

# Network News

MARCH 2021

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## Just Released: Business World March 2021

The March edition of Business World is out now. The latest edition features articles from board member and partner at Atlanta member firm, Williams Benator & Libby, LLP, Steve Horn, who shares his views on a new US president and the possible tax implications for multinationals. Phil Moss, tax partner at London member firm, Lubbock Fine, seeks the views of colleagues at Russell Bedford to get their take on the challenges facing businesses as they navigate the changes as a result of Brexit. And Jesús Fernando De la Torre, corporate finance and international banking professional at Russell Bedford Perú, discusses asset-based loans as a potential solution to reactivating the payment chain post-Covid-19.

For a full synopsis of the latest edition's articles, and to download the full publication, follow the link below:

<https://russellbedford.com/latest/news/just-released-business-world-march-2021/>

We encourage members to circulate the publication with business contacts and clients, and to share on social media or other channels. For those who are interested in printing copies of the publication, a print ready version is available [here](#). If you are interested in obtaining a print-ready version, co-branded with your firm's own logo and contact details, please get in touch.

We would like to extend a big thank you to all of those who contributed to this edition of Business World. If you would like to contribute to the September 2021 edition, please contact Susan Barron at [susan.barron@russellbedford.com](mailto:susan.barron@russellbedford.com).



## 2020 Global Performance Report released

Despite the challenges of 2020, Russell Bedford looked back on what was a highly successful year for the network. With some 350 offices relying on consistent, reliable and valuable support, it was never an option to stop focusing on the network's key objectives.

As part of a commitment to continuous development, while preserving quality and culture, and by placing emphasis on aligning the network's targets and objectives with its core values, Russell Bedford performed a review of the year; producing a Global Performance Report.

Speaking about the review, Chair of Russell Bedford, Bruce Seward, commented: "Although it is important to look forward and plan for what the future holds, it is great to look back and see what has been achieved. This year, it is especially satisfying to be able to look back on 2020 and see the great achievements within Russell Bedford during this most challenging year. The way in which Central Office and our members have responded to the challenges of the year is well worth recognising and celebrating."

The review also allowed thought to be given to the highs and lows of 2020; what was learned from being pushed out of one's comfort zone and being forced into coming up with new ways of adding value to the network's service offering, while supporting members through a crisis.

If you were to ask for the 2020's word of the year, it does indeed start with 'P'; but Russell Bedford would argue it's not 'Pandemic'. It's 'Pivot'. Several felt a little nauseous from the constant dizziness of pivoting throughout the crazy year that was 2020; but here's what Russell Bedford learned from a year in constant turmoil:

### When in doubt, add more value

In a year where the only constant was uncertainty, providing clients with a sense of stability and assurance became highly valuable qualities amidst the chaos. Being reliable, leading with confidence and maintaining a sense of 'we've got this', helped the network's member firms feel supported while establishing a new sense of normality.

For Russell Bedford, this meant looking at what was already being offering to members and assessing how the effects of the pandemic may have altered their needs. This led to the launch of Russell Bedford Professional Development in June of 2020; a platform that enables members to prioritise their professional development and schedule training opportunities around their own roles.

### Clients really value authenticity

Newsflash! Underneath the tough professional exterior, we're all human. So; it came as no surprise that the personal touch, displaying vulnerability and empathy, enables the adviser to get closer to their clients, as it does the leader to become closer to their teams. 2020 certainly demonstrated this.

When someone asked the world's most over-asked question - 'How are you?' - they actually meant it; and they cared enough to listen for an answer. Last year was a reminder to slow down and consider how colleagues and clients were feeling. This provided firms with a much better understanding of not only their needs but also their hopes, dreams and aspirations; and thereby a much more all-inclusive understanding of people.



## Prioritising health and well-being pays untold dividends

One could say that it took a global pandemic to get us all thinking about our own health and longevity. 2020 pushed people into taking their health seriously; both physical and mental. Nature became the solace for most, as the notion of exotic holidays faded into the background. Talking openly about the effects of the pandemic on mental health became the norm as teams were reminded to look out for one another. At Russell Bedford, active care for health and well-being was encouraged through the network's very own online course, developed uniquely for supporting their members.

A year of pivoting is rather pointless if it doesn't bring about the desired results. Russell Bedford was hence proud to reveal several significant achievements, which included:

- Network growth in every region of the world
- 13% increase in total global revenues
- 10% increase in the value of referrals between member firms
- Launch of Russell Bedford Professional Development for personal and professional learning
- Record-breaking virtual meetings and conferences, including special online events for business development, leadership, health & well-being and more
- Specific content on Covid-19: Updates and Measures from around the globe, as well as a daily press briefing keeping members informed on developments
- A new platform for sharing knowledge and insights
- Upgraded Centres of Excellence for areas of special interest and expertise
- An engagement on the network's YouTube channel of more than double that of the previous year; plus a 77% increase in social media activity on Russell Bedford's taking you further day
- The launch of #RBcares; assisting the people of Beirut, Lebanon, following the devastating explosion.

Speaking of the future for Russell Bedford, Bruce Saward said: "We look forward with great expectation to what the future holds, as we plan for 2021. Our strategic review continues as the Board meets via video conference each month. We know how important it is to create a strategic plan that will see Russell Bedford continue to grow and develop. Russell Bedford has established a substantial profile as a network that is progressing and growing. We want to maintain the forward momentum and embrace the opportunities that the changing profession presents."

He concluded: "There is so much change occurring in business, professional services and the accounting profession. This is an exciting time, but it can also be daunting. We want to assure our members that the Board is always looking out for what is best for them as we consider the challenges, the threats and the opportunities before us. We are convinced that an exciting future lies ahead for Russell Bedford. We are stronger together."

Russell Bedford CEO, Stephen Hamlet, added: "It has been another year of success for our network; adding to recent years of significant growth and development. Last year was a difficult year for everyone; and yet the dedication, resilience and togetherness of our people shined through. Looking back, we achieved so much against unprecedented adversity. I am extremely proud that we have surpassed our expectations and taken so many leaps forward. Whilst we anticipate the challenges of 2021, I am confident of the continued opportunities it will bring. I thank our members for their valuable contribution to our group; the support they give to their people, to each other throughout the network, and to their clients."

For a full overview of Russell Bedford's performance in 2020, take a look at the [GLOBAL PERFORMANCE REPORT](#).

## Suntera Global receives prestigious award

Suntera Global, Russell Bedford's Isle of Man member firm, has won silver for Deal of the Year 2021 for their purchase of Helm Trust Company and subsequent rebrand to Suntera in 2020, and bronze for Trust Company of the Year-Jersey at Citywealth's International Financial Centre (IFC) Awards 2021 which were presented via a virtual awards ceremony on 23rd February 2021.

Citywealth's IFC Awards were established a decade ago to recognise and highlight excellence within the private wealth sector across the major international financial centres. The prestigious awards are judged by an international panel of highly respected private wealth practitioners from a range of sectors and jurisdictions worldwide.



Claire Machin, Group Director and Head of Private Wealth in Suntera's Jersey office said: 'It is an honour to receive these accolades and be recognised within the industry we are so passionate about. Since Helm was acquired by Suntera, we have been afforded greatly enhanced opportunities and the resources to achieve our ambitions both within Jersey and the wider private wealth industry.'

During this time, we have enjoyed significant growth and have proudly recruited 16 new team members in Jersey. We also moved into bespoke new offices, mid-pandemic, to allow for the expansion of the business and to provide a more global feel and offering to our clients. All of this has allowed us to provide a high standard of service to our clients and we would like to thank Citywealth for this recognition for both our staff and our clients in what has been an otherwise challenging 12 months.'

David Hudson, Group CEO at Suntera Global, added: 'We are immensely proud to accept these awards as it recognises all of the hard work that we have put in over the past year. Both the acquisition of Helm and our rebrand to Suntera have been well-received both internally and externally and have given us a platform to grow even further as an international provider of corporate, funds and private wealth services.'

## Mitten Clarke announces major development with new merger

Russell Bedford's member firm for Stoke-on-Trent and Manchester, Mitten Clarke, and leading accountancy firm, DJH, have announced that they have taken the fantastic opportunity to merge and come together. From the 31st March, the combined practice will be known as DJH Mitten Clarke, breaking into the top 100 UK accountancy practices, ranking number seventy-five.

Leading the DJH Mitten Clarke team will be Executive Directors, Scott Heath and Paul Hulme, who will work alongside fellow board members, Gary Chadwick (Audit Director), Michael Burgess (Tax Director) and James Beardmore (Operations Director). Dave Roberts will continue in his role as Non-Executive Director of Technology, transforming the business' technological approach.

Scott said "The decision was a surprisingly easy one. DJH is a business that shares our core values and, most importantly, a passion for people and the community within which they operate."

He continued, "We're bringing two great firms together to form an experienced and ambitious market-leading team, who'll provide exceptional business support to our clients. Though we will be operating as one company, our clients can rely on the same personal, open and honest working relationships that they've come to depend upon. Coming together will allow us to strengthen our infrastructure, develop our specialist services, create greater opportunities and, ultimately, enhance the expert advice we offer to our clients."



The 128 strong collective team will make their home at the Festival Park offices in Stoke-on-Trent, with the whole team moving in following a comprehensive refurbishment.

Paul added "We're working hard behind the scenes to make sure the transition is smooth and seamless, so clients will continue to receive the very best service with no disruption whatsoever."

"We are merging much more than two balance sheets and client-bases. Our cultures are very much aligned and the priorities of creating the very best place to work for our team and offering bold and effective advice to our clients, will remain front and centre."

The team will be strengthened further with the merger of sister companies, Wealth Experts and DJH Wealth, ensuring complete financial advice for clients. The new financial planning firm will be known as Wealth Experts from DJH Mitten Clarke as of 31st March with Executive Directors, Richard Johnston and Paul Darley, leading the team and developing an innovative investment proposition.

DJH Mitten Clarke are currently building a new website, however, in the meantime more information about the merger can be found on its new landing page found here: [www.djhmittenclarke.co.uk](http://www.djhmittenclarke.co.uk).



## Dutch member Boon welcomes two new partners

Boon, our member firm in Apeldoorn, Netherlands, is happy to announce the appointment of two new partners. The firm has 70 employees and is now managed by a total of six partners.

André Aartsen (pictured top) and Jeroen Buter (pictured bottom) are very pleased to join the board. Both new partners bring many years of experience in accounting.



## Launch of new Centre of Excellence for HR professionals

Further to recent communication asking for the HR contacts of our member firms, and subsequently receiving a good response, we believe the number of HR representatives within the network warrants its own Centre of Excellence. We are pleased to therefore announce the launch of the [HR Centre of Excellence](#).

As a reminder, a "Centre of Excellence" (formerly known as a "Special Interest Group") comprises a group of niche service or sector specialists (not necessarily partners) from member firms. The group meets – via telephone conference calls, online discussions or face-to-face meetings – to share experiences and help member firms to stay at the forefront of developments within the specialist field. Sample documentation, manuals, templates, etc., can be shared via the resource sharing facility. In some cases, a Centre of Excellence may be developed further to include joint marketing initiatives, media relations activities and/or a specialist website for the niche service or sector.



Current members of this centre include the HR representatives of whom we were notified. However, if you are yet to update us on the details of the HR representative(s) for your firm, please let us know as soon as possible so that we may add them to the centre.

If you have resources/material that you feel would be useful to other HR representatives in the network, please do share with us so that we may upload to the HR centre.

## Russell Bedford Professional Development: Special Events 2021

### *...training you further*

Realise your potential. Believe in your ability. Plan for your future. Develop your path to success.

This year we're again teaming up with Michael Quigley of Kataholos, a business training and coaching group, to bring members a series of monthly professional and personal development webinars. The first of these webinars, The 5 methods of motivation, is due to take place on **Thursday, 25 March 2021 at 1pm GMT**.

Details of upcoming webinars can be found via the [Training](#) platform on the intranet [here](#) and invitations will be sent directly to your inboxes ahead of each event. The webinar programme will continue throughout 2021.

Please ensure that the invitation is distributed to those in your organisation who are responsible for employee development. If there are specific areas in which your firm is interested, in terms of professional development, please get in touch with your suggestions.

## Group Bids, Tenders & Proposals: Procedures and Code of Conduct

One of the primary objectives of the Russell Bedford network is to enable member firms to secure additional assignments and grow their businesses more profitably. Being part of the network allows members to develop close relationships with other member firms, to share resources and to bid together for new business.

To allow members to follow common guidelines when bidding together, the Global Board has issued recommended procedures and a code of conduct for joint bids, tenders and proposals. The purpose is to ensure that appropriate standards are maintained, clients and potential clients receive a high quality level of service, and that the benefits of membership are maximised.

For a copy of the document, see the [Regulations](#) section of the Intranet and select **Group Bids, Tenders & Proposals – Recommended Procedures and Code of Conduct**.

## Wolters Kluwer - Member Benefits

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/resources/publications/wolters-kluwer-member-benefit-newsletters/>

For details of upcoming webinar schedules, see the latest announcements below:

[CCH CPENLink Newsletter of Hot Topic Webinars - American Rescue Plan Act of 2021](#)

[CCH CPENLink Newsletter of Hot Topic Webinars for March - April 2021](#)

## Global Accounting Update

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

### [The Social and Economic Impacts of COVID-19 Have Not Been Gender-blind – Neither Should Our Response](#)

The COVID-19 pandemic has affected every corner of the world and all aspects of society, and the impacts of it will be felt for decades to come. One particular troubling consequence has been its devastating impact on gender inequality. The evidence is clear – the gender inequality gap is widening despite decades of progress that sought to close it. Rachel Bleetman, a Research and Policy Manager at ACCA, discusses.

### [Recent Developments in Extended External Reporting Assurance](#)

In this article, we hear from Dr. Donna L. Street, a Professor and Mahrt Chair in Accounting at the University of Dayton, Dr. Joanna Krasodomska, an Associate Professor in the Department of Financial Accounting at Cracow University of Economics (CUE) in Poland, and Roger Simnett, a member of the International Auditing and Assurance Standards Board (IAASB), on their review of two companion academic articles recently published in the Institutional Perspectives section of the Journal of International Financial Management and Accounting that together provide a contemporaneous and comprehensive assessment of the Extended External Reporting (EER) assurance landscape.

### [Accountancy Is About People, Not Just the Numbers: A Conversation on Mental Health](#)

Here Sarah Gagnon, Technical Manager, Quality & Development, IFAC discusses mental health while sharing valuable resources to aid professionals in prioritising this important area of their personal and professional development.

## Forthcoming conferences:

### **Ibero-America Meeting 2021**

This year's [Ibero-America Meeting](#) will take place online on 22-23 April 2021.

### **EMEA Regional Meeting 2021**

The [EMEA Regional Meeting 2021](#) will take place online on 20-21 May 2021.

### **International Tax Conference 2021**

The [International Tax Conference 2021](#) will take place online on 17-18 June 2021.

### **APAC Regional Meeting 2021**

The [APAC Regional Meeting 2021](#) will take place online on 8-9 July 2021.

Details of upcoming events will be made available on the events page for each event [here](#) in due course.

## Russell Bedford - key facts and figures 2020

- 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](#).