

Network News

APRIL 2021

INSIDE THIS ISSUE

- Ibero-America group launches with first meeting online
- Zampa Debattista secured as new member in Malta
- DJH Mitten Clarke acquires accounting firm Morris & Co
- B & B Associates confirmed as member in Nepal
- Russell Bedford Dubai turns 15!
- Russell Bedford Brasil named a 'Great Place to Work'!
- Impressive statistics reported from this year's IAB World Survey
- Jonathan Taylor receives Penn State 2021 Smeal Service Award
- Russell Bedford Professional Development: Special Events 2021
- Russell Bedford - Audit Quality Control 2021
- Global ethics board takes major step forward
- Forum of Firms Meeting - March 2021
- AICPA Firm Associations & Networks meeting - March 2021
- Global Accounting Update

Ibero-America group launches with first meeting online

Almost 700 attendees, representing 50 offices, in 21 countries joined online for Russell Bedford's 2021 Ibero-American Meeting; a two-day meeting dedicated to the network's Spanish and Portuguese speaking members.

The meeting was conducted in Spanish and commenced with a welcome from LATAM regional directors, Javier Jimenez, Russell Bedford Mexico, and Daniel Ryba, Russell Bedford Argentina; explaining how the Latin American region had come together with several new initiatives involving Spain and Portugal to form Ibero-America.

Russell Bedford's global CEO, Stephen Hamlet, opened the sessions with an update on the network; its current status, recent achievements and strategic priorities for the future.

Guillermo Ureta from the network's new Chilean firm, Addval, and Reynaldo Gómez from new firm in Nicaragua, Gómez & Gómez Consultores, each delivered an introduction to their firms.

Russell Bedford global board members, Javier Jimenez and Daniel Ryba, were up again to deliver their international report.

Speaking of Russell Bedford International's incredible growth and progress during his time as a member, Javier Jimenez said: "When we joined Russell Bedford about 20 years ago, we were only 10 firms. Today, we are represented in more than 100 countries."

Regional committee presentations were next on the agenda, starting with the Ibero-America Audit Committee led by Wendy Garcia, Guatemala, who stated: "The Audit Committee is composed of seven audit professionals, and I am proud to say that six of them are women. Our aim is to keep members informed with the most pressing audit matters. The rules in audit are constantly changing and it's our responsibility to keep abreast of such changes as leaders of the Audit Committee. We encourage members to reach out for assistance or for clarification on any changes which may be unclear."

The next update was delivered by Bruno Foggiano, Uruguay, leader of the Ibero-America Innovation Committee. He remarked: "Our approach is to explore the capacity of our network; researching, identifying, developing and implementing new ways to deliver our services efficiently, while offering our clients the best-value support."

During the Ibero-America Transfer Pricing Committee update, committee leader Xochitl Contreras, Mexico, said: "As a global team, we are adding value to our client service through our collaboration as a committee. We share knowledge and technology to deliver the best support."

Ricardo García-Nieto Serratosa, global board member, Spain, updated attendees on the Ibero-America Financial Advisory Committee saying: "I feel that the formation of these committees is a great push to take the network in the right direction. Our aim is to consistently add more value, while ensuring that we are the best option for our clients."

The final committee update of day one was for the Ibero-America Marketing Committee, led by Alfonso Milla, Mexico, and Belen Aimi, Argentina. Alfonso said: "We are very pleased with the progress that our committee has made. We have successfully identified the strengths and expertise of each of the committee members, with a view to applying these effectively; allowing us to support each other in all areas of marketing."

Day two of the meeting opened with further committee updates. Firstly, Juan Jose Lopez, Argentina, who delivered a briefing on the Ibero-America IFRS Committee, saying: "There are many different standards throughout Ibero-America. The idea is to build an internal consultation platform to enable all members to keep on top of changes in every country, meaning that we can all be well informed at all times."

Israel Miñon, Mexico, updated attendees on the Ibero-America Tax Committee saying: "Our objective is to create benefit from this committee, sharing experience and knowledge; interacting with our colleagues and creating a positive impact for our clients."

Up next was a session on 'Russell Bedford LATAM in numbers' delivered by Bruno Foggiate. Bruno shared various statistics related to the region, including the increase in the number of countries, number of offices and other key data of Russell Bedford member firms. He also delivered the results of a recent survey saying: "Following a survey of members in the LATAM region, we discovered some interesting results. When asked about the possibility of working from home after post-Covid, the majority answered that their staff will be offered the opportunity to work from home from between one and three days per week. A seismic change in the way we work!"

Next, Russell Bedford's marketing assistant for LATAM, Belen Aimi, and Russell Bedford Mexico's marketing manager, Alfonso Milla, explained various offerings to members in LATAM in terms of marketing, professional content, case studies, regional news and translated webinars, in their session, 'Marketing project and achievements in LATAM.'

Guest speaker, Bart A. Pattyn, joined the meeting to discuss 'The race for a recovery post Covid-19.' Bart discussed how the pandemic has affected the economy, while sharing his predictions for the future, including routes to recovery. Sharing a detailed analysis of the main industries and challenges they face, Bart emphasized CSR as a key factor for successful future business strategies. Coining the phrase 'digital nomad' as his view of the future workforce, Bart called for much greater flexibility in terms of place and hours of work, to adapt to a new way of work and a new kind of worker.

Closing the meeting was guest speaker, José Natanson, and his presentation on 'Latin America Creaks: Regional political and economic situation in times of pandemic.' José discussed the political and economic situation in the region and its impact and, in some cases, the irreversible changes that the years of the pandemic will leave.

Stephen Hamlet added: "It's been such a pleasure to be part of this Ibero-America Meeting. It's incredible to see just how much work our members put into our network, with so much heart and dedication. Although the investment our members give to Russell Bedford can sometimes take me by surprise, it's quite obvious why they do - it works! We're a global network; and without each other, we would have much less impact. I'm a strong believer in the idea that the more you put in, the more you get out; and I can see why our LATAM region has become so successful. They're putting in a lot! Joining with Spain and Portugal, becoming Ibero-America, can only lead to even greater success."

He added: "I'm very proud of our member firms in LATAM, one of our strongest regions in terms of solidarity, togetherness and promotion of our brand; and one that continues to go from strength to strength. I congratulate our board members, Javier and Daniel, for their continued dedication to the development of the region; and for delivering an exceptional meeting which demonstrated some outstanding ongoing projects and initiatives. A very big well done to all!"

Zampa Debattista secured as new member in Malta

Global professional services network, Russell Bedford International, has announced the appointment of Zampa Debattista as its new Maltese member firm.

Based in Mosta in central Malta, Zampa Debattista is a fast growing and ambitious firm, founded in 2014 and currently employs more than 45 personnel.

Zampa Debattista offers a broad range of services including audit, tax (with a focus on VAT), outsourced accounting/bookkeeping, financial advice, IFRS advice, corporate services, and registered office facilities. The firm has approximately 500 clients, including regulated financial services entities, funds, i-gaming businesses, yachting, aviation, manufacturing and services companies.

Zampa Debattista also owns an accredited educational institution, ZD Academy, the purpose of which is to raise the profession in terms of technical excellence. The academy operates from 230 Works, a co-working space and training facility also owned by the group.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "Zampa Debattista is an exciting addition to the network in Europe. A highly ambitious firm, Zampa Debattista has already seen considerable growth since its launch in 2014. I am delighted to welcome the entire team to Russell Bedford International and wish them continued success as they explore new opportunities via our global network."

John Debattista, partner at Zampa Debattista, added: "Our client portfolio, which includes international businesses such as i-gaming and financial services businesses, means that providing comprehensive global support is critical to our firm's continued growth and longevity. Our new membership of Russell Bedford International is our insurance policy for ensuring that we can offer our clients quality services anywhere in the world. We are excited to begin working with our counterparts around the globe and to learn about how we may leverage our new membership for the development of our firm."

Klaus-Peter Hillebrand, director of the Russell Bedford board for EMEA, added: "The appointment of Zampa Debattista is a significant development for the network in Europe. The firm brings considerable specialised expertise to our existing portfolio of services and sector specialisms in the region. I look forward to meeting the team at our future networking events and to liaising with them on potential business opportunities."



DJH Mitten Clarke acquires accounting firm Morris & Co

One of the North-West's leading independent accountancy firms, Morris & Co, based just outside Chester, have announced that they have combined with Staffordshire firm, DJH Mitten Clarke, a member of Russell Bedford International. This fantastic opportunity to come together ranks the collective firms at number 60 in the top 100 UK accountancy practices with Accountancy Age.

Nick Ledingham and Desirie Lea will continue to lead the business in its ongoing success, ensuring that the personal, open and honest working relationships that clients have come to depend upon continue.

Nick said "It is even more crucial than ever to plan for the future and the partnership with DJH Mitten Clarke allows us to do just that. They are a business that work to the same principles and are very much focused on their team and clients.



He continued, "Coming together will allow us to further invest in the team's wellbeing, training and development, to create the very best place to work. We will also strengthen our specialist services with capital allowances, R&D, financial planning and commercial & residential finance coming in-house through DJH Mitten Clarke. The partnership will enhance the expert advice we offer to our clients."

Scott Heath, Executive Director at DJH Mitten Clarke, said "Whilst exploring our options to enhance our presence in the North-West, we considered a number of firms but Morris & Co really stood out. We were blown away by the team and their specialisms and knowledge of the health care and franchise sectors."

He added: "Joining forces will strengthen the infrastructure of both businesses. We can learn a lot from each other, adding value along the way for our clients."

For more information, visit www.djhmittenclarke.co.uk/news-and-events

B & B Associates confirmed as member in Nepal

International professional services group Russell Bedford appoints B & B Associates as member for Nepal.

B & B Associates is a full service firm of Chartered Accountants, established in 2003, and registered with the Institute of Chartered Accountants of Nepal.

Based in a suburb of the Nepali capital, Kathmandu, the firm provides audit, consulting, tax and accounting services to clients in various sectors, including national and international charitable foundations, UN Agencies and multinational companies operating in Nepal.

Founding and managing partner, BM Dhungana, heads the firm's assurance division. Specialising in internal and external audit, due diligence, business valuation and taxation, he has extensive experience in providing auditing and consulting services to large corporations and not-for-profit organisations. The second partner, Gorkarna Kattel, also has many years' experience in the audit of corporate and non-profit entities, and has specialist expertise in information systems audits, forensic accounting and IFRS.

Speaking about the appointment, Russell Bedford CEO Stephen Hamlet said: "I am delighted to welcome B & B Associates as our network member in Nepal. B & B has shown great determination and tenacity in securing their full membership of our growing network; traits that are attributed to ambitious, forward-thinking firms. I see a promising future for B & B and look forward in anticipation of what lies ahead for the firm, as they continue to develop with the support of their Russell Bedford colleagues. Congratulations!"

BM Dhungana, partner at B & B Associates, added: "We are very proud to become full Russell Bedford members. Our experience having been associated with the network since 2012 has always been very positive and it is a very exciting moment in our firm's history to achieve full international network membership; a move that brings great hope and optimism for the future of our firm and our clients."



Russell Bedford Dubai turns 15!

We are delighted to celebrate the 15th anniversary of Russell Bedford Dubai.

Established in 2006, Russell Bedford Dubai was one of the first audit firms to be set-up in the Dubai International Financial Centre ("DIFC").

In the 15 years since, we have worked hard to build a reputation for quality service, persevered through global economic challenges (including the 2008 financial crisis and the COVID-19 pandemic), and expanded further - taking on more staff, moving to bigger offices and establishing Dubai Mainland presence as well as a branch office in the Abu Dhabi Global Market ("ADGM").

However, one thing that remains unchanged is our commitment to providing exceptional service, based on strong client relationships.

From the whole team at Russell Bedford Dubai, we would like to thank all of our clients and business partners for their continued support. We look forward to working with you in the years to come.

Naresh Shah, Founder & Chairman of Russell Bedford Dubai, shares his reflections:

"When the DIFC was established, we had already been assisting a growing Middle East and Indian client base for many years. The DIFC was to be a global financial centre in the region which, since it was a free zone, allowed 100% foreign ownership of businesses established there.

Since the language in general use was English and common law principles applied, we felt it would be the perfect point of connection between the West and the Indian sub-continent and could open new opportunities for us.

Since my early visits in 2005 and 2006 to review the potential opportunity, I have seen the DIFC transformed from a single building to the very modern set up you see today. Russell Bedford Dubai started up in a small office in the World Trade Building because there was limited space available inside the DIFC. As we grew and the DIFC expanded we have moved into bigger offices inside the financial centre.



With its unique legal and regulatory framework based on the principles of common law and ensuring the highest international standards for legal and dispute resolution, the DIFC has attracted a lot of international business and Russell Bedford Dubai has been there to provide a personal and professional service.

In 2008, the financial crisis struck and the timing couldn't have been worse - many businesses took a hit and many foreign staff left the UAE. We persevered, thanks to the support of our clients and business partners and our hard-working staff who remained loyal and professional throughout the crisis. Their work paid off nicely, with growing client numbers and additional staff being recruited.

With the start of the global pandemic last year affecting businesses worldwide, particularly in the hospitality sector, we feel confident of weathering this newer crisis as we did the last. Hopefully, with the roll-out of the vaccines, the world is edging closer to controlling the virus and we will once again get back to some normality.

Russell Bedford Dubai looks forward to many more years of growth in the UAE marketplace and the Middle East as a whole."

Stephen Hamlet, CEO of Russell Bedford International, said:

"Congratulations to Russell Bedford Dubai on reaching their fifteenth year in business. The team consistently provide invaluable support to clients in their region, while championing our brand and always willingly and enthusiastically engaging in the myriad of events, business and practice development opportunities and charitable activities via our international network."

Russell Bedford Brasil named a 'Great Place to Work'!

Russell Bedford Brasil has been certified as a 'Great Place to Work'.

[Great Place to Work](#) is a global consultancy that supports organizations to achieve better results through a culture of trust, high performance and innovation.

Congratulations to the team at Russell Bedford Brasil!



Impressive statistics reported from this year's IAB World Survey

Following the release of the International Accounting Bulletin's World Survey results, which includes fee data and growth rates of all international accounting groups, the award-winning network, Russell Bedford International, reported several excellent conclusions following an analysis of the survey's results.

Maintaining its position as a Top 20 International Network, Russell Bedford, growing by 13%, experienced the **THIRD HIGHEST** growth of all networks in the Top 20; a growth rate which equates to **MORE THAN FOUR TIMES** the average growth of 3%, experienced by all networks in the league table.

Other impressive statistics include:

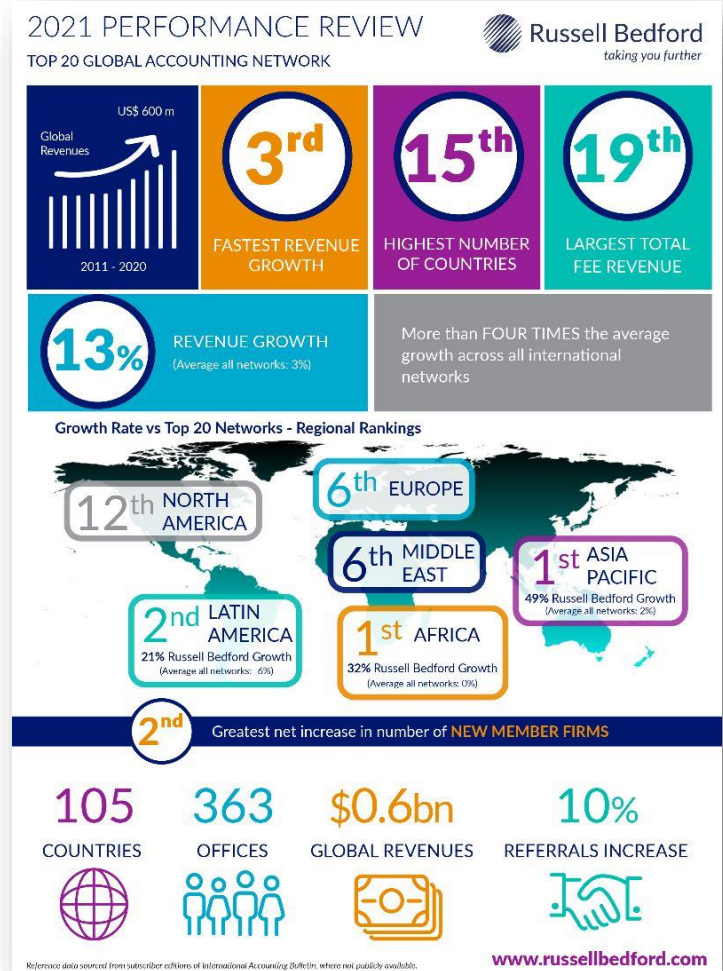
- In Africa and in Asia Pacific, Russell Bedford's growth was the **HIGHEST** of all networks in the Top 20
- In Asia Pacific, the network's 49% growth stands against an average across all networks of just 2%
- In Africa, Russell Bedford achieved growth of 32%, when the average across all networks was flat at 0%
- In Latin America, Russell Bedford achieved the **SECOND HIGHEST** growth of all networks in the Top 20
- The network's Latin American growth of 21% stands against all other networks having experienced an average decline of 6%
- In Europe and in the Middle East, Russell Bedford's growth was the **SIXTH HIGHEST** of all Top 20 networks.

Stephen Hamlet, Russell Bedford's CEO, also featured in the IAB publication, offering commentary while contributing to the featured debate, 'Reimagining the accounting industry's global future'.

Speaking about the survey results, Stephen Hamlet said: "It is encouraging to see such positive results in this year's IAB survey, particularly in a year that presented considerable challenges. We have much to be proud of and much to develop upon. As always, I constantly have my eye on where we can focus our attention for supporting increased network growth, while considering new opportunities that may be explored. However, taking a moment to reflect on the efforts of many over the past year, that have led to such great achievements, is something from which myself, my team and our members take great satisfaction as we look towards the future of the network."

He added: "I am incredibly grateful to our member firms around the globe who have shown admirable courage while leading their teams and their clients through a very challenging 12 months. I thank our members wholeheartedly for their invaluable contribution to the continued success and progression of our international network."

For a summary of Russell Bedford's 2021 performance click [here](#).



Jonathan Taylor receives Penn State 2021 Smeal Service Award

Jonathan Taylor, partner at New York member, Spielman Koenigsberg & Parker, has received a Penn State 2021 Smeal Service Award.

Jonathan graduated from Penn State in 1990 with a B.S. in Accounting and immediately began his career in the audit department of Ernst & Young. In 1996, he joined Spielman Koenigsberg & Parker where he became a partner in 1999. He currently serves as the firm's technical and quality review partner. Client services include traditional financial statement audits, reviews and compilations in a variety of industries including investment partnerships, entertainment and media companies, not-for-profit organizations, retail sales and distribution, broker/dealers, publishers, real estate management and employee benefit plans.



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.

We have now completed the first two sessions in our series of monthly professional and personal development webinars, led by Michael Quigley of Kataholos, a business training and coaching group. Recordings of the sessions are available via the [Training](#) platform on the intranet [here](#).

The next webinar, [Systems Thinking to create strong happy well-performing teams](#), will take place on Wednesday, 26 May 2021 at 3pm (BST/UK time). Invitations will be sent directly to your inboxes ahead of the event.

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.

Russell Bedford - Audit Quality Control 2021

The 2021 Audit Quality Control process is now underway. All documentation relating to AQC21 is available in the Audit Quality Control section of the Russell Bedford Intranet, accessible via the link below:

[Audit Quality Control 2021](#)

Please make sure that you read the following documents:

- final report in respect of AQC20;
- letter to all firms announcing AQC21;
- the guidance notes to help you complete the questionnaires.

You will need to complete and return the following:

- Response Form and FPQ should be completed and returned by Friday, 7 May 2021;
- AQC21 Questionnaires Part 1 & 2 should be completed and returned by Friday, 24 September 2021.

Please note that the exemption for firms with smaller audit practices has been removed. All member firms who carry out audit work are required to participate in AQC21. Only those firms with zero audit work are exempt from completing the AQC21 questionnaires part 1 & 2.

Global ethics board takes major step forward

The International Ethics Standards Board for Accountants® (IESBA®) has released revisions to the Non-Assurance Services (NAS) and fee-related provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). The revised NAS and fee-related provisions significantly strengthen the guardrails around auditor independence in two important areas that have the potential to create incentives influencing auditor behavior—non-assurance services provided to audit clients and fees.

The revisions are effective December 15, 2022.

For further details, follow the link:

<https://www.ethicsboard.org/focus-areas/strengthening-international-independence-standards>

Forum of Firms Meeting - March 2021

Further to the Forum of Firms meeting which took place online on Tuesday, 23 and Wednesday, 24 March 2021, the presentations and updates are now available for members to view via the resources section of the [Audit & Standards Centre of Excellence](#).

AICPA Firm Associations & Networks meeting - March 2021

Further to the AICPA Firm Associations & Networks meeting which took place online on Tuesday, 9 March 2021, the presentations and information from the meeting are now available for members to view on the intranet [here](#).

Global Accounting Update

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

[Getting Started on the New IAASB Quality Management Standards: An Overview](#)

In the waning days of 2020, the International Auditing and Assurance Standards Board (IAASB) hit one more major milestone—for the year and for the global audit profession—in releasing its new quality management standards, which raise the bar for quality management across the profession. The three interrelated standards strengthen and modernize how firms approach quality management. Andrew Brathwaite, IFAC SMP Advisory Group (SMPAG), and Christopher Arnold, Head of SME/SMP and Research at IFAC review.

[Practical help for SMEs on cybersecurity](#)

While cybersecurity has been high on many organisations' agendas in recent years, the pandemic has heightened anxiety levels in SMEs, particularly around cyber-attacks. Greater reliance on digital technology has increased the impact of breaches and the shift to homeworking and the use of collaboration tools has opened up new vulnerabilities. ICAEW Insights offers some practical advice.

[Ethics, Technology, and the Professional Accountant in the Digital Age](#)

Change is here—and more is coming—for the accountancy profession. New technologies are driving that change. This is nothing new: the profession adapted and thrived through the past century of technological revolution. But success is not a given. The profession will achieve it only with thorough and thoughtful responses to today's challenges and preparation for those to come. Christopher Arnold, Head of SME/SMP and Research at IFAC discusses.

Forthcoming conferences:

EMEA Regional Meeting 2021

Registration is now open for the [EMEA Regional Meeting 2021](#) which will take place online on 20-21 May 2021, at 1:30 - 3:50 PM (BST/UK time). Please follow the above link for further details, including the official programme and how to register.

International Tax Conference 2021

The [International Tax Conference 2021](#) will take place online on 17-18 June 2021. Further details to follow in due course.

APAC Regional Meeting 2021

The [APAC Regional Meeting 2021](#) will take place online on 8-9 July 2021. Further details to follow in due course.

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](#).