

# Network News

JULY 2022

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## Russell Bedford wins Wellbeing Initiative of the Year award!

Global accounting network, Russell Bedford International was awarded the title of 'Wellbeing Initiative of the Year' at the 2022 International Accounting Bulletin Awards ceremony, which took place at the iconic Waldorf Hilton in London on Wednesday, 29 June 2022.



The 'Wellbeing Initiative of the Year' award recognises the investment an industry organisation has made to support the physical and mental wellbeing of its employees and members since the start of the Covid-19 pandemic.

As winners of the award, Russell Bedford provided measurable evidence of their wellbeing initiative, which improved the wellbeing of its members over the past year and included testimonials that demonstrate how Russell Bedford supported them.

Some of the outcomes of the Russell Bedford initiative include delivery of 16 bespoke online training sessions, access to an online learning platform with e-learning courses on stress, mental and holistic health, enhanced communications skills and an additional four intensive 90-minute online training sessions with trainer Michael Quigley throughout 2022.

Speaking about the award Stephen Hamlet said: "This award acknowledges our efforts and achievements in this space, providing help to our people around the world in regards to mental and physical health, and the work we have done with Michael Quigley on an ongoing basis throughout the recent period."

He added: "Thank you to my super dedicated and passionate team, our 8,000+ individuals at our member firms around the world and to the profession at large for both their work in terms of getting the initiative off the ground and their participation in the various training opportunities offered, which brings benefit to all and makes this so valuable to our people."



## Russell Bedford's Asia-Pacific Meeting 2022 held in Singapore



The 2022 Russell Bedford Asia-Pacific Meeting was held on Thursday 7 and Friday 8 July at the Four Points by Sheraton, Singapore. Russell Bedford welcomed delegates from 14 firms, across 16 cities and 12 countries, demonstrating growing connections in Asia and Australia.

Following a welcome lunch, the meeting officially began with an address from Andrew Lim of the host firm, Steven Tan Russell Bedford PAC. A global network update by Russell Bedford's CEO, Stephen Hamlet, followed. Stephen shared the network's future plans and discussed Russell Bedford's continued progress during the pandemic including the objectives of the strategic review, which are planned to advance the network into its next stage of development.



A workshop on Technology and Innovation was led by Global Chair, Bruce Saward and his colleague Joshua Morse from Melbourne, Australia. Delegates discussed the significance of technology, particularly during the pandemic, which led to further discussions on the latest software and products available for their practices and professions at large.

After the break, Michael Sweeney from Adelaide led another workshop, this time on Marketing in the Digital Age. It was interesting for delegates to hear from their counterparts on how marketing was used in different cultures around the region. This led to a discussion on the promotion of the Russell Bedford brand to ensure the profile of the network is continuously enhanced and extended globally.

Following a productive and full afternoon, delegates attended dinner at the Chinese restaurant at the hotel which afforded them the opportunity to catch up on a more informal basis after two years apart, while getting to know new colleagues from firms that had joined the network during that period.



The second day of the meeting commenced with the customary roundtable updates from all firms present, summarising the challenges experienced during the pandemic, the impact it had on their practice, and looking forward to the opportunities that lie ahead. After a coffee break, which had been greatly missed during recent Zoom meetings, representatives from the ACCA joined to discuss the current and crucial topic of sustainability, with a very informative and intuitive presentation by Aleksandra Zaronina-Kirillova (Head of SME Professional Insights, ACCA).

After lunch, practice and regional updates continued, which allowed delegates to learn more about the situations and recent events of global partners. Teoh Weuy Sze from Kuala Lumpur then led a workshop/discussion on the prevailing challenge of Talent Recruitment and Retention. After a short break, another workshop/discussion on Network Development in the APAC Region followed, led by Ki Lian-Heng from Singapore.

Delegates converged in the evening for a boat cruise along Singapore River and Marina Bay, followed by drinks and dinner at Rosso Vino restaurant, giving everyone the opportunity to discuss and share innovating ideas, in addition to enjoying some of the unique culture and beauty that Singapore has to offer with its towering skyscrapers.

A huge thanks to our host, Singapore member firm, Steven Tan Russell Bedford PAC and to all those who participated in making this such a successful return to physical meetings in the Asia-Pacific region.



Speaking about the meeting, Russell Bedford's CEO Stephen Hamlet said: "What an unbelievable privilege it is to be back in the Asia Pacific region once again after such a long period apart. This region has grown from strength to strength in recent years. Our people in the region are brimming with enthusiasm for our global network and their desire to support each other in reaching their mutual business goals. It is a pleasure and honour to be with our people from this important and diverse region and to support its continued expansion."

## Grau & Partner joins as second member in Frankfurt



Global professional services network, Russell Bedford International, has announced the appointment of Grau & Partner as a new member in Frankfurt, Germany.

Headquartered in central Frankfurt, Grau & Partner has been in existence for around 70 years.



With five partners and 50 personnel, the firm is a full-service practice offering a broad range of auditing, tax consulting, accounting and business advisory services.

The firm's clients are typically large and medium-sized companies, as well as entrepreneurs in a wide variety of business sectors. Many of the firm's client companies have international interests.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "A very warm welcome to Grau & Partner! The breadth of services and expertise that Grau & Partner will add to the network is a significant boost to Russell Bedford's presence in Germany. I look forward to seeing the firm develop and flourish with the support and assistance of our other network members around the globe."

Prof. Dr. Andreas J. Grau, partner of Grau & Partner, added: "We are delighted to join Russell Bedford International. The move was ultimately a client-led decision. Our clients have international support needs and hence, membership of an international network of experts is crucial to our firm's ability to grow, while satisfying our client's requirements."

Andreas M. Grimm, partner of Grau & Partner, added: "This is a very exciting moment of change for our firm and we are very happy to begin this new chapter."

Johann Klein, partner of Beeh & Happich GmbH, Russell Bedford member in Frankfurt for more than 30 years, added: "I am very pleased to welcome Grau & Partner as the latest addition to the network in Germany. I look forward to connecting with our new neighbours in Frankfurt and to begin collaborating with the team as we provide end-to-end services to our mutual clients."

## Russell Bedford Opens In Kosovan Capital Prishtina

Global professional services network, Russell Bedford International, has announced the appointment of Russell Bedford Kosova – Audit LLC as its member firm in Prishtina, Kosovo.

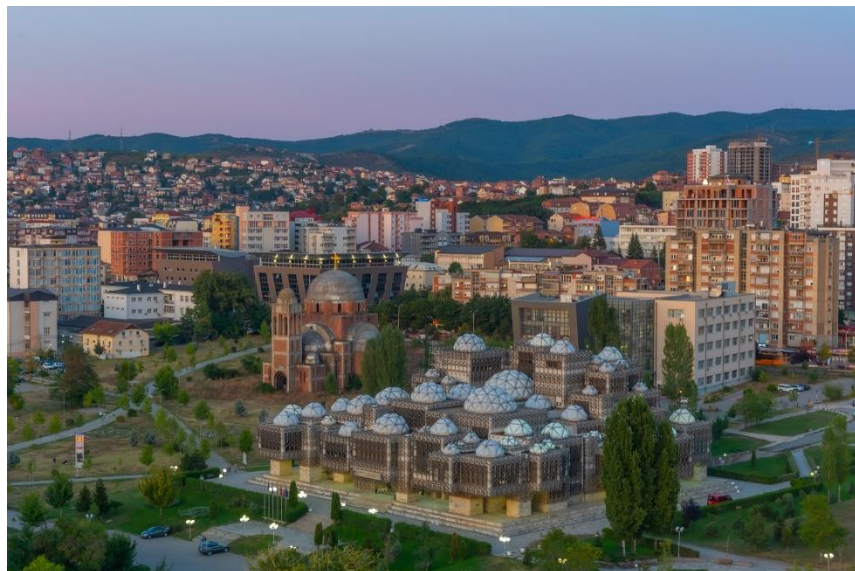
The firm's focus is on advisory and external audits for domestic entities and international financing institutions.

Executive director, Enes Ese, is responsible for advisory services at the firm. In his previous roles, Enes led audit engagements for international enterprises, public sector organisations, NGOs, banks and insurance companies. He has in-depth knowledge of internal control systems and financial reporting to IFRS and local standards.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "The addition of our first ever Kosovan member firm is an exciting development for the network. The partners' combined experience in the areas of audit, advisory and quality control will bring significant benefit to future clients."

Enes Ese, executive director, Russell Bedford Kosova, added: "We are delighted to join Russell Bedford International. As new members, we are excited to begin connecting with and learning from our global partners. It is our ambition to become trusted ambassadors of the Russell Bedford brand in Kosovo."

Klaus-Peter Hillebrand, Russell Bedford global board director for EMEA, added: "I'm very pleased to welcome Russell Bedford Kosova as our member firm in Prishtina. I look forward to connecting with our new colleagues in Kosovo, supporting them as they grow."



## Dealing with change: how to adapt to shifting environments



Newly scheduled webinar

In the second of this quarterly series of professional and personal development webinars, Michael Quigley, director at Kataholos, a business training and coaching group, joins us for a 90-minute session on [Dealing with change: how to adapt to shifting environments](#).

The webinar takes place on Tuesday, 9 August at 15:00 BST and is exclusive to Russell Bedford members only.

[Register for this webinar here](#)

## Stephen Hamlet interviewed on Accounting Influencers' Podcast



During the International Accounting Forum 2022, Russell Bedford CEO, Stephen Hamlet was interviewed by Rob Brown, as part of the Accounting Influencers' podcast series. Stephen was asked about the dangers for accountancy firms who are not part of any network or association, and said:

*"As the pandemic hit, a lot of firms realised it has made them even more isolated and they need to be able to reach out to firms abroad. The ability to reach out to other firms during the very challenging times was really important, and firms are starting to come up to us, interested because they realised they do need to be connected. It is no longer a decision of 'is it a good idea?' but it is becoming important that we must be connected internationally".*

Michael Quigley, of Kataholos, joined Stephen to also discuss the key issues in mental health and wellbeing in the accountancy space and to provide advice to the accountants who may be struggling but do not feel they have the platform to admit such vulnerabilities.

Stephen and Michael then attended the awards ceremony later that evening, along with the Russell Bedford central office team, and were delighted to be named as winners of the Wellbeing initiative award; the very same topic that was being discussed with Rob Brown earlier that day. Please have a listen to the full podcast [HERE](#).

## Russell Bedford partners with IAB in 'Future Of Work' feature



Russell Bedford International has proudly partnered with the International Accounting Bulletin in its 'Future of Work' supplement. The publication, which was released in June 2022, featured two pieces from Russell Bedford including 'Employee engagement and wellbeing – looking after our greatest asset' and a case study on Russell Bedford's Young Leaders' event, most recently having taken place in Lisbon, Portugal in November 2021.

Speaking about the importance of putting the spotlight on key issues related to the future of work, Zoya Malik, Editor-in-Chief, said: "Prioritising employee experience is key to attracting and retaining productive colleagues. Employee engagement, well-being, training and retention have been top-of-mind for all participants in IAB's Future of Work supplement."

She added: "Several aspects of enhancing employee experience rest in creating a positive framework for daily working culture, growth and development. Leaders and employers have felt all too well the dearth of talent across all sectors, with the current climate of the 'candidate' being the driver of conversations around hybrid and remote working and salary setting. Incentives and retention exercises need to pay attention to these issues and ensure that employee well-being policies are fair, inclusive and flexible."

Stephen Hamlet, Russell Bedford's CEO, said: "It's been a pleasure to work with Zoya and the team at the IAB on this project. People development has always been a priority for Russell Bedford, not least than in the past two years when members found they needed even more support in this area, during the pandemic. Our greatest asset will always be our people. When the pandemic hit, the first question we asked ourselves was, how do we keep the show on the road?"

He added: "It has been very rewarding to watch this area of the network expand and our offering flourish, as we've seen so many of our people reap such positive and long-lasting benefits."

Read the IAB 'Future of Work' supplement [HERE](#).

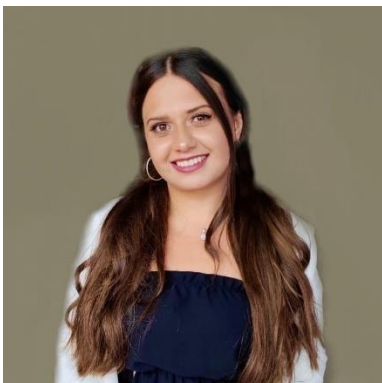
## Russell Bedford Mexico sponsors 3x3 Circuit México 22

Recently the Querétaro office of Russell Bedford Mexico participated as a sponsor of the basketball tournament "3x3 Circuit México 22", in which various teams from the state of Michoacán participated. Nearly 500 players who compete at national level took part in the tournament.



We are delighted to see this meaningful initiative at Russell Bedford Mexico and the Querétaro office! Congratulations to the entire team for their commitment to promoting sport among young people and excelling in initiatives in CSR.

## New member of the team



We're pleased to announce that Fatme Ardali has just joined the Central Office team at Russell Bedford International as our new Marketing and Member Relations Executive.

Fatme holds a master's degree in Human Rights and Politics from the London School of Economics. She possesses an in-depth understanding of marketing and communications functions and years of experience working for international corporations.

She will be supporting the team on a vast array of responsibilities such as elevating the network's online presence, executing online marketing activities, brand and event management, and publications. Fatme is very enthusiastic and has some great ideas about developing our marketing strategy over the next year.



## London Member Firm Lubbock Fine Wins Two Awards

Russell Bedford's London member firm, Lubbock Fine, a leading City accountancy and business advisory firm, has proudly announced that following their shortlisting, they have been chosen as winners of the 'Best People Initiative' and the 'Best in Business theme' at the [MANAGING PARTNERS' FORUM \(MPF\)](#) awards.

The MPF awards, sponsored by the Financial Times and Harvard Business Review, are open to all professional services firms and they recognise leadership and management.

Smart Working has been an important component of their agile business transformation programme, which has been in operation since last September.



Going beyond hybrid, employees have embraced the options to work from home, in the office, or even abroad, depending on the specific requirements of their role, and importantly they have the freedom to choose their own "personal best hours" in any week.

Robert Morley (Chief Operating Officer) said: *"We are thrilled to have been recognised by the MPF for our Smart Working initiative which forms part of a multi-year business transformation programme aimed at moving the firm to a new trust-based agile organisation design, empowering employees to make their own decisions."*

*Best of all we have found engagement levels have increased across the firm. Our people are bright, results-driven, focused, dedicated and ambitious and by putting our trust in them to deliver as they think best, we are rewarded with great performance."*

*We'd like to congratulate all the other nominees and winners for their fantastic initiatives and efforts."*

## International Standards of Quality Management

In accordance with the new ISQM standards, which come into effect in December 2022, Russell Bedford International has identified its own responsibilities as a non-practising centre along with the expectations it has for all network members.

ISQM 1 paragraphs 48-52 set out the requirements for the network and members of the network in connection with maintaining a high-quality practice and consistent high-quality engagement performance.

As in the past, Russell Bedford International does not provide audit programmes or manuals that individual members are required to use or follow. Instead, the network develops annual reporting forms which all member firms are required to complete and submit by specified dates.

A list of Russell Bedford International network requirements to conform to ISQM 1 (dated June 2022) can be accessed via the AQC section of the Intranet.

All member firms are requested to ensure that their individual quality management systems recognise and respond to these requirements.

## Global Accounting Update

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

### [How the IFAC Member Compliance Program Drives Progress in Standards' Adoption](#)

Almost twenty years ago, the IFAC Member Compliance Program launched to spur accountancy organizations worldwide to work with their members, regulators, standard setters, and other key stakeholders to strengthen the profession by requiring specific actions to support the accountancy profession. Through the Program, IFAC Members and Associates improve the quality of the accountancy profession by adopting and supporting implementation of international audit and assurance, education, ethics and independence, financial reporting, and public sector accounting standards. Sarah Gagnon, Senior Manager at IFAC, discusses IFAC's plans for driving progress.

### [Modern Professional Bodies – Being Fit for the Future](#)

For many years, Professional Accountancy Organisations (PAOs) have led their members through change by developing and promoting strong professional and ethical standards, acting as a resource to stakeholders, and contributing to the public good. However, PAOs are increasingly caught in between the old and the new paradigms. The pressure to remain relevant has increased as the public remains sceptical of the role of experts and institutions. Brian Blood, Chief Executive, Confederation of Asian and Pacific Accountants, discusses.

### [Peace, Justice and Strong Institutions: How Effective & Just Enforcement Systems Contribute to Global Accountancy Development](#)

Here, Mahalah Groves, Head of Capacity Building at the Association of Chartered Certified Accountants (ACCA) and Joe Johnson, ACCA's Director, Professional Conduct, discuss ACCA's vision to develop the accountancy profession and their commitment to delivering public value and robust regulation of the profession.

## Forthcoming conferences:

### 39th Annual Global Conference

The 39th Annual Global Conference will be held on 19-23 October 2022 in Vienna, Austria. Registration is open. Visit the Events section of the Intranet for more details and to register.

Please note that hotel rooms must be reserved directly with the hotel and by the booking deadline of Friday 26 August 2022. Please use the booking link provided on the Intranet to ensure that your reservation is counted as part of our reserved room block.

### Young Partners & Managers Meeting 2022

The Russell Bedford Young Partners & Managers Meeting 2022 will be held in Valencia, Spain from 28 - 30 November 2022. More details to follow.

For further details about upcoming Russell Bedford meetings and to register, please visit the [Events](#) page on the Intranet for the most up to date schedule of events.

## Russell Bedford - key facts and figures 2022

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 690 million** global fee income
- **1000 partners** and over **8,000 staff**
- Some **350 offices** in more than **100 countries**

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