

Network News

MAY 2019

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Russell Bedford appoints joint members in Cali, Colombia

Russell Bedford International has announced the appointment of MC Montes S.A.S. and Ascendis S.A. as the global professional services network's joint members in Cali, Colombia. The appointment completes the national network in Colombia along with Russell Bedford members in Bogotá, Cartagena and Medellín.

Established in 2014, and led by Carolina Montes Lopez, MC Montes focuses on statutory and fiscal auditing, IFRS consulting and specialised financial consultancy services.

From its offices in Cali, the firm serves both public and private corporate clients in a broad range of business sectors.

In existence for more than 30 years, Ascendis is led by Tulio Restrepo Rivera and specialises in consulting and accounting outsourcing for SMEs, together with tax and legal services.

Together, the two firms have three partners, around 30 personnel and more than 70 clients between them. Both firms share premises in one of the most prestigious office buildings in the city centre.

Speaking of the appointment, Russell Bedford CEO Stephen Hamlet said: "I am delighted to welcome MC Montes and Ascendis as joint members in Colombia. Russell Bedford has held a dominant position in Latin America for many years; the addition of this new group, completing our coverage in all four major Colombian cities, is evidence that this position is continuing to grow, while at the same time providing wider access to services and expertise for clients of our members in the region."

Managing partner of MC Montes, Carolina Montes Lopez, added: "Being able to offer our clients access to comprehensive global services is a key reason for joining an international network. Our membership of Russell Bedford provides us with new motivation for achieving our business development goals. We look forward with anticipation to building relationships with other members around the world in support of our shared goals."

Tulio Restrepo Rivera, managing partner at Ascendis, added: "Gaining membership of a well-established international network of accountants is a significant moment in our group's history. It is a move that we hope will enhance our ability to attract new clients while extending our service offering to our existing clients."

International Accounting Bulletin available to all members

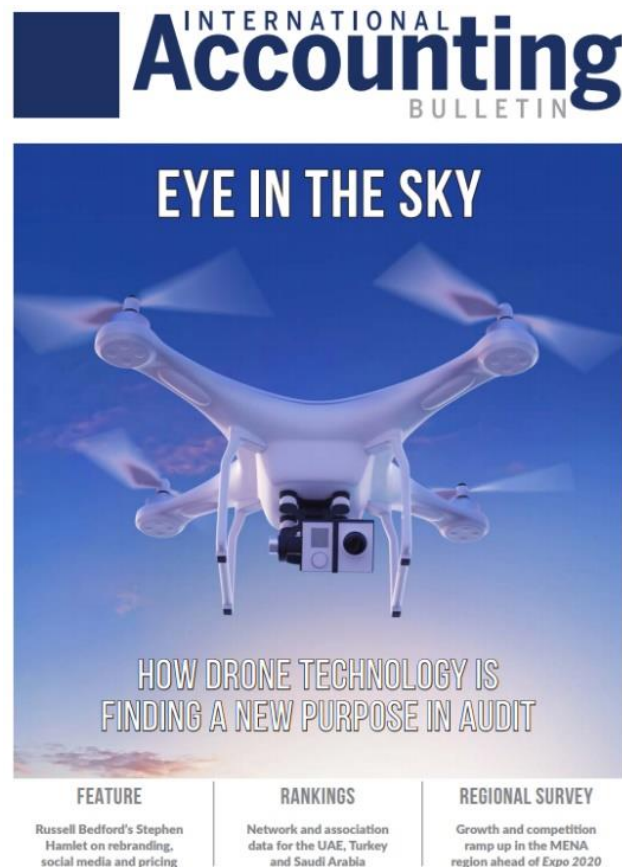
We are pleased to have negotiated an extension to our subscription to the International Accounting Bulletin, which now allows content to be distributed to member firms.

It is important to note, however, that you must NOT distribute any of this content outside your firms, nor display it on any platform available to the public.

We shall therefore be uploading copies of each monthly publication onto the Russell Bedford Members Only Intranet, with the latest now being available.

The April edition includes an interview with Stephen, our CEO, about how the powers of social media and a strong brand have contributed to recent successes at Russell Bedford, as well as discussing other current topics.

You will see that each edition has individual country surveys showing the rankings of networks by revenue. Where the network only has one member in a particular country, we can appreciate that, due to sensitivity issues, you may not wish us to disclose the figures. However, we are encouraged to do so for publicity and promotional reasons, and Kempton will therefore be in touch for all future surveys (where you are the only country member), to seek confirmation for us to participate.



Getting your marketing to take you further... AND win prizes!

Last month we launched our first ever **Russell Bedford Rewards Scheme** to encourage greater social media activity throughout the network and to support our online brand development. The top prizes include:

- #1 One **FREE** delegate place at this year's Annual Conference in Sydney plus FOUR nights' accommodation at conference hotel*
- #2 One **FREE** delegate place at this year's Marketing Meeting in Dublin plus ONE night accommodation at meeting hotel**
- #3 Two x 2019 iPad Air 10.5", 64GB***
- #4 Crowning of 'Social Media Individual of the Year' at the Annual Conference in Sydney**
- #5 Crowning of 'Social Media Firm of the Year' at the Annual Conference in Sydney

*This prize will be awarded to one Russell Bedford member firm; the firm may then decide on the most appropriate individual within their firm to receive this prize.

**This prize will be awarded to one individual from a Russell Bedford member firm.

***Each iPad will be awarded to an individual from a Russell Bedford member firm.

To be in with a chance of winning one of these prizes, write to Susan Barron at susan.barron@russellbedford.com with your name, the name of your firm and proof that you have followed us on LinkedIn, Twitter and YouTube.

For further information, including Terms and Conditions, please visit the announcements page on the intranet. Please note that this competition is only open to employees of member firms of Russell Bedford International.



New Audit Guide

Russell Bedford's audit guide - the Russell Bedford Guide to Using ISAs in the Audits of Small and Medium-Sized Entities - has been approved by IFAC and is now available for use by members on the intranet.

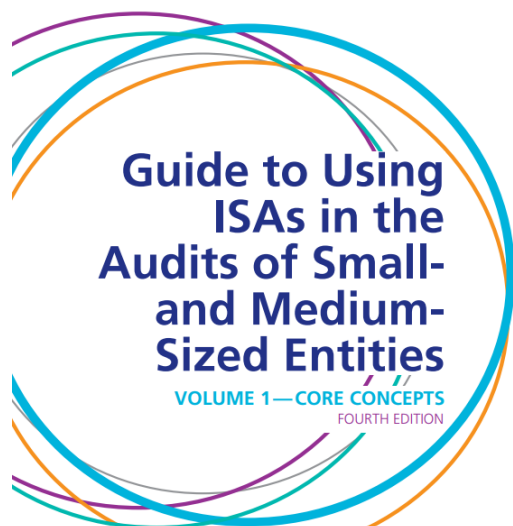
The guide now consists of two volumes:

Volume 1 - Core Concepts

and

Volume 2 - Practical Guidance

Please note that the Audit Quality Control - Good Practice Policies & Procedures Manual remains unchanged.



Russell Bedford / AICPA Agreement

We have recently updated our agreement with AICPA Learning - the training and conference division of the American Institute of CPAs.

The agreement allows all members of Russell Bedford International to gain access to a wealth of expertise, relationships and resources to help you achieve your professional goals — including members-only discounts from partners like the AICPA. Specifically, you receive:

20% off private on-site or virtual training, public webcasts, self-study courses, publications, CPEExpress and the Annual Webcast Pass. Your firm can also license AICPA content for your instructor to deliver.

15% off on-site AICPA conferences.

For further information, visit the Russell Bedford Intranet.

Enhancing Our Footprint In Latin America

It is important for the Russell Bedford board and Central Office team not to lose sight of what our member firms need. Russell Bedford International is, after all, a member-driven organisation. That's why, before this year's meeting in Latin America, our CEO, Stephen Hamlet visited several member firms throughout the region, staying true to one of our fundamental characteristics – being intimate.

These visits are a win-win for both us and our members; since we get to understand more about them and their requirements, and they get to understand more about the network and how we can assist them, continuing to offer excellent service delivery across the network.

The tour started by visiting Russell Bedford Argentina in Buenos Aires; the capital and largest city of the country. The team extended a huge welcome, bringing together the entire workforce to greet Russell Bedford's CEO. Stephen delivered a presentation where he shared network updates, encouraging the attendees to get the most from their membership.

The next firm he visited was one of the network's more recently recruited members, Luis Costa Peche & Asociados / LA Corporation Accounting, based in Lima, Peru. The management team of Russell Bedford's Peruvian firm received him at their offices, presented their team, and hosted a productive and enjoyable meeting in which Stephen gained an understanding of how their practice operates.

Subsequently, our CEO flew to Quito to visit Russell Bedford Ecuador S.A., a top 10 firm in the country among Ecuadorian consulting firms. After a fantastic welcome from the managing partners, he had the opportunity to present the network to the whole team and discuss new initiatives. Stephen tweeted: "....Always a pleasure to present our thriving global network & to learn more about such solid resources in Latin America".

The final stop was Colombia, where the Latin American managing partners were meeting in the sprawling capital of Bogotá. Russell Bedford Colombia S.A.S gave him a warm welcome at their fully Russell Bedford branded offices, bringing together the whole team. Encouraged by their hospitality, and because at Russell Bedford we like embracing different cultures and enjoy challenges, Stephen presented in Spanish. Much to his surprise, this was met with much praise and admiration for his language abilities!

The next day, the Latin American meeting took place, with all 18 countries from the region being represented. The night before the business sessions, delegates met for welcome drinks and dinner at the famous Andres Carne de Res. The business day commenced with an initial welcome from the managing partner of the host firm, Luis Carlos Robayo (Russell Bedford Colombia S.A.S.), and opening speeches by Javier Jiménez (Russell Bedford Mexico) and Daniel Ryba (Russell Bedford Argentina); followed by Stephen Hamlet giving a global update on the network (again, in his best Spanish!). Stephen discussed new initiatives, business development and marketing strategies, as well as the network's latest achievements. This first session ended with a brief presentation from each firm attending the meeting.

After a short break, the second session was focused on the strategy and development of the member firms as a region. We always say 'exploration is better together', and that's why we are working jointly and sharing common objectives; to keep building the Russell Bedford name in Latin America and, what is more important, enhancing best practices to do business.



Following the regional strategy session, further presentations included artificial intelligence and the latest softwares in the market available to accountants.

After lunch, Javier Jiménez led a discussion on branding, showing how Russell Bedford Mexico has adopted the new brand, as an example for firms to promote themselves using our globally recognised name and image. He also led a presentation in regards to contingency, continuity and recovery plans, explaining their importance. Then, Ramiro Pinto from Russell Bedford Ecuador, S.A. held a presentation on secondments; promoting the initiative to give Russell Bedford staff the possibility and opportunity to work in different firms within the network.

The last session of the day was given by Wendy Garcia, from Russell Bedford Guatemala, and Bruno Foggiano from our firm in Uruguay, MFA Consultores. They discussed the Audit Quality Control process, our requirements and results.

To conclude a most productive regional event, delegates had dinner at Gaira Café, which gave them the chance to network and strengthen their relationships, enhancing the Latin American region locally, while maintaining a global presence and focus.

Muchas gracias to Russell Bedford Colombia S.A.S, for hosting this year's meeting and to all the team for helping deliver a fantastic event! And... Hasta el año próximo!



Russell Bedford's Manchester member launches new website

Russell Bedford's Manchester, UK member firm, Hallidays, has this week launched their new look website, which focuses on 'thought leadership'. It is aimed at helping business owners with the challenge of growing their businesses in a VUCA world (volatile, uncertain, complex and ambiguous). The new home page includes an inspiring 'Keeping Ahead Of The Curve' section offering a Goals white paper (other growth white papers will follow), summary and full sector reports, topical blogs and success stories which give real life examples of how they have supported business owners to grow and develop themselves and their teams. The site is now live and Hallidays invite you to take a look to see how they can inspire and support you!

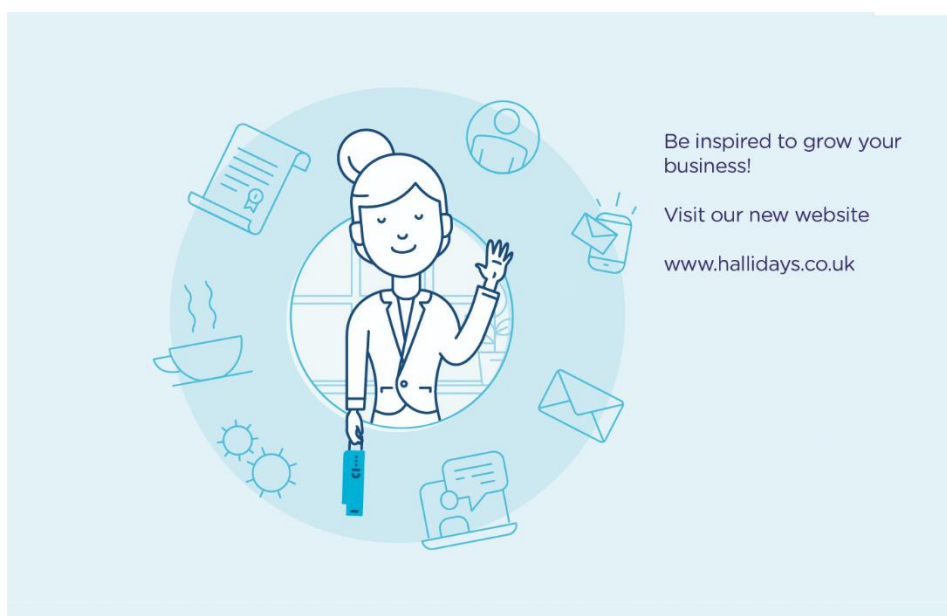
Managing director at Hallidays, Nigel Bennett said: "We challenge and inspire our clients to be the best that they can be. We do this by providing them with the knowledge and support they need. It is crucial that the business owners have clear goals and we know what they are. When we have helped them define their goals we can start to help them fulfil their journey and their dreams!"

Hallidays two year Business AM growth programme, which has been running successfully now for over 15 years, has shown some amazing growth figures for business owners attending and taking action! The program covers all aspects of learning how to develop a business, that can turn the attendees business vision into reality.

At the start and the end of the 10-step programme, Hallidays asked the members to measure where they were for all the key issues, to help create their vision over the two years. Businesses completing the programme achieved average improvements in their performance of 22%, based on factors including turnover, team happiness and hours worked per week over a twenty month period. Other members improved their businesses by an average of 12% across a range of measures. Some of the largest improvements that businesses saw were 'how often their customers bought' (14%), and 'average customer spend' (14%). Individual business scores were much higher with some members reaching an impressive 29% improvement on these two metrics. A selection of BAM members improved their turnover & net profits by 29% and there was an overall average improvement of 14% in market share.

What led to all this, you might ask? Well; a very strong leader with a vision to help Hallidays' team and clients be the best they can be.

In 2013 Hallidays carried out some important research with their prospects, clients and introducers. This research scored Hallidays as 'innovative and modern', which led to the significant branding changes in 2014 taking them from their traditional accountancy look to a fresh new image. Their most recent change is further driven by their vision of supporting and inspiring their clients and team to grow.



Global Accounting Update

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

[Building Data Science and Analytics Capabilities in Finance and Accounting](#)

Stathis Gould, Deputy Director, Professional Accountants in Business, IFAC talks about why in the long term a strong finance and accounting background is no longer sufficient to become a value-add business partner. Finance and accounting needs to evolve quickly to emphasize competency in data science, analysis, and visualization.

[Paying Professional Ethics More than Lip Service](#)

Sarah Gagnon, Technical Manager, Quality & Development, IFAC and Stathis Gould, Deputy Director, Professional Accountants in Business, IFAC discuss the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior that professional accountants must adhere to throughout all activities to ensure that trust is maintained in the profession.

[Risk Management & Internal Control](#)

Here Stathis Gould, Deputy Director, Professional Accountants in Business, IFAC discusses why the recent IFAC report Enabling the Accountant's Role in Effective Enterprise Risk Management (ERM) highlighted the importance of risk management being a core competency for accountants.

Forthcoming conferences:

International Tax and EMEA Conference 2019

The 2019 International Tax and EMEA Conference will be held on 17-19 May 2019 at Hôtel Aston La Scala in Nice, France. For all relevant conference information, please refer to the events page on the intranet. Please remember to book your accommodation separately. We look forward to welcoming you to Nice.

Asia-Pacific Meeting 2019

Registration for the 2019 Asia-Pacific regional meeting is now open. The meeting will be held on 11-12 July 2019 at Hyatt Regency Chennai, India. To register, please refer to the events page on the intranet for further information. Please ensure that you register for the conference before 31 May 2019 to benefit from the discounted rate. Please also note that accommodation must be booked separately.

All conference information is accessible via the Events section of the Global Intranet. If you experience any problems accessing the intranet, please contact Central Office for support.

Russell Bedford - key facts and figures 2019

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 500 million** global fee income
- **700 partners** and over **6,500 staff**
- Some **350 offices** in **100 countries**