleans at their Cayman offices and working with local schools to create large fish sculptures using waste plastic.

Heather Kunz, Marketing and Business Development Manager at WBL, Russell Bedford's Atlanta, USA member talked about the importance of thorough research to support the firm's campaigns, rather than basing these on assumptions which can often be skewed. Heather also talked about a new pipeline system introduced at the firm to help marketing and business development teams work more effectively, while improving visibility in terms of meeting monthly targets.

Speaking about the meeting, Russell Bedford's marketing and communications manager, Susan Baron said: "The marketing teams of our firms around the globe are a breath of fresh air, consistently going above and beyond, bringing interesting new ideas to the table."

CEO, Stephen Hamlet added: "There's so much diversity across the membership, yet with many commonalities. Recruitment continues to be a challenge for several firms and marketing teams are being called upon, more and more, to get the attention of potential new recruits. It's tough but, by coming together and sharing these challenges, practical solutions and new ideas come to the surface. A huge thank you to all who participated in another excellent meeting!"



Russell Bedford Webinar: Regulatory Compliance & User Experience

Join James O'Toole, Chief Business Officer at ID-Pal, a flexible and customisable ID verification solution, for a discussion on regulatory compliance. ID-Pal offers Russell Bedford members a group discount for their [digital KYC solution](#).

In this webinar, James will explore the tension between meeting Anti-Money Laundering and Data Protection regulations, while delivering a friction-free experience. Learn how technology can enable your business with robust compliance whilst putting client experience first.

The webinar is aimed at partners involved in client onboarding or compliance and will cover:

- An overview of AMLD5 and GDPR and the obligations placed on accountancy firms
- Challenges and risks posed by traditional approaches to compliance
- RegTech as an enabler for beneficial change
- Russell Bedford Relevant Case Study
- Practical next steps to delivering a successful RegTech initiative.

To register for this webinar, please follow the link: <https://www.russellbedford.com/intranet/training/special-events/access/regulatory-compliance-and-user-experience-you-don-t-need-to-compromise/>

Hinge Research Institute's 2022 High Growth Study

For the seventh consecutive year, the Hinge Research Institute – led by Dr Lee Frederiksen, a frequent guest speaker at our events – is conducting the High Growth Study, the largest research study of its kind. Through this study Hinge Research Institute aims to discover what drives some accounting firms to sustained success.

The Hinge Research Institute aims to help professionals like you understand how firms approach marketing today—and how some professional services firms are able to grow faster, generate more leads, and reap higher profits than their average peers.

By completing the study, you'll receive the following benefits:

1. Get early access to the study's executive summary
2. Receive an exclusive code to download your full industry report for free (retails for \$799)*

*As soon as it is ready in early 2022

Please follow the link to complete the survey: <https://info.hingemarketing.com/e/508011/I7ogFLL90iURo-Collector-Email/594bh7/372710642?h=n-EPF2oWih7wifBcth1IE8XeFatwUrmUlcyb8u3ikEk>

Global Accounting Update

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

[Small Firms Remain SMEs' Most Trusted Advisors Through the Pandemic](#)

Designated as the United Nations Micro-, Small- and Medium-Sized Enterprises Day, June 27 comes with added significance this year. In every jurisdiction, small and medium-sized enterprises (SMEs) continue to suffer disproportionately from the economic fallout of the COVID-19 pandemic. And while SMEs have always relied on and had strong relationships with their accounting advisors, the pandemic affirmed and strengthened those relationships. Christopher Arnold, Head of SME/SMP and Research at IFAC, discusses.

[Keeping up with Changes to the International Code of Ethics for Professional Accountants: A Primer for SMPs and SMEs](#)

The International Ethics Standards Board for Accountants (IESBA) has been busy recently, even since the start of the pandemic in 2020, with several upcoming changes to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the "Code") on the horizon. It can be challenging for small- and medium-sized practices (SMPs) to keep up with these changes, and this has been consistently ranked as one of the top challenges in surveys conducted by IFAC. Kristy Illuzzi, Principal, SME/SMP and Research at IFAC, discusses.

[The State of Play in Sustainability Assurance](#)

As the drive toward a global system for sustainability-related reporting continues, investors, regulators and policymakers are turning their attention to the important role of assurance in ensuring high-quality reporting. With the growing importance of—and reliance on—sustainability information, low-quality assurance is an emerging investor protection and financial stability risk.

Forthcoming conferences:

Annual Global Conference 2021

Registration is now open for the [Annual Global Conference 2021](#) which will take place online on 20-22 October 2021. For further details about the conference and to register, please visit the events page [here](#).

Russell Bedford - key facts and figures 2021

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 600 million** global fee income
- **850 partners** and over **7,500 staff**
- Some **350 offices** in **100 countries**

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