



Russell Bedford
taking you further



Global Performance 2020

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

Chair & CEO Statements



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.

We also 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.

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.

Bruce Saward
CHAIR



It has been another year of success for our network; adding to recent years of significant growth and development.

To have welcomed a further 2,000 people since becoming Chief Executive in mid-2017 and, in that period, to witness global revenues rise by 44%, has been a pleasure and an honour. I am delighted that in 2020 our revenues are now approaching \$600m; revealing a 13% increase over 2019.

Although growth, as presented here in terms of statistics, provides considerable cause for celebration, there are so many other factors that make this network special. 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.

Our targets and objectives must always align with our core values and the retention of the network's quality and culture. 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.

Stephen Hamlet
CEO

Growing through building stronger and deeper relationships



GLOBAL REVENUE

US\$ 593.6m

(2019: US\$ 525.9m)

13%
increase

+7% from new members net of departed members
+6% from continuing members



OUR PEOPLE

7707 staff

(2019: 7046 staff)

9%
increase



OFFICES

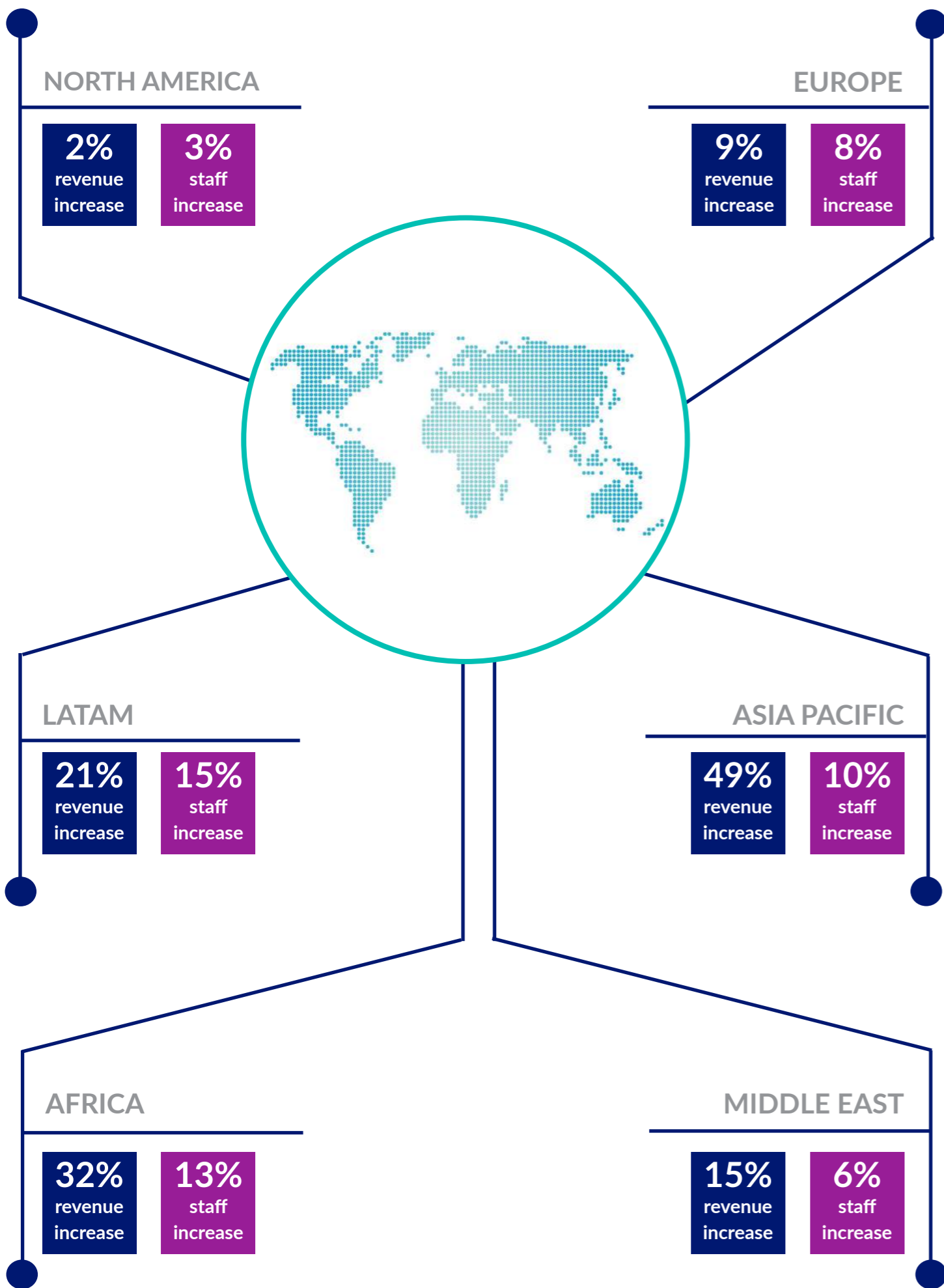
363 offices

(2019: 352 offices)

3%
increase

ANNUAL GLOBAL REVENUES (US\$ m)

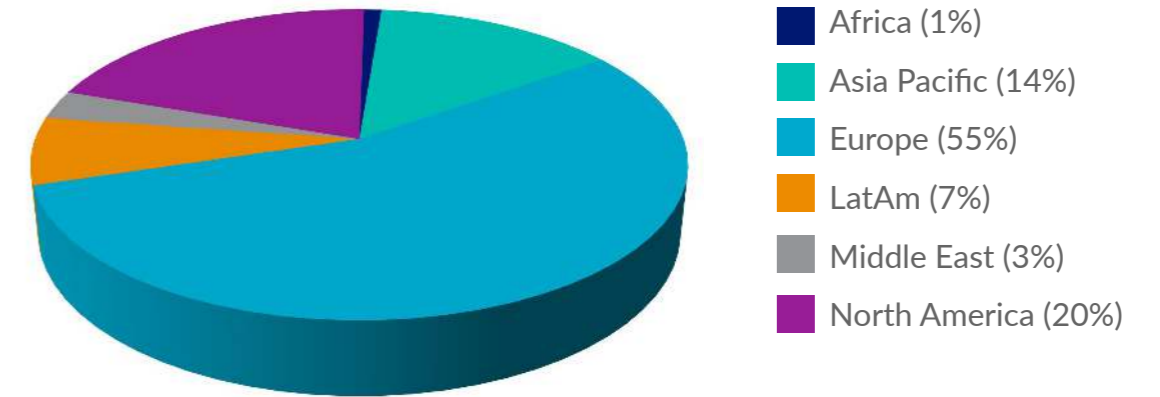




Supporting our members by giving them instant access to global connections



REVENUES BY REGION



VALUE OF REFERRALS

10%
increase

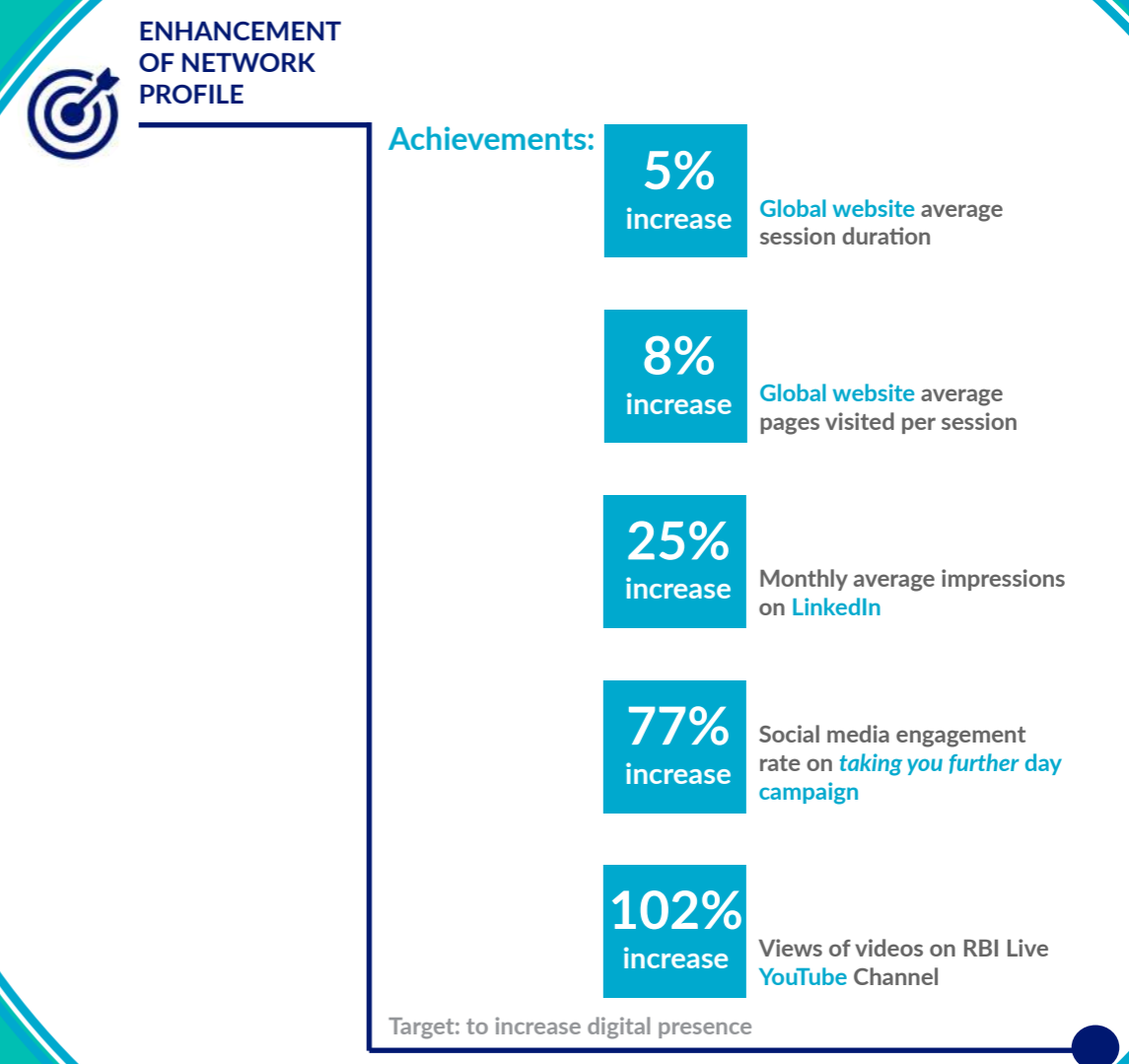
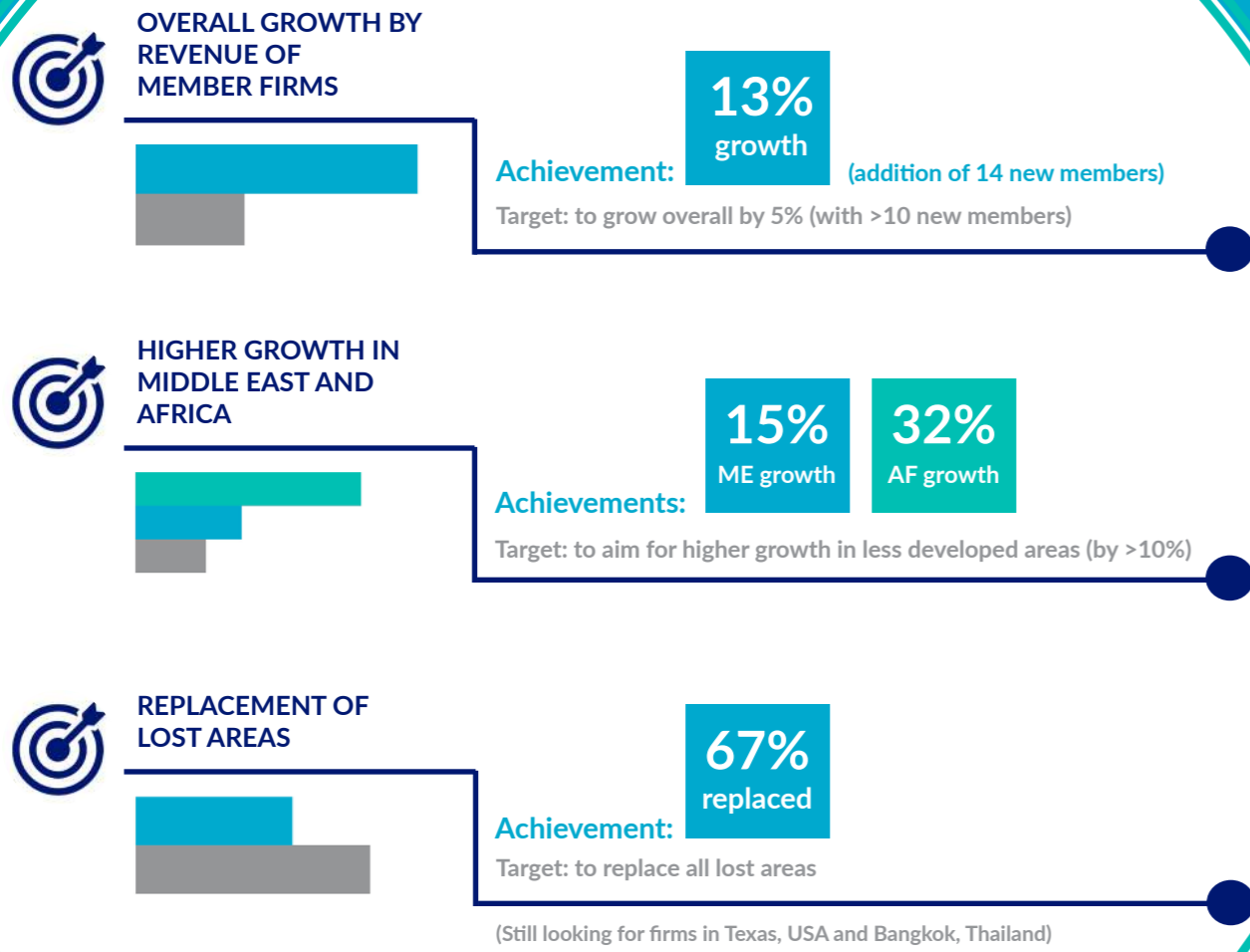


FEE SPLIT PER SERVICE LINE



	Global	Africa	Asia Pacific	Europe	LatAm	Middle East	North America
Audit	26%	43%	39%	22%	33%	42%	23%
Accounting	29%	21%	13%	34%	21%	10%	32%
Tax	22%	14%	28%	16%	20%	26%	37%
Advisory	14%	8%	14%	17%	10%	15%	7%
Other	9%	14%	6%	11%	16%	7%	1%

Succeeding by being a goal-oriented organisation





Target

To continue to add value and additional services to members

Achievements:

- Successfully transitioned all physical conferences, where necessary, into online events
- Professional Development Programme created for members
- Virtual meetings and additional offerings added due to implications of Covid-19:
 - Updates and Measures from around the globe
 - Platform for sharing knowledge and insights
 - Daily press briefing
 - Special online events (including Business development, leadership, health & wellbeing)
 - Enhanced Centres of Excellence



Target

To advance the strategic review, following discussions at the 2019 annual meeting

Achievements:

- Dedicated physical meeting of the global board took place in Panama, January 2020
- Monthly virtual board meetings commenced following Covid-19 outbreak, which included strategic sessions; deliberating items discussed at the 2019 AGM
- Long-term strategies are ongoing following the pursuit of a couple of strategic alliances



Target

To enhance network positioning

Achievements:

- Minimum branding requirements were amended by the board, to enhance consistency across the network
- Naming policy updated; affording members the opportunity to optimise their positioning in their local market



Target

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

Achievements:

- The campaign #RBCares was devised - making a donation to Beirut, Lebanon, to assist with the devastating impact of the explosion; involving direct action of the network's local firm and the production of a promotional video
- This resulted in several members offering additional support by way of further donations





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