



Russell Bedford
taking you further



Global Performance 2022

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

Doing better business globally



The year 2022 came to an end and with this, many things at Russell Bedford had returned to normality. We were again able to meet our colleagues from all over the world face-to-face and each of us was able to interact freely with our clients, after two years with many limitations.

Russell Bedford International has maintained sustained growth and currently has a presence in 110 countries, which fills us with pride because it is a task that we have been developing for several years.

We have also witnessed an important generational change in the partners that participate in our conferences and in the formation of the new Board of Directors of Russell Bedford International. This change tells us about a new impulse that will undoubtedly lead us to more growth. The creation of Centres of Excellence is also a very important step that we must acknowledge.

I am very excited about all the objectives and challenges that lie ahead, highlighting most significantly growth strategies, along with diversification of Russell Bedford International and to be present in even more additional territories.

These will be the principal goals for this year of 2023, led by a revamped Russell Bedford central office with a new team, and with the support of our entire network.

We do, however, not forget that our main objective is to not only continue growing but to be providing high-quality professional services, contributing to the success of our clients.

Daniel Ryba
CHAIR



I am proud to report a further 9% increase in global revenues, adding an additional \$60m, taking the network beyond \$750m in total.

It's been another incredible year for Russell Bedford International; particularly due to the return to a full calendar of physical activity. We coped very well during the period of lockdown and restrictions, yet the in-person events are where the people of our organisation truly shine and are able to continue building relationships, based on integrity and trust. We had a fabulous conference in Vienna towards the end of the year, for our Annual Global Meeting, where we enjoyed interacting with some 200 people from all regions of the world. Re-establishing face-to-face connection and being able to physically meet was fantastic.

The network's continued growth and development over recent years aligns perfectly with our strategy to be able to offer quality services to businesses as they increasingly embark on journeys of international expansion. The strength of Russell Bedford coming out of the pandemic, yet in a world presented with continued uncertainty and challenge, is credit to the resilience of the people in our member firms, displaying such commitment and dedication.

As Chief Executive, I was personally delighted to strengthen my central office team with new talent and I look forward to the extra offerings and fresh focus we can provide to our members, along with the exciting developments and new initiatives at board level.

It is always a pleasure looking back on a year of success; yet, more importantly, we shall focus on further advancements and greater opportunities as we enter Russell Bedford's 40th year.

Stephen Hamlet
CEO

Growing through building stronger and deeper relationships



GLOBAL REVENUE

US\$ 753m

(2021 US\$ 692.7m)

9% increase

+3.5% from new members
+5.5% from continuing members



OUR PEOPLE

8882 staff

(2021: 8135 staff)

9% increase



COVERAGE

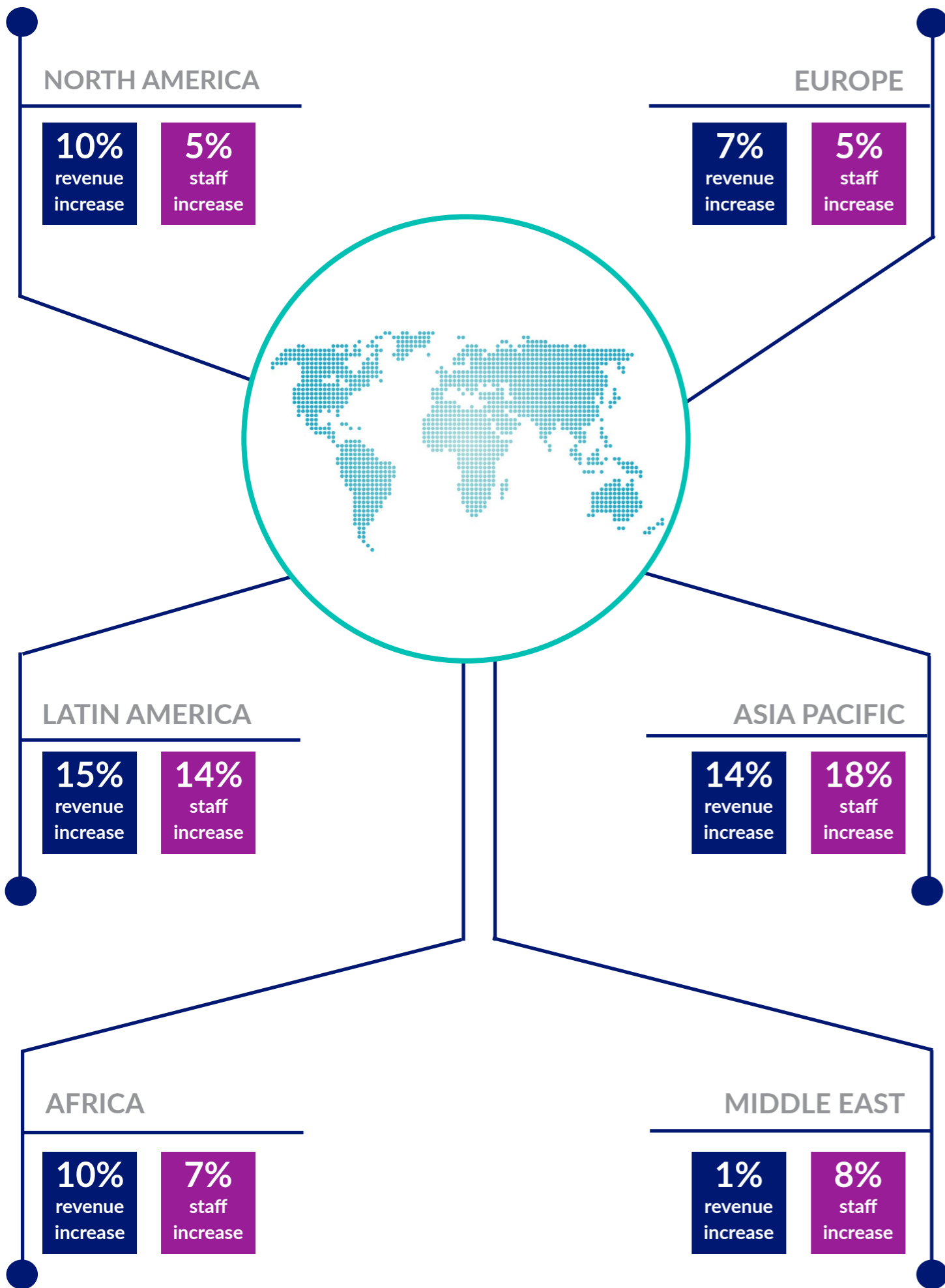
110 countries

(2021: 106 countries)

4% increase

ANNUAL GLOBAL REVENUES (US\$ m)

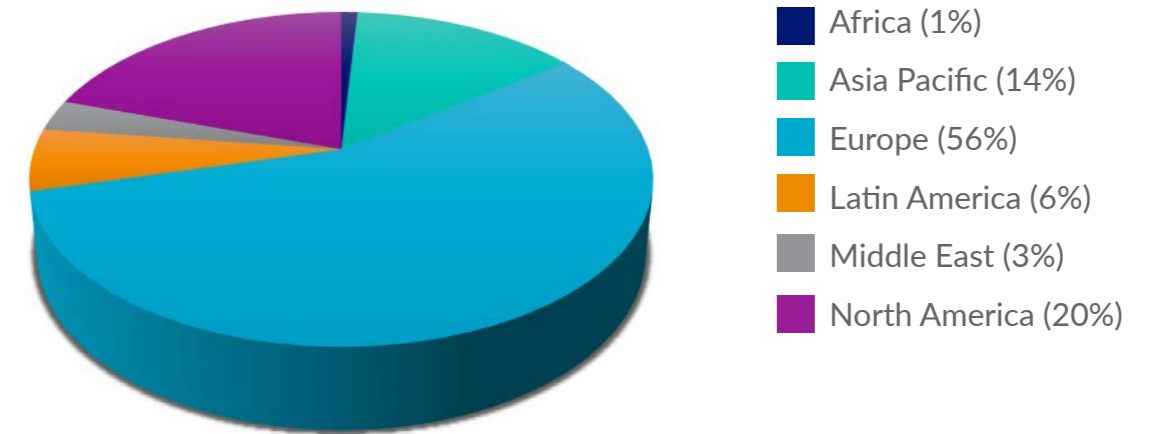




Supporting our members by giving them instant access to global connections



REVENUES BY REGION

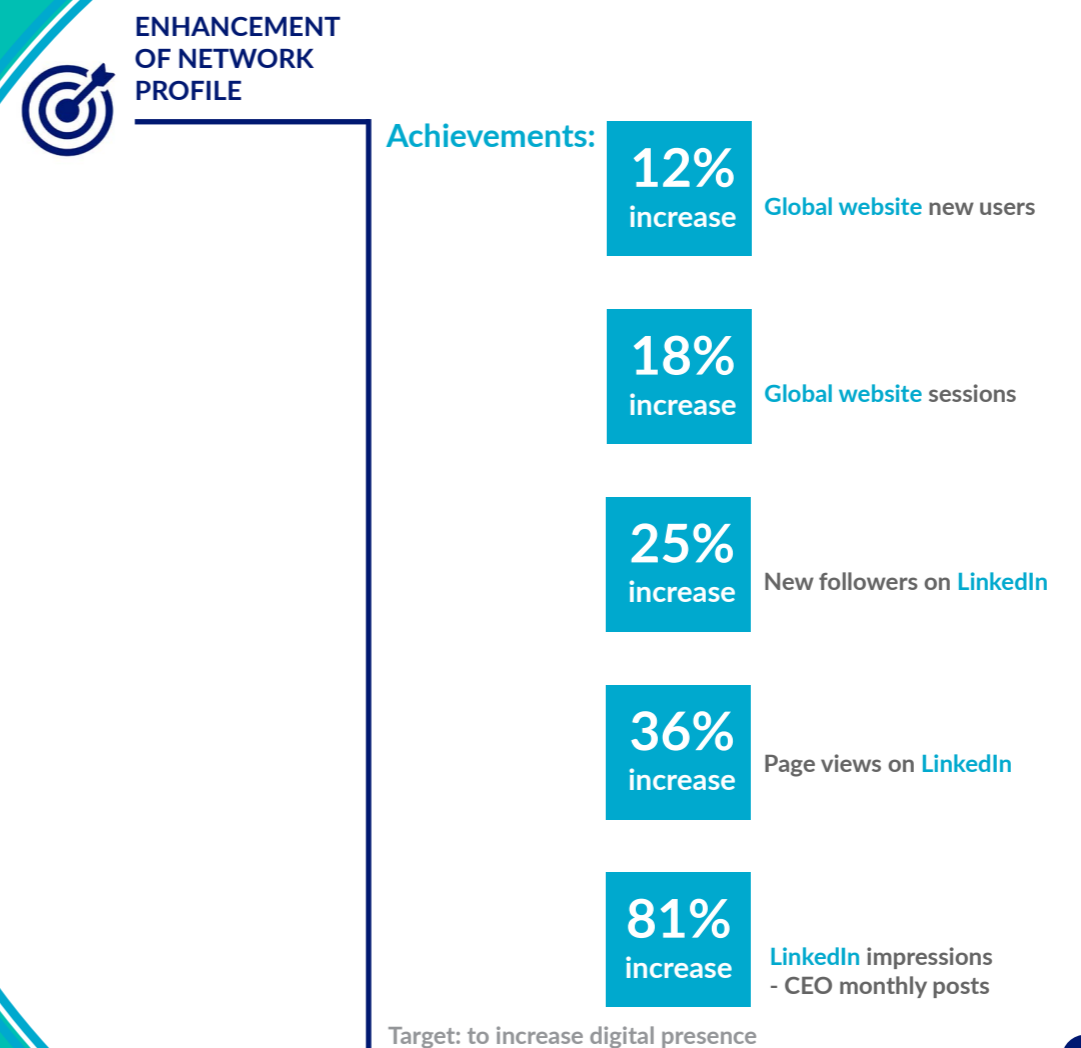


FEE SPLIT PER SERVICE LINE



	Global	Africa	Asia Pacific	Europe	Latin America	Middle East	North America
Audit	25%	44%	41%	20%	31%	44%	20%
Accounting	29%	20%	14%	34%	23%	9%	33%
Tax	22%	14%	23%	15%	21%	23%	42%
Advisory	9%	5%	18%	8%	8%	17%	4%
Other	15%	17%	4%	23%	17%	7%	1%

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





Target

Membership

Achievements:

- Ongoing review of membership across all regions
- Member relations manager added to central office team to work with regional boards, starting with European region
- Enhanced coverage by a net increase of four new jurisdictions, with the network now represented in 110 countries



Target

Focus on growth in the US

Achievements:

- Four new firms recruited in the US
- 10% increase in North American revenues
- 5% increase in North American staff numbers



Target

Diversification

Achievements:

- Special interest group created for Legal Services
- Talks ongoing with a number of providers of complementary services



Target

Central Office resources

Achievements:

- Good progress made with technology upgrade, streamlining and automating internal processes
- People resources enhanced, with expansion of the Central Office team, including two new full-time roles created (Director of Professional Standards and Events & Member Relations Manager), along with new Marketing & Member Relations Executive



Target

Special interest and focus groups

Achievements:

- Ten centres of excellence launched, with ten leaders
- Several participants in each group from all regions of the world
- Initial meetings commenced



Target

Respond to important contemporary issues

Achievements:

- Social Impact Committee established, with representatives from each region
 - To promote programmes successfully implemented by member firms to the wider network and encouraging further corporate social responsibility activity amongst members
 - To inspire and mobilise Russell Bedford firms to undertake collective actions to address sustainability issues and to promote diversity and inclusion in business
 - To make recommendations to the Russell Bedford global board on the network's sustainability and social responsibility mission, policies and targets



Target

Governance

Achievements:

- Ongoing review and development of regional boards, with particular and initial focus on EMEA region, facilitated by additional Central Office resource
- Revision of Articles and Rules in progress



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