Power of Scotland
Mark Harvey and Jim Bishop, leading EY Scotland’s growth

Joanna Santinon
On empowering EY women

Welcome
To new alumni members Mike Cullen, Francis Small and Dean Hodcroft
In this issue

SPRING 2015

4 In brief
EY news and developments

6 Steve Varley
and Chris Price
The latest EY firm updates from Steve and Chris

10 Mike Cullen
The former partner on building a lasting legacy at the firm and why he enjoys imparting his knowledge to students

14 Simon Allport
On the role that the North market segment plays in the firm’s success

16 Francis Small
Taking time to enjoy tennis and pursue non-exec roles

20 Jim Bishop
and Mark Harvey
The changing of the guard in the Scottish firm and the vision for its future growth

24 Dean Hodcroft
On leaving EY to set up a real estate private equity fund

28 Joanna Santinon
Sharing insight about the award-winning EY Women’s Network

30 Michael DeStefano
Meet the man charged with driving the firm’s global alumni programme agenda

33 Alumni news
Latest board appointments

34 Martin Cook
Building on a successful 2014

36 John Harley
Why he waited until he was 58 to start running marathons

38 Knowledge centre
Our latest research, reports and business insights

40 Events
Pictures from our alumni functions across the UK

44 Mark Gregory
The outlook for UK businesses and consumers in 2015

46 Dates for your diary
A rundown of the alumni events scheduled for the coming months
Welcome to the ninth edition of the magazine, which comes following a successful year for the UK and Ireland firm in 2014. As well as growing our revenue, we also increased brand awareness.

Many businesses and markets faced ongoing challenges in 2014, but we continued our growth momentum after posting strong results the previous year. We recruited more partners, created more than 1,200 new jobs and won several high-profile audit clients, including Sainsbury’s and the BBC. See Steve Varley’s firm update on page 6 for more details of our big successes.

Maintaining that momentum is one of the main objectives for 2015. With that in mind, we see audit rotation as a fantastic opportunity to win more clients for all of our service lines. Businesses in the UK now need to change their auditors after a certain period, and we are developing a strong, credible business strategy, putting us in an excellent position to convince companies we are the right fit for them. Chris Price talks about the opportunities arising from audit rotation on page 8.

Growth is also a priority in the various regions of the UK. On page 14, we talk to Simon Allport about the part the North market segment is playing in the firm’s success. Meanwhile, on page 20, Jim Bishop, newly appointed Non-Executive Chairman of EY Scotland, and his successor as senior partner north of the border, Mark Harvey, tell us about their plans for the Scottish practice.

Still on the theme of growth, on page 28, Joanna Santinon explains how she has expanded the EY Women’s Network and talks about her plans to help EY women reach their full potential.

Elsewhere in this issue, we say a sad farewell to some high-profile partners who made a significant contribution during their time at EY. They include Mike Cullen, who was instrumental in developing the firm’s global strategy, and is now lecturing at Cass Business School and Cambridge Judge Business School (go to page 10 to read his interview). We also speak to Francis Small, who recently called time on his 35-year tenure with EY. Francis will be pursuing a career as a non-executive director (see page 16).

Like Mike and Francis, former Head of Real Estate & Construction Dean Hodcroft has contributed hugely to the firm. The corporate tax and property specialist is now heading up a private equity firm in London (see page 24).

Finally, we say goodbye to Sam Salimi, who helped build and then lead the UK&I alumni network. Sam has recently moved to the global practice to further develop the alumni network – one of the global firm’s top five priorities – working with Michael DeStefano, who is featured on page 30. We thank Sam, who put this final issue of Partner Alumni Connect together, for everything she has done for the alumni network and wish her well in her new role.

“In 2014, we recruited more partners, created more than 1,200 new jobs and won several high-profile audit clients, including Sainsbury’s and the BBC”
In brief

Celebrating success

As we continue to build a better working world, it is important for us to celebrate our achievements along the way and recognise our inspirational people and firm-wide accolades. Here are some of the highlights from a highly successful awards season.

Fortune 500 leaders applaud EY’s use of knowledge

EY was named one of the world’s Most Admired Knowledge Enterprises for our ability to use company and sector insights to deliver value. It’s the 16th time that we have won this accolade. EY was highlighted for delivering value based on customer knowledge, but we also scored highly for innovation and leadership sponsorship of knowledge-based work.

GG2 Leadership Awards win for NES director

Arun Batra, CEO of EY’s National Equality Standard, was recognised as one of the UK’s 101 most influential Asians for the third year running. He is also the only representative from the Big Four firms to feature on the GG2 Leadership Awards’ Power 101 list.

EY breaks the mould at awards ceremony

EY was named winner of the Professional Services category at the Breaking the Mould Awards. The awards celebrate forward-looking companies that have programmes in place to ensure women are well represented in their boardrooms.

Liz Bingham recognised with an OBE

We are proud to announce that Liz Bingham, Managing Partner for Talent in the UK&I, was recognised in the New Year’s Honours list with an OBE for her services to equality in the workplace.

Recently named by BBC Radio 4’s Woman’s Hour as one of the 100 most powerful women in the UK, Liz has campaigned to change attitudes towards diversity, flexible working and inclusiveness in the workplace. She’s also been recognised as a Role Model by Stonewall; named by Cranfield University as one of its ‘100 Women to Watch’; and recognised at the CBI First Women Awards and the Women in Banking and Finance Awards.

Commenting on her OBE, Liz said: “I feel incredibly proud and humbled to have been nominated for this honour, alongside such prominent and successful individuals from all areas of the UK.”

Liz attended a ceremony at Buckingham Palace on 26 February, where she officially received her OBE from The Prince of Wales.
EY shines at Disability-smart Awards

We took home two first-place awards at the prestigious Disability-smart Awards presentation. EY, the only Big Four firm to be recognised, came top in two categories: Iain Wilkie won the Executive Champion category for his work in the Stammering Network, while EY’s Bridge the Gap to Success programme won the Career Development category. Organised by the Business Disability Forum (BDF), the Disability-smart Awards are given to companies that demonstrate an outstanding commitment to employing, working with and doing business with disabled people.

Iain said: “One in five people available for work in the UK have a disability. At EY we believe that diverse teams lead to better business decisions and that our people with disabilities bring real strengths developed from navigating life with a disability. Given our commitment to helping our people grow their skills, we’re especially proud that the success of our career development programme Bridge the Gap has been recognised.”

Iain, who founded the EY Stammering Network, also said: “On a personal level, I’m delighted that the BDF has recognised our achievement in making stammering a non-issue at EY, as this condition continues to go unrecognised by many employers.”

Connecting EY with social enterprises

The EY Foundation hosted an event on Social Enterprise Day to connect EY alumni, partners, people and clients with some of the UK’s most exciting social entrepreneurs.

Some 100 people came to the event in December 2014 at 1 More London Place and a number of provisional matches were made, including with some of the 14 EY partner alumni who attended.

The evening’s host, Martin Cook, Managing Partner, Commercial and Alumni Programmes Sponsor UK&I, said: “Social enterprises are vital to addressing some of the most entrenched social issues in our communities today. The event reinforced the impact that EY and the EY Foundation have on the growth of social enterprises in the UK – matching the skills of our clients, partners and alumni to the growth needs of these inspiring businesses.”

Pat Billingham, EY partner alumnus, also spoke on the night about how rewarding an experience it is to be a business adviser and trustee to upReach, an initiative that supports undergraduates from less privileged backgrounds to realise their career potential. “The similarities between a social entrepreneur and every other entrepreneur I have encountered are striking,” Pat said. “I am privileged to be able to work with them and play a small part in their success.”

If you are interested in becoming a business adviser or would like more details about this, contact the EY Foundation team: accelerate@eyfoundation.ey.com

Sonia Delaunay exhibition this April

The first UK exhibition showcasing Sonia Delaunay’s work will open at Tate Modern on 15 April. Sponsored by EY, this will be the third event in our Tate arts partnership. Sonia Delaunay’s vivid and colourful work spanned painting, fashion and design. A limited number of tickets are available. Visit the alumni portal to find out more: alumni.ey.com

Left to right: Geoff Adams-Spink – BDF Associate; Iain Wilkie – EY Partner; Paul Scantlebury – EY Disabilities Working Group Co-Chair; and Simon Malcolm – BDF Director
AFTER POSTING STRONG results in FY13, we continued our good progress throughout FY14. We admitted 68 partners, hired more than 1,200 people and achieved market-leading growth of 9%. All four of our service lines posted growth, and we won 12 new audit clients, including RBS, London Stock Exchange, the BBC and Sage.

The ever-increasing confidence in our UK business bodes well for the future, and we’re already building on the success that we enjoyed in FY14. Earlier this year, we were delighted to win the audit of J Sainsbury plc.

With the election on the horizon, there may be some economic uncertainty as the public takes to the polls. But whatever happens this May, EY will continue building relationships with the main political parties and continue to promote the UK as being ‘open for business’.

In November last year, we hosted a roundtable event where Shadow Chancellor Ed Balls shared his draft business manifesto and aims with some of our leading clients. We held a similar event in February this year, in which Deputy Prime Minister Nick Clegg spoke with more of our clients about the Liberal Democrats’ political agenda going forward. We have plans for more events around the UK with leading politicians in the run-up to the general election.

Building a better working world
We reached several milestones in 2014 and achieved a great deal in terms of our charitable ambitions. Launching the EY Foundation – a charity that helps young people, particularly those from disadvantaged backgrounds, find alternative routes into education and employment – last summer was a defining moment for the firm.

The aim of the charity, which also supports social entrepreneurs and the founders of start-ups to develop and grow their businesses, is to give people from disadvantaged backgrounds opportunities that they wouldn’t normally consider (see our EY Foundation cover story in the Summer 2014 edition of Partner Alumni Connect and the alumni portal for more information).

Initiatives such as the EY Foundation are geared towards achieving our aim of building a better working world. Through the foundation, we’re running three charitable events this year: canoeing down the Yukon River in North America, travelling across the Sahara Desert, and a cycle ride that covers most of our UK offices, starting from London and finishing in Inverness. I’ll be doing the first few legs of the cycle ride and I encourage everyone at EY, including members of our alumni network, to get involved in these events.

As well as focusing on charity, we’re also committed to helping make British boardrooms more diverse. In December 2014, we supported an initiative with Vince Cable, Secretary of State for Business, Innovation and Skills, and Sir John Parker, Chairman of global mining company Anglo American, to increase the number of people from ethnic backgrounds who sit on the boards of FTSE 100 companies.

The 2020 Campaign aims to eradicate all-white boards among FTSE 100 businesses within the next five years. Companies that achieve this will possess a diverse range of talent, enabling them to compete both domestically and internationally in an increasingly competitive global market.

In 2014, we also continued to promote our prestigious Entrepreneur Of The Year Awards,
Following the success of the golfing spectacle, we’re keen to be involved in the 2016 Ryder Cup, which takes place in the US. In the meantime, we’re sponsoring the Rugby Football Union during this year’s Rugby World Cup in England, which gives us another opportunity to promote the EY brand and spend time with our clients.

On a personal note
Away from the office, I have five to six triathlons planned for 2015. I’ll also be continuing in my role as a British Business Ambassador, which has already involved several high-profile trade missions. Last year, I was in Pretoria with Judith Macgregor, the UK’s High Commissioner to South Africa, to talk about the UK’s business relationship with the nation. That engagement was one of the highlights during a busy 12 months in the role, and I look forward to being involved in similar events in China, the US and other key trading nations for the UK this year.

“The ever-increasing confidence in our business bodes well for the future”

Sponsoring sport and the arts
Sponsorships and branding are other areas that we invested in during 2014. Many of you will know that last year, we sponsored the Glasgow 2014 Commonwealth Games, the Ryder Cup in Gleneagles, the EY Exhibition: Late Turner – Painting Set Free and the CBI Annual Conference.

We had more than 2,000 clients attending these events in total, which not only helps strengthen our relationships with leading companies but also raises brand awareness of the firm. With people around the world watching the Commonwealth Games, Ryder Cup and CBI Conference on TV, we had a fantastic opportunity to showcase our brand to a global audience. Our research shows that the EY brand was seen by billions of TV viewers worldwide during the Ryder Cup (1 billion), Commonwealth Games (1.5 billion) and CBI Conference (85.2 million), giving EY great brand exposure.

which have now been running for 16 years. The highlight of the latest event was naming our first female winner, Rosemary Squire OBE, who richly deserved the plaudits for forging a hugely successful career in the theatre industry.

From working in a theatre ticket office, Rosemary launched the Ambassador Theatre Group and built it into the world’s number one live-theatre group. Her story is a great example of how someone with the drive and determination to succeed can make their business dreams a reality.

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“The ever-increasing confidence in our business bodes well for the future”

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The digital difference

Chris Price, Managing Partner of the UK Financial Services Organisation (FSO), on banking’s digital revolution, audit wins and the FSO’s new office in Canary Wharf

OVER THE PAST three years, the growth in the FSO’s advisory business has been fuelled by our risk, regulation and remediation practices. Our priority now is to look at what is going to drive growth over the coming decade.

Advisory clients account for 50% of the FSO’s P&L and it’s clear that the next big thing across financial services is digital. With the rise of digital banking and the changes in the savings and pensions landscape which are driving the digitisation of processes and customer practices and experiences, the whole industry needs to be very forward-looking.

It’s all about working out how to provide a better, more joined-up user experience, whether the customer is walking into a branch or using internet or telephone banking.

How can a bank differentiate its offering from those of its competitors? The secret is going to be making your service as easy and accessible as possible across all communication channels. Have you got a really good internet banking platform? Do you have the right number of branches? Are they configured and usable in the right way?

We have just won a major project for Lloyds
Banking Group which involves digitising their mortgage-application process. And that means joined-up thinking. The customer might start looking at what mortgage offers there are on the internet and begin the application process online, but then they may want to go into a branch to talk to someone about it. Or they may want to ring up to query a certain part of the application process. All those services have to be in communication with one another – to be honest, that’s the tricky bit.

**Big audit wins**
The FSO has also had a fantastic year in more traditional areas. We won the audit business for both the Co-operative Bank and Royal Bank of Scotland (RBS), which means that we will audit 25% of the top eight UK banks, in addition to other high-profile clients including London Stock Exchange.

Our offices in Scotland have done particularly well. Clydesdale Bank – as part of the National Australia Bank Group – was already a client there. But with RBS on board, we’re now the strongest banking auditing brand in Scotland, which is a huge boon for our offices north of the border.

These landmark audit wins come against the background of a new landscape requiring mandatory periodic rotation of the external auditor for public interest entities. We have been very successful in the rotation so far (although there are a great number of entities still to rotate); now we need to deliver the audits and deliver them well. The Co-op and RBS are extremely high-profile accounts and the press, public and regulators will be putting our handling of them under the microscope. To make sure we have the very strongest team in place for the RBS audit, which begins in 2016, we are being supported wonderfully well by our EY partners from Europe, Asia and the US. It’s fantastic to have that level of support from other offices around the world.

**On the move**
In July, 3,000 of us will move into our new office in Canary Wharf. The builders have already started working on the interior and I know the end result will be fantastic. We have designed the layout in such a way that the space can be used in a collaborative manner.

We wanted an office space that really encourages people to work together. Areas are designed to facilitate people coming together in different groups and teams, both within EY and with our clients. We are committing a large amount of space to an innovation centre that is configured in a way that will allow us to conduct high-quality workshops for our clients. We will also have new spaces for clients to work in so, if they come to us for a meeting, they can stay and work from our office. Just as we’re encouraging people to work on the client side, we’d like the client to work here too.

**Another Swiss finish?**
On a personal note, my skiing holidays have taken on a new edge. We stage a modern pentathlon in the UK every year; in 2014 we invited the Swiss, Germans and Luxembourgers to compete against us, and they all take it very seriously. The Swiss contingent’s top team came third and, having suffered that ‘disappointment’, they have invented a winter-sports version of the modern EY pentathlon, which we’re invited to compete in this March.

I’ll be putting a team together for that, which has meant that family holidays to the Alps now have a training element to them so that I can do a pentathlon and a giant slalom downhill race. The events are less Olympic in nature and rather more set up to secure a Swiss win, one has to feel, but it should be good fun.

“We will audit 25% of the top eight banks, in addition to other high-profile clients”
Experience to last a lifetime

Mike Cullen, outgoing Global Managing Partner, Talent, on putting together EY’s defining global strategy, how he maintained a work–life balance at the firm and imparting his knowledge to students

When and why did you join the firm?
I joined EY as a partner in Financial Services in 1992 from PwC. I remember people there saying to me, “Mike, where is EY in the field of financial services consulting compared to us?” I said, “The answer is nowhere, but I’m going to change that.” It was all about the opportunity.

What finally made up my mind was a cultural issue. When I turned up to present my business case, I was brought coffee in a mug, and when I looked down the table, everyone had coffee in a mug. If the meeting had taken place at PwC, everybody would have been drinking out of china cups. That for me was the difference between the two firms in a nutshell: while EY takes its business very seriously, it has a friendly culture that engages people and encourages collaboration with and support for one another.

From 1992 to 2000, I was promoted to UK Head of Financial Services Advisory, and I also took on the UK Marketing Partner – Markets role. Since then, I’ve had several other roles and my career at EY has been extremely varied.

You were one of the few people in EY’s consulting business who stayed behind when it was sold off. Why was that?
I was on the UK Executive in May 2000 – so I wasn’t technically in the consulting side of the business when that division was sold. Under the terms of the deal, we would not be in management consulting for five years, and we all knew that we would need someone to write the new UK and global strategy for the firm. That person would also plan for our re-entry into broader advisory services.

I was asked to stay to help with that, so I did. In 2000 I worked on it with Beth Brooke–Marciniak (now Global Vice Chair – Regulation and Public Policy), and we invented lots of terms we now use as common language, such as Channel 1 and Channel 2 to describe audit and non-audit clients, anchor relationships and channel shift. At the time, 81% of EY’s revenue was Channel 1 and only 19% was Channel 2. The plan was to reach a ratio of 50:50 and grow the global firm from US$8.2bn in 2000 to a US$20bn business by 2006. People were sceptical at the time, but now we have a US$27bn business and we feel that, as part of Vision 2020, we can make it a US$50bn business.

Did you miss working with clients while writing the global strategy?
Yes, and I believe it is essential to make sure that our best client handlers are acknowledged as the most important people in the firm rather than those in business management roles. I think that even as people get exposed to potential management roles, it’s vital that they keep a handle on clients. Too many people see partnerships as hierarchies, as opposed to seeing the managers as people performing a role at a particular moment in time for the sake of the partnership.

When I completed my first global role, I wanted to work with the clients, and so I became the Global Client Service Partner for Lloyds Banking Group and Marsh & McLennan. It was important to me to demonstrate my client credibility. It’s very difficult to say, “I have a new strategy for accounts,” or “Here’s my strategy for developing relationships at Channel 2 accounts.” If colleagues can’t remember the last time you saw a client, it’s just not credible.

What was your next role?
I was engaged in the evolution of EY EMEIA. I got this fantastic title, Managing Partner, People and Clients, which gave me responsibility for major accounts and industries. Looking after EY’s talent was a big aspect of the role and it was great. The marketplace is about people, not methods or tools.
Mike in Cambridge (above) and with Laura Empson at Cass Business School
The thought of staying until I was 60 had never crossed my mind. There was so much else I wanted to do with my experience at EY. While on the Global Executive and helping to write the plan which became Vision 2020, I was also the Global Talent Leader and my remit was to create a people proposition that engaged staff globally and encouraged them to work together to continue building the firm. You quickly learn that this type of role is all about people and how you develop them to make the firm stand out in the marketplace. We became the most attractive professional services firm in the world for business graduates and second only to Google for all employers. That was cool!

How has the firm changed since you joined EY?
When I joined the firm, it was a UK partnership within a global network made up of what were effectively franchised partnerships around the world. Since 1992, the firm has evolved from having 22 partners attending the UK partner admissions conference to 600 new global partners and their other halves gathering for global conferences each year in places like Istanbul, Miami, Prague and Beijing, so EY is a fundamentally different business. It’s a global organisation with a truly global impact.

What are you up to now?
Having worked with the Harvard faculty while at EY, I’ve always wanted to teach and research at major business schools. The two universities in the UK that have professional services specialisms are Cass Business School at City University London and The Judge and Møller PSFG in Cambridge. I was invited to be a Visiting Professor in Management at Cass Business School, where I’m now working closely with Laura Empson, the Professor of Professional Services. I’ve also worked with Tim Bellis at the Judge on their Executive Education programme for partners.

In addition, EY Italy has introduced me to the Bocconi University in Milan. I’ve always loved working with and helping develop people at EY, so these teaching and research roles are perfect for me. My job now is to live the EY Employer Value Proposition we defined in Vision 2020: whenever you join, however long you stay, the exceptional EY experience lasts you a lifetime!

It was my job to bring the EMEIA operation to life in the marketplace, otherwise people would just dismiss it as an internal structural exercise.

Having held so many high-profile roles at EY, how did you manage to strike a good work-life balance?
People often ask me about how I manage my work-life balance and I always tell them about the picture I wasn’t in. When my daughter was four or five, she drew a stick drawing of the family, but there was no sign of me. I asked her where I was and she said, “You were at work!” It was a wake-up call for me. It’s important to find the right balance. People have their own priorities, but my rule was always to be home at weekends. I took the view that the firm ‘owned’ me from 9:00am on a Monday until 5:00pm on a Friday, but I didn’t work weekends.

Did you always plan to leave EY in late 2014?
I wanted to retire aged 55 to do other things. But in 2011, when I was 54, I was asked to go back onto the Global Executive to help write a new 10-year global strategy that would take the firm up to 2020. My wife Rita and I had a chat and decided that if I was to do it, I couldn’t retire at 55, as I would need to do another three- to four-year role rotation. We agreed that I would do it, but it would be my last rotation and I’d retire at 57.

“I’ve always loved working with and developing people at EY”
IS SUSTAINABLE GROWTH ON YOUR TO-DO LIST?

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talking large corporates down to entrepreneurial businesses. Entrepreneurship is a driving force behind the North of England and Scotland’s economies. We’re particularly proud of our Entrepreneur Of The Year (EOY) programme in the North, which positions us at the centre of the mid-market. In 2014, seven entrepreneurs from the North market segment won national EOY awards, more than from any other part of the UK.

How has the economy performed in the North?
The North market segment grew by 13% in FY14. Just as London and the South East felt the impact of the recession before anywhere else, they started their recovery first as well. Now we’re catching up, and this latest result is testament to our people’s commitment to delivering on our vision. Having endured the challenging downturn, the North of England is the focus of even greater economic and political interest due to HS2, the ‘Northern...
Powerhouse’ vision and the debate surrounding the devolution of political powers. Equally, it’s been an eventful time in Scotland, with the resolution of the referendum and the promise of further powers presenting our industry with many opportunities. The North is a strategically important market for EY and represents a real growth opportunity for our business, as the area focuses on its contribution to rebalancing the UK economy.

**What has driven the firm’s growth in the North?**
Our strong performance in the North in FY14 was underpinned by continued investment in our people and expansion across all of our service lines, including new client wins and advising on a number of the most significant corporate transactions. Investment in specialist sub-service lines or ‘centres of excellence’ in areas such as Local Government and Forensic Technology & Discovery Services – through our new lab in Manchester – has also helped to accelerate our expansion.

**What are your market priorities for 2015?**
We want to help more corporate financiers and companies transact in the mid-market, which will aid growth in Transaction Advisory Services as well as our other service lines. We also see the audit and assurance markets as key with all the regulatory changes going on, and this could lead to opportunities across our other service lines, including tax. In the last 12 months, we have secured big assurance wins such as Sage Group in the North East, the Co-operative Banking Group and the University of Manchester in the North West.

**How important is investment in people?**
Bringing in the right people and developing our existing talent is central to the success of Vision 2020. In FY14, we added nearly 250 people, including Victoria Venning, an Assurance partner in our North West practice. In the first half of FY15, we brought in more than 90 experienced hires and 95 graduates, and increased the number of school leavers we recruited in the North by 42% compared with last year. So we’re already on track to increase the number of new joiners and we will add people to the partnership across the North this year. We also have some of the strongest and highest-performing teams in the North, which gives me great confidence as we look to further develop our existing talent ahead of 2020.

**How is the North market segment helping to build a better working world?**
EY’s purpose is about the work we do with our clients, communities and people every day. One example is how we’ve helped Transport for Greater Manchester roll out smart ticketing in the city, driving network efficiencies and improving passenger experience. In our communities, we invited 49 school students from underprivileged backgrounds to spend three weeks in our offices across the North, taking part in paid work experience on the EY Foundation Smart Futures programme – an initiative we’re growing this year.

From a personal perspective, in 2012 I became Chairman of Business Finance Solutions, a not-for-profit business owned by Greater Manchester Council that provides loans of up to £80,000 to companies that can’t secure investment from banks and other providers. I’m also part of the North West Business Leadership Team, which is a group of business leaders with whom we helped to develop an economic manifesto for the region, which we presented to Chancellor George Osborne at the end of 2014.

**How can the alumni members help you win more business?**
The alumni network is one of the most important business networks we have. Many of our partner alumni members are well connected and have a strong allegiance to the firm. I want them to be active in the alumni network and engage with us, and push the firm at every opportunity by attending events and being brand ambassadors.

**How do you relax away from the office?**
Having hit the big 5-0, last year I started working on a flexible basis by taking extended leave in the summer and winter months to spend more time with my wife and three sons. The youngest is 17 and the other two are at university. I spent a month this winter at the family chalet in the French Alps, where we go skiing each year, and I’ll be heading back there this summer.

Last year, I went to Brazil with my eldest son to watch the World Cup and it was amazing; I’m a Huddersfield Town fan, so it was nice to see some world-class football for a change.
Francis Small, EY’s former senior partner for international clients, will pursue non-executive director roles and indulge his passion for tennis after calling time on his 35-year career.

**WHEN STUDYING LAW** at Cambridge in the late 1970s, Francis wanted to make a name for himself in the legal world. But those plans were abandoned after he attended an EY recruitment presentation in his second year. That defining moment set Francis on a different career path, leading him to a role in the organisation where he was to spend 35 years of his professional life.

“I was offered an interview the next day,” he recalls. “Not long after, I had an offer. What attracted me? I talked to Richard Findlater, who was the recruitment partner at the time, and the firm tailored a role for me working with entrepreneurial companies. We provided services to relatively small businesses, often run by someone with a great idea and enormous enthusiasm. We’d help develop business plans, raise finance and provide financial information and advice as the business grew.”

Two years later, Francis switched to working with blue-chip clients in the oil & gas and financial services sectors, including Conoco, Phillips Petroleum, ABN AMRO and Crédit Lyonnais. His first role in a flotation came in 1983 when Iceland Frozen Foods went to market. “Michael Lynch-Bell and I spent six months preparing the company for flotation and I was asked to interview the chairman and chief executive. They had started out working for Woolworths on the management training scheme and at weekends they sold frozen food out of a garage. Woolworths found out and said they had to do one thing or the other, so they said, ‘Thanks very much, we’re going into frozen foods.’

“We talked about pricing the flotation and went with 210p. Two weeks later, we found out that it was oversubscribed by 105 times! The first trade was done at 330p and eventually the shares went up to 560p. It was one of those moments that I’ll never forget – I still feel excited now thinking about it.”

In 1987, Francis moved to Fraud Investigation & Dispute Services, where lawyers would work out who was liable, but it was up to him and his colleagues to establish the amounts involved. His biggest case was investigating a Norwegian shipping tycoon called Hilmar Reksten.

“Hilmar did a fantastic job of concealing all his money,” says Francis. “He died in bankruptcy, so there was a load of money somewhere. In the basement of one of his buildings in Norway there were records going back 40 years. We pieced together a fascinating story about the web he used to move money from Norway through the Cayman Islands to other places.”

In May 1989, Francis was going through the partner admission process, with Roger Perkin as his sponsoring partner, when proceedings were put on hold. “It was announced that Ernst & Whinney and Arthur Young & Co. were in merger discussions,” he recalls. “One decision they made was that people on both sides who were going through partnership admission had to start the whole process all over again. This was at a time when the UK was going into recession. In April 1990, they ran two appraisal conferences and put 50 people through, out of which only a handful were admitted to partnership. I was lucky enough to be one of those.”

Francis took on two roles, as an audit partner and as National Recruitment Partner of the merged firms. “I had to learn a huge amount about the Game, set and match.”
“There’s a momentum about the place that I’ll miss hugely”
firm and then articulate everything that was great about EY to potential recruits. We recruited some fabulous people. Even now, I get great pleasure from seeing people that we recruited at that time who are still with the firm.” He became London Head of Training and Development for two years, after which he decided to change direction completely and move to Corporate Finance. “The work was fascinating and the people were incredibly committed and helpful, so I learnt an enormous amount,” he says.

Francis quickly rose to become the UK Head of Corporate Finance. He was then asked to become Global Head of Transaction Advisory Services in 2002. “My first task was to stand up in front of 3,500 EY partners in Florida and talk about our ambitions for our business. It was very daunting, but it meant we had to work out our plans quickly. The first phase involved more than 20 trips to the US over the next six months.” Francis spent three years in the role, travelling relentlessly and developing a “wonderful” network of colleagues around the world.

In 2008, Francis moved to the Middle East as Global Leader of Sovereign Wealth Funds. Based in Dubai, the role involved working with EY’s 20 offices throughout the region to support the Sovereign Wealth Funds as they invested in high-profile assets in London, New York, Paris and Rome. Two years later he was back in London, where he took up a role leading the international market segment. The position involved working with major clients headquartered outside the UK and growing revenues in developing markets, including China, India, Brazil and Russia.

Francis is now looking forward to taking on a number of non-executive directorships with FTSE 250 companies, but says he will treasure his memories of EY. “There’s a momentum about the place that I’ll miss hugely. It’s an extraordinary learning environment and there’s a real commitment to client service. You wouldn’t believe the journey I’ve been on and how the organisation has evolved over that period. The firm is in great shape and it is constantly creating new opportunities.

“Most of all, I’ll miss working with the great people at EY. I’ve made lifelong friends, including many current and former partners, and people. It’s always great to see them and reminisce about our time here. One thing that I really appreciated was the support people provided, whether in the UK or around the world. Whether you’re still at the firm or a partner alumnus, they’re happy to help whenever you need them.”

Holding centre court with the stars

Francis, who describes tennis as “a lifelong passion”, began playing at the age of six when he was living in Canada. Today, he is a dedicated member of a tennis team that plays in the Surrey Men’s League. But for two weeks a year, he lives under the same roof as some of the world’s best players during Wimbledon fortnight.

“We open up the house for bed and breakfast,” he explains. “We have tennis players, coaches, umpires, journalists, photographers and spectators. The family run the B&B, and I do the networking.”

Francis and his wife have played host to many tennis A-listers, including former Wimbledon champions Serena and Venus Williams. “As well as our house, we have a flat on the hill in Wimbledon and we’ve had the Williams sisters stay there,” he says.

“It’s wonderful to open up our home to people involved in the world’s most prestigious tennis tournament. My wife and I love the experience and will continue to let people stay here for as long as we can.”

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The EY alumni portal – have you registered yet?

Over 4,000 people have already registered on the UK alumni portal since it was launched over a year ago. Designed exclusively for alumni and current EY people, the online tool allows you to keep connected with EY and with each other.

Visit the portal or register now: alumni.ey.com
Handing over the reins

That EY Scotland enjoyed a successful 2014 during his three-year tenure as senior partner is a great source of pride for Jim. During his time in charge, he oversaw a practice that has grown to more than 800 staff, a number that includes 35 partners and executive directors.

Following last year’s success, Jim stepped aside on 1 January 2015 to take up a new advisory position as Non-Executive Chairman of EY Scotland. His replacement is Mark Harvey, a highly respected partner who will be responsible for maintaining the firm’s growth momentum.

The long-standing relationship between the two is immediately clear when spending time with them; Mark and Jim have a friendly rapport, are comfortable working together and enjoy each other’s company.

“I had been a partner for 10 years when Mark was going through the partnership process and I was very supportive of him joining us,” Jim says. “Mark has used me as a sounding board, particularly in his early days as a partner.”

As well as overseeing the Scotland office, Mark will be working closely with some of his predecessor’s clients. “I'll be taking on a number of accounts from Jim, who has developed special business and personal relationships with his clients over a number of years,” Mark says.

“The key to a successful client relationship is how you act when there’s a problem,” he continues. “Our role is straightforward when things are going well, but what happens when they go wrong; do you act with integrity, try to help or run for cover?”

The experience that Jim has gained throughout his career at EY will prove invaluable in his new non-executive role. Primarily, he will act as an adviser to his successor, Mark, and to the partners...
in Scotland. Jim, who was a partner for 20 years and worked in the firm for 30, will also help develop Scotland’s main business channels, such as the energy practice in Aberdeen, the Financial Services Organisation and the rapidly expanding Government Services division.

“The strategy for Scotland will be set by the partners, led by Mark. He will be supported by Paul Gallagher, Government and Public Sector Lead Partner, who’ll be working with George Reid in Financial Services and Derek Leith from Oil & Gas,” Jim says. “The non-executive chairman role is about supporting the partners in the marketplace, being available for consultation and acting as a sounding board.”

Allowing someone with Jim’s experience to walk out the door was never an option, according to Mark. “From my perspective, we have a younger generation of partners in the business and we need someone like Jim who has spent so long with the firm and has relationships in the marketplace that we can leverage,” he says. “To see someone with that amount of experience leave the firm just didn’t seem like very good business practice.”

The masterplan
Stepping into Jim’s shoes may be a daunting prospect for some, but Mark has the experience, know-how and confidence to get the job done. Since taking up the role on 1 January 2015, he has mapped out a growth strategy for the coming years based on three key market opportunities: audit rotation, constitutional change in Scotland following the Scottish referendum on independence from the UK, and the public sector.

The first concerns new rules that require UK-listed companies to allow accountancy firms to bid for their audit work every five years. “All the large listed clients have decisions to make and the firm that responds best in the next three or four years...”
these appointments don't come round very often,” Jim acknowledges.

The constitutional developments in Scotland are another opportunity for firms such as EY, that have the business acumen and expertise, to guide clients through a period of political change. While the Scottish public voted against independence last September, the campaign to secure more power from the UK Government was successful. The Scottish Parliament will now have control over local income tax rates and bands, creating business implications for companies north of the border.

“We had a campaign leading up to the referendum will be well positioned for long-term success,” Mark says.

“My number one objective is to get into the market, meet those clients, understand their requirements and make sure our services are aligned to what they need. It's really important we get this right.”

With the office winning the RBS audit in 2014, the firm’s management is confident of securing more high-profile clients. In the meantime, the Financial Services team is preparing for the RBS audit, which begins in 2016. “This account is truly transformational in terms of its scale and size, and

Jim Bishop’s abridged CV

Jim studied at the University of Dundee, graduating in 1981, and qualified as a Chartered Accountant in 1984 with Arthur Young McClelland Moores & Co. From 1991 to 1994, he was Finance Director of Fife Enterprise, an economic development agency. He returned to EY as a partner in 1995 and has since worked with a variety of businesses in Scotland and overseas.

Jim cites his career highs as working with many of Scotland’s most successful entrepreneurs, helping his staff develop their careers, winning a new client from a competitor and attending the Ryder Cup in the US as part of EY’s sponsorship of the event. Outside EY, Jim loves football, golf, travel and spending time with his family.

Mark Harvey’s abridged CV

Mark has worked for EY for 20 years in Belfast, Glasgow, London, California and Edinburgh in our Assurance, Transactions, Private Equity and Advisory service lines.

He previously led EY’s audit practice in Scotland and also ran the EY Entrepreneur Of The Year programme. Mark frequently works on transactions with his audit clients and has helped clients complete IPOs on the Alternative Investment Market, the London Stock Exchange and NASDAQ.

Mark is married to Karen and has two children, Sophie and Jack, who are aged nine and six respectively. He plays tennis and golf and raises money for Leukaemia Research.
to address our clients’ fears and concerns about Scottish independence,” Jim says. “We made sure they were prepared for the changing landscape arising from either an independent Scotland or a nation that has more control over its taxes.

“As a firm, we have the ability to make sure that clients are ready for those changes. If you take a Scottish business that is headquartered in Scotland and has half of its employees in Newcastle, it’ll be subject to different tax rates in Scotland and England, and that could make things very messy. Our clients and the Government will need to be well advised, which is where we can help.

“With these changes afoot, we’re expecting to grow the Scottish practice significantly, giving us the opportunity to support our clients with continued confidence and help play our part in building a better working world.”

**Entrepreneurial spirit**
A business environment that encourages aspiring entrepreneurs to flourish offers another potential revenue stream for the firm. As demonstrated through EY’s Entrepreneur Of The Year (EOY) Awards programme, entrepreneurialism is alive and well in Scotland, giving the firm an opportunity to guide start-ups and growing companies through the business landscape.

“We work with entrepreneurs over the long term because we’re good at what we do,” Mark says. “EOY gives us an opportunity to listen to entrepreneurs and understand the challenges they face and then provide relevant solutions for them. We can then work with them time and again as they grow their businesses.”

Similarly to any entrepreneur or business leader, Mark will need to strike a balance between running the firm, handling clients and managing a rapidly growing workforce. Having been in Mark’s position, Jim appreciates how challenging it can be to find time to juggle several commitments.

Nevertheless, Jim is confident that Mark will rise to the challenge – providing he has the right support network in place to help him focus on client relations. “The advice I’ve given to Mark is to make sure he is well supported so he can carry out all his responsibilities,” Jim says. “A measure of his success will be how he is perceived in the Scottish marketplace. In five years, will the top chief executives in Scotland recognise Mark Harvey as the head of EY Scotland? That is the acid test.”

**MINUTES WITH...**

**Vicky Whelan**

**What is your role at EY?**
I’m a partner in EY’s Advisory Services practice and specialise in healthcare cost reduction and turnaround, reconfiguration and transactions. I made partner last year while I was on maternity leave, and I have a role in promoting work-life balance and flexible working.

**How long have you been at EY?**
I’ve worked at EY for nine years and was originally attracted to the consulting environment, as I felt it gave me more of an opportunity to make a difference. My plan was to join EY short-term, but the great culture and values of EY people meant that I decided to stay.

**What has your experience been like since being admitted into the partnership?**
I now see the full landscape of the decision-making process, and have found that I stop and consider my actions a lot more now – more than I ever did before. Overall, the experience has been a mix of the things that I did before, with lots of new challenges thrown in.

**What are your goals for 2015?**
To continue contributing to the growth of the business, winning new clients and developing existing relationships. In addition, I am the people development lead and see myself as a role model around work-life balance and flexible working. I currently work a four-day week and I hope I can show others that it is possible to balance your work and personal life with the support of your employer.

**What is your favourite saying?**
‘You never know what you can do till you try.’ Embrace new things.

Connect with Vicky: vwhelan@uk.ey.com
Building on success

From working with movie studios to building our real estate division, Dean Hodcroft has made a big impression. Now leading a private equity fund, he talks about his career at EY and what makes him so competitive.
WHEN ERNST & WHINNEY merged with Arthur Young & Co. in 1989, one particular tax trainee was put in a very difficult position. The previous year, Dean Hodcroft had gone for interviews with five of the then big eight accountancy firms. All of them had offered him a job – except one.

“The interview was going really well until the very end,” Dean recalls. “This guy was very serious about all these brochures he’d given me. As I got up to leave and shake his hand, he said, ‘Don’t forget all your literature.’ It was on the floor by my chair. I don’t know why, but I said, ‘Oh yes, I mustn’t forget that rubbish.’ He looked kind of shocked and, sure enough, it was the only firm I didn’t get an offer from.”

The firm in question, of course, was Ernst & Whinney, and the man who had interviewed him that day became his group manager post-merger. Fortunately for Dean, his new boss failed to recognise him a year after their interview – a defining moment in a career that has since flourished. Indeed, Dean was made an EY partner in 2001 and rose to become Head of Real Estate, Hospitality and Construction (RHC) in EMEIA, and subsequently in the UK and Ireland, leading a team of over 300.

Apart from a brief stint in EY’s insurance group, Dean has loved every minute of his 26 years at EY and it was only the opportunity to become a principal rather than an advisor that persuaded him to jump ship in January 2015. Even so, it took him five months of heart-searching before taking the plunge.

“It’s a real estate private equity fund called Cale Street Partners,” he says. “We have one investor who has committed several billion dollars in capital and given us 10 years to invest that and generate returns. There are five of us on the partner team – me, three ex-Goldman Sachs partners and one ex-UBS partner – and we are looking to build the team up to about 15 people. Our job is to manage that money sensibly and hit predetermined return rates before the fund is liquidated and all the capital returned to the investor, and to us as co-investors.

It’s vital to co-invest, because you then have aligned interests with the investor.”

While Dean has left EY, he is by no means cutting his ties with the firm. “We’re about to appoint EY as our auditors and tax advisors,” he says. “We’ve also been discussing how the firm can help find us deals. I’ve had meetings with three EY partners since I left in December.”

He also plans to attend alumni events and has already been in touch with a number of members of the alumni council, including its Chairman, Richard King.

It was the quality of the people that attracted Dean to what was then Arthur Young in the first place. “I took the Arthur Young role because I really liked the people I met on the day: Matthew Peppitt [who went on to become a director in the transaction tax team] and Jonathan Anderson [a transaction tax partner], both of whom are still at EY, and Peter Smith, the tax division managing partner, now sadly no longer with us. Arthur Young also paid the most to trainees.”

Movie magic
In time, a number of the tax groups at EY became industry-focused, and after three years Dean joined the Media & Entertainment group. “I was dealing with the tax affairs of famous people like Jack Nicholson, Tom Cruise, Kim Basinger, Michael Keaton, Stevie Wonder and ZZ Top,” he says. “I dealt with their agents so I never got to meet them, but I loved it. On the corporate side, I worked on the Warner Brothers account. When making a film like Batman in 1989, Warner Brothers would send over the actors’ contracts for me to review. It was really good fun and I spent time at Pinewood Studios, where the first Batman was filmed.”

After three years, Dean was forced to switch departments for a relatively unorthodox reason. “I ended up marrying my boss and we didn’t want to continue working in the same team, so one of us had to change department,” he explains. “As my background was more varied, we decided I’d move. I did a year in the insurance group and knew it wasn’t for me, so I transferred to a more general tax group run by Paul Davies, who remains a good friend despite decamping to PwC.” After a few years there, Dean was invited to join a new property and construction advisory unit set up by Eugene Bannon. It was during his stint in this unit that Dean was invited to SMDC, and subsequently SMC.

“I took the Arthur Young role as I really liked the people I met”
inevitably included some complaints mixed with some further hooks for new business. Two weeks after making partner, that situation happened to me – I never thought it would.”

**Property game**

Within two years of becoming a partner in 2001, Dean was appointed head of EY’s Real Estate Tax group, and a few years later he made head of RHC for EMEIA. “You had to be a visible leader in the market and people had to know and recognise you as a leading real estate partner in the Big Four,” he says. “I always tried to focus on being in the market, bringing in new business, leading and supporting pitches, and growing the team.

“I also had a long-term plan to double the business, which we did. We won a massive mandate for a Dutch real estate lending bank that came about just through having the right contacts and following a tip-off from John Harley. The mandate was just about to be awarded to another adviser, so I called the CFO and said, ‘Give us 24 hours to put a team together and we’ll come see you in Holland.’ We snatched it away from Deutsche Bank, KPMG and Bain.”

In 2010, Dean returned to London to shore up the RHC division in the UK and soon helped secure some big wins, including contracts to audit Land Securities (the first FTSE 100 audit that the firm had won in some 25 years) and Apollo Real Estate Advisors (worth US$60m over 10 years). For the year ended June 2014, Dean achieved record RHC revenues for the UK of US$135m.

That was Dean’s last role before he left EY in December. Reflecting on nearly three decades with the firm, his fondest memories involve his colleagues and clients. “I really enjoyed my time at EY and made some great lifelong friends,” he says. “I worked with several clients across many disciplines and built up a strong network of business contacts, which I’ll draw on at Cale Street Partners.”

He adds: “EY has also given me opportunities to do things and meet people I never thought possible – notably Pelé at Somerset House (which was Casa Brasil for the summer) during the 2012 Olympics!”

Dean continues to play as hard as he works. Apart from being a keen skier and golfer, he turns out for an 11-a-side football team twice a week. When he’s not indulging his sporting passions, Dean spends “a fair bit” of evening time with industry organisations of which he is a member. The rest of his time is spent with friends and family. He is married to Beverly (an EY alumna who spent 16 years with the firm and now runs her own business) and has an 18-year-old daughter, Jess – not to mention two Bernese Mountain Dogs, five cats and “around 20 ducks, at last count”.

As he says: “I’m energetic and can’t stand sitting around.” There’s no arguing with that.
Entrepreneurs come from all walks of life

We believe entrepreneurship is at the heart of all successful companies. EY works with some of the world’s most outstanding companies to help them foster that spirit and grow.

If you would like to find out more about EY Entrepreneur Of The Year awards visit eoy.co.uk
WHEN TAX PARTNER Joanna Santinon volunteered to run a mentoring circle for the EY Women’s Network six years ago, she never envisioned taking over the entire project. At the time, the network had been established for eight months and was looking for a new EY sponsor.

“When I was approached by the team, I told them they had the wrong person,” says Joanna. “I had never really attended women’s networking events, so I didn’t see how I could be a credible sponsor for the Women’s Network. But the network had decided they needed a ‘cynic’, not a ‘convert’, so I was convinced to take on the role.

“When I joined EY in 1998, the partner statistics were only just double figures for females,” Joanna continues. “By 2009 they were probably around 16%. We’d made some progress in those 10 years but, frankly, not enough. This was an opportunity for me to see what we could do differently, so I agreed to take up the challenge.” In hindsight, she is grateful for the team’s persistence.

Today, Joanna is proud to be partner sponsor of the network, which operates under the ‘inspire, develop, connect’ banner. The three elements were established to provide role models for women in the firm, help them to identify and enhance their skills, and build relationships with their clients and members of other EY service lines.

EY’s commitment to the women’s agenda has been strong for many years, but recognition of this is growing. In 2015, EY was listed as one of The Times Top 50 Employers for Women – a testament to the work the network is doing to promote gender equality – while last year, it was commended by the Employers Network for Equality and Inclusion and runner-up at the European Diversity Awards.

Empowering EY women and giving them the means to develop their skills and business networks are all in a day’s work for current partner Joanna Santinon.
“This firm is committed to the women’s agenda”

Rapid growth
When Joanna became partner sponsor in 2009, the Women’s Network had around 1,400 members and had organised just one large-scale event, a few breakfasts and a handful of mentoring circles.

Joanna’s commitment to giving the network a strong leadership team was one of the reasons she decided to get involved. For 12 months, she focused on building up what was then a team of three.

“I reached out to the partner group and asked them to put forward their most talented women for a variety of roles across the network,” she explains. “We received about 25 nominations. We then held a meeting at which we talked about our vision for the network. I was very clear that, while this was a volunteer role, it needed to be done well and they had to have a passion for it. I asked them all to consider whether they had that passion.

“I lost half of that group that week – but it was worth it. The dozen ladies we started with were our top-rated females; they realised there was an opportunity for them to make a difference and build their own career at the same time.” There are now approximately 100 women running the various initiatives, with a core leadership team of eight.

Today, the network has more than 3,000 members, including some men. “We run roughly 70 events in any given year across the UK, of which about 20 are client-focused,” Joanna says. Typical events focus on personal development; recent topics have included authentic leadership, resilience and mental toughness.

“Word has got out that these are high-quality development events,” Joanna says. “Perhaps more importantly, they allow people to build their own network with like-minded individuals.

“It’s easy for us to forget that, while we have a limited number of female partners, nearly half our staff have limited day-to-day access to role models they feel they can aspire to. I’m proud to have the opportunity to provide better access and help to build a better working world for those women – one they see a future in.”

Reaching out
Having established a firm internal base, Joanna recognised that, in order to get real traction with the leadership team, the network had to be relevant to the external marketplace and clients. This led to the creation of the EY FTSE Women’s Network, which meets regularly to discuss business issues. Approximately 70 female FTSE directors, executives and non-executives (including some of our alumni) regularly attend these events, which are held every four months.

Joanna is quick to point out that the FTSE Women’s Network doesn’t focus on gender-specific issues; the emphasis is on business, with topics ranging from the economy to social media to board effectiveness. The group is seen as market-leading and has been taken as the blueprint for a much broader programme across EMEIA.

The EY Women’s Network has also helped Joanna build links with female entrepreneurs. This is how she met Rosemary Squire OBE, founder of the Ambassador Theatre Group, who she encouraged to enter the EY Entrepreneur Of The Year 2014 Awards. Rosemary subsequently became the UK’s first female overall winner.

Next steps
So what does the future hold for the Women’s Network? With the FTSE group growing so rapidly, Joanna is considering creating a further group for aspiring board members.

International Women’s Day took place on 8 March. It is a day for recognising the achievements of women across the globe, but also for releasing untapped potential and generating future opportunities. This year’s theme was ‘Making it Happen’, which echoes the network’s determination to ‘ignite change’. Partners and staff nominated nearly 200 of their male and female colleagues for awards.

The team have also launched a firm-wide social media campaign where partners and staff are encouraged to make their own pledge for what they will do to ignite change this year. Joanna’s is to take the campaign for equality to schools and encourage more girls to believe that they can achieve on a level playing field. She has signed up for Robert Peston’s ‘Speakers for Schools’ and has recently become a school governor at a girls’ school in Sutton.

Much has changed for the Women’s Network in the last six years, but Joanna’s commitment to driving it forward remains as firm as ever.

Route to the top
Joanna’s career with EY began in Leeds, when she joined the firm’s entrepreneurial services group as one of the UK firm’s youngest ever partners. She went on to create the Transaction Tax team across the north of England. Today, alongside her work with the EY Women’s Network, she sits on the 30% Club’s steering committee and leads the 80 professionals in EY’s Strategic Growth Markets Tax team in London and Luton.

A royal audience
EY is the only ‘Big Four’ accountancy firm to attend the Duke of Edinburgh’s Women’s Network Forum. Tesco, M&S, Barclays and Google are among the 17 other companies represented. The forum meets with the Countess of Wessex at Buckingham Palace three times a year to discuss the factors affecting women in business.
Michael DeStefano  
EY Global Alumni Partner Sponsor

In early 2014, EY appointed Michael DeStefano as its first global sponsor for alumni relations. We talked to Michael about his passion and vision for EY’s global alumni relations effort.

What do you hope to achieve as EY Global Alumni Partner Sponsor?
Our vision is to build a best-in-class alumni programme that continually enriches the lives of our alumni, as well as our current people and EY. Initially, we’re focused on creating a consistent alumni experience for all of our alumni and then elevating that experience around the world.

We want to create and enable an even more powerful, truly global alumni network that advances relationships, enables knowledge-sharing, creates opportunities and assists all of us – inside and outside EY – to succeed and help build a better working world.

You have an extensive client service background and continue to serve in a leadership role on several global accounts. How does this impact your approach to alumni relations?
I try very hard to provide my clients with exceptional client service. For me, that means committing to develop strong relationships with them, personally investing the time to understand their needs and, when an opportunity presents itself, executing to perfection.

This is the same mindset I’m bringing to the Global Alumni Partner Sponsor role – the way I view it, I just have a lot of new clients.

My experience on the front lines of serving our clients also helps me see the strong correlation between EY’s success in the market and the value we offer our alumni. Our success as a firm helps strengthen the personal brand of our alumni.

By better aligning EY’s alumni effort with our markets focus, we increase the ability to provide insights to and connect with our alumni in the industries, market segments and constituencies that are important to them.

As EY grows, we develop more thought leadership that helps our alumni excel in their jobs. And we hire and train more top-notch people for the profession. By elevating EY, we elevate our alumni.

While the Global Alumni Partner Sponsor role is new, EY has been focused on engaging alumni since its inception. Why this new global role and why now?
The world is more interconnected and becoming even more so every day. Just as EY strives to be the most global firm for the benefit of our clients, we want to be the global firm for the benefit of our alumni – to be able to truly engage with and connect them through a powerful global network.

To do that, we need a global alumni strategy and someone to drive that strategy with energy and passion. This new role and the creation of a global alumni network are part of EY’s Vision 2020.

In fact, ‘global alumni relations’ is among 30–some workstreams deemed essential to EY becoming a much more global organisation, to grow our business and provide more opportunities for our people.

To me, that’s proof of our top global leadership’s belief in and commitment to creating a truly world-class alumni programme at EY.

What have you been doing in your new role?
Mostly, I’ve been listening. I’ve met with our alumni and EY leaders in such places as London, France, Germany, the Philippines and Hong Kong. And everywhere I go, I find tremendous excitement. We have this exceptional group of people who share a connection with EY and want to strengthen that connection for the benefit of all.
Sure, there are cultural differences and organisational challenges, but wherever I go, the overwhelming response is “How can we help?”, which is immensely positive in fulfilling the global alumni ambition.

What one thing would you ask of our alumni and current EY people?
I would simply ask our alumni to reflect back on their time at EY – to think about what they learned, the mentoring they received, the relationships they formed – and to challenge themselves as to how they might stay even better connected to EY, to their fellow alumni, and to helping EY in its quest to build a better working world.

For our current people: just a reminder that each of us, one day, will become an EY alum. In the meantime, we can all contribute to and benefit from this ever-growing and amazingly powerful community.

More about Michael
A native of Brooklyn, New York, Michael DeStefano joined EY in New York City in 1987 upon graduating from Binghamton University. He made partner in 2000 and, in addition to his Global Alumni Partner Sponsor role, currently serves as Americas Advisory Leader for Deutsche Bank and as Senior Advisory Partner for the Global Atlantic Financial Group.

Prior to his appointment as Global Alumni Partner Sponsor, Michael served as Alumni Executive Sponsor for the Northeast and for the Americas Financial Services Organization.

An amateur comedian, Michael founded Comics Care, a non-profit organisation that puts on comedy shows for various charities. As a result of his work both onstage and behind the scenes, this past May, he was inducted into the New York City Friars Club, an organisation comprising comedians and stars famous for their celebrity roasts and charity work.

Michael has been married to his wife, Marie, for 19 years and they have a 15-year-old daughter, Julianna.
Every young person in the UK, regardless of background or circumstance, should be able to make a successful transition into a first job, higher education or self-employment.

The EY Foundation: creating pathways to education, employment and enterprise

Find out how you can get involved
E: enquiries@eyfoundation.ey.com
T: 020 7951 3133

Give today
www.justgiving.com/eyfoundation

Follow our work
www.ey.com/eyfoundation
or on Twitter @EY_Foundation
Executive appointments

Andrew Dougal
On 1 March 2015, Andrew Dougal joined Victrex plc as a non-executive director.

Ian Hunter
Ian Hunter was appointed as non-executive director of Scottish Investment Trust plc on 18 December 2014.

Gregor Stewart
Since 1 December 2014, Gregor Stewart has been a non-executive director for Alliance Trust plc.

Zarina Bibi Bassa
Investec plc appointed Zarina Bibi Bassa as non-executive director on 1 November 2014.

Gary Hughes
Gary Hughes joined Premier Farnell plc as an independent non-executive director on 1 November 2014.

Victoria Cochrane
Victoria Cochrane was appointed audit committee chair of Her Majesty’s Courts and Tribunals Service on 1 November 2014.

Miles Roberts
Poundland Group plc appointed Miles Roberts as senior independent non-executive director in October 2014.

Jock Lennox
On 6 August 2014, Jock Lennox joined Dixons Carphone plc as an independent non-executive director and chair of the audit committee.

Pat Billingham
Pat Billingham has been a board member of RenRe Syndicate Management Ltd since July 2014.

MINUTES WITH...
Philip Goodstone

What’s your role at EY?
To lead and drive the growth of Law, a new, fully integrated sub-service line within EY.

How long have you been at the firm?
Since September 2014, having been with my previous firm for 17 years.

Which company did you work for prior to joining EY?
I was with Addleshaw Goddard, a UK law firm.

What attracted you to EY?
The people I met, the culture, the entrepreneurial approach and the opportunity to build a new, fully integrated service within EY.

How does the law business help EY to deliver Vision 2020?
Law will help expand the services we can offer to our clients, most importantly as part of a multidisciplinary offering. It will give us a new touch point with clients and help build and strengthen client relationships.

What type of people are you looking to recruit to help you achieve those goals?
Talented, ambitious and entrepreneurial lawyers with a corporate, employment or commercial background and who want to become part of a new and growing team within EY. A sense of humour will help!

What are your hobbies?
Outside of work, I spend as much time as I can enjoying family life with my wife Jane and our three children. Together we love sport, cinema and travel (we travelled around the world last summer). I also love cars – a passion that my two sons unfortunately share.
UK&I Alumni Programmes Partner Sponsor Martin Cook reflects on programme highlights from 2014 and what lies ahead for the coming year

AS STEVE SAYS in his update, our results for last year were excellent and enabled us to continue to invest heavily in our business and our people, including our alumni. While this magazine is exclusively for our former partners in the UK, the alumni programme now stretches beyond that to cover many more of our family, here and around the world. It is an inspiring thought that our programme now reaches more than 100,000 people worldwide.

Our class-leading alumni portal has been live in the UK for over a year now and more than 4,000 alumni members are already registered and using it. If you have not yet registered, I encourage you to do so. The portal helps you stay connected to previous colleagues and friends, as well as the current EY generation. It gives you access to the latest industry and technical developments, keeps you updated on social events and provides all the latest EY and alumni news. Soon, it will be even easier for you to access the portal as we unveil our new mobile site.

Last summer we completed the biannual Voice of the Alumni survey – something we are using to take a peek at what you think of the programme and gather thoughts about what more we can do. We were pleased to discover 86% of respondents already feel proud to tell people they are an EY alumnus. The survey also gave us some clear indicators of areas to stay focused on, such as our frequency of contact with you and how we best communicate with you. I was pleased to learn 69% of respondents are open to the idea of returning to EY; in line with our people strategy, we must continue to focus on the opportunity that exists to attract alums back to the firm. With 90% of alumni saying they would like more contact from EY, we will continue to explore ways in which we can better connect. Finally, you told us you don’t yet really understand what building a better working world means and how you can play a part in our Vision 2020 ambitions. As the UK is the pilot region for much of the new material being generated on this, there must be a way of bringing it to you first – and I am actively working on that.

My personal highlight last year was the creation of the EY Foundation, which we launched at the British Museum in July. I am personally very proud to have had the opportunity to help in the creation of something as unique as the EY Foundation and I know alumni have been enthusiastic in their support. Thank you. The EY Foundation aims to help young people find alternative routes into employment and education, and to support social entrepreneurs and start-ups. It is great that we have former partners on the board of the EY Foundation: Nigel Halkes, John Harley and Jan Gregory. And a number of you are involved in various EY Foundation initiatives. There are some great events linked to the Foundation coming up, so look out for details on the alumni portal or by visiting ey.com/eyfoundation.

Finally, the EY Tate Arts Partnership took home silver at the 2014 Corporate Engagement Awards for Best Arts and Culture programme. This was fantastic recognition of the strength of our partnership with Tate. We hosted 22 private events for our most recent sponsorship, the EY Exhibition: Late Turner, including family workshops, early-morning tours, receptions and dinners, which proved to be a resounding success. As highlighted on page 5, the EY Exhibition: Sonia Delaunay will be our third exhibition and opens at Tate Modern on 15 April 2015, while the EY Exhibition: The World Goes Pop, our fourth, opens on 17 September 2015 at Tate Modern. We look forward to continuing to play our part in supporting a thriving artistic and cultural environment in the UK and continuing to help get alumni tickets to the top arts shows in town!

As always, I appreciate your support and insight. Please do take the time to reach out personally if you would like to.

“I am proud to have had the opportunity to create the EY Foundation”
Productive relationships involve commitment

That’s why EY is working in partnership with Tate to build a better working world.

Find out more about the EY Tate arts partnership at ey.com/tate

#EYTate
Going the distance

At 58, former partner John Harley left it rather late to take up long-distance running. But he has made up for lost time by breaking records at Tonbridge Athletic Club and finishing marathons in just over three hours.
WHEN JOHN HARLEY was at school, he never won a single race. But since the former EY partner took up marathon running at the age of 58, he has proved to be an athletic phenomenon. He has a personal best of 3 hours 4 minutes—recorded in Chicago two years ago when he was 61—and is regularly breaking over-55 records at his local running club.

Not surprisingly, he is now an evangelical promoter of the value of exercise to his former colleagues. “I run a session for retiring partners and one thing I say to them is, ‘Your health is the most important aspect that you need to address before you retire,’” he says.

“It doesn’t mean that everyone can run fast marathons. So I am a big fan of participating in 25-minute park runs. This allows you to get reasonably fit and improves your health.”

John was prompted to get in shape by the relentless demands of his flying schedule as EY’s Global Vice Chair with responsibility for the firm’s client strategy. “I was on a plane the whole time and the only way I would keep reasonably sane was to do some jogging and a bit of gym work. If I was in New York—which was quite frequently—I’d run round Central Park early in the morning for half an hour or 40 minutes.”

It was when he was being treated for a spot of back trouble that the idea of running a marathon first entered his head. “I went to a personal trainer who had been one of the rehab guys for the New Zealand All Blacks rugby team,” he recalls. “He helped me strengthen my core and, because I have a slight curvature in my back, he said: ‘On no account ever run a marathon.’ Being me, that was like a red rag to a bull.”

John’s opportunity came in 2010 when he was back in London running the Global Private Equity Group for EY. A group of private equity houses was putting together a team of 250 to run the original marathon course in Athens to mark the 2,500th anniversary of Pheidippides’ epic run to take the news of the Greeks’ victory over the Persians back to Athens.

“It was a great chance for EY to get involved with the private equity community. Six of us agreed to participate and run the historic marathon. We had terrific support from the firm and from clients and we raised just under €50,000 (£42,610) for Unicef, which was pretty amazing. I said to myself: ‘If I manage to run in a three-hours-something time, this will be my one and only marathon.”

“Secondly, I thought: ‘What I didn’t know was that the Marathon to Athens course is one of the toughest in the world. It was also run the day after the clocks were turned back overnight. So we started off at 9:00am and within 40 minutes of the start it was 24 degrees Celsius in the shade! We were also running on tarmac and concrete roads and it was very hilly. So I did 4 hours 26 minutes and other people said to me: ‘If you were doing that in London, that would be about three and a half hours—it’s just really tough on this marathon.’”

As a result, John resolved to run the five World Marathon Majors: London, Berlin, Boston, Chicago and New York. He duly joined his local running club, Tonbridge Athletic Club, and by April 2012 was good enough to run London in 3 hours 20 minutes, around an hour quicker than most of the people in his age group.

Next stop was Boston in April 2013, and it was there that his turn of speed had an entirely unpredictable benefit. He was determined to go all out to beat the three-hour barrier. When he saw how hilly the course was, however, he realised such a time was impossible but nevertheless went round in a highly creditable 3 hours 21 minutes. He was having a sandwich with his wife in their room in a hotel near the finishing line when they heard two huge explosions. The Boston Bombers had struck.

“We were going to go out, because Boston is a wonderful place to celebrate,” he says. “In America, it’s the custom to wear your medal after the race, and if you go into a bar they’ll give you a free beer and everyone pats you on the back. The plan was to go out, but after the bombings the area was ‘locked down’.”

He followed this up with seventh place in his age group in Berlin and second in Chicago, where he ran his personal best. New York passed less eventfully than the other US races; he ran 3 hours 14 minutes and came sixth in his age group.

John now confines himself to half-marathons, is focused on breaking track records, and even made his cross-country debut in February in a Masters event. But he has just had his arm twisted to run Tokyo—recently added to the list of World Marathon Majors—in February 2016. He still has the legs to keep running for some time yet.
Knowledge centre

Essential reading

Global review 2014
The annual report highlights our growth and illustrates how we are helping build a better working world for our clients, people and communities.
To find out more and download the report, visit ey.com

EY ITEM Forecast
According to our EY ITEM Club, the recent sharp collapse in the global oil price is creating winners and losers worldwide – with the UK poised to see silver linings turn to gold.
To read the report, visit ey.co.uk > Insights > Business environment > EY ITEM Club

Firepower Index and Growth Gap Report 2015
Biopharma M&A surged to record levels in 2014. See what convergence of forces sparked the upsurge in activity, and read our outlook for 2015.
Download the full report from ey.com > Industries > Life Sciences

Board Matters Quarterly, January 2015
The latest issue of Board Matters Quarterly discusses the key role that audit committees play in disclosure effectiveness.
To download the full update, visit ey.com > Insights > Governance and reporting > EY – Center for Board Matters

CFO Capital Confidence Barometer
Every six months, we survey senior leaders from companies around the globe. This report represents the outlook of the 582 CFOs among that group.
To find out more and download the report, visit ey.com > Insights > Managing finance

Fueling the next generation: A study of the UK upstream oil and gas workforce
According to our report, Fueling the next generation, the oil and gas industry employs one in 80 of the UK workforce.
To find out more and download the report, visit ey.co.uk > Industries > Oil & Gas

Global IPO trends report, Q4 2014
With 2014 the best year for IPOs since 2010, strong momentum in the capital markets and a robust pipeline, we’re focusing on building our overall IPO market share.
To find out more and download the report, visit ey.co.uk > Services > Strategic Growth Markets

Becoming an analytics-driven organisation to create value
Our latest research looks at the key challenges companies face in their quest to embrace value-driven decision-making.
For the full report, visit ey.co.uk > Services > Speciality Services > Becoming an analytics driven organisation to create value

EYInsights
Android and Apple iPhone/iPad users can also view these publications on the EYInsights app. Visit the Android Marketplace or the App Store to download the app free of charge.
Spring 2015  39

Connected reporting
As the pace of the regulatory environment increases, companies face a challenging reporting environment. This report explores these challenges and methods to overcome them.
Download the full report from ey.com > Services > Assurance > Financial Accounting Advisory Services

EY Eurozone Forecast, December 2014
Despite the problems in the Eurozone, our forecast cites growing exports, restored confidence and rising domestic demand as reasons to be positive.
To find out more and download the report, visit ey.com > Insights > Business environment

2014 global transfer pricing tax authority survey
EY shares viewpoints from tax authorities worldwide and offers recommendations for managing your transfer pricing risk profile.
To download the latest survey, visit ey.co.uk

Get ahead of cybercrime
In the 2014 survey, we discovered that organisations are making progress on building the infrastructure needed to establish an effective cybersecurity system.
To download the full survey and find out more, visit ey.com/giss

Security Operations Centers – helping you get ahead of cybercrime
New threats appear daily, establishing a real need to get ahead. Read our report to learn how to anticipate cyber-attacks.
To download the full report and find out more, visit ey.com > Services > Advisory

Global Capital Confidence Barometer, Edition 11
The 11th barometer predicts healthy growth for M&A globally, which should take the market back to levels last seen before the financial crisis.
To download the full report and find out more, visit ey.com > Services > Transactions

Talking Series
A set of monthly, bite-size briefings covering the food, brewing, personal care and tobacco subsectors.
To read the latest reports and subscribe to the Talking Series, visit ey.com > Industries > Consumer Products

Tax Insights for business leaders
This publication helps business leaders to understand tax issues more clearly. This issue explores the theme of tax transparency.
To download the magazine and keep updated on the latest tax and business issues, visit taxinsights.ey.com

UK Bribery Digest
The reference tool includes a review of bribery cases completed in the first half of 2014 and an overview of the current anti-corruption landscape in the UK.
To download the full report and find out more, visit ey.co.uk

Independent Intelligence, November 2014
Our biannual publication has been specifically designed to support the technical and regulatory challenges faced by the independent director community.
To read the online publication, visit ey.co.uk > Insights > Independent Director Programmes

All thought leadership is available on the EY alumni portal: alumni.ey.com
The firm’s Bristol partners and directors hosted an alumni event at the M Shed Museum, which is located at the historic dockside and tells the story of the city from prehistoric times to the present day.

In addition to catching up with former colleagues over drinks and canapés, guests had the chance to see the ‘Wallace & Gromit from the drawing board’ exhibition, which was launched by Bristol’s very own Aardman Animations. The company created the globally successful Wallace & Gromit films.
Alumni private view of the EY Exhibition: Late Turner

Last September, more than 400 people were treated to a private viewing of the EY Exhibition: Late Turner – Paintings Set Free.

The EY art guides offered guests an insight into the last works of British artist JMW Turner during the hugely popular event.

The EY Exhibition: Late Turner was a great example of our ability to team with Tate to achieve our purpose of building a better working world.
In December, we welcomed more than 100 familiar faces and old friends at the annual retired partners’ lunch in London. The lunch, held at our More London Place offices, was a fabulous opportunity for our retired partners to connect with former colleagues and current EY partners.

Steve Varley, EY Chairman and Managing Partner UK & Ireland, welcomed the retired partners by providing an update on the firm’s many successes and achievements over the past year.
Collapsing oil prices give consumers a boost, but risks remain

EY ITEM Club’s winter forecast says cheaper energy is good news for UK consumers and the economy. However, as EY UK&I Chief Economist Mark Gregory points out, businesses still need to plan and proceed with caution.

THE RECENT SHARP decline in the global oil price is creating winners and losers worldwide. As the EY ITEM Club UK winter forecast 2015 confirms, the UK is definitely among the winners. By giving the consumer a major shot in the arm, the falling cost of energy will help to boost UK GDP growth in 2015 to 2.9% from an estimated 2.6% last year.

It’s a far rosier outlook than the one presented in EY ITEM Club’s previous forecast, which predicted growth in 2015 to reach just 2.4%. So it’s easy to assume the oil price collapse is unalloyed good news for the UK and the businesses operating here. But, as ever with economics, the reality is more complex.

The big question is where consumers will spend their new-found cash. EY ITEM Club’s recent Special Report on Consumer Spending, published shortly before oil prices reached their current lows, provides some insights. The biggest beneficiaries from rising spending will be hotels, restaurants and consumer technology. Post oil-collapse, our view is that this same pattern of spending will be amplified and accelerated, boosting these and other sectors such as fashion and clothing.

However, cheaper oil will generate tougher conditions for some industries – notably oil and gas, where we’ve already seen companies cancelling projects. Also, the forecast uptick in UK growth comes against a backdrop of continued political and economic risks, ranging from a potential Greek exit from the eurozone to a UK general election that could be rapidly followed by an EU referendum.

The need for companies to remain alert is heightened by the findings in EY’s UK Profit Warnings Survey. It shows that the final quarter of 2014 saw profit warnings by UK listed companies reach their highest total (93) since 2008 and took the annual total for 2014 to a six-year high. Since profit warnings reflect variations from companies’ expected performance, this rise underscores the problems many have in planning, forecasting and managing expectations in the current uncertain market conditions.

Companies need to pursue their plans and make sure their forecasts incorporate risk scenarios. On the forecasting side, the rapid decline in oil prices means many companies have entered 2015 with projections that underestimate this year’s growth. As a result, forecasts and budgets may need to be realigned to the new reality. And on the risk side, businesses should run scenarios for major risk events and put firm plans in place for how they will respond.

While it will never be possible to avoid shocks completely, careful upfront analysis and scenario planning will at least build understanding and allow companies to put contingency plans in place. This is the ‘new normal’ approach to planning: many futures have to be considered – and no longer can the past be used as the guide to the future.
Play golf?

EY has secured two Corporate Memberships at the Wentworth Club in Surrey. These are ‘open memberships’ that any partner or partner alumni can use with guests. Access is Monday to Friday only. The Wentworth Club also has excellent restaurant and meeting room facilities available to use for client/business meetings.

Learn more at wentworthclub.com or, for booking details, contact Jay Briant on 020 7980 0573.

The Wentworth Club’s East course in Surrey will play host to the Partner v Former Partner match on Friday 26 June 2015. Richard King is recruiting former partner players. Contact him at richard.king35@btinternet.com
2015 dates for your diary

Alumni events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Venue</th>
<th>Time</th>
</tr>
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<tbody>
<tr>
<td>16 Apr 2015</td>
<td>London annual alumni reception (this event is by invitation only)</td>
<td>British Museum, London</td>
<td>19:00–21:30</td>
</tr>
<tr>
<td>23 Apr 2015</td>
<td>Leeds former partner lunch (this event is by invitation only)</td>
<td>EY office, Leeds</td>
<td>12:30–14:30</td>
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<tr>
<td>06 May 2015</td>
<td>FS London annual alumni reception (this event is by invitation only)</td>
<td>SUSHISAMBA, London</td>
<td>18:30–21:30</td>
</tr>
<tr>
<td>18 Jun 2015</td>
<td>Cambridge alumni charity quiz</td>
<td>Guildhall, Cambridge</td>
<td>18:00–22:00</td>
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Booking: email eyalumni@uk.ey.com, indicating which event you are interested in attending. Subject to numbers and availability.

EY ITEM Club events

The EY ITEM Club is the only non–governmental economic forecasting group to use the HM Treasury model of the UK economy. Forecasts are independent of any political, economic or business bias and provide an impartial benchmark for other private and public economic forecasts.

At our quarterly breakfasts, you will hear an exclusive preview of the latest forecast a week before the official launch. Once confirmed, details of upcoming EY ITEM Club events will be available on the alumni portal (alumni.ey.com).

Booking: email economics@uk.ey.com

Independent Director (ID) Programme and Audit Committee Chair (ACC) Programme events

The next round of events for the ID Programme and ACC Programme will take place from early February and are open to independent directors and audit committee chairs of FTSE 350 and mid–market organisations. Event dates and details are available on the alumni portal.

Visit: alumni.ey.com

Contact the Alumni Programmes team

Martin Cook
Managing Partner, Commercial and Alumni Programmes Sponsor UK&I
020 7951 7571
mcook@uk.ey.com

Nicola Sutherland
Assistant Director, UK&I Alumni Programmes
020 7951 3292
nsutherland@uk.ey.com

Claire Elliott
Senior Marketing Executive, UK&I Alumni Programmes
020 7197 9148
cellott3@uk.ey.com

Emma George
Marketing Executive, UK&I Alumni Programmes
020 7951 9166
egeorge@uk.ey.com

Sam Salimi
Associate Director, Global Alumni Programmes
020 7951 3480
ssalimi@uk.ey.com

Sam has recently joined the Global Alumni team after successfully designing and leading the UK and Ireland alumni programme for the past four years. We would like to thank Sam for the tremendous contribution she has made in creating what is now a very successful alumni programme for the UK practice and recognised as best–in–class globally. We wish her well in her new role, and look forward to continuing to work with Sam in the future.
Need somewhere to hold your meeting?

As partner alumni you can make use of our EY office meeting rooms.
To check availability and book a room, please email: eyalumni@uk.ey.com
ACCELERATING GROWTH. FUELED BY INSIGHTS. POWERED BY COLLABORATION.

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