

IN THIS ISSUE:

"Together with the regular roundup of news and activity from across the firm, this issue focuses on BDO's Private Equity team and the work we do in this dynamic sector"

Jamie Austin

Head of Private Equity

ALUMNI*news*spotlight

Hear from former private equity colleagues:

Stella Donoghue

Portfolio of non-executive roles

Kieran Lawton

Investment Director, Palatine Private Equity

ARE YOU NED READY?

Matthew White discusses what differentiates a private equity NED

15 YEARS OF FRAUD

Kaley Crossthwaite reviews the core drivers of fraud

PLUGD:IN?

Tony Spillett explores the issues shaping the digital world

A CHAT WITH...

Simon Michaels on the challenges he's been facing

CONTENTS

1	News from the top	• Managing Partner Update
6	Sector focus: PRIVATE EQUITY	<ul style="list-style-type: none"> • Private equity's growth and influence: Jamie Austin • Are you NED ready?: Matthew White • Alumni<i>news</i> spotlight interviews with Stella Donoghue and Kieran Lawton
18	Stream and sector roundup	<ul style="list-style-type: none"> • 15 years of Fraudtrack: Kaley Crossthwaite • Are you plugd:in: Tony Spillett • Latest BDO campaigns • Upcoming calendar
24	In other news	<ul style="list-style-type: none"> • Awards, nominations and achievements • Bee Inspired – BDO Manchester's new sponsorship • BDO Liverpool's expansion • Postcards from India: Arbinder Chatwal
32	Charity matters	<ul style="list-style-type: none"> • A Mind-blowing challenge: Simon Michaels • BDO swab to become lifesavers • Pedal power: Graham McGregor-Smith • Grahame Jones' upcoming cycling challenge
38	Alumni events and activity	• A round up of regional alumni events and activity

ALUMNI*news*
A BI-ANNUAL NEWSLETTER - KEEPING US IN TOUCH

SHARE YOUR VIEWS

To comment, contribute or feature in future editions, please get in touch with your alumni manager, [Lorraine Barwell](#)

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WELCOME TO THE SPRING 2018 EDITION OF ALUMNI*NEWS*

This edition of *ALUMNInews* has a special focus on Private Equity. It is an area many of you are either working in, at private equity houses, or at companies that are private equity backed, so I am pleased to be able to highlight our team and the work we are doing in this fast moving sector.

Private Equity (PE) remains buoyant and as active as ever. As PE has matured over the last 30 or so years, it has proven to be a resilient asset class, even in uncertain times of geopolitical (Brexit) or regulatory changes (US tax changes). In fact, there is now PE money for almost any situation invested from close to 1,000 funds in the UK alone. With stock markets at near record highs, yields on bonds being at a long term low and emerging markets being seen as too

risky, an unprecedented amount of global capital seeking higher quality returns has made its way into PE funds.

Taking on the private equity journey is likely to be rewarding if the right working relationship between investor and management team exists. However, there are many myths that surround PE – some good but as often is the case, many bad. If the right conditions exist at the outset, coupled with proper understanding and an alignment of goals, many of the common pitfalls should be avoided. Our understanding of whether PE is right for a business, how to access it and realise value from it is what our team does extremely well.

Private equity continues to be an area of investment for our firm. This year has seen our team expand further with the appointment of [Gavin Crawford](#) in our Reading office and [Paul Morris](#) who joined us in March as Head of Growth Advisory based in our London office. These appointments reflect our commitment to growing our private equity services so we can continue to provide the best advice to the UK's ambitious and entrepreneurial businesses in this specialised area.

In this edition of *ALUMNInews* we are excited to have the chance to set out the evidence of the key link between PE and growth and to be joined by two former colleagues with complementary experiences of PE – [Stella Donoghue](#) and [Kieran Lawton](#) - as we look to demystify PE and invite you to get involved.

The newsletter also contains a roundup of news from across the firm, from and update on the firm's New Economy campaign to the charity success and challenges of our alumni network.

JAMIE AUSTIN
HEAD OF PRIVATE EQUITY

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MANAGING PARTNER UPDATE FROM **PAUL EAGLAND**

It is one year on since we launched our New Economy campaign which comprised a raft of polices aimed at supporting the UK's entrepreneurially-spirited businesses to thrive, especially now in a post-Brexit world.



WHERE NEXT? ▶ A NEW ECONOMY

WHAT WE ARE CALLING FOR

To create a thriving post-Brexit economy there are three pieces of the jigsaw that policymakers must put together:

CREATE REGIONAL AND SECTOR POWERHOUSES

ENCOURAGE THE UK'S FAST-GROWTH AND ENTREPRENEURIAL MID-SIZED BUSINESSES

ENSURE OPEN AND SIMPLE ACCESS TO WORLD MARKETS AND GLOBAL TALENT

Twelve months ago we looked around and saw a lot of uncertainty in the marketplace. The UK vote for Brexit and the election of President Trump highlighted a move towards populist politics. Longer term trends around the increasing pace of technological and regulatory change only added to the uncertainty.

We focused on one question; in light of all these challenges, how does the UK create a sustainable and balanced "new economy" which works for businesses and households across the entire country?

These businesses are vital to the UK economy, amounting to less than 1% of total UK businesses but accounting for over 40% of private sector employment and generating one third of the total revenue of the UK.

In response, we developed 22 policies that aimed to achieve three things:

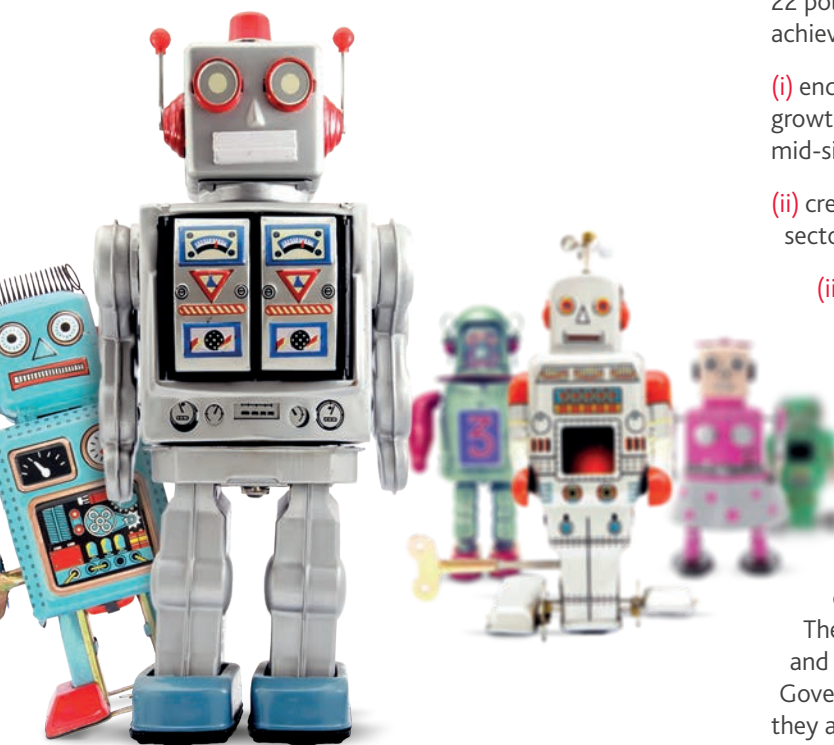
- (i) encourage the UK's fast-growth and entrepreneurial mid-sized businesses
- (ii) create regional and sector powerhouses; and
- (iii) ensure open and simple access to world markets and global talent.

Making a case for mid-sized businesses – what we call the UK economic engine – is not easy. They are overlooked and undervalued by Government, partly because they are so hard to define.

Since launching our campaign we have had an overwhelming response.

We have had discussions with major policy influencers within Government, the Bank of England and industry bodies such as the CBI and many more.

The policies in our New Economy campaign are about championing our client heartland. Speaking to the influencers is just one piece of the jigsaw to unlock Britain's potential.



Following a consultation with our people and our clients, as we look ahead into 2018 we are focusing on five specific policies. These are:



Make doing business easier by simplifying tax



Create the right environment for businesses and local communities to flourish by investing in infrastructure



Support business growth by tackling the UK skills gap



Help increase UK wealth by addressing Britain's productivity crisis



Support entrepreneurs and scale-up businesses by creating new streams of patient capital.

We are focusing on how we build our client base of the future, redefining our operating model to take advantage of new technologies to streamline our work and deliver more sustainable value for our clients.

So far this year we have already welcomed four newly recruited partners to the firm: Gavin Crawford and Ian Oliver to our Reading office and Ross Robertson and David Britton to our tax practice in London alongside Paul Morris as Head of Growth Advisory to our private equity practice.

Managing change efficiently is essential for the UK's ambitious, high-growth businesses to succeed as they navigate an increasingly complex landscape. These new additions to our partnership will be invaluable in ensuring we continue to provide the best advice to our clients with growth ambitions.

NEW PARTNER ANNOUNCEMENTS:



GAVIN CRAWFORD

Gavin joined the BDO Reading office in January. He specialises in advising fast-growth private and private equity-backed businesses and large international groups.

His experience spans multiple sectors including technology, healthcare, automotive and services.



IAN OLIVER

Ian also joined our audit team in the Reading office in January. He specialises in advising high-growth businesses in the life sciences sector.

Ian also has extensive experience in the technology and manufacturing sectors across multiple UK regions.



ROSS ROBERTSON

Ross joined our international tax practice in London in January. Ross specialises in international tax advice on cross-border business structuring and financing and M&A.

His experience advising private and listed groups spans multiple sectors including technology, retail and consumer markets, and life sciences.

OBITUARIES

RICHARD CANTOR

It is with great sadness that we share with you that Richard Cantor passed away in January after a long illness. Richard had been a partner at BDO between 1992 and 2012 and continued as Principal within our Global Outsourcing team based in Reading up until a few weeks before his passing.

He had been with the firm or one of its predecessor firms, for all of his professional life and will be sorely missed by all.

We extend our heartfelt condolences to his family and friends.

GEOFF KINLAN

Sadly, former partner Geoff Kinlan also passed away in January aged 65. Geoff joined Stoy Hayward in 1970. He trained in London working mainly for Peter Copp, George Auger and Ray Hocking in the London Restructuring team becoming a partner in 1997 and latterly assumed the Leadership role of the firms' Eastern Region Restructuring team.

He was also pivotal in the development of the firm's risk protocols from a restructuring perspective and was a well-known advisor to bankers and corporates. Geoff was also a highly competitive footballer and golfer. He retired from the partnership in 2014.

He will be fondly remembered and respected by all that worked with and for him.

What if we could do the sort of riding we adore with the kind of people we want to do business with?

What if cycling and work went hand in hand instead of making way for each other?

BDOVELO brings bikes and business together. An antidote to traditional networking events, **BDOVELO** is a networking group for professional people who ride bikes. we ride, we talk, we connect.

Instead of sitting at work talking about cycling, we get on our bikes and talk business. or we meet to hear people from the world of cycling talk about their passion.

Why not join us? we roll out from some amazing venues, we ride beautiful routes, we do business and we'd love to have you riding alongside us.

FIND MORE ABOUT THIS UNIQUE NETWORKING CONCEPT AT WWW.BDOVELO.CC

BDOVELO; A UNIQUE CONCEPT, BRINGING BUSINESS NETWORKING AND CYCLING TOGETHER

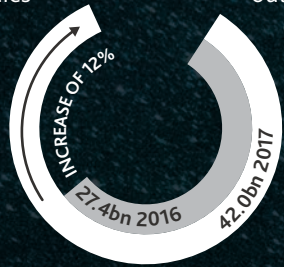
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SECTOR FOCUS: PRIVATE EQUITY

Private equity influences the heart of the UK's economic engine, profiled in BDO's [New Economy](#) campaign. UK private equity-owned companies are driving growth against a backdrop of uncertainty as they boost revenues and private equity activity in Europe hitting a decade-high.

Our research shows that the UK's private equity-owned companies have seen revenues increase from £27.4bn to £42bn in the last year.



These private equity-owned companies are also boosting the UK labour market. Now employing over 311,000 people in the UK, these businesses grew their workforces by 8.5% during 2017.

Driving growth across the whole of the UK, 41% of these high-growth companies are based outside London and contribute a third of the overall revenue of these companies in 2017.

Driving growth across the whole of the UK, 41% of these high-growth companies are based outside London and contribute a third of the overall revenue of these companies in 2017.

Yet despite seizing opportunities for growth, their needs and contribution to the economy are often overlooked.

Leading the charge for growth in Yorkshire and The Humber, private equity-owned businesses in the region have seen revenues rise by 21.4% in the last year. Businesses in the region are also hiring more people, boosting employee figures by 55% to 15,900. Growth in the South East tells a similar story as private equity-owned businesses in the region have grown revenues by 20.3% to £3.24bn. These fast-growth firms have created 64% more jobs in 2017 from 11,784 to 19,290.

The UK's private equity-owned businesses are proving their worth as they continue to shake misconceptions about their impact on the UK economy. They are in fact fuelling growth in our national and local economies while creating much-needed job opportunities for people in times of uncertainty.

As Brexit negotiations finally start to take shape, it's now more important than ever that the government ensures these dynamic, high-growth businesses do not fall into a policy gap and that they remain a firm part of the UK's driving force for post-Brexit growth.

As part of the BDO global network, we are also an international practice with a presence in every major financial and commercial centre. This means we can find the best PE investors and opportunities across the world. We care about our clients and their businesses and take the time to understand the people as

well as the numbers behind the business. A pragmatic approach means that our clients get advice and insights that they can act on.

Our collective experience of working with businesses to complete hundreds of PE deals, allows us to support our clients in achieving success as they have defined it. There is nothing like having been through a process hundreds of times to get to know the elephant traps and pitfalls.

We continue our commitment to ensuring Britain's economic engine receives the best advice from people who care about what they are trying to achieve - wherever they are based.



**JAMIE
AUSTIN**
HEAD OF
PRIVATE EQUITY

PRIVATE EQUITY CALENDAR

DEMYSTIFYING PRIVATE EQUITY



A series of informative and interactive half day seminars across the UK providing a "crash course" on private equity (PE), providing a crucial insight into navigating the complex world of PE investment.

Whether you are actively looking into funding options or you are interested in understanding the merits and pitfalls of private equity for your business, this event is for you.

The seminar seeks to answer the following questions:

1. How do I benefit from PE (how does it work)?
2. How do I prepare for PE?
3. How do I get the legals and tax right?
4. What is it like to live with PE?

The afternoon includes an interactive case study of a business going through the decision making process of securing private equity backing, giving you the opportunity to see the pros and cons from another business' perspective with additional breakout sessions led by our experts and guest speakers.

We will also cover what PE investors look for and how to attract the right investor, as well as the different types of investment.

CORPORATE FINANCE ALUMNI RECEPTION

SAVE THE DATE:

Our 6th annual Corporate Finance Alumni Reception which brings together our full scope of corporate finance alumni (including private equity, mergers and acquisitions, transaction services and consulting) will be held on **September 12th** providing a great opportunity to reminisce, socialise and network with former colleagues.



If you are interested in attending either of these events, please contact [Gemma Salmon](#).

SUPPORTING THE INDUSTRY



BDO was proud to host the [British Private Equity & Venture Capital Association \(BVCA\)](#) recently in our Baker Street offices as they led a training day for Financial Directors and CFOs of PE-backed businesses as they embark on their journey.

The day was a practical and interactive course that examined the fundamental skills expected of a finance director including debt structuring, valuations and preparing for an exit, using case studies, shared experiences and the latest technical requirements. The day included speakers from Lyceum Capital, HSBC Bank, The New World Trading

Company and of course BDO, with sessions led by Jamie Austin, Duncan Lamb, James Pratt and David Butcher.

Jamie commented: *"We were delighted to host and take part in the BVCA training session for FDs and CFOs of private equity backed businesses. BDO realise the importance of the BVCA and its support of the private equity industry, so we are glad that we can show our support through them to both PE houses and the management teams of PE backed businesses."*

PRIVATE EQUITY TAX UPDATE

We have seen a huge amount of change of tax law in recent years. As well as measures specific to private equity (e.g. disguised fees and carried interest in the UK), more recently there have been wide-ranging measures to analyse and interpret.

Therefore, we recently launched our new Private Equity Tax Newsletter – a monthly bulletin that aims to examine topical issues, developments and challenges for the sector – to help private equity firms understand how they may be affected by these changes.



REGISTER TO RECEIVE THESE UPDATES OR READ PREVIOUS BULLETINS AT: [BDO.CO.UK/PRIVATE-EQUITY-TAX-UPDATE](https://www.bdo.co.uk/private-equity-tax-update)

60 SECONDS WITH PRIVATE EQUITY'S NEW HEAD OF GROWTH ADVISORY

Paul Morris joined London's private equity team earlier this March as Head of Growth Advisory. In his new role, Paul will be advising ambitious UK businesses on growth opportunities with private equity investment. His experience in guiding mid-sized businesses through every stage of the private equity life cycle spans multiple sectors, in particular professional services and technology & media.

WHEN MANY WOULD CONSIDER
IT GOING TO **THE DARK SIDE,**
WE ASKED PAUL
WHY DID HE CHOOSE BDO
FOR HIS NEXT MOVE?

After I left Livingbridge my intention was to work with growth businesses using my experience both as an investor and non executive director. After an initial discussion with BDO it became clear that I could help support the strategy for the continued growth in private equity services.

It was clear to me from the start of these discussions that BDO shared my passion for working with growth businesses and private equity.

In my role a key objective is to help businesses prepare for and successfully conclude either private equity or venture capital fund raises.

I am well positioned to understand not only how to prepare properly for a fund raising event but also the characteristics of a business that is necessary to attract the right investors.

HAVE YOUR SAY

We are looking to set up a group of Private Equity specialists to participate in a survey and give your view on hot topics for the sector. We will then analyse and share the information, keeping you up to date on what matters in Private Equity. If you would like to take part, please contact **Sophie Reece**

ARE YOU READY TO BE A PRIVATE EQUITY NED?



By **Matthew White**
Partner

B Being a non-executive director (NED) is tremendously rewarding. Regulatory requirements and the pace of change are also making the role increasingly challenging.

Although the core qualities that make an outstanding NED in the private and public spheres are similar, there are distinct differences in focus, and potential liabilities. The difference lies not just in the quality of the skill-sets and insights they require, but in the level of risk and reward that exists.

WHAT DIFFERENTIATES A PRIVATE EQUITY NED?

A private equity NED needs to:

- be intimate with how PE works; probably having experienced it as an executive or advisor
- understand and be prepared for a role as an independent arbiter, sometimes standing between the management team and PE house
- have an acute understanding of the company, the industry and key players that the business operates in
- have strong influencing and decision making skills
- possess coaching and mentoring skills
- add to the strategy of the business, challenging the thinking and stretching the aspirations of the management team
- be comfortable with accelerated change.



DO YOU POSSESS THESE SKILLS? CAN YOU INFLUENCE? WILL YOU BE ABLE TO STEER A HEADSTRONG CEO?

A good non-executive should be doing more than merely ticking the corporate governance and risk management boxes, irrespective of whether they are on the board of a listed or private equity-backed company. However, the NED of a private company is able to focus more exclusively on the strategy of the business along with the management and other shareholders.

A PE firm requires its NED to lead, in respect of strategic ideas, relevant contacts and initiatives. Having a deep understanding of the industry and key players will help in building trust with the management team, CEO and PE House and provides the opportunity to influence decision-making. The real contribution from a NED is in helping a company move forward by scrutinising and challenging decision making.

A successful NED appreciates that tough questions need to be asked. When problems and challenges arise, business leaders can be too close to the issue to view it objectively. The right NED will take an experienced and level-headed approach to overcoming an obstacle, often turning it into an opportunity.

NEDs can also bring additional credibility to a business – often playing a central role in advance of a transaction or investment. Private equity funds derive additional confidence from the involvement of a NED with a proven track record.

For further information visit [BDO.NED](https://www.bdo.net) our non-executive director hub - a valuable source of information, advice and support for NEDs whether you are just starting your NED career or have an established portfolio.

ALUMNI *news* spotlight

NAME
CURRENT JOB
AT BDO DATES
AT BDO OFFICE

Stella Donoghue
Portfolio non-executive roles
1989-1993
London

Stella Donoghue's work experiences have taken her from restaurant chef to financial controller in London's smartest hotels, from virtual finance director to private equity adviser and business angel investor.

Stella's willingness to go "with the flow" during her career has delivered varied and fulfilling opportunities. Early experience as head chef cooking for 70 covers in an Irish seafood restaurant at the age of 16 inspired her to set up her own restaurant at 17. Her industrial placement in a large London hotel when studying hotel management triggered advice about gaining a chartered accountancy qualification, which then led her to BDO in 1989. "I loved it," Stella says of her accountancy training. "BDO had a high number of hotels and restaurants in their client base. I wasn't on hotels all the time, but tended to have quite short

The plan was always to return to a role inside the hotel sector, and Stella made the move one year after gaining her ACA. Between 1994 and 1999 she held a number of financial controller positions at establishments such as the Radisson SAS, One Aldwych and Claridges. "It was expected that you move around, because that's how you got promoted" Stella explains. She thoroughly enjoyed working in the hotel environment. "Even when in a finance role, you are very much part of the management team so you take your turn at duty management and get involved in all kinds of operational aspects," she says.

There were downsides too, including long hours and a future of commuting to Park Lane. So Stella decided to complete an MBA at Cranfield School of Management with a view to opening up opportunities in other sectors. This led in 2000 to her setting up her own service company, Donoghue Consulting, through which she provided

"Even when in a finance role, you are very much part of the management team so you take your turn at duty management and get involved in all kinds of operational aspects,"

audits and a lot of variety. I got the opportunity to take on more senior work early on."

part-time finance director services to clients. "I have a low boredom threshold, so thought having four or five small jobs would give me the variety I needed," Stella says.

One of these clients – Phlexglobal, a document management business in the clinical research arena – then turned into a fulltime role. "I had invested in the company, which I didn't normally do," Stella says. "It was loss-making and in a turnaround situation. My role was to groom the business for a sale and I had no intention of staying on after that." However, the acquirer in 2011, Inflexion Private Equity, persuaded Stella to stay on as managing director, which she did. In July 2014 the business was sold on to Bridgepoint Development Capital, and then sold again to Vitruvian Partners in December 2016, at which point Stella exited. Under her leadership, the business had grown from 100 to 300 staff, opened new offices in the UK, US and Poland and quadrupled its profits.

The experience gave her respect for private equity houses. "They

are totally focused on what will add value to the company, on numbers and getting clear management information," Stella says. "They are always pushing for more. They are very supportive as long as you are putting in every effort you can."

Within a few days of exiting Phlexglobal in 2016, the Bridgepoint team asked Stella to continue working with them on their new smaller business growth fund. "The work tends to be project based, so I have involvement around the point of acquisition and integration of the business into the Bridgepoint portfolio," Stella says. She is free to follow other interests, so is also a business angel, with current investments in a company involved with General Data Protection Regulation (GDPR) compliance and another in the life sciences compliance sector. "Businesses with a compliance driver, that combine professional

WHAT CHALLENGES DO PRIVATE EQUITY HOUSES FACE?

"There's a lot of competition out there now. A lot of big funds have been raised and the private equity houses are pretty desperate to spend them. So you can chase after deals. You could spend a lot of time and money doing background work and due diligence, and still not win the deal. The deal costs are also quite high, so private equity houses don't go after really small deals because the costs are practically the same as for a big deal. So there's quite a big gap between the business angel market and private equity. If a business is trying to raise £1m to £1.5m, that's a really hard amount of money to raise."

"You give the benefit of your advice but ultimately have to stand back and people may well make mistakes. And it always takes more time than you think!"

services with software, are attractive to me," she says. Such opportunities can come through Cranfield School of Management, where Stella takes part in business start-up

mentoring weekends, or through her BDO network. Stella loves the variety of her current portfolio career, although there are challenges. "Business angel investing is not for cautious people and you have to accept that you are not managing the business," she says. "You give the benefit of your advice but ultimately have to stand back and people may well make mistakes. And it always takes longer than you think!"

TWO FINAL QUESTIONS

1 What do you think of BDO now?

"I have a very positive view. They have a great team of people with personality. They are very service oriented and quite progressive in that they are looking for new opportunities all the time. They are quite prevalent on social media. They are open to positive criticism. I particularly like the way that a lot of women are doing well at BDO and speak positively of BDO as an employer in terms of flexibility. I like the fact that Paul Eagland is managing partner – he is a breath of fresh air."

2 Are you involved in any other pursuits?

"I'm chair of a small charity called Missenden Walled Garden, which works with adults with learning difficulties. It provides a day centre where we teach the adults gardening, construction and woodwork and we pay our rent to Missenden Abbey in fruit, vegetables and herbs. Otherwise these adults might find themselves in a centre where they are not being challenged or have the opportunity to work together outdoors. I always try to be involved with one charity. You have to remember you can't be as demanding as you would be in a corporate environment. When you come to a charity trustee meeting, you have to let everyone have their say."

ALUMNI *news* spotlight

NAME	Kieran Lawton
CURRENT JOB	Investment Director, Palatine Private Equity
AT BDO DATES	2001-2016
AT BDO OFFICE	London and Manchester

Kieran Lawton's early exposure to entrepreneurs and senior decision makers at BDO led him into a career in corporate finance and private equity – and a deeper appreciation of what the true assets of a business are.

Kieran got his start in business on the human capital side of things, after being offered a job as an executive consultant in BDO's HR Advisory group in London. But it was the firm's focus on entrepreneurial, privately-owned SMEs and family businesses rather than "tick-boxing for larger corporates" that led him to accept the job offer. "It just felt natural to me in terms of a fit," he says. "I've always been most interested in

exposure to the key people in the business and also responsibility" Kieran says. "I also liked the variety." His audit clients ranged from small property companies to famous brand names like The Body Shop.

Post-qualification Kieran moved up to Manchester, after a former colleague suggested a move into corporate finance. "It was time for a new challenge and the location worked," he says. "Manchester is the nearest city

realise some reward for the work they've put in, whether in terms of monetary value or investment to take it further – even being a small part of that – is incredibly rewarding."

In 2009, amid economic doom and gloom, Kieran was offered a secondment to RBS. "There weren't any deals happening and it was an opportunity to learn something new, to do something different in a new environment," he says. "I spent 12 months trying to lend taxpayers' money to good businesses in a recession, so it was hard work. But I got a far better understanding of debt and deal structures, and I also made a lot of contacts which massively helped me progress my career when I went back to BDO."

At this time Kieran began to develop a sector expertise in leisure and hospitality. "It wasn't deliberate," he says, "but when I came to Manchester I was looking at things like pub groups and it just developed from there." Kieran cut his teeth

on a long-drawn-out deal selling a business called Red Hot World Buffet. The experience, although challenging, was worth the effort. "It gave me exposure to private equity houses who were interested in the sector, particularly restaurants and bars," he says. "It gave me access to new debt funders and an understanding of the metrics that people looked at."

Kieran decided to build on BDO's strength in the sector, contributing to internal and external reports and speaking at sector conferences.

"I built up a personal brand and I ended up with a national role doing leisure and hospitality M&A," he says. "That helped

"Being able to help people realise some reward for the work they've put in...is incredibly rewarding"

with the move to where I am now."

The move was to private equity house Palatine, which Kieran had advised on several investments including Gusto Restaurants and the Alchemist chain in Manchester. "We got on well and then when they raised Fund III at the back end of 2015 the timing just worked," he says. "It gave me an opportunity to work with different people, to learn something new and apply the skills I'd learnt at BDO and RBS in a different context."

Like BDO, Palatine has a big focus on growing SMEs. Kieran's most recent deal involved cycling parts and accessories distributor ZyroFisher, but he still retains a presence in

"I loved being at the coal face, which gives you exposure to the key people in the business and also responsibility"

businesses that are on a growth journey, where there's always something happening and you get exposure to the decision makers."

He soon decided to broaden his understanding of the challenges of growing businesses by qualifying as an ACA and moving into audit. "I loved being at the coal face, which gives you

to where I grew up and my now wife was moving north as well, so it meant that I could stay with the firm that I knew and take it from there."

Kieran loved corporate finance from the word go, particularly seeing people celebrate a successful sale. "I've got a lot of respect for people who set up their own business" he says. "Being able to help people

WHAT CHALLENGES DO PRIVATE EQUITY HOUSES FACE?

"The big thing that struck me early on is the amount of time you can spend on things that don't happen. On a personal level, the challenge was shifting from the mind-set of working with a business until it got sold, to spending a good number of weeks working on something, getting under the skin of it, knowing it inside out and then deciding not to do the deal. Ultimately our focus is on the people; we're backing the individuals to deliver their plan. If you can work in partnership with them and the deal structure is right for everybody, that's when it's powerful."

the hospitality industry. He is now a non-executive director with some of the companies he formerly advised. "I love the board aspect," he says. "It gives you a new perspective

on things. Although as private equity investors we don't run the business, we do get involved as and when it's required. We offer help and support – and challenge – where appropriate and I love that side of things."

TWO FINAL QUESTIONS

1 What can private equity do for businesses?

"Private equity helps businesses to grow with more than just a cheque: it's the experience, challenge and the support that goes with it that makes private equity a good thing for a lot of businesses. Private equity is also about job creation: around 385,000 people are employed by private equity-backed companies in the UK. At Palatine we've also led the way in midmarket private equity in promoting ESG (environmental, social and governance) initiatives. It's something we take very seriously and it's something that our investors are increasingly focused on."

2 What other interests are you pursuing?

"A few years ago my sister committed suicide after a long battle with mental illness. I've been thinking about mental health and mental well-being in the workplace and in the last six months I've realised that I can do something about it through my role at Palatine. So I've recently been in touch with Simon Michaels (BDO's National Head of Corporate Advisory) who is on the corporate development board of Mind. I'm also in talks with the BVCA (British Private Equity & Venture Capital Association) about what the private equity industry can do as a whole. If you're employing 385,000 people, this is an obvious thing to be focused on. If we say that people are the biggest asset in any investment we have, then why not give them the support and guidance to live and work to their potential?"





By **Kaley Crossthwaite**
Partner

15 YEARS OF FRAUDTRACK

IT IS NEARLY IMPOSSIBLE TO READ THE NEWS ON YOUR COMMUTE OR BROWSE SOCIAL MEDIA WITHOUT A STORY INVOLVING FRAUD APPEARING – RANGING FROM CYBERCRIME AND ONLINE SECURITY, TO IDENTITY THEFT AND TAX FRAUD.

Since 2003, BDO has been tracking reported fraud cases valued to over £50,000 in the UK. Our findings have taken us from a miniscule, by today's standards, value of fraud at £1.5m in 2003, to a high of £2.11bn in 2017.

Over the years, our reporting has explored the huge variety of reported fraud cases and has looked into

“Reported fraud is at its highest levels in 15 years”

trends across industries and geographical location. We have also analysed fraudster's career types, motivations, physical location, and their social environments and backgrounds.

To download or request a hard copy of our full report visit: bdo.co.uk/insights/advisory/forensic-services/bdo-fraudtrack

HOW HAS THE FACE OF FRAUD CHANGED?

In 2003, our report looked into the evolving technologies that made fraud a regular occurrence, both in the news and in our day-to-day lives. We also predicted that as economic conditions tightened and organisations increased control and actively

searched for irregularities, more fraud would be discovered – stories of fraud dominating the headlines were simply due to the big money, scandalous cases.

In reality, today's fraud seems to be growing at a magnitude that is beyond what we can effectively control and manage. Our 2003 predictions were correct – the key to challenging fraud and being vigilant against it are down to us as individuals. Businesses and individuals today have more resources than ever in the fight against fraud.



While a significant amount of fraud still goes unreported, our research suggests that people are becoming a lot more courageous in coming forward to report it and recovering their assets through the criminal or civil justice systems. There is now an expectation that fraud will be reported and investigated, both internally by corporation, charities, public sector entities and companies operating within regulated sectors.

Stakeholders are seemingly no longer content to simply sweep fraud under the carpet in the hope that it will all go away.

Our 2018 report looks at trends in data – where are the regional hotspots for fraud this year, and what does that mean for the UK as a whole? Why are some sector groups, such as retail and financial services, seemingly easy targets?

OUR HEADLINE FINDINGS INCLUDE:

- The three most common types of fraud in 2017 were **employee fraud**, **tax fraud** and **money laundering**
- Total value of fraud has risen **538%** to **£2.11bn** in the last 15 years and is up 6.5% from 1.99bn in 2016
- Fraud in the financial services sector increased dramatically in 2017 with the total value rising **315%** to just under **£900m**
- After London and the South East, **the Midlands** experienced the highest level of fraud
- The value of fraud in Scotland **dropped 76.8%** in 2017 to £16.2m having recorded a four year high in 2016.

are you plugd:in?



TONY SPILLETT
Head of Technology & Media

The digital world is fast paced and ever changing. Working alongside many of the UK's high growth tech businesses, we see first-hand how the way we live, consume and do business is being transformed by technology.

Driven by our tech community needs, we created [plugd:in](#), a new BDO Hub which explores the issues shaping the digital world. It features horizon-scanning articles about the trends that are shaping the sector and interviews with the people running some of the most innovative tech businesses.

In 2018, we are exploring the impact and disruption tech is having on other sectors, as well as interviewing and surveying a number of tech founders and experts for their industry predictions. Recently we surveyed a wide selection of UK technology business and found that 46% of those seeking external finance plan to raise private equity funding in 2018, and 74% believe the financial services sector is set for most disruption. [Click here to read the full report.](#)

If you work in the tech sector and are interested in joining the plugd:in community and receiving the monthly newsletters and related event invitations visit: bdo.co.uk/plugdin

plugd:in
POWERED BY BDO

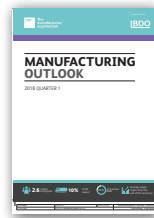
Watch our [What to look out for in 2018](#) video which highlights our "top six tech outlooks" which we anticipate will become more prevalent in 2018



ALUMNI *news* publications

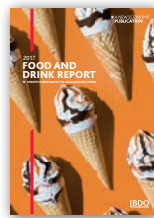
Visit the [BDO website](#) for a full list of our publications and thought leadership reports

[MANUFACTURING OUTLOOK Q1 2018](#)



Quarterly update on trends in the UK manufacturing sector and how it performed over the last quarter in collaboration with EEF.

[FOOD AND DRINK REPORT](#)



Annual report analysing the sentiment, challenges and changing macro landscape for UK companies operating in the food and drink industry.

[BEST IN BUSINESS](#)



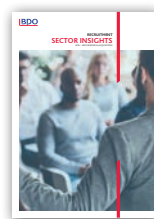
Annual report celebrating the success of the top performing mid-market businesses in Surrey & Sussex including league table of the Top 20 companies.

[DIRECTAIM Q1 2018](#)



Quarterly news bulletin for companies listed, or considering a listing on AIM, for advisers and anyone interested in this dynamic market.

[RECRUITMENT SECTOR INSIGHTS](#)



M&A Sector Insights series providing an update for the recruitment sector including analysis of the key factors which impacted the industry in 2017 and those which will shape it going forward.

[HOTEL BRITAIN](#)



Definitive report on UK hotels performance, highlighting the trends for key markets. Contains detailed analysis of both national and regional performance, expert commentary and predictions.

[SOCIAL HOUSING BAROMETER](#)



Second edition report providing a snapshot of business and economic confidence across UK housing associations highlighting current issues and trends within the sector.

[MIDLANDS GROWTH BAROMETERS](#)



Annual reports gauging the level of growth and business performance across the Midlands highlighting the top 50 fastest growing companies in each county.



Seminar calendar

We have a wide range of events on offer across the UK, ranging from business leaders talks, seminars and technical workshops through to reunions and charity events. [All events are listed on our website](#), so please visit to see our full offering. Here are a few highlights:

15 MAY [HEI AUDIT COMMITTEE SEMINAR - LONDON](#)
08:15-10:30 | BDO LLP, 55 Baker Street, London, W1U 7EU

A breakfast seminar providing up-to-date insight on the topical issues affecting the HE sector, and a political "look forward" (funding and policy) as well as a formal overview of members' responsibilities.

18 MAY [BREXIT - BUSINESS IMPACT - NOTTINGHAM](#)
08:30-11:30 | BDO LLP, Regent House, Clinton Avenue, Nottingham, NG5 1AZ

A breakfast briefing looking at the potential business impacts of Brexit. The briefing will help businesses develop strategies and plan for the changes that Brexit will inevitably bring.

23 MAY [MOVING GOODS IN A POST BREXIT WORLD - MANCHESTER](#)
08:00-10:00 | BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

Does your company move goods between the UK and other EU countries? With Brexit fast approaching this practical seminar looks at the international trade in the post-Brexit world.

28 JUN [DISRUPTING INTERNATIONAL MARKETS - LONDON](#)
08:15-10:30 | BDO LLP, 55 Baker Street, London, W1U 7EU

Running an international business is challenging and complex. This seminar will provide an update from specialists that advise in global markets and hear directly from business that have expanded overseas.

08 NOV [FINTECH SERIES: TECHNOLOGY & REGULATION - LONDON](#)
08:15-10:30 | BDO LLP, 55 Baker Street, London, W1U 7EU

A breakfast seminar that will help businesses navigate the complex regulatory landscape whilst looking back at how regulating the industry has worked and could work for the UK.

FULL DETAILS AND REGISTRATION ASSISTANCE CAN BE FOUND AT [BDO.CO.UK/EVENTS](#)

IN OTHER NEWS

AWARDS & ACHIEVEMENTS

THIRD CONSECUTIVE WIN FOR BDO

BDO's Global Outsourcing team won two prestigious awards at **The Rewards** (formally Payroll World Awards) in London last December. The awards are a gathering of international advisers, technologists and payroll providers to honour those that have demonstrated excellence in their profession during the last year.

The team won the "International Payroll Provider Award" for the third consecutive year and Sharon Tayfield was awarded the "Best Payroll Manager" award.

With stiff competition from the larger networks and the major payroll specialists, the Global Outsourcing team is particularly proud to have won these highly respected awards.

Simon Watson, Head of Global Outsourcing commented:

"BDO Global Payroll Services has grown in four years into a business producing 400,000 payslips a year in over 100 countries."

BDO is now one of the premier firms supplying multi country payroll service to large corporate global entities and to win both awards is a truly fabulous result, which reflects our expertise and credentials in the global payroll market."

Winning the international award for the third year in a row reflects our commitment to supporting our clients with an exceptional solution across one of the largest networks in our industry."



RISING STAR WOMEN OF THE YEAR

Last month, **Helen Humphries** was named "Rising Star, Woman of the Year" at this year's **Cityweath Powerwomen Awards**. Helen was recognised for her work but also her contribution to the continued growth and success of the entrepreneurial Private Wealth team in BDO's London Tax Team.

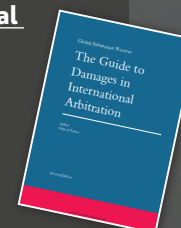
On winning the award Helen commented: "Honestly it was such a surprise and I'm so grateful...and proud. From being nominated by BDO to winning the award – I feel incredibly valued. The award is recognition in what is a complex industry."

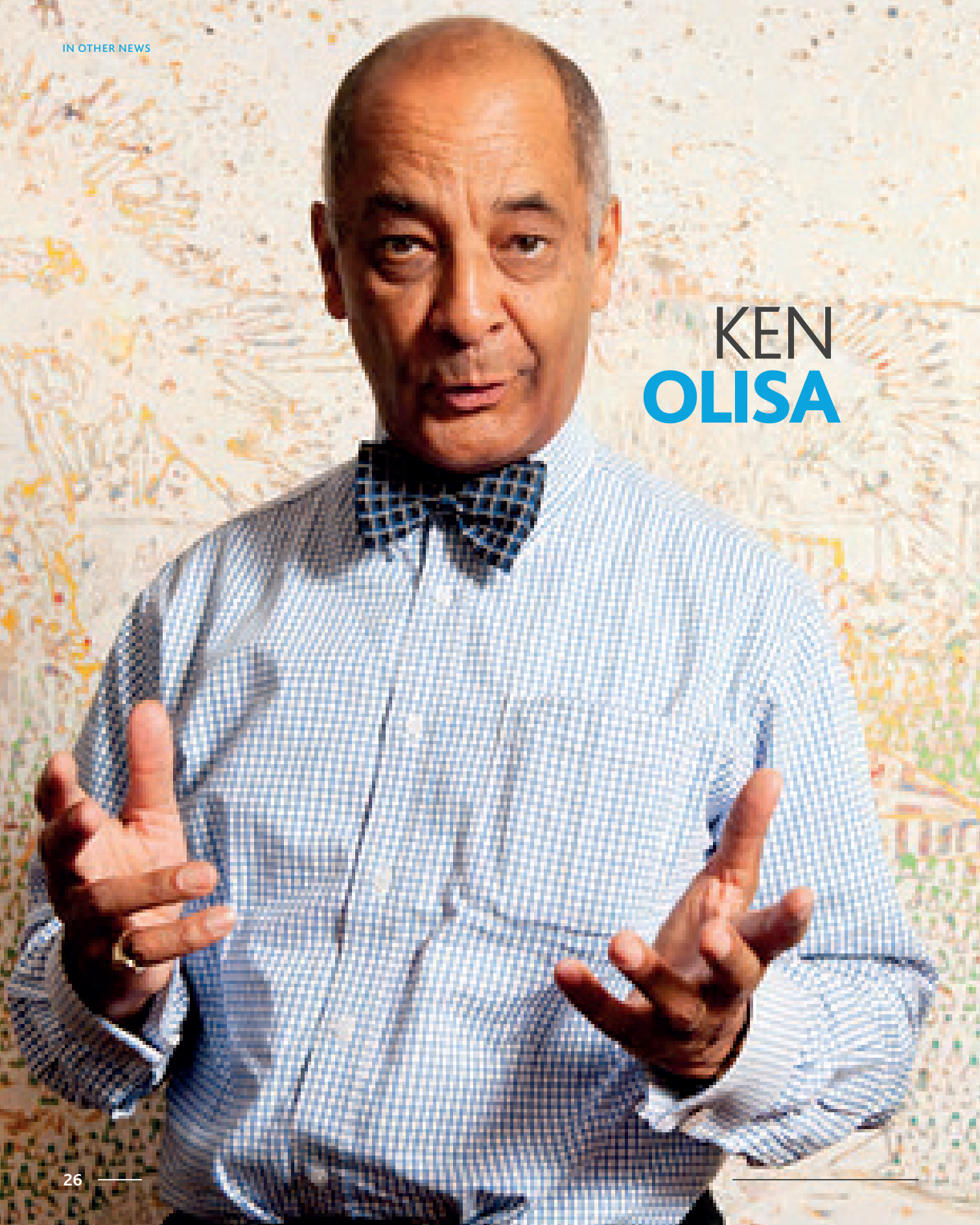
I have a relatively small but strong network including clients, trusted contacts and colleagues and a close network of friends and the fact that these people have gone out of their way and voted for me is humbling. I can't thank them enough."

On the same evening, BDO was also delighted to receive the Bronze award for "Company of the Year – Creating Change for Women".

THE GUIDE TO DAMAGES IN INTERNATIONAL ARBITRATION

BDO's Forensic team are proud to have contributed a chapter to **Global Arbitration Review's The Guide to Damages in International Arbitration**. Gervase MacGregor, David Mitchell and Andrew Maclay give an overview of accounting basics in the quantification of damages. [Read the full chapter here.](#)





KEN OLISA

NEW YEAR HONOUR'S RECOGNITION FOR KEN OLISA

"I feel ecstatic followed by being humbled"

Congratulations are due to former BDO colleague, Ken Olisa, on receiving a knighthood earlier this year in the 2018 New Year's Honours List.

Founder of technology merchant bank, Restoration Partners, and the Lord-Lieutenant of Greater London, Ken was named Knight Bachelor for services to business and philanthropy. Ken is a noted investor in technology companies and has had a wide-ranging business career.

He was also recognised for his contribution to greater social inclusion, including his work launching the Powerlist Foundation, which aims to identify and develop future leaders irrespective of their background.

The Cambridge graduate was recognised as the first British-born black man to serve on the board of a major UK-listed company when he became a director of Reuters in 2004.

In 2010 he was appointed Officer of the British Empire (OBE) for services to homeless people in London with his work with homeless charity Thames Reach.

Nottingham-born Olisa said he grew up hearing that a young black man from a single-parent family such as him could not succeed. The corporate ethics expert and former parliamentary standards watchdog derided this suggestion as "bunkum" as he was recognised for a 40-year career in technology and banking, as well as his charity work.

Commenting on his knighthood, Olisa said: "I feel ecstatic followed by being humbled" adding that the honor was "such an important statement about the country we live in, the way the country works and accessibility for everyone in the country".

"I landed in a place where people said those of single parentage, black people are disadvantaged, can't get along, and people who are poor can't get opportunities. I've devoted a lot of my life... to what I call social inclusion, trying to help people who believe that kind of bunkum to realise it isn't true."

Ken's relationship with BDO began after he founded and led the AIM-listed technology merchant bank, Interregnum, leading it through its early growth and its entry into and out of a joint venture with BDO Stoy Hayward.

FINANCIAL POWER LIST 2018

Congratulations are due to our Managing Partner, **Paul England** on his recent recognition and #20 ranking in Accountancy Age's [Financial Power List 2018](#). The list highlights individuals they believe will have significant influence on the direction of the accountancy industry over the next 12 months.

AccountancyAge



Notching up a fifth consecutive year of growth last year at BDO, Paul leads us into a sixth year of profit and revenue rises as we embark on a digital transformation project, investment in cloud technology, audit software and cyber security, all strengthening our client offering.

Congratulations are also due to BDO alumnus, **Rakesh Shaunak**, now Group Chairman at MHA MacIntyre Hudson who was ranked #31 in the list having steered MHA MacIntyre Hudson to 10.9% growth last year.



BEE INSPIRED

A giant colony of super-sized bee sculptures will be winging its way to Manchester this summer for one of the biggest public art exhibitions the city has ever seen.

The **Bee in the City** trail will be on display throughout the city for nine weeks from July to September taking people on a bee-autiful journey of discovery. Each super-sized bee sculpture will be decorated with its own unique design, created by regional professional, emerging and amateur artists.



The inspirational learning project will give children and young people the chance to explore everything Manchester through creative eyes.

The trail is inspired by Manchester's celebrated worker bee emblem which has been part of the city's heraldry for over 150 years symbolising the industrious, creative and energetic spirit of Manchester and its people. The trail will be created for and by Manchester – with regional artists designing the sculptures with the city's schools and community groups taking part.

Residents and visitors will explore the trail using the Bee in the City app, which will help them navigate around the city, discover new places and unlock exciting sponsor rewards.

After the trail the bees will be auctioned to raise significant funds for The Lord Mayor of Manchester's charity – We Love MCR Charity – to improve the lives and life chances of Manchester's people.

BDO are delighted to support and sponsor this exciting initiative. We're buzz'ing to be associated with such an inclusive, fun and family-friendly event and all for good causes.

BDO's chosen design and artist is Caroline Dowsett's "Love". Caroline herself is from Salford and based in Islington Mill.



ACHIEVING CHANGE BRONZE RECOGNITION

The Workplace Wellbeing Index is a benchmark of best policy and practice

concentrating specifically on workplace mental health. BDO are very proud to have recently been awarded a Bronze award at the **Mind Workplace Wellbeing Index Awards**. The awards recognise not only the top performing organisations but the good work that each and every employer is doing to promote positive mental

health. BDO was recognised with a Bronze award for achieving positive change at BDO in our journey to better mental health at work by developing and implementing initiatives that promote positive mental health for staff. Mental health is such an important issue and one that we are – and will continue to be – passionate about.

BDO's Liverpool office currently employs 100 people in the city but expanded the space it occupies in Temple Square this March from 5,500 sq ft to 17,085 after agreeing a new 10-year lease on the premises.

Over the next three years, BDO aims to enhance the capabilities of the Liverpool office through a partnership with a number of institutions across Liverpool and continues to play an integral role in the growth of BDO nationally.

Mark Sykes,

Head of BDODrive UK said "Liverpool has proved itself a real

success story as a city and for BDO in recent years. With access to some of the best universities in the country and a business community boasting some

of the most vibrant start-ups and globally renowned businesses, we look forward to the future success of this office".

BDODrive - which is a blend of BDO's advisory services, expert teams and technology platforms – was founded and developed from the Liverpool office before it was rolled out across the UK. BDODrive was brought to market to help predominantly SME businesses take a more

"Liverpool has proved itself a real success story as a city and for BDO in recent years."

proactive approach to address any concerns in their business and remove barriers that could be holding these ambitious companies back.

Sykes added: "The way people work is changing and our workplaces must reflect this.

Our entrepreneurial clients need us to be connected in every sense – to wider expertise within our firm, to other countries within our network and to our local business partners- to be able to help them succeed.

The new office along with our ongoing investment in our team and technology will allow us to evolve with our growing and ambitious clients as their business needs evolve."

The investment in the Liverpool office will not only support the local market, but also fits with BDO's strategy to make Liverpool the home of its Shared Services Centre.

BDO LIVERPOOL TO CREATE 150 NEW JOBS

POSTCARD FROM INDIA

ARBINDER CHATWAL | HEAD OF BDO UK'S INDIA ADVISORY SERVICES

Last December Kim Hayward and I were in Mumbai for a trade mission as part of our ongoing support of the **Mayor's International Business Programme (MIBP)** accompanied by Sadiq Khan, the Mayor of London and Rajesh Agarwal, the Deputy Mayor responsible for Business.

It was the Mayor's first visit to India since being in post, and he was pushing hard the post Brexit mantra of "London is Open (for Business).

The programme is focused on high-growth ambitious London businesses that are looking to expand overseas. This trip saw 17 of London's young, fast growing technology companies attend various events across the week from a mentoring event with a major Indian law firm hosted by BDO India to Barclays Bank running through aspects of doing business in India.

For many cohort companies, participating on trade missions is critical in helping open the right doors. Our visit also coincided with the launch of **India's Emerging 20**, another programme we support alongside London & Partners and BDO India. We are delighted to be supporting programmes such as these as we genuinely believe India is a great place to be doing business in and with.

DOING BUSINESS IN INDIA

India hosts a number of reasons for doing business there – investor-friendly policies, high domestic consumption, digitisation as a driver of growth, campaigns like Make in India, Digital India giving a boost to the manufacturing, technology, communications and infrastructure sectors – emergence of smart cities, economic stability with fiscal consolidation, transparent governance and a steadily growing GDP.

FIVE TOP TIPS WHEN LOOKING INTO THE INDIAN MARKET TO EXPAND A BUSINESS:

India does business in English...but having an awareness of the cultural difference is critical for success. Even something as basic as the daily routine...is very different to what we are used to in the UK. The typical working day doesn't start until 11 o'clock, so no early morning meetings, while Saturday and Sunday are pretty much working days – just an example of how you must adapt your mind-set.

1. "One size fits all, right?" ▶ The approach taken to enter and succeed in India needs to be tailored to the realities of the market, considering price, consumer preferences, distribution, local competition, and local and national culture. Foreigners can arrive thinking they know the perfect recipe for success in India, but often miss a vital ingredient, limiting their returns.
2. "I'll just pop over now and then" ▶ Whichever approach you take to the market, whether via distributors, your own office or a franchise, ensure you have someone on the ground that is independent and looking after your interests. It just needs to be a figurehead or service provider, for your local activities to be constantly overseen at ground level.
3. He fits our mould – hire him" ▶ Recruit the right staff. This may sound obvious, but often international companies recruit people who they see fitting into their mould. Whilst this is good from an internal perspective at home, it may not be the right fit for the task in hand in India. Sometimes the most polished local candidates don't end up rolling up their sleeves as much as some of the other less familiar profiles will.
4. "Quick, get a local partner" ▶ Don't jump into a local partnership and don't be scared of going it alone. It can be tempting to assign local distribution to one of the first people you meet, but take your time to assess their capabilities and commitment to your goals. If you can recruit the right staff, with relevant industry experience and local know-how, you don't necessarily need a local partner.
5. "Well they sound like they know what they're doing" ▶ Many companies, advisors or trade promotion bodies can give you reams of advice on how to successfully establish a business in India or make introductions. Some will give you their own Top 5 list like this. Be sure to probe into which businesses they have actually helped establish in India and what exactly did they do to help.
India is a dynamic and constantly-evolving country, and any business seeking to operate within it will also need to evolve. Companies should undertake regular reviews of their approach and set long-term goals of where they want to be in the market. With a sound approach and good support, the rest will follow.
If the Indian market is of interest to you, please feel free to get in contact and request our **DOING BUSINESS IN INDIA Guide**.

The Future is **Bright** in India



The latest edition of **MEDIAtalk** (our in-depth report on global media deals and trends) shines a spotlight on India – a region that is continuing to attract global interest. Read the full report: bdo.co.uk/insights/industries/mediatalk

CHARITY MATTERS

A MIND-BLOWING CHALLENGE



Former Managing Partner **Simon Michaels** set himself quite an outstanding challenge last year – to run a marathon on each of the seven continents to raise awareness and funds for **Mind** and their mental health campaigning... and he claims, “It was all a lot of fun”!

I started running marathons some time ago. My wife, Victoria, thought it would be a good idea and we ran the London Marathon together in 2004. The main reason for the run was to keep fit and to raise money for **Mind**, the UK’s leading mental health charity. They helped my late brother who struggled with mental health for many years before he tragically committed suicide.



I enjoyed that first marathon and decided to follow that by running at least one a year. The idea of running a marathon on each continent was a dream but became reality when Victoria bought me a place in the 2017 Antarctic Ice Marathon. I have been lucky enough to run 14 marathons since 2004 and the Ice Marathon was my seventh continent.

I have run all the marathons to raise awareness (and money) for **Mind** and have since become an ambassador for them, helping with the development and launch of the Workplace Wellbeing Index in 2016, which aims to have a positive impact on over 1 million employees in UK businesses by 2021.

As part of the firm’s Wellbeing Strategy, BDO has been working in partnership with **Mind** on their Workplace Wellbeing Index and has in turn, been recognised by **Mind**, with a Bronze award for achieving positive change at BDO, which means we are addressing mental health in our workplace.

Though at the start of our journey, we want to raise greater awareness in the workplace, continue to foster a culture where people can talk openly about mental health issues and provide resources to enable our people to be supported and informed.

I cannot tell you how proud I am that BDO are one of the first organisations in the UK on this journey.

Although I have run a number of marathons across Europe, the seven continents were:

- EUROPE**
LONDON (4), AMSTERDAM (2) AND VALENCIA
- NORTH AMERICA**
NEW YORK CITY MARATHON
- ASIA**
DUBAI & ISTANBUL (WHERE YOU START IN ASIA AND FINISH IN EUROPE)
- SOUTH AMERICA**
MARATÓN DE BUENOS AIRES
- AUSTRALIA**
GOLD COAST MARATHON, QUEENSLAND
- ANTARCTIC**
600 MILES FROM THE SOUTH POLE!
- AFRICA**
MARATHON DE MARRAKECH

The final marathon, the Antarctic Ice Marathon, which I ran on 24 November last year was an amazing experience. It is the southernmost marathon on earth and takes place 80 degrees south, just 600 miles from the South Pole at the foot of the Ellsworth Mountains with underfoot conditions comprising snow and ice, an average wind-chill temperature of -30C and at an altitude of 700 metres. It was the most southern part of the planet a **Mind** vest had ever been! Moreover, I am now one of 271 members of the “7 Continents Marathon Club”. I have some great memories from my running – and training – and have also raised a fair amount of money for Mind. BDO partners and staff have contributed generously over the years and I’m so grateful.

I’ve not only bumped into a number of BDO colleagues on the various runs but have teamed up with BDO alumni, Neil Bennett, James May, Adam Mitchell and not forgetting the late Geoff Kinlan on a few occasions for extra motivation.

For further information on the work Mind is doing or if you would like to donate, please visit mind.org.uk.



BDO SWAB TO BECOME LIFESAVERS!

Every 20 minutes someone in the UK is diagnosed with a blood cancer such as leukaemia, lymphoma or myeloma. It is the third most common cause of cancer death in the UK.

Less than half the UK population are aware of blood cancer issues and 83% don’t know that a simple cheek swab is all that it takes to register as a potential blood stem cell donor.

BDO recently teamed up with blood cancer charity, **DKMS** to host a number of “Swab Hubs” across its London, Bristol and Ipswich offices to raise awareness but more importantly to get as many BDO’ers registered to become potential lifesavers! We had a phenomenal turn out with over 260 new registrations across the three offices and in excess of £1,700 raised for the charity also.

There could be lifesaver in you too! All it takes is a simple cheek swab and a few minutes of your time to register your details. Visit dkms.org.uk and register online to receive a free DIY Swab Kit direct to your door. You could be the match that a blood cancer patient is looking for.



SWAB TO FIGHT BLOOD CANCER

THERE COULD BE A LIFESAVER IN YOU

Last July, alumnus, Graham McGregor-Smith flew out to San Francisco with the aim of cycling across the US (coast to coast) to New York in 30 days. Over those 30 days, he'd cycle over 3,200 miles and all in the name of charity. We talked to Graham to find out how he got on and why he was taking on such an incredible ride.

PEDAL POWER: CYCLING ACROSS THE US FOR CHARITY

WHY THIS CHALLENGE?

In 2014 I had an amazing time riding 1,000 miles from the south to the north of the UK. The following year I was looking for a fresh challenge, when a good friend of mine cycled the Tour de France route one day ahead of the professional riders (a distance of about 2,200 miles). I was impressed, but secretly vowed to one day better him!

During that time, I became aware of a guy who was riding from Washington DC to San Francisco in 15 days (an average of 200 miles a day) and this amazing feat got me thinking.

Co-incidentally San Francisco to New York is pretty well 1,000 miles further than the Tour de France distance, and that seemed to be a big enough gap, to allow me to re-assert my position in my friendship group as the predominant distance rider!

THE STATS

55 years old | 3,253 miles | 30 days | an average daily distance of 108 miles | an average speed of 16mph | no rest days | 131,000 feet of ascent (4.5x climbing Everest) | across 13 states | 204 hours in the saddle | 1.4m heartbeats | 1.7m pedal strokes | 16 punctures | highest point 12,100 ft in the Rockies | highest temperature 45°C (113°F) in the deserts of Nevada | alleged highest speed of 63 mph (101 kph) coming down from Carson's Pass in the Sierra Nevada, California. It was probably more like 53mph but Strava recorded 63, so I'm sticking with that!!



YOU CHOSE TO RAISE MONEY FOR THREE CHARITIES WHILST COMPLETING THIS CHALLENGE. WHY DID YOU CHOOSE THEM?

All three charities, [Action Medical Research](#), [Target Ovarian Cancer](#) and [British Youth Opera](#), are very important to me.

I started training with Stoy Hayward in August 1983 in what was then the Sober Piper audit group. While working at Stoys, in the autumn of 1985 my girlfriend, Fiona Cornelius, was diagnosed with a particularly aggressive form of Ovarian Cancer and died in June the following year. At the time, Stoys looked after me very well, allowing me compassionate leave and arranging for me to defer PE2 for six months. I chose to support Target Ovarian Cancer, in her memory.

I also met my wife, Ruby, at Stoys actually, it's a bit of a family affair, my sister Heather, also trained at Stoys in the late 80s and my second cousin, David Fowler was Personnel Director at

the time when our son was three weeks old he spent five days in an oxygen tent with an acute bout of Bronchiolitis. This was a very fraught time for my wife and I, so we identify very much with the work that Action Medical Research does and again wanted to show our support.

As former Chairman for Park Opera, my association with British Youth Opera is a little more obvious. The charity does great work in inspiring and supporting the next generation of opera professionals providing them with the very best professional development.

I was delighted to raise £12,000 for these charities collectively and very thankful to all those that donated and supported me en route.

WHAT ASPECTS OF THE RIDE DID YOU FIND THE MOST CHALLENGING?

There were various different challenges, the heat being one of them. It was above 90°F (32°C) pretty well every day, but also cycling on my own for such long distances.



Training for this challenge I cycled with friends on numerous rides and used my [BDOVELO](#) membership (a business and cycling network group supported by BDO) to ride regularly with other like minded professionals such as BDO's Chris Grove. I'm generally pretty comfortable riding alone with only my thoughts for company, however in the US I definitely looked forward to seeing my support team along the route. Nevertheless, there was nearly always something keeping me occupied on the way – having to negotiate my way round a rather large black bull standing in the middle of the road while I was coming down Indian Canyon in Utah being one of them!



WHAT IS YOUR BEST MEMORY?

There are so many good memories – being buzzed by an F16 Flying Falcon in the Nevada desert; riding my bike over the finishing line at the Indianapolis Motor Speedway; and the night my crew was mistaken for the band playing at the local biker bar that night. It would be really hard to just pick one.

In general though, the landscapes I cycled through were spectacular – the Sierra Nevada in California, the deserts of Nevada and the Rockies in Colorado. Utah is particularly geologically astounding!

WHAT IS YOUR TOP TIP FOR ANYONE CONSIDERING SUCH AN ADVENTURE?

Train, train and train! It's so important to be ready for such a challenge, gradually increasing your mileage on a weekly basis. On my first 1,000 mile ride that I completed I simply hadn't done enough training. That wasn't something I wanted to experience again so made sure I put the hours in training for this one. I'd recommend joining a cycling group and using those rides as part of any training. I can't stress how important it was to have friends to cycle with – the miles pass so much easier when you're riding with someone else.

DO YOU HAVE ANYTHING ELSE IN MIND TO DO NEXT?

A lot of sitting around doing very little except putting on weight! Then I quite fancy taking a shot at Ascot to Beijing. It's around 7,000 miles, but whether I'll ever actually be bothered, only time will tell: while everyone knows someone who has cycled from Land's End to John O'Groats, hardly anyone knows someone who has cycled across America, so I don't think I'll need to do anything as big as this for quite a while.

BDO ALUMNI PROGRAMME BENEFITS UPDATE



Xexec is a one-stop shop and service centre which brings together **hundreds of discounts, offers and benefits** across a wide range of lifestyle categories

Subscribed members of BDO's alumni programme can now take advantage of the Xexec discount scheme which BDO provides to its current employees. **If you didn't receive the email notifying you of this, get in touch now to subscribe and start saving!**



Xexec features
Shopping cards
Cashback
Travel agency
3000+ retail discounts
Instant e-vouchers
Concierge service
Ticket shop

#VISITMYMOSQUE



BDO's Islamic network organised a **#vistmymosque** event in February at Regent's Park Mosque as part of the nationwide initiative which saw over 200 mosques opening their doors to neighbours of all faiths under the theme **Open Doors, Open Mosques, Open Communities.**

The purpose of the visit was to provide an all-access tour in one of the largest and prominent Mosques in London, which is visited by hundreds of Muslims every day. The event was broadcasted for all BDO staff and partners who wished to gain first-hand experience and a deeper understanding of Islamic teachings/practices.

The event was well received with overwhelming positive feedback.

CYCLING UP AND DOWN 5,200 METRES IN ONE DAY!

Corporate finance alumnus, **Grahame Jones**, will be cycling 5,200 metres in one day this July when he and 3 other cycling buddies from Putney Prolaps participate in this year's Marmotte sportive in the French Alps.

The Marmotte is a legendary **174 km** road cycle race, featuring **over 5,000m of height gain.**

Starting from Bourg d'Oisans, going through the famous mountain passes of Glandon, Telegraphe and Galibier and finishing at Alpe d'Huez – it is considered by many cyclists as the ultimate European Granfondo and one of the toughest bike rides in the world.

Grahame left BDO in 1990 but has kept his relationship with the firm via various channels.

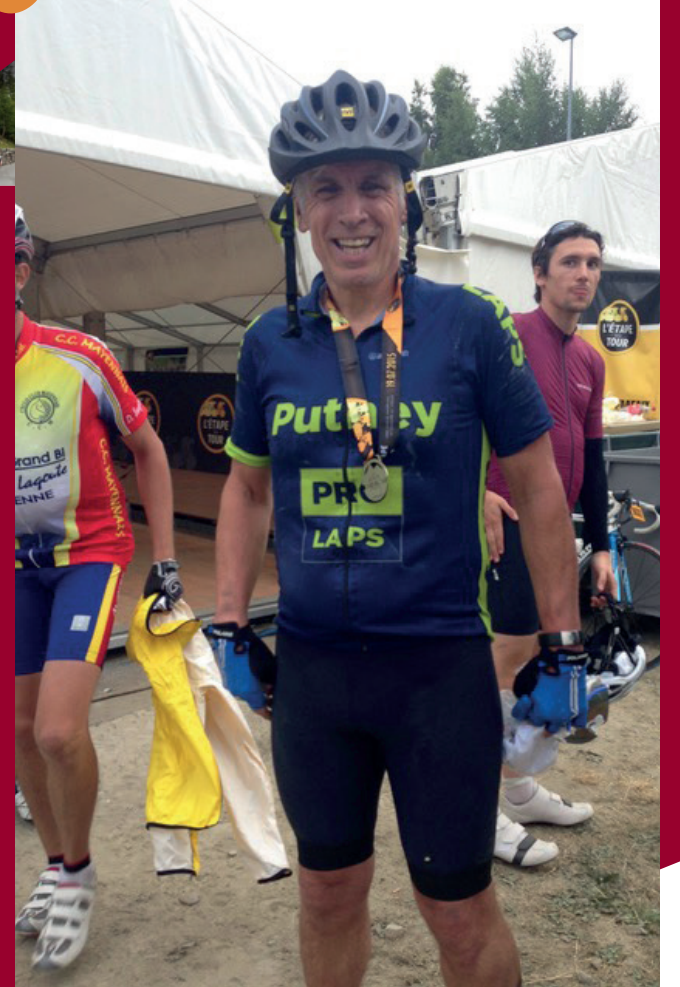
More recently through his **BDOVELO** membership (a business and cycling network group supported by BDO), using the group's rides to help him train for this upcoming challenge.

Other members have also tacked this brute and provided useful inside tips and inspiration. And, the biggest tip so far. Train and keep training!

Grahame is regular on the indoor cycling app Zwift and in the Surrey Hills when the weather is better. Training tips apart BDOVELO has also been a source of different business opportunities for his branding and design agency **Soukias Jones Design**



Grahame shares his experiences of BDOVELO ▶



A round up of regional alumni events and activity

FEBRUARY

NORTH WEST ALUMNI RECEPTION

February saw the firm hold its first dedicated alumni networking event in the North West. The event, which was held at the Epernay Cocktail Bar in Manchester, saw alumni across the region get together, network and reminisce with old friends.

Ed Dwan, lead partner for the North West commented: "It was great to catch up with former colleagues and friends and update our alumni community on the progress we are making. We see this as the first of many alumni events and are already planning the next one."



MARCH

CELEBRATING THE SPIRIT OF STOY HAYWARD

On the 14 March we were once again joined at Baker Street by a number of former Stoy Hayward partners for their 3rd annual "Spirit of Stoy's Luncheon" organised by former partners Dermot Mathias and Jeremy Newman.

The reunion luncheon provided an opportunity for both current and former partners who can trace their origins to Stoy Hayward to remember times past but to also hear about BDO's current campaigns and activities.

Guests included several former managing partners and senior partners (Paul Higgs, Stephen Greene, Adrian Martin, Jeremy Newman, Phillip Sober, Dermot Mathias) as well as current Managing Partner, Paul Eagland.

Next year's lunch is already being scheduled. Please contact stoyscelebration@gmail.com if you are a former Stoy Hayward partner and would like to attend.



UPCOMING ALUMNI EVENTS: SAVE THE DATE

Various teams across the BDO network have upcoming alumni events scheduled:

17 MAY
Reading Alumni Reception

20 JUNE
London Tax Group Alumni Reception

19 JULY
Real Estate & Construction Alumni BBQ

12 SEPT
Corporate Finance Alumni Reception

6 DEC
Natural Resources Alumni Reception

If you were a previous team member of any of the above teams and would like to attend any of the above events, please contact alumni.officer@bdo.co.uk for further details.

DON'T MISS OUT!

Make sure you're the first to hear about any upcoming alumni events by signing up to our Alumni Programme and ensuring we have the correct details for you. Have you changed jobs? Have you moved? If so, please let us know and we'll update your details accordingly.



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