



Russell Bedford  
taking you further



# Global Performance 2021

Russell Bedford International - a global network of independent professional services firms

# Doing better business globally



It is often said that financial reports are like looking in the rear-view mirror. But to get where you are going, you need to look forward through the windscreen. Looking back is, however, important and enables us to see the progress we have made. Being able to see what has been achieved is all the more important during tough times.

At the end of another tough and challenging year it is encouraging for us to see the substantial progress that has been achieved during 2021. I am, once again, grateful of the fantastic contributions from central office and members; contributions that cannot simply be measured in numbers and displayed in graphs. The way in which everyone has supported their colleagues, teams and clients is outstanding. Congratulations.

However, returning to my driving analogy, much of our focus in 2021 was spent preparing the road map for the journey ahead. We now have a clearer view of where we are going and why. The challenge for us in 2022 is to look ahead through the windscreen, following our roadmap, dodging potholes along the way, and navigating through minor detours, but taking us forward to a better future together.

Suffice to say that the Board and Central Office are committed to doing all we can to enable you and your clients to do better business globally and to go further, to a better future – together.

Bruce Saward  
**CHAIR**



Our network continues to expand year-on-year and I am proud to report a further 17% increase in global revenues, adding an additional \$99m, as we approach \$700m.

However, it is never about size per se; and the credibility of our network relies on the quality of our member firms, with a foundation built on a culture of trust and integrity. I was personally delighted to have revealed Russell Bedford's new strategic positioning at the Annual General Meeting of 2021, which highlighted our unique strengths of connectivity, collaboration, positive impact and excellence.

The network's financial performance and incredible growth are of great significance and demonstrate the strength and success of our member firms, in addition to our attraction in recruiting new firms. Yet, it only tells part of the story. It is of utmost importance to also reflect on the relentless dedication of time and energy given to assisting businesses around the world, particularly in a second year of pandemic with continued uncertainty and ongoing challenges.

Looking back on such a successful year allows Russell Bedford to look forward, with even greater positivity and optimism, to even further achievements and, as the world starts to open up once again, we welcome the many more opportunities of 2022.

Stephen Hamlet  
**CEO**

# Growing through building stronger and deeper relationships



## GLOBAL REVENUE

US\$ 692.7m

(2020: US\$ 593.6m)

**17%**  
increase

+8% from new members  
+9% from continuing members



## OUR PEOPLE

8135 staff

(2020: 7707 staff)

**6%**  
increase



## COVERAGE

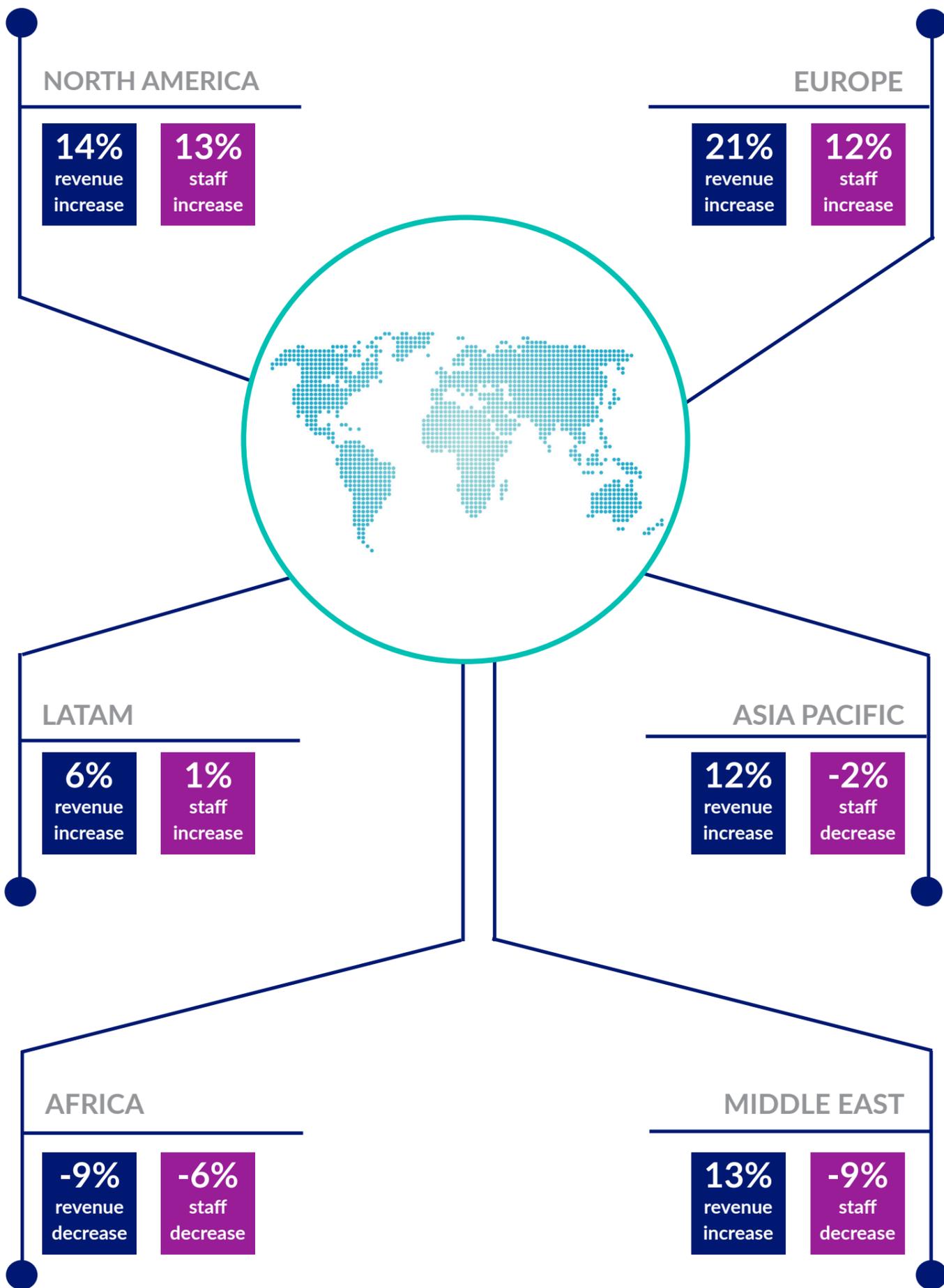
106 countries

(2020: 102 countries)

**4%**  
increase

## ANNUAL GLOBAL REVENUES (US\$ m)

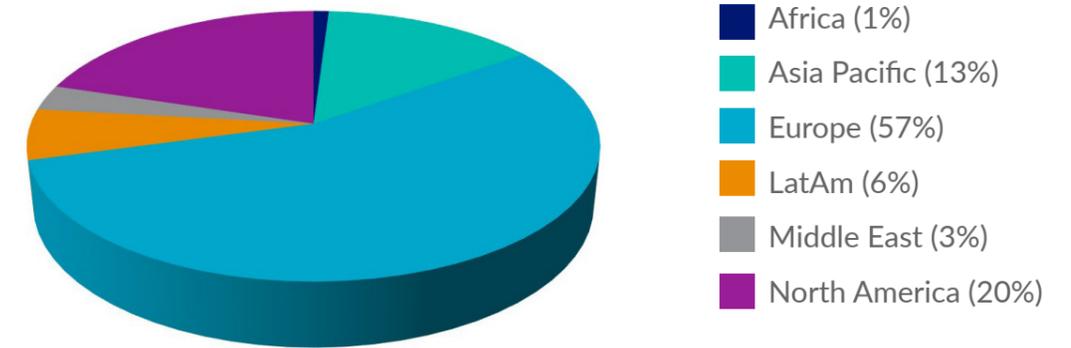




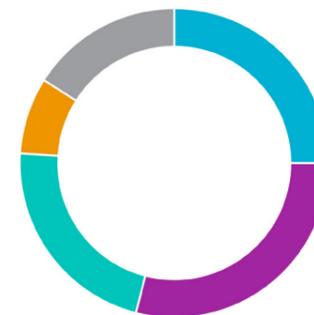
# Supporting our members by giving them instant access to global connections



## REVENUES BY REGION

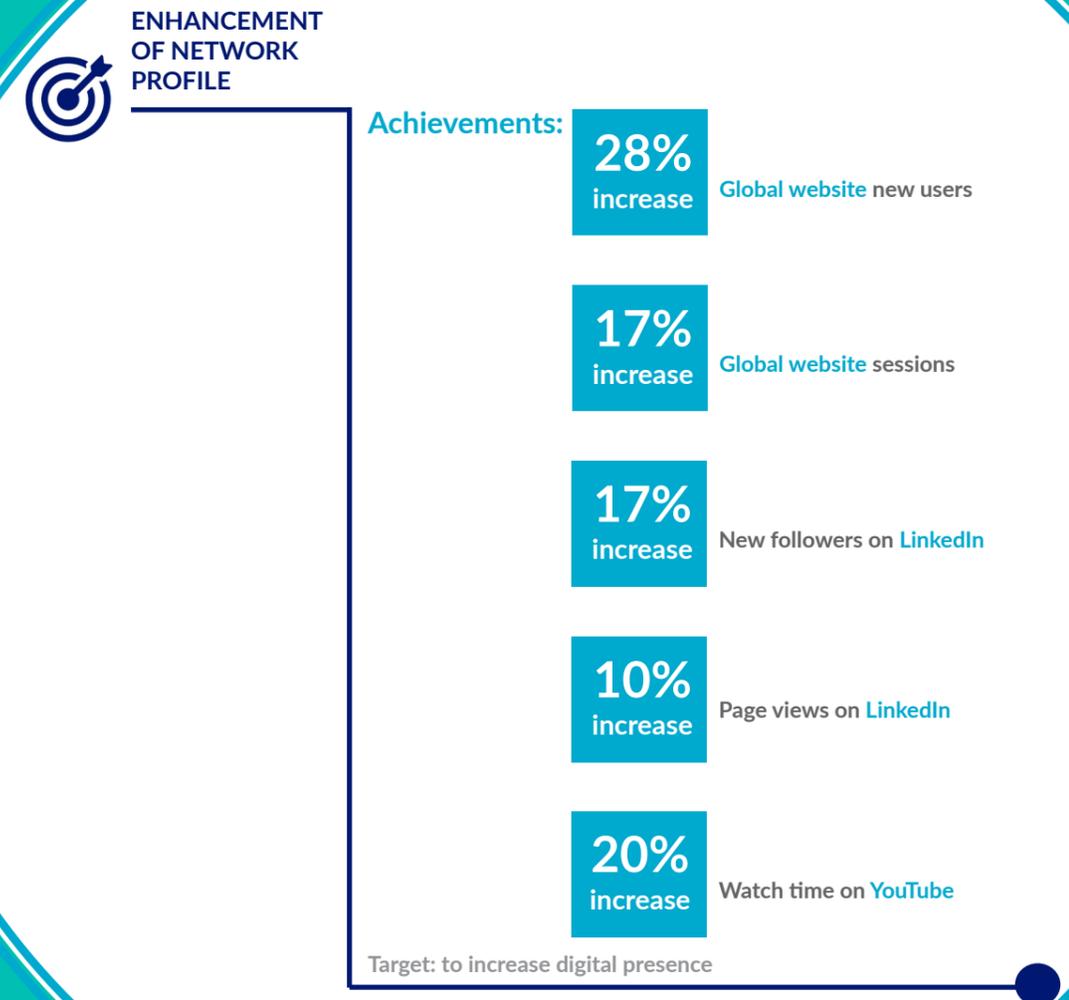
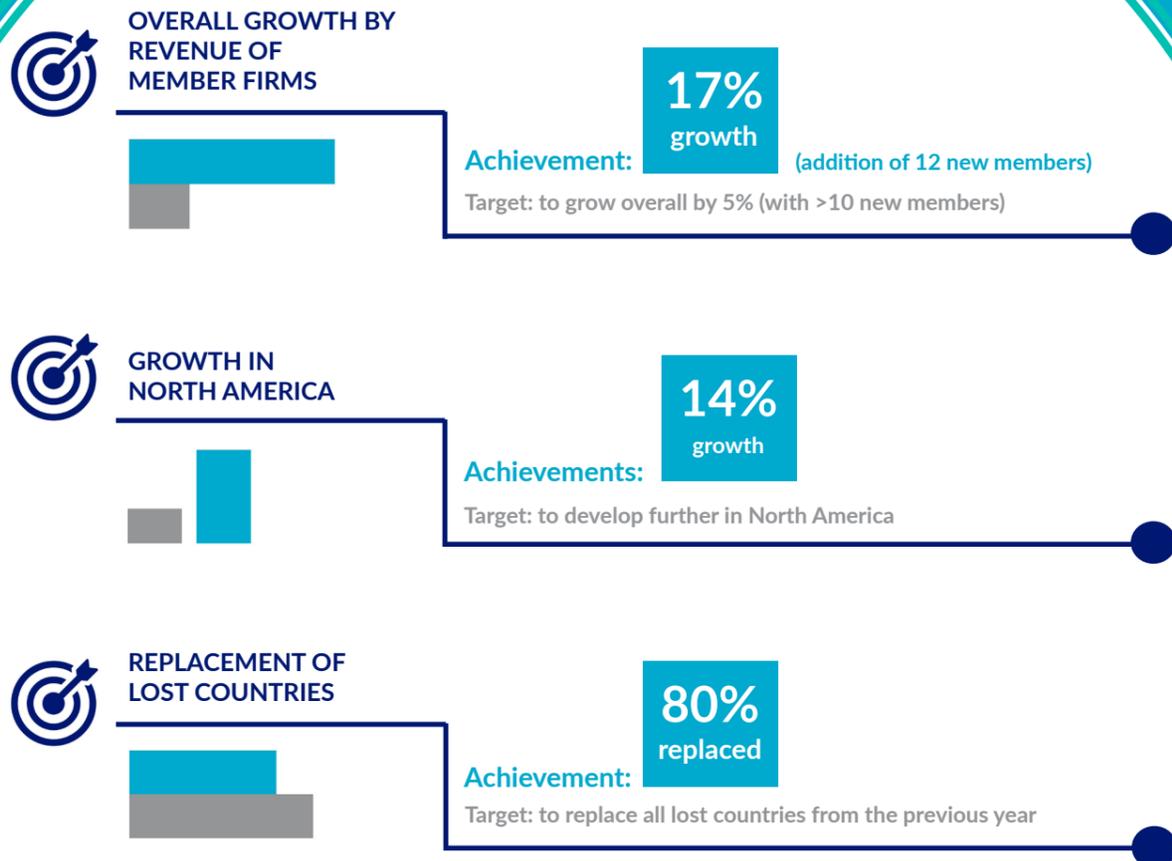


## FEE SPLIT PER SERVICE LINE



	Global	Africa	Asia Pacific	Europe	LatAm	Middle East	North America
Audit	25%	45%	38%	20%	36%	41%	20%
Accounting	30%	22%	13%	35%	19%	9%	33%
Tax	22%	15%	27%	14%	19%	24%	40%
Advisory	8%	7%	15%	7%	8%	18%	6%
Other	15%	11%	7%	24%	18%	8%	1%

# Succeeding by being a goal-oriented organisation



# Going further together to a better future



## Target

To complete the strategic review

### Achievements:

- Network's strategic positioning revealed at Annual General Meeting of 2021, with new vision and mission statements, plus core values ([as can be downloaded here](#))
- Supported by a series of video interviews with board directors and volunteers from the network, in advance of releasing public corporate video
- A list of main priorities for the network was established, highlighting responsibilities and commitments



## Target

To recruit members in areas and key cities where the network requires stronger representation; in particular to develop further North America

### Achievements:

- Growth in North America of 14% (with existing firms expanding and recruitment of two new firms in the US and Canada)
- Two new countries added to Africa
- Strengthening of coverage in Latin America, with all major economies in this region now being considered as represented
- Europe enhanced with additional members in new cities in France and Switzerland
- Upgrade of member in Nepal from correspondent to full member, enhancing Asia Pacific
- New director appointed to the board to help assist with further North American development



## Target

To ensure the network engages in a level of corporate social responsibility

### Achievements:

- A number of charitable donations were made during the year as part of fundraising activity during online events, including Save the Children and Médecins Sans Frontières
- Contribution made to the Institute of Certified Public Accountants of Kenya (ICPAK), directly supporting the scholarship program which grants university education opportunities to academically gifted, yet financially disadvantaged young Kenyans pursuing training in accounting and finance related courses



## Target

To ensure all conferences and training events are successfully moved online, and to plan for the return to physical meetings

### Achievements:

- Another year of successful online events (Each of the 5 major web meetings received between 87-100% rating of Excellent or Very Good)
- Recommencement of physical events with very positive meetings for Marketing, Young Partners & Managers and for North America
- Continued to host monthly webinars and live events in support of the personal development programme for members, including enhanced and regular content on Health & wellbeing
- Gained National Association of State Boards of Accountancy (NASBA) approval to issue CPE credits to US CPA members attending Group Internet Based training, supplementing long-standing approval for physical Group Live events

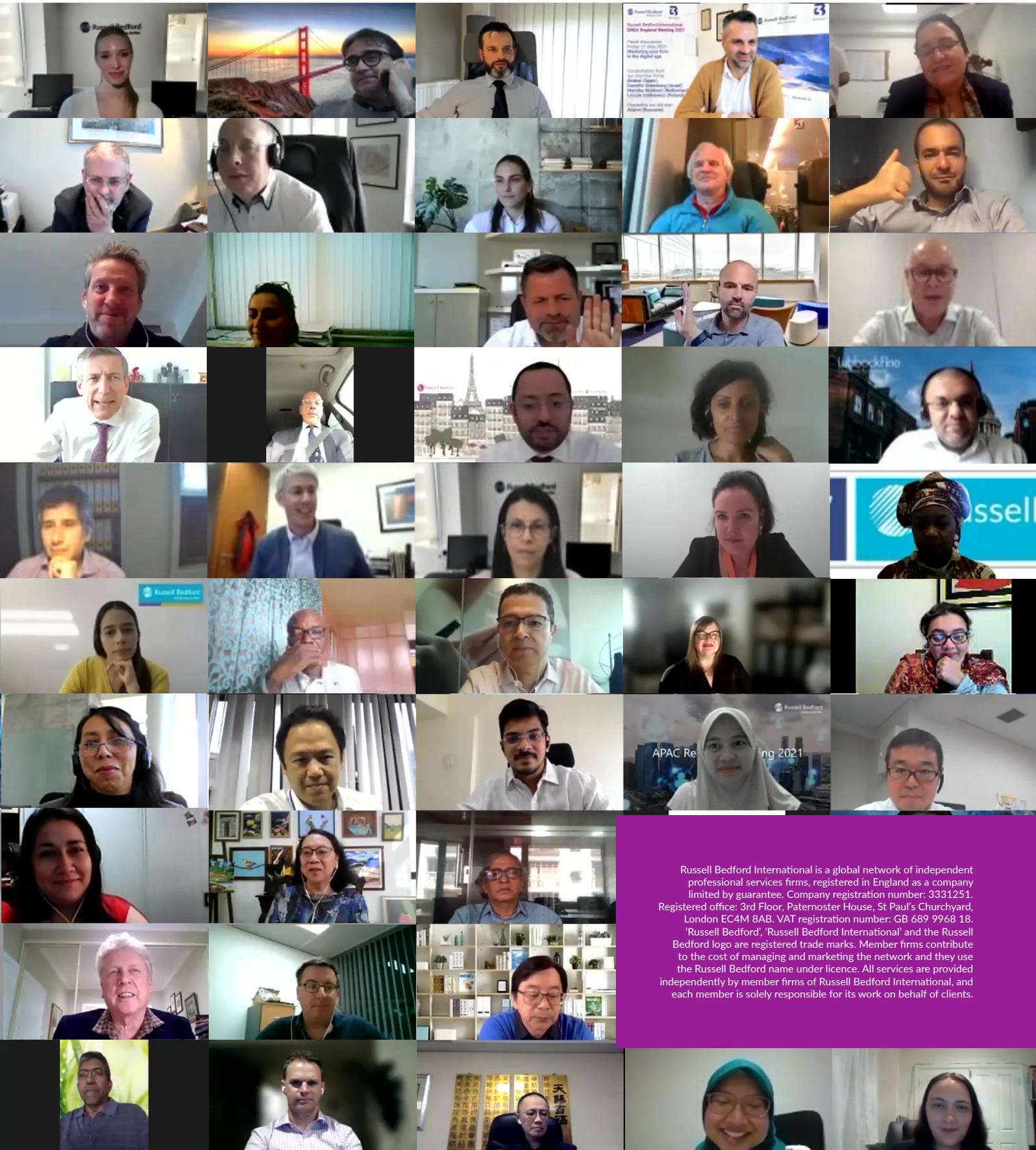


## Target

To build the profile of the network's brand

### Achievements:

- New users to global website up by 28% compared with prior year
- Strong increases in engagement across all social media channels
- Individual member activity notably enhanced throughout all regions of the network, including specific online events for clients
- Redesign of parts of the website, with greater promotion of services and sectors, as well as optimising other features
- Substantial development and enhancement of Mobile Directory App, improving overall user experience
- Nominated as one of just two finalists in the category of "Network of the Year" for the Digital Accountancy Awards 2021, gaining recognition as a reputable brand that consistently delivers high quality professional services



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