



Russell Bedford  
*taking you further*



# Global Performance 2023

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# Doing better business globally



It is with joy that I reflect on our incredible journey through 2023. Russell Bedford International's success continues to be rooted in our sustained growth in revenue, the strength of our team, and the expansion of our global membership - leading to our recognition today as a Top 20 International Accounting Network.

Our journey continues to gather momentum, building on the steady growth of previous years. This success is a testament to the dedication and hard work of our teams and membership, and the vision to take advantage of the endless opportunities ahead.

Our growth and diversification strategies have yielded promising results, notably in increased revenue across key territories, including Latin America and Asia Pacific. These achievements underscore our commitment to adaptability and excellence in diverse markets.

We are thrilled about the revamp of our central office team and the positive impact of the new Board of Directors at Russell Bedford International. We extend thanks to all who have supported our network and this exciting phase of transformation.

Alongside business accomplishments, we take pride in the strides we've made in our social responsibility programme, Russell Bedford Cares. This, in addition to our *taking you further* days, are an expression of our commitment to making a positive impact globally.

As we celebrate 40 years of growth, we renew our commitment to success, the enhancement of our network profile, and the delivery of high-quality professional services. Together, we look forward to the next chapter of our shared journey, confident that our collective efforts will continue to shape a prosperous future.

Daniel Ryba  
**CHAIR**



The network celebrated its 40th anniversary in 2023 and I am delighted that we can report a further 11% increase in global revenues. Adding an additional \$82.3m, takes the network beyond \$835m in total.

We held a fabulous annual global conference in Montreal, Canada, where people from all four regions of the world met for productive discussions, sharing experiences and acknowledging how far Russell Bedford International has come in 40 years. Feedback from this conference told us that 100% of attendees rated it overall as "excellent or very good", with 100% of attendees also rating the networking opportunities as "excellent or very good". This makes me extremely proud and I thank all those who continue to provide support with such passion.

The network enjoyed several additional physical meetings throughout the year, demonstrating the quality, connectivity and collaboration within each region. The in-person activity truly supports our growth figures and adds the dimension of engagement and interaction to magnificent results.

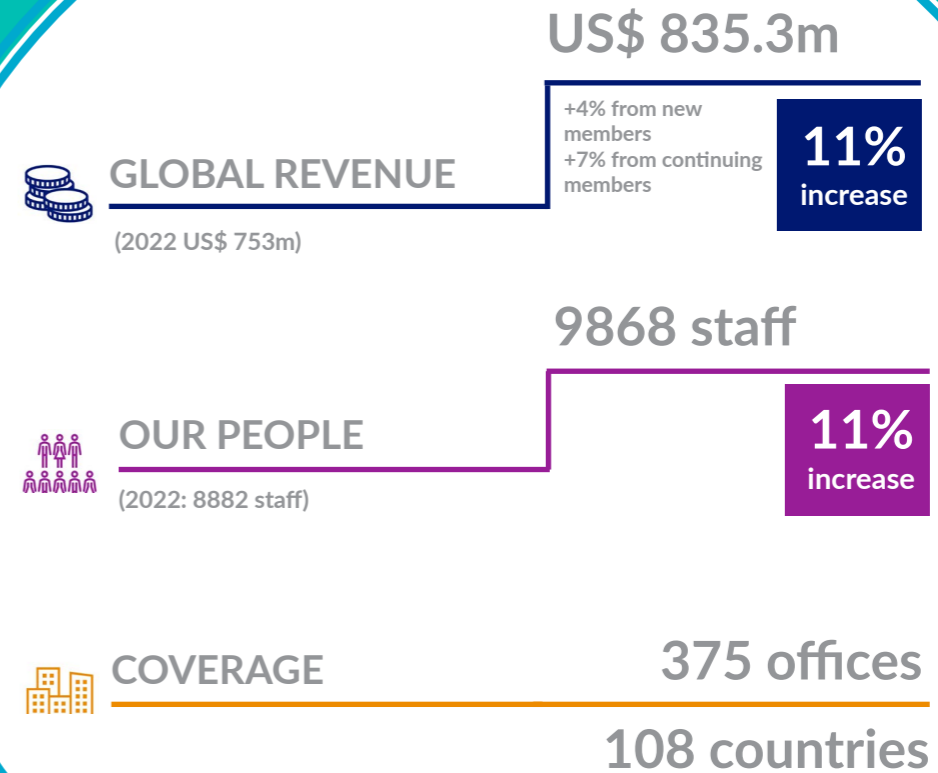
Russell Bedford strengthens year-on-year, supporting the network's strategy to do better business globally, equipping and empowering our people so that they, and their clients, go further to a better future.

Being a global organisation, we are forever conscious of all that is going on throughout the world: the uncertainty, the instability, the conflicts and the natural disasters. Our firms stay positive, stay motivated, and stay determined, to help each other, to help our people and to assist businesses with their development and on their international journeys.

It is a pleasure looking back on another year of success, and I look forward to greater opportunities as we navigate the network through 2024.

Stephen Hamlet  
**CEO**

# Growing through building stronger and deeper relationships



## ANNUAL GLOBAL REVENUES (US\$ m)



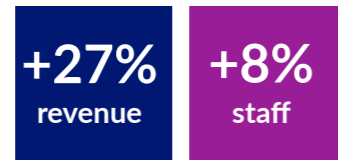
# Boosting our regional presence



## AFRICA



## ASIA PACIFIC



## EUROPE



## LATIN AMERICA



## MIDDLE EAST



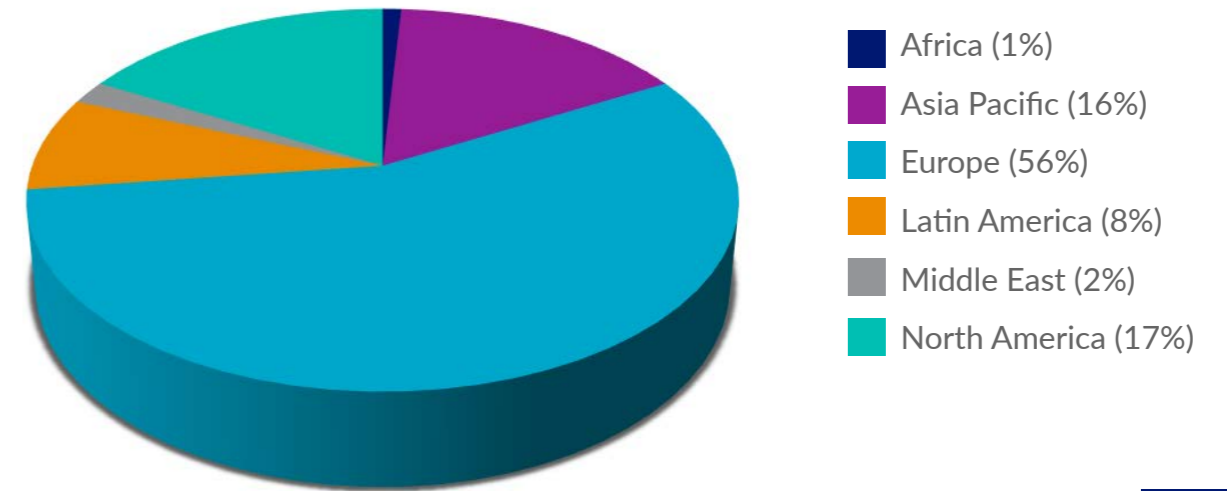
## NORTH AMERICA



# Supporting our members by giving them instant access to global connections



## REVENUES BY REGION

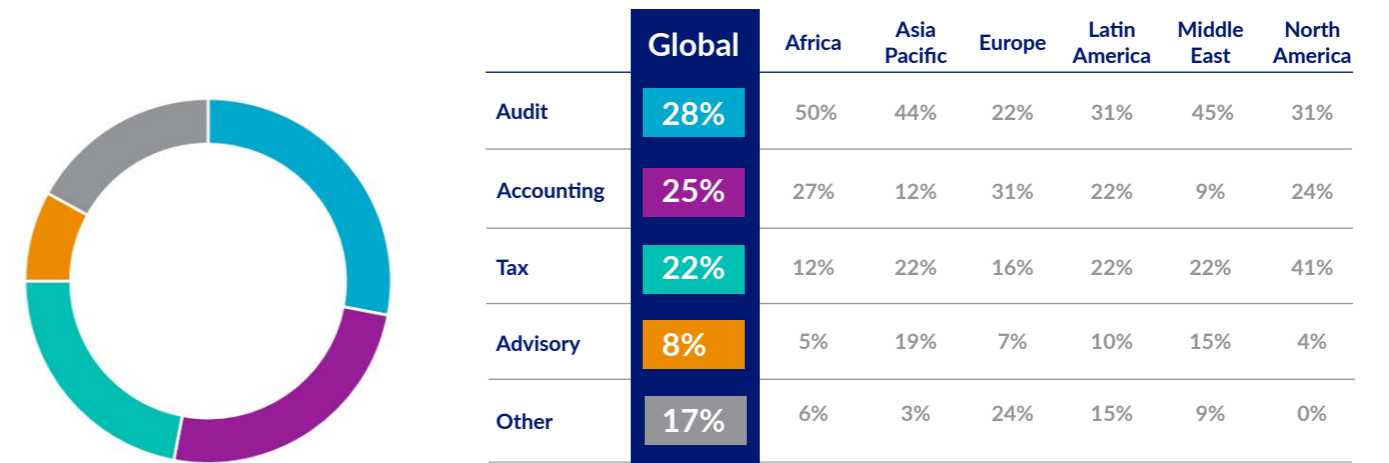


## VALUE OF BUSINESS REFERRED WITHIN THE NETWORK

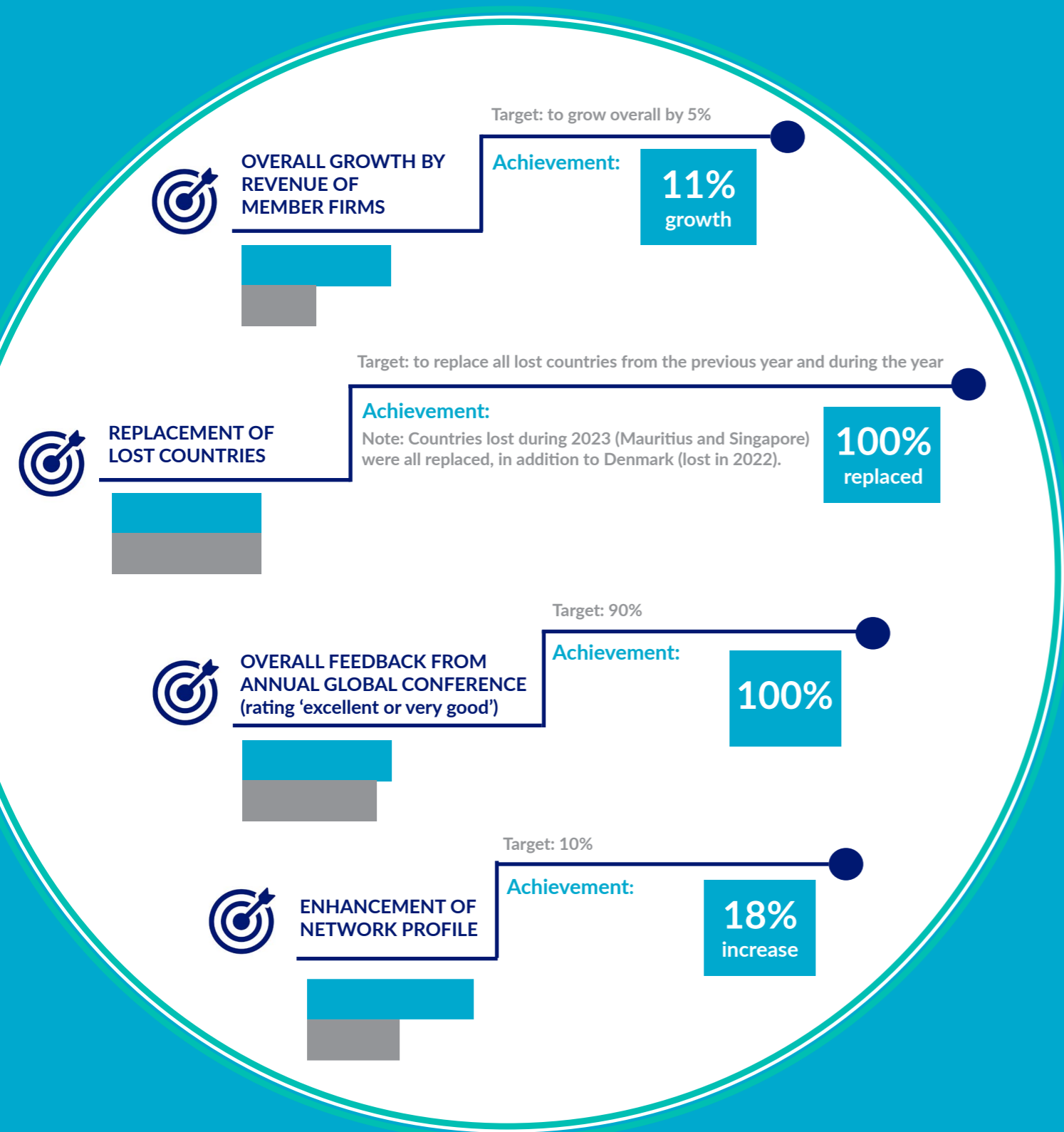
**15%**  
increase



## FEE SPLIT PER SERVICE LINE



# Equipping and empowering our people so that they, and their clients, go further to a better future



## Enhancing collaboration: Top three success stories

Russell Bedford Mexico (Mexico City),  
 Russell Bedford Argentina (Buenos Aires),  
 Russell Bedford Chile (Santiago) &  
 Russell Bedford Peru (Lima)

A subsidiary of the world's leading gas refrigeration and compression engineering company in Japan, commissioned Russell Bedford Mexico to carry out the local auditing in Mexico and the reporting to its headquarters. They also provided national and international tax and foreign trade advice. The excellent service provided by Russell Bedford Mexico and the high level of trust gained resulted in referrals within the Russell Bedford network for additional audit and tax services; namely with Russell Bedford Chile, Russell Bedford Argentina, and Russell Bedford Peru.

“ All of the Russell Bedford firms involved were very collaborative and adapted according to the client's needs. Our partnership resulted in a profitable outcome for all.

- Russell Bedford Mexico City ”

Cray Kaiser (Chicago, USA) &  
 Studio Corno (Milan, Italy)

A client of Cray Kaiser was looking to invest in a rental property in Petroio, Italy. During the transaction process, it became apparent that additional support was needed by way of local translations of legal agreements. Cray Kaiser commissioned the expert help of Russell Bedford's firm in Milan, Studio Corno. They were able to help with the initial requirements, as well as offer additional support with the property valuation and complex anti-money laundering rules. The full transaction was completed on time, successfully readying the owners for the start of the season's trade.

“ To be able to pick up the phone and know we have resources, whether with that Russell Bedford member or with someone whom they would refer me to, has a profound impact on how we serve our clients.

- Cray Kaiser ”

Lubbock Fine (London, UK) &  
 GNL Russell Bedford (Barcelona, Spain)

An international financial services group were looking for audit services. They were specifically seeking a global network that could work across jurisdictions. GNL Russell Bedford and Lubbock Fine together bid for the contract, going up against competitors PwC and BDO. The bid was won by the Russell Bedford consortium. The pooled knowledge and experience of Lubbock Fine and GNL Russell Bedford was key to supporting the use of blockchain technology. The client's positive feedback resulted in the reappointment as auditors for the following year.

“ We worked very closely and received very positive feedback from the client. We have recently been advised that we have been re-appointed as auditors for the 2023 audit.

- Lubbock Fine ”



A lot has changed since Russell Bedford International was established in 1983, but one thing has always remained the same: the need to support businesses with their international journeys.

## 40 years on

- ... we continue to help companies overcome the challenges that international expansion presents;
- ... we continue to expand into new territories;
- ... we continue to strive for excellence above all else.

With impressive growth, particularly in recent years, we are today recognised as a Top 20 International Accounting Network, with a global fee income approaching USD 1 billion.

At this significant milestone, members from around the world reunited in Montreal, Canada for the 40th Annual Global Conference.

This eagerly anticipated event not only brought Russell Bedford members together for the conventional annual programme, but was also filled with celebration, marking our 40th anniversary year in spectacular style!

Members enjoyed a stunning gala dinner with a succession of incredible performances, as dancers enthralled and acrobats took to the skies.

The feedback received from delegates at this conference, and at all our events organised throughout the year, proves that our members feel a real sense of belonging and truly value what it means to be part of Russell Bedford International.

This was a great occasion to celebrate all we have achieved so far – and we look forward to what the next 40 years have in store!



## Russell Bedford Cares...

At Russell Bedford, we are all about people; giving back to the community is central to the network's core values. As part of our social responsibility programme we established our Russell Bedford Cares initiative in 2020.

Each year we make financial donations to charitable organisations, actively providing support in areas including those devastated by natural disasters, ensuring our contribution goes directly to where it is needed most.

This year, in response to the catastrophic earthquakes in southeastern Turkey, and as a gesture of solidarity with the network's member firms based in the country, Russell Bedford donated GBP 5,000 to The Foundation of Anatolian People and Peace Platform (AHBAP Charity).



## Planting 40 trees in 40 locations

One of the network's key commitments as part of our ESG efforts is to consciously minimise the environmental impact we have on the world around us.

In respect of this, we decided to commemorate our 40th anniversary by partnering with a non-profit organisation, One Tree Planted, and plant 40 trees in 40 different locations around the world – that's 1,600 trees altogether!

Taking this one step further, Russell Bedford also took the decision to end all promotional merchandise gifts during our conferences and instead dedicate these funds to worthwhile sustainable and green initiatives.



## Taking you further day

For the fifth consecutive year, we held *taking you further* day where the network celebrated our core values: connectivity, collaboration, positive impact and excellence. This day is about inspiring our members to focus on people; looking after their teams, local communities and connecting with their counterparts globally.

In December 2023, we held one of the most successful *taking you further* days to date, where member firms from all over the world organised meaningful activities and got involved in charitable initiatives to make a positive impact in their local areas. Members joined an online celebration where they had the opportunity to showcase their efforts, reflect on the year and share aspirations for the future.





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