

Network News

JANUARY 2021

INSIDE THIS ISSUE

- Russell Bedford reflects on taking you further day 2020
- Leading CPA firm joins the network in South Korea
- Moores Rowland Partners joins the network in Tuscany
- First new firm of the year appointed in Nicaragua
- Hinge Research Institute 'High Growth Study 2021'
- Russell Bedford Colombia: Forming a national group
- New Global Head of Marketing appointed in Isle of Man
- Audit Planning 2020
- Covid-19 Updates
- Forum of Firms meeting January 2021
- Wolters Kluwer - Member Benefit Newsletter January 2021
- Global Accounting Update

Russell Bedford reflects on *taking you further day* 2020



2020 shall be remembered for a lot of things that we would all prefer to forget. Yet; we must focus on the positives that surfaced from a most challenging year: the togetherness of people, their compassion and commitment to survival, solidity and success.

The accounting profession stepped up and revealed strength, resilience and empathy in order to offer support and guidance to businesses; several under immense financial difficulty. And at Russell Bedford, we were so very proud of the work performed by our firms around the world.

It therefore felt even more important than ever before, to acknowledge the values of our incredible network and the powers of a shared culture; promoting excellence, professionalism, integrity, accountability, positive impact and collaboration.

It was our pleasure and delight to celebrate Russell Bedford on *taking you further day*, for the second year since the launch of the initiative; in a year which required so much unity and determination.

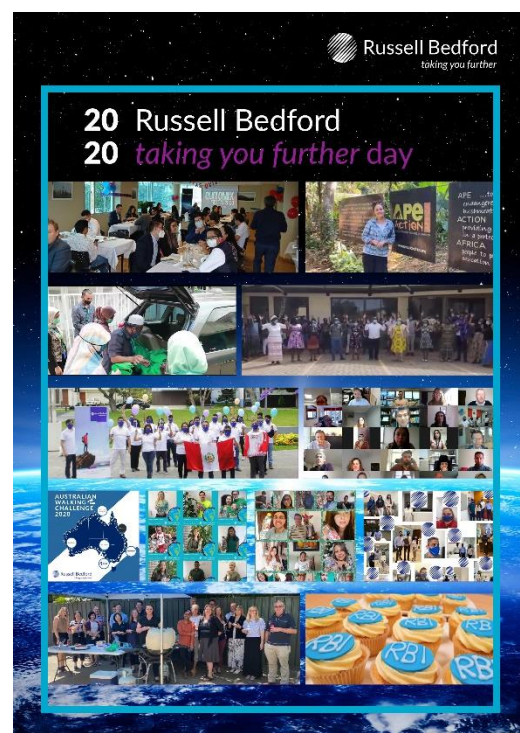
Our global coverage reaches more than 100 countries worldwide and Friday, 4 December 2020 was a day set aside to show the passion of our people and the vibrancy that keeps us strong and together.

Speaking about a challenging year, Russell Bedford CEO, Stephen Hamlet, said: "The enthusiasm from our members throughout the year has been quite astounding. I'm under no illusion that teams within our firms haven't faced massive pressures. They've put in the extra hours to meet their clients' expectations, while juggling a host of other life responsibilities, and often under one roof, with little break from this cycle."

By investing in network membership and nurturing the important relationships formed through Russell Bedford International, our people know the value that lies in strong and trustworthy connections; building robust support around them, that can be called upon when needed. Sometimes a mentor, sometimes an advisor, sometimes a friend. This is at the very core of Russell Bedford; and that's worth celebrating.

Ruminating about *taking you further day* and its importance, Stephen Hamlet said: "Current global circumstances may have restricted our physical movement, yet the culture embedded in our network was shown to prevail; our people working so hard to preserve and uphold our shared values, and *taking you further day* captured that perfectly!"

Click [here](#) to download the highlights brochure of *taking you further day* 2020.



Leading CPA firm joins the network in South Korea

Global professional services network, Russell Bedford International, has announced the appointment of Samhwa Accounting Corporation, leaving Moore Global to become Russell Bedford's new member firm in South Korea.

Established in Seoul in 1997, Samhwa Accounting Corporation expanded via mergers with Cheil Accounting Corporation in 2012 and Daegwang Accounting Corporation in 2013. The firm is now one of the largest firms of accountants and auditors in South Korea.

Registered with the Financial Services Commission as an auditor of stock exchange listed companies, Samhwa has 38 directors/partners and more than 230 personnel in total. 110 of the firm's personnel are qualified CPAs and members of the Korean Institute of Certified Public Accountants (KICPA).

Samhwa provides a comprehensive range of assurance, accounting, tax and business consulting services and has more than 6000 clients, including some with overseas operations in the USA, China, Vietnam, Taiwan and Indonesia.

Speaking about the appointment, Russell Bedford CEO Stephen Hamlet said: "We are delighted to welcome Samhwa as our member firm in Seoul. The firm's impressive range of services and sizeable personnel provides a huge boost to the network's capabilities in the region. Samhwa is an ambitious and determined firm, having experienced significant growth since it first originated, and has the type of drive that is well aligned with Russell Bedford's commitment to growth and development. I look forward to meeting the team as soon as possible and to welcoming them into our supportive network; helping them meet their goals and aspirations."

Wanjoo Sug, CEO of Samhwa, added: "We are thrilled to join the Russell Bedford network! International network membership is critical to our firm's success in assisting our clients with overseas operations. Having experienced membership of other networks, we had a clear vision in terms of what we needed from our future alliances, and we are very happy to have found in Russell Bedford a network that is much more aligned with our firm's requirements. We very much look forward to connecting with our counterparts around the globe and to begin collaborating to provide comprehensive support to each other's clients."

Moore's Rowland Partners joins the network in Tuscany

Global professional services network Russell Bedford International has announced the appointment of Moore's Rowland Partners as its new member firm in Tuscany, Italy.

Based in a 500 sq. m. modern and centrally located office in Viareggio, close to Lucca, Pisa and Florence in Tuscany, Moore's Rowland Partners (MRP) is one of the leading consulting firms in the yachting sector. The firm also assists both national and international clients in other industries, from fashion and luxury goods, to paper and leather, and it has long experience in real estate projects in Tuscany, Portofino and the Cinque Terre.

The four-partner firm is structured as two separate entities. MRP specialises in tax and corporate consulting, payroll, bookkeeping and administrative services, and Audit Partners SRL is the firm's recently established audit and due diligence practice.



Speaking about the appointment, Russell Bedford CEO Stephen Hamlet said: "I am delighted to welcome Moore's Rowland Partners to our Italian network. The firm's niche offerings will unquestionably bring value to global clients seeking support in Italy. Moore's Rowland Partners' focus on the international market makes the firm an ideal candidate for joining our global network and I look forward to meeting the team at future events. I would like to extend a very warm welcome from the Russell Bedford network."

Ezio Vannucci, partner at Moore's Rowland Partners, added: "Given our firm's focus on yachting and international clients, affiliation with a global network of vetted accountants is vital to positioning ourselves as a top firm in our market. The move will undoubtedly enable us to offer greater support to our international clients and will give us confidence in being able to provide expertise to our clients anywhere in the world. As we embark on this new chapter, we look forward to sharing our professional experience and knowledge of the Tuscan market and industries with the other members of the network, and we have high hopes for future growth and development."

First new firm of the year appointed in Nicaragua

Global professional services network, Russell Bedford International, has announced the appointment of Gómez & Gómez Consultores as its new member firm in Nicaragua.

Based in the capital, Managua, Gómez & Gómez was founded in 2009 by Reynaldo Gómez, a corporate lawyer and certified public accountant.

With 10 years industry experience as a CFO, Reynaldo Gómez, who is also an authorised notary public, leads this multidisciplinary firm which has two main practice areas, corporate and tax law and accounting.

Initially, the firm's focus was on tax advice, tax litigation and outsourced accounting. More recently, it has also moved into the financial auditing field, including forensic and tax audits.

Speaking about the appointment, Russell Bedford CEO Stephen Hamlet said: "It is a pleasure to welcome Gómez & Gómez to the network. We are very proud of our strength in Latin America, and this new addition bolsters the network's position in the region. I'd like to extend a very warm welcome to the team; especially being our first new firm of 2021."

Reynaldo Gómez, founding partner of Gómez & Gómez Consultores, added: "We are delighted to join the Russell Bedford network as its member firm in Nicaragua. The development is an important and exciting one for our firm. We are very eager to begin connecting with other firms in our region and internationally, to consider how we may support each other in offering comprehensive services to our respective clients."

Hinge Research Institute 'High Growth Study 2021'

Last year some of our members participated in the 2021 High Growth Study, which was carried out by the US-based Hinge Research Institute. Hinge is led by Dr Lee Frederiksen who we were honoured to have as a guest speaker at our 2020 Americas Conference in Panama.

Through this study, Hinge Research Institute aims to discover what drives some accounting firms to sustained success. The study's findings, which include growth rates of professional services firms, and the link between growth and profitability, are now available for members to read via the [Marketing Centre of Excellence](#), by navigating to the Resources tab and selecting Research.



Russell Bedford Colombia: Forming a national group

Russell Bedford Colombia is one example of a national network within Russell Bedford International. It consists of a group of individual firms in Colombia's main cities, who actively collaborate in support of each other's business goals, while channelling the opportunities available through effective use of the Russell Bedford brand.

Luis Carlos Robayo, managing partner of Russell Bedford RBG, Bogotá, who joined the international network in 2001, spearheads the group in Colombia and explains how the national network in Colombia was born out of a challenge that his firm faced.

Find out how Russell Bedford's Colombian members collaborated to form a national group [here](#).

Russell Bedford
taking you further

Russell Bedford national networks

How Russell Bedford's Colombian members collaborated to form a national group

Russell Bedford Colombia is one example of a national network within Russell Bedford International. It consists of a group of individual firms in Colombia's main cities, who actively collaborate in support of each other's business goals, while channelling the opportunities available through effective use of the Russell Bedford brand.

Luis Carlos Robayo, managing partner of Russell Bedford RBG, Bogotá, who joined the international network in 2001, spearheads the group in Colombia and explains how the national network in Colombia was born out of a challenge that his firm faced.

Challenge

"As an individual firm, we never wanted to focus solely on the Bogotá market. It was always our intention to expand into other Colombian cities. We planned to open our own offices in other cities and invested time and resources into doing so; however the results were not what we hoped for. Colombia is a country of regions, with considerable cultural differences; its clients tend to consume goods and services from their own cities. So, we decided to consider some other avenues." Luis Carlos Robayo

Solution

Rather than give up on his firm's goal of extending their own operations, Luis Carlos began considering some other options. This led to him reaching out to his counterparts within the Russell Bedford network in Colombia.

Luis Carlos sought to find like-minded partners within Russell Bedford to impart and disseminate the Russell Bedford brand in Colombia's major cities. The criteria was that partners needed to be committed to Russell Bedford's goals and values, with the intention that these partners would become allies, supporting each other in developing each of their firms under the collective alliance of a national network: Russell Bedford Colombia.

New Global Head of Marketing appointed in Isle of Man

Suntera Global, the Isle of Man member of global professional services network Russell Bedford International, has announced that Cara Pyper has been appointed as their Global Head of Marketing.

Cara has over twenty years' experience in marketing. Prior to joining Suntera Global, Cara was Senior Manager – Business Development and Marketing for the JTC Group where she was responsible for the creation and management of marketing and business development programmes, specifically for the funds and corporate division within Jersey and twelve other jurisdictions.

In her new role, Cara will be based at Suntera's Jersey office from where she will lead the rapidly expanding marketing team and be responsible for developing, implementing and leading the Group's global marketing strategies to deliver enhanced brand coverage and market penetration.

David Hudson, Suntera Global Group CEO, commented: 'As we move into the new year, we look forward to building on our recent, well-received rebrand and the wealth of opportunities that this new era provides. Marketing is at the centre of this, promoting our values and commitments both internally to staff and externally to our clients and partners.

Cara will play a vital role in this, using her wealth of expertise to ensure we implement and deliver a strong marketing framework that supports our ambitious growth strategy and empowers our employees and clients worldwide. I am confident that Cara will be a key asset in helping us achieve these goals and I look forward to working closely with her in the future.'

Cara added: 'I'm delighted to join Suntera Global at an exciting time in the company's brand development and to lead the delivery of a marketing programme to support the business in achieving its ambitious growth goals. Suntera Global's empowering and responsible culture resonates deeply with me and I very much look forward to working with David, the marketing team and wider business.



Audit Planning 2020

Our Montreal firm, FBL, has written an excellent memo to all audit staff setting out suggestions on what they should do in planning 2020 year-end audits and the impact of Covid-19.

The memo is available in both French and English and is available to view and download from the Resources section of the [Audit and Standards Centre of Excellence](#).

Covid-19 Updates

A reminder to members that as well as the Covid-19 Daily Press Briefing sent direct to your inboxes each day, we continue to update the [Covid-19 Centre of Excellence](#) and [Covid-19 webpage](#) with guidance and updates from around the world.

Forum of Firms meeting January 2021

Further to the Forum of Firms meeting held online on Tuesday, 26 January 2021, the meeting presentations are now available for members to access via the [Audit and Standards Centre of Excellence](#), by navigating to 'Resources/Forum of Firms Meetings'.

Wolters Kluwer - Member Benefit Newsletter January 2021

CCH, part of the Wolters Kluwer group, is a leading provider of information services, software and workflow tools for tax, accounting, legal and business professionals.

Through our alliance with CCH, Russell Bedford members benefit from valuable and industry-leading research and learning products and solutions. This relationship gives you the necessary tools to expand your professional development, enhance your knowledge and increase your expertise on tax, accounting, financial and estate planning, audit topics, and gives you access to tax and accounting training resources at discount prices.

For the latest member benefit newsletter, follow the link:

<https://russellbedford.com/intranet/announcements/russell-bedford-association-member-benefit-newsletter-for-january-2021/>

Global Accounting Update

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

[How auditors can test inventory without a site visit](#)

The coronavirus pandemic has made inventory testing a huge challenge for auditors, particularly for client entities with a March 31 fiscal year end. Here AICPA Chief Auditor Bob Dohrer, CPA, CGMA, discusses the possibility for auditors to observe inventory without being on-site, under generally accepted auditing standards issued by the AICPA Auditing Standards Board.

[Emerging role of government balance sheets for sustainable public finances in the post- Covid-19 world](#)

IFAC & MOSAIC Initiative Building Resilient and Sustainable Economies Forum presented diverse global perspectives on supporting and strengthen transparency, accountability and good governance in the public sector. Over 400 representatives from donor organizations, governments, professional accountancy organizations (PAOs) and the accountancy profession discussed key themes, including sound public financial management (PFM) in an emergency, which focused heavily upon the current and future actions that governments may take as they navigate the COVID-19 crisis. Srinivas Gurazada, Head of PEFA Secretariat and the Global Lead Public Financial Management, Dmitri Gourfinkel, Senior Financial Management Specialist at the World Bank's Governance Global Practice and Juan Carlos Serrano, Financial Management Coordinator for Andean Countries in the Governance Global Practice of the World Bank discuss.

[The importance and continued relevance of international standards: A focus on ethics and independence](#)

Global economic, social, and environmental challenges have been testing individuals, families, organizations, the financial market, and in turn, the accountancy profession. And that was before the COVID-19 pandemic. In response, professional accountants must now be vigilant of the heightened risks that will arise out of the pandemic and continue to ensure that their actions are anchored by the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior set out in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Standards) (the Code). Diane Jules, Deputy Director of the International Ethics Standards Board for Accountants (IESBA) and Sarah Gagnon, Technical Manager, Quality & Development, at IFAC discuss.

Forthcoming conferences:

Understandably the situation in relation to planning events in 2021 remains uncertain. However, we will continue to keep members updated with the latest information related to the events schedule for 2021 as regularly as possible.

In the meantime, we recommend that members review the [Events](#) page of the Russell Bedford Intranet which will be updated as and when we have more details on upcoming events.

Russell Bedford - key facts and figures 2021

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 575** 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](#).