
FY16

Serving clients
from Strategy
through Execution

PwC Belgium





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Foreword

Our aim is to remain the partner that organisations trust to help them develop, implement and fulfil strategies to deal with global megatrends that will enable them to meet their stakeholders' needs. We achieve this by combining our purpose, strategy and values – the why, what and how of our business, as it were.

Creating value for stakeholders

Our purpose – a shared articulation of why we do what we do - is to build trust in society and solve important problems. To be able to live up to that purpose, execute our strategy and create value for stakeholders, we defined Vision 2020. Vision 2020 provides a framework for what we need to focus on and the choices we'll make to meet the needs of our changing world. It sees us becoming a leader in building and sustaining trust-based institutions; an organisation that operates locally, regionally and globally, sharing knowledge through and across the entire network; a technology-enabled innovator; and a support to clients from Strategy through Execution, from the moment they set their strategy all the way to implementation.

Serving clients from Strategy through Execution

Serving clients from Strategy through Execution is about guiding and working with clients throughout their entire value chain, by being in the field alongside them, rather than just offering advice and recommendations. It's about enhancing client proximity to fully understand a client's business and ambitions. It's about delivering end-to-end support to transform and grow their business for the future. It's about combining our broad portfolio of expertise to serve them in a more complete way, from agenda setting with regards what's right for their business to the full implementation of a high-quality solution, covering all aspects.

Responding to market megatrends

Our purpose and Vision 2020 were determined by our interpretation of stakeholder expectations in the midst of powerful and irreversible megatrends, such as technological breakthroughs, demographic change, urbanisation, climate change and resource scarcity. Traditional geopolitical power structures and the way we communicate are changing, society's norms and values are shifting, new business models are disrupting old ones and in many areas there are new questions that need answers.

The need for greater transparency

Technological developments, the use of Big Data and the simple fact that the world is getting smaller, all lead to greater transparency. Regulatory codes and new legislation also call for greater levels of transparency. At PwC, we don't shy away from our role in this. We look closely at what's still right and what's no longer right, and at ethical responsibility. We work with clients to build and maintain sustainable and future-proof tax systems and strategies that are fully in line with the way they operate and can pass the test of transparency. We also actively engage with various policy makers and wider stakeholders. They provide us with their perspective on how an innovation and investment-friendly tax climate can be developed in Belgium as part of a broader economic vision for growth.

Transforming our business for the future

We focus on achieving long-term value creation. The relentless advances of technology are changing for ever the needs of our clients, society as a whole, the profession we practice and the services we offer. Transformation is not just about the 'what' of our services, but also about the 'how', a journey that we've already begun, digitising our services for example and broadening the sorts of profiles we recruit, particularly in terms of emerging technologies like those surrounding digitisation, data analytics and cybersecurity.

A responsible firm

To make sure we can attract the expertise our firm needs for the future, we need to match people's expectations. Many prospective employees now look beyond remuneration for an employer that they deem to be purpose-led and values-driven, a firm that strives to be of value to all stakeholders, including society. We work hard to be a responsible firm: striving to help solve issues such as mobility and sustainability, investing in the diversity and wellbeing of our workforce, and focusing on engaging with the community and lowering our environmental footprint.

I hope you enjoy reading our Annual Report. If you have any questions or would like more information on matters covered in it, please contact me. I look forward to continuing our dialogue.



Axel Smits
Chairman & Territory Senior Partner

Meeting stakeholder expectations

Investing in ongoing dialogue

The dialogue we have with our stakeholders is important to us. It's they, after all, who determine whether we've delivered on our ambition to be of relevance to clients, society and our people. They provide input as to what the key elements of our strategy should be, and give us tangible pointers.

Focusing on what matters

The societal context in which we provide our services is becoming increasingly critical and significant. We identify our most important stakeholders on the basis of two questions: Who are the stakeholders on whom we have the greatest influence and who are the stakeholders who have the greatest influence on us? Among our stakeholders, we therefore count our people and clients, the communities around us and society at large, regulators and the media, amongst others.

Channelling our communications

We engage with stakeholders in many ways and as appropriate to each group. Internally, we have multiple communications platforms, both service line specific and catering to the needs of our entire body of employees and Partners. We also carry out an annual people survey to understand their needs and opinion of our firm, with the aim of continually making PwC an outstanding place to work.

Externally, we carry out a number of surveys on different topics to gauge market opinion and track trends. We also organise regular events addressing different subject areas that offer the opportunity to talk with industry players.

We take part in regular dialogue with regulators and other government representations on national and European levels to not just understand their line of thinking, but also have a say in matters that impact our clients' businesses.

And we interact regularly with clients (see page 26) to determine the challenges they face and how we're meeting their needs, this is an essential part of our efforts to increase client proximity.

Addressing pertinent issues

Dialogue with stakeholders with regards our relevance in society, combined with internal assessment and insight, allows us to understand the relative importance stakeholders place on various strategic themes, the most important of which are covered in this Annual Report. Regular interaction enables us to reconfirm the ongoing significance of these themes. We also analyse PwC Belgium's press coverage. The overall messages coming out of that media analysis are consistent with the results of our stakeholder dialogue.

Integrity



Independence



Transparency



Our stakeholders continue to consider aspects such as quality and integrity, independence and transparency, as well as the societal impact of our services as critical to PwC. These themes are in line with what the stakeholders of other entities in the PwC network in neighbouring countries hold dear.

Financial results

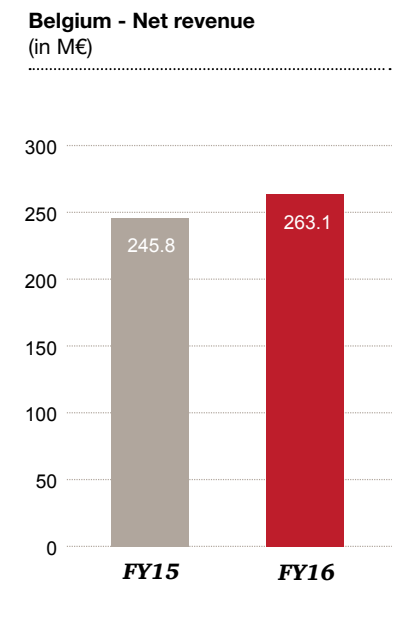
Solid territory growth

Despite tough economic conditions, we realised strong growth in FY16; our firm-wide net revenues increased by 7.1% from 245.8 million euros last year to 263.1 million euros. This was the result of our people's commitment to delivering the highest-quality services to our clients. We also focused more intensely on enhancing client proximity, working side-by-side with clients to get to know them better and understand the issues they face, something that we'll further intensify going forward. We'll also be striving to combine our areas of expertise in more and innovative ways to deliver holistic, end-to-end services, from Strategy through Execution, that enable clients to meet the challenges they face and potentially fuel their business ambitions.

Assuring our relevance

For the future, we'll continue to invest in upgrading our technology platforms to make maximum use of the possibilities offered through mobile access, and look forward to opening a digital experience centre in Brussels during the year. And we'll further invest in our people and their development, as well as looking to attract a more diverse range of profiles (see page 50). Where appropriate, we'll consider acquisitions, like Handson & Partners (see page 31), to enable us to wholly meet client expectations.

As part of PwC Europe, we'll leverage the opportunities for joint investments, cross-border mobility and having critical mass for all competencies and industries.



Advisory



Lieven Adams
Managing Partner Advisory

Offering advice from Strategy through Execution

Advisory continued to maintain its strong profitable growth in FY16. Net revenue increased by 11.3% from 52.8 million euros in FY15 to 58.8 million euros in FY16. This excellent growth across a broad range of deals- and consulting-related work resulted primarily from our continued focus on the delivery of integrated service offerings, greater client proximity and an increased demand for ‘Strategy through Execution’ services.

Holistic solutions

Deals booked strong growth, despite a period of macroeconomic uncertainty. Over the last year, we’ve invested heavily in attracting new profiles to enable us to support clients as much with the strategy and initiation side of transactions and post-deal work, as with the operational side. We always bring our strong multidisciplinary and integrated approach, as well as our deep industry sector knowledge to bear in all engagements. We built further ‘value add’ into our traditional deals execution and due diligence offering by identifying opportunities/synergies for which we offer implementation solutions once the deal is closed or the restructuring plan accepted. Our public sector/energy group booked results well ahead of prior year due to more integrated client solutions.

Advising on end-to-end transformations

Within our Consulting practice, we’ve further strengthened our end-to-end supply chain capabilities, from sourcing to delivery. We’re focusing on what CFOs are struggling with in their transformation processes, particularly shared service models and ERP optimisation. Within our technology space, digitisation, data analytics and cybersecurity are priority investment areas. We continued our focus on topics in which we’re recognised as a market leader, such as treasury consulting. All this resulted in Consulting’s Client Net Promoter Score, a widely-used measure of customer advocacy, hitting a three-year high in FY16.

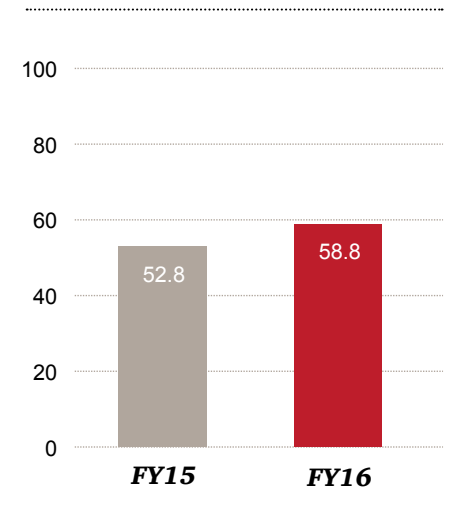
Looking forward in Advisory

Over the last three years, we’ve built a focused, profitable and above all sustainable Advisory platform. However, you can never be complacent. The next step of our expansion will be guided by a clear strategic growth plan based on our current service offerings, extending into new areas with strong potential, especially enabling disruptive technologies and facilitating digital opportunities, supported by investment in Shared Delivery Centre models (see page 88). We’ll support this plan with high-calibre hires, team grabs and acquisitions, based on market needs, without compromising on focus or critical mass, and while capitalising on profitable growth opportunities in the medium term. We’ll invest at Belgian level and within PwC Europe to further strengthen our ‘Strategy through Execution’ positioning and help clients best respond to the challenges they face.

By taking time to understand our clients’ businesses and their issues, our Advisory teams use local and global knowledge to help them challenge conventions and introduce and deliver strategies that work specifically for them. We’ll concentrate even more on integrated service offerings in the future, established around current business themes like aligning costs with business strategy, accelerating digital and technology impact, optimising deals, unlocking data possibilities, navigating risk and regulatory complexity, achieving post-merger synergies, etc.

Sustainable strategies that help our clients’ businesses innovate and grow while reducing costs and leveraging talent are just as essential as having the agility and creativity to respond to rapidly changing environments.

Advisory - Net revenue
(in M€)



Assurance



Yves Vandenplas,
Managing Partner Assurance

A continually growing practice

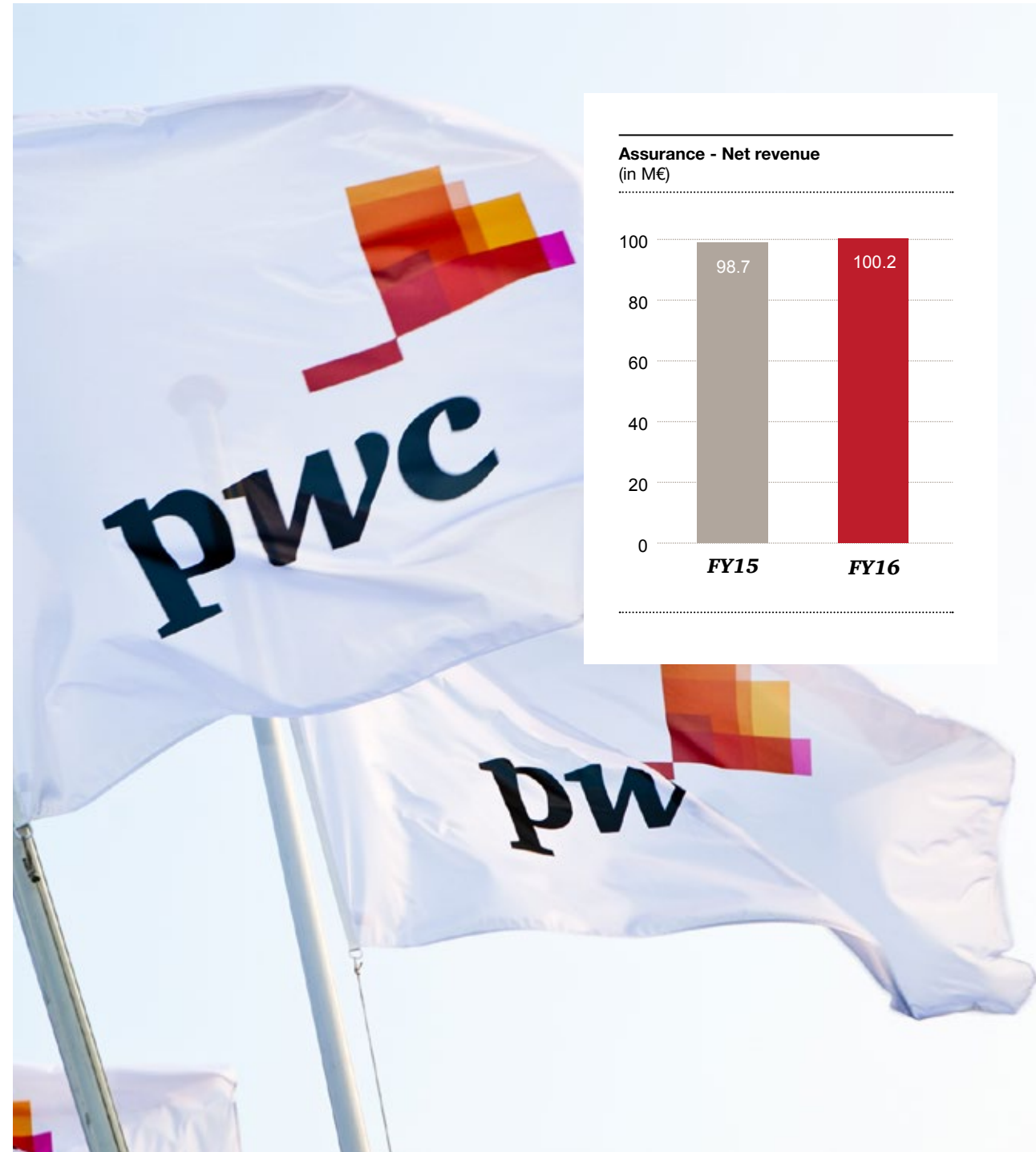
Assurance closed the financial year with a net revenue of 100.2 million euros, an increase of 1.5% compared to FY15 (98.7 million euros). We converted a number of key proposals into new audit activity (KBC, Air Liquide, SITA and many others). The regulatory compliance support we offer the financial services sector increased, especially in relation to Basel II and Solvency II regulations, and we expect this sector to continue to expand this year. Our process assurance business also saw significant growth which we again expect to see replicated in FY17.

Shaking up insurance

The introduction of IFRS 17 will substantially change accounting within insurance companies; their systems and how they operate and price their products. Many are already starting to determine the impact of the new legislation, despite its enforcement date of 2020, and we expect to see an increase in the number of businesses we support in this crucial area.

Creating ever greater value

The forces we see at work on our entire Assurance business are driven to a certain extent by market maturity and an increasing burden of compliance. As a result, we're continuing to invest in increasing the efficiency of our service delivery, and in making the best possible use of technological innovation to add value to the entire audit process – and demonstrate this value to our clients. This and the challenges posed - and opportunities offered – by mandatory firm rotation mean we're increasing our efforts to get close to clients and enhance client proximity. The strength of our relationships with senior decision makers is a determining factor in demonstrating the value we create.



Tax & Legal Services



Patrick Boone
Managing Partner Tax & Legal Services

Moving toward the tax function of the future

Taxation has moved higher up the social agenda and is therefore also higher on the corporate agenda. Overall, FY16 was again a good year for TLS with net revenue increasing by 10.4% from 94.3 million euros in FY15 to 104.1 million euros. This includes the significant growth reported by Law Square, the independent law firm which has a preferred relationship with PwC. Our market-oriented strategy with a significant focus on client proximity paid off with a big number of wins across the board. With the shift from traditional tax services to technology-enabled tax consulting and compliance enduring, we continued to invest in FY16 both in our people – we added almost 40 FTEs to our practice – and in technology.

Increasing efficiency and accuracy

The use of technology is having a major, and irreversible, impact on our tax practice specifically and on the tax profession generally. Processes and controls are becoming more and more automated and data analysis makes it easier to identify inconsistencies. These new tools and techniques are areas in which we continue to invest, as we do in the new profiles we require to undertake more data extraction ourselves and take the burden away from clients. In FY16, we were successful in both client-oriented solutions, such as Belfund, and in gradually transforming our own practice.

Tax: from Strategy through Execution

As taxation is increasingly becoming part of our clients' overall business strategies and our service offerings must follow suit, we're focusing on broadening the base of our tax advice, covering the whole cycle from the early formulation of tax strategies through to the ultimate implementation of technology-supported tax control frameworks and compliance solutions. We're also looking at our delivery model to spot opportunities for fine-tuning – including the deployment of Service Delivery Centres (see page 88), smart scoping, etc. – and adapting the way we work more towards how clients operate, striving to improve efficiency while always remaining compliant.

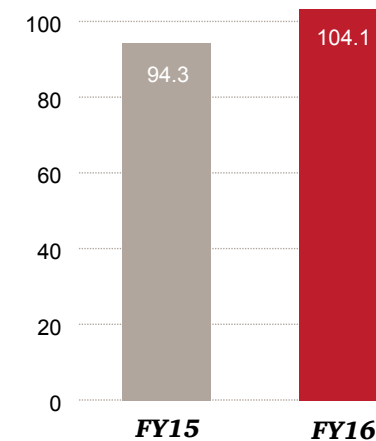
Close to local business

In addition to investing in more people and in technology, we also decided to invest much more in the local Belgian market than ever before. The most important event was the successful completion of the transaction with Handson & Partners (see page 30) that joined the PwC network on 1 July. We're already reaping the rewards the resulting diversification of our services offers.

Supporting greater sustainability

Going forward, TLS will continue to seek efficiency gains while maintaining the high quality of our services. Looking to provide more innovative services, we're focusing on delivering digitally-enabled service offerings and supporting the development of more sustainable and future-proof tax models. As the minefield of new regulations and their application becomes even more complex, we expect interest in our tax litigation services to grow, both within PwC and Law Square.

TLS - Net revenue
(in M€)





The Territory Leadership Team

The Territory Leadership Team (TLT) acts as the board of directors of PwC Belgium BCVBA. It's responsible for the common strategic, business, financial and operational interests of the different PwC entities in Belgium. It also manages common strategy implementation and service integration at national level.

- 1 Patrick Boone**
Managing Partner Tax & Legal Services
- 2 Nancy De Beule**
Clients & Markets Leader
- 3 Lieven Adams**
Managing Partner Advisory
- 4 Yves Vandenplas**
Managing Partner Assurance
- 5 Axel Smits**
Chairman & Territory Senior Partner
- 6 Floris Ampe**
Digital & Innovation Leader
- 7 Patrick Mortroux**
Human Capital & Finance Leader



***Serving clients
from Strategy
through Execution***



Nancy De Beule,
Clients & Markets Leader

A client-centric approach

Solving challenges together

Our clients range from the world's leading multinational companies to new and growing enterprises, from family businesses and governments to NGOs and private individuals. Our goal is to deliver appropriate, high-quality services that allow clients to solve the challenges their enterprise faces. Those challenges are constantly evolving as they strive to centralise, virtualise and digitise their business models.

We differentiate ourselves by remaining close to clients and really listening to what they need. We work hard to understand their business, help them articulate their vision and remain at their side to help them achieve their goals. Truly listening to the client's perspective means we deliver the output they're expecting. We have a strong, global network with deep roots, local knowledge and broad industry expertise, and create value by bringing all our skills and experience together to create holistic solutions, from Strategy through Execution.

“We strive to deliver appropriate, high-quality services to help clients solve the challenges they face. We can only do that when we understand those challenges and our clients' ambitions as a whole.”

Close to our clients

A companion all the way

To create real value for clients, it's essential to know what issues are important to them and what their business ambitions are. To accomplish that, we develop close relationships by working with them side-by-side and supporting them in achieving their goals, and by providing opportunities for knowledge sharing.

Creating communities

We bring peers from different industries and domains together to offer them new opportunities to share concerns and challenges, ideas and experiences. We organise a variety of events and happenings, specific to different groups' areas of interest, to help foster new relationships with and between people, irrespective of our business. We're investing for the long term.

A broader perspective

We're also more heavily focused on the role of the senior PwC representative who manages specific client relationships. They should be the first port of call when clients have issues or simply want to discuss matters, not just related to a specific assignment, but with regards to any challenges the organisation may be facing as a whole. Just as we offer more holistic solutions, we also look more broadly at clients' businesses, beyond solely the department we're working with.

Listening and learning

To make sure we understand just how well we're meeting our clients' needs and delivering solutions that add real value to their business, we actively seek out feedback. It's an essential part of enhancing client proximity.

Results of our various client feedback surveys show that quality, expertise and communication are our strongest dimensions. Over the last five years, our Net Promoter Score (a proven global metric to evaluate client loyalty) has risen sharply. At 59% for some of our services, we're identified as a top-performing company in comparison to benchmark figures.

Admittedly, a number of clients (2,8% of the client surveys received) consider our services to be highly priced. But they judge the outstanding quality and expertise we offer a worthy investment to move their business forward.

Open to market opinion

We formally collect feedback in three ways:

- A Senior Partner visits the client for an in-depth discussion about our work and relationship, especially with regards how we could increase the value we add
- We poll clients on their opinion of work completed, for our Advisory and Assurance lines of service this forms part of our ISO 9001 certification.
- We meet with clients face-to-face to understand their decision – go vs. no-go – whether we win a bid or not.

We also gather client feedback via informal conversations. Comments are fed back to the team or disseminated throughout the firm, as appropriate, to make sure that learning points are acknowledged and we continue to improve the way we support clients' businesses.





“The strength and top quality of PwC’s people and the firm’s ability to help us identify where we can add value to customers’ businesses enabled us to really move forward in the right direction. With PwC’s support we’re becoming a more digital player that’s truly relevant in the new world.”

Dominique Leroy,
CEO, Proximus Group

Making digital progress at Proximus

Communication between things – not just people – is a real growth area. That’s why Proximus is looking to deliver end-to-end digital solutions from sensor to connectivity and application, and to help customers translate data into insights. Evolving from a pure voice and internet connectivity provider to delivering more video content and entertainment, as well as ICT for businesses, requires the transformation of its business. With our deep digital expertise and broad industry knowledge, it chose PwC to help it achieve that.

Transformation would enable the firm to meet the dual challenges of coping with increased data consumption and offering new services, while reducing costs. Digitisation was key both in terms of how Proximus serves clients as well as internally, as was the simplification of its services, portfolio and processes. Offering guidance and support, we worked side-by-side with the business to help it take the next steps to its future state.





High-quality solutions for a broader market

“With Belgium’s future economy heavily dependent on local activities, such as family-owned businesses and start-ups, our aim is to have the local presence necessary to support these enterprises and to deliver high-quality solutions, backed up by PwC and Law Square, at a price they expect. We achieve that via the addition of Handson & Partners, a business services provider with a local accounting practice that also offers staffing solutions, to our network.”

Philippe Vyncke,
Middle Market Leader

PwC Belgium is now present in Antwerp, Brussels, Charleroi, Ghent, Hasselt and Liège.

Handson & Partners has offices in Kontich, Ohain and Turnhout, which we leverage to further increase our client proximity and better serve the national market.

Our offices in Belgium



Expanding our local footprint

We understand the importance of client proximity and want to make sure we’re on hand when and where clients – no matter the size of their concern – need us. That’s why we’ve invested in creating a larger local presence. In FY16, we opened a new office in Hasselt and in FY17 we are launching operations in Charleroi, bringing our total number of offices to six.

Serving clients, both large and small

The combination of PwC and Handson & Partners, that joined the network on 1 July 2016, results in a very competitive service offering to clients in the Belgian market: They can benefit from first-rate accounting, valuation and legal services, backed up by PwC and Law Square. That means they’re assured the high quality of these solutions, at the price they expect. They can also take advantage of expert resources that step in when staff are unable to manage high workloads, brought about by the introduction of new regulations, for example. While taking advantage of these services, they can also benefit from access to the broader knowledge base of the PwC network.

Giving start-ups a head start

In line with our corporate responsibility ambitions (see page 98) and with Handson & Partners now part of the PwC network, we’ve expanded our support for ‘Netwerk Ondernemen’ by also partnering with its French-speaking counterpart ‘Réseau Entreprendre’. This allows us to support a wider audience of start-ups and scale-ups, and provides our people with real development opportunities, allowing them to expand their skillset and experience with these types of organisations.

Aligning our values with the new business reality

Serving clients from Strategy through Execution means being next to them all the way, supporting and guiding them, helping them determine the direction they want to take, executing plans and celebrating victories. Our ability to successfully achieve this lies in the fact that at PwC we share a common set of values.

A global approach

To make sure our global PwC values continue to be in line with and support our purpose of helping build trust in society and solving important problems, and truly reflect employee behaviour, more than 200,000 employees were polled in FY16 on the values they consider important. Their responses led to refreshed values that reflect what we all have in common.

We're currently formulating concrete behaviours linked to these values to enable our people to live them in their day-to-day work.

Act with integrity



Make a difference



Care



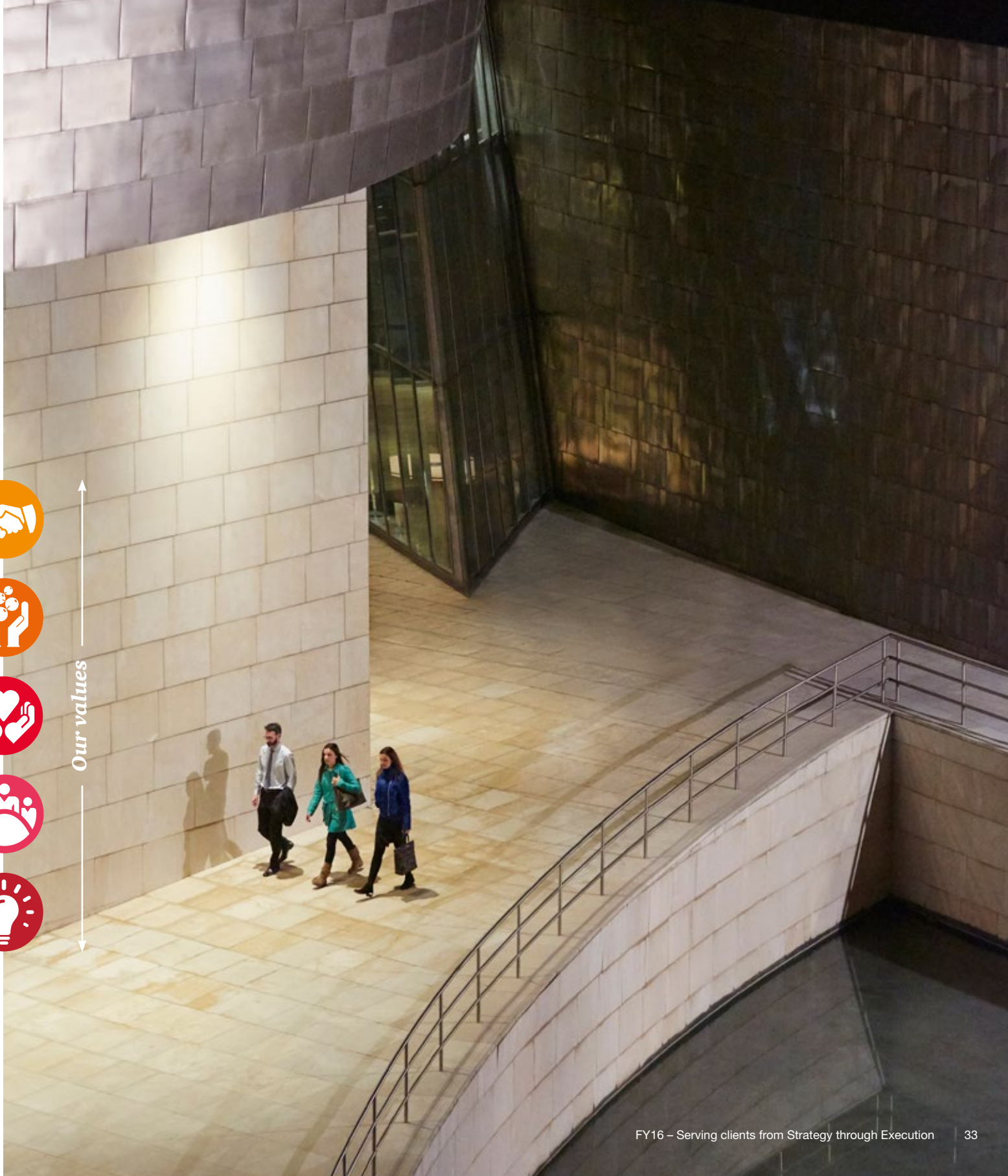
Work together



Re-imagine the possible



Our values





Advising on SAP Retail

Helping Delhaize answer tomorrow's challenges today

Belgian food retailer, Delhaize, decided to move to a more digital environment to become e-commerce ready. It also needed to enable legacy retail systems to communicate with one another. For that, it required a single enterprise resource planning (ERP) system for its retail business. SAP was chosen as the firm's finance department already used SAP Finance/Indirect Procurement (IP)/Reporting.

The right resources...

Delhaize was looking for an advisor with a really supportive mindset, with experience in finance as well as business – specifically retail – and SAP implementation. That advisor also had to possess the required technical expertise and be able to successfully interact with the client's project management team. PwC brought all that and more; specifically, proven templates and methodologies to ensure the client's success.

...and skills

The project required bringing the business and IT angles together to understand different perspectives. PwC excelled at this; taking an independent stance, we were able to listen to all stakeholders, both business and IT on integration topics.

Constant communication

One of the key success points that brought real value to the process was regular communication between PwC and key stakeholders. We were able to immediately escalate issues so that effects on project progress could be mitigated.

The result

Delhaize now enjoys improved data management in its retail business. It's also moved closer to reaching its aim of creating a paperless environment. By automating many processes, people have more time to work on more value-adding activities, resulting in an impressive saving of around one million euros per year.

“PwC fit with our company culture – which is extremely important for this sort of project – and was able to provide the best expertise from around its network to meet the challenges we faced. They constantly listened, understood and adjusted where required.”

Johan Ideler,
Transactional Program Management, Delhaize Belgium



*Working toward
digitisation and
greater innovation*





Floris Ampe,
Digital & Innovation Leader

Becoming a more agile organisation

Supporting clients with the same ambition

Business leaders are looking to digitise their value chains, both internally and with external partners along their supply chain. They're seeking to enhance their product portfolio with digital functionalities and introduce innovative, data-based services. This means creating complex digital solutions. We're doing the same at PwC, while also guiding and supporting clients with their digital ambitions.

A holistic approach

Today's world is already complex, and technology is only serving to fuel that complexity further, and at a rapid pace. Solutions based on one business topic alone are no longer adequate. Our solutions are at their most powerful when we combine our areas of expertise – legal, taxation, technology, etc. – to create a holistic approach. Serving clients from Strategy through Execution is one of our highest priorities. This also extends to helping clients 'cloudify' their infrastructures. We're able to not just guide firms from a technology perspective, but consider the legal, privacy and security aspects too.

“At PwC, we're impacted by disruption to our industry just as our clients are. It's no longer viable for us to offer services using a silo-based approach that reflects our traditional consulting, audit and tax businesses.”

Taking on tomorrow's technologies today

To secure future growth, PwC is investing heavily in technology. Whether it's the tax and audit services of the future, transformational consulting, Blockchain or augmented reality, we're implementing a strategy to meet the long-term needs of our stakeholders and the career aspirations of our people. We're rethinking our role in terms of how we can secure the trust that these sorts of solutions require (see page 82) in the complex world of tomorrow that will be very different from the environment we operate in today. While there are many uncertainties, we know our place will be next to our clients, facing challenges together and on hand to support them even when the going gets tough.

Unlocking people's potential

One of our greatest challenges in achieving this is unlocking the vast potential of our people. We're already investing in new profiles (see page 50) and are adapting our human resources (HR) policies and strategies to support the digital transformation of our business to secure our relevance going forward.

To help people unlock their potential, harness their intellectual power and encourage them to approach issues from new perspectives, we use a Sprint methodology, (see page 45). This is part of our new experience centre – in which Google will also play a part – that is due to open in June 2017.

“Clients are looking for help throughout the value chain, and in the field alongside them, rather than in the form of advice and recommendations. It's in those terms that we define what we do, working together with clients from Strategy through Execution, providing end-to-end support as they digitally transform their business.”

Floris Ampe,
Digital & Innovation Leader

Supporting more effective working practices.

As well as supporting the digital transformation of our clients' businesses, we're also moving our own business forward by calling on the same advanced technologies and alliances (see page 44). Google for Work will be introduced at PwC Belgium in April 2017 to help improve collaboration and enable employees to work more efficiently.

A proven leader in technology solutions

Our investment in technology is already paying dividends. In FY16, we filed for five patents for our solutions, confirming that we have the capabilities to be a true digital partner, and are able to convert our intellectual property, not just in the hours we charge to our clients, but also in technology-based solutions which are an order of magnitude cheaper and better. Our ground-breaking solutions, such as Belfund, see us changing our service model to better match market expectations (see page 45).

Working together for greater results

We believe innovation is not just about developing new technologies, but about using existing technologies in new ways. We know that we don't have all the answers ourselves. That's why we've entered into a global alliance with Google that brings together PwC's business transformation, process and organisational change capabilities and Google for Work's collaborative and innovative applications and technologies. We also work closely with other leading technology providers (see page 44), such as Microsoft with which we're supporting some clients looking to move operations and data to the cloud.

Managing complexity

An inspirational approach to digitisation

Digitisation impacts horizontally and vertically across the value chain. This means companies need to better integrate processes and digitise their data flow vertically, from product development and procurement all the way to manufacturing and logistics. At the same time, they must be able to network horizontally with stakeholders in their value chain, including their own staff, key suppliers, analysts, shareholders and especially customers. We're investing in many areas of digitisation to support them in successfully facing these challenges, well beyond the technology aspects.

Creating winning teams

PwC is not a systems integrator. We pride ourselves on being a business integrator. We bring clients industry-specific technological expertise in a range of services spanning strategy, customer experience and enterprise architecture, security, privacy and risk issues, information management, IT infrastructure and business applications.

We work with leading technology providers to achieve this, including:



With which we've developed joined solution offerings to help clients drive profitable outcomes and reinvent their business.



We bring extensive industry and process knowledge to extend Microsoft solutions, especially cloudification.



salesforce.org

Using Salesforce technology, we help clients transform their businesses through our strategy expertise and business and digital transformation capabilities.



We help clients maximise the value of their SAP investment with offerings that address sales, finance, supply chain, engineering and human capital.

“We’re investing in many areas of digitisation to support clients in successfully meeting the challenges they face in this crucial area, well beyond the technology aspects.”

Floris Ampe,
Digital & Innovation Leader

Simplifying complexity

We seek to develop solutions that help clients manage the complexity their business faces. Our proprietary Belfund offering is an example of how we achieve this. Aimed at enterprises that hold funds in which different instruments are subject to different tax regimes, it automatically calculates the fund's position in a way that's cheaper and faster than it would be for fund administration to do by itself. It also introduces a new way we'll be selling some of our services: Service as a Service, rather than charging by the hour.

Jumping ahead to the future

To encourage people to approach challenges from new perspectives and devise new solutions that can add real value to clients' businesses, we're practising a Sprint process; a five-day intense co-creation process. We not only use it internally, but also work with clients to help them solve important problems and test new ideas. In less than a week, our co-creation Sprints help participants define a problem, compare competing ideas, prototype an idea, test it and get immediate feedback.

Protecting the value of data

Our purpose as an organisation is to build trust in society and solve important problems. Digitisation is a key part of that and in turn trust is a pre-requisite for successful digital transformation. Digital ecosystems can only function if all participants can rely on the fact that data will not fall into the wrong hands. This requires considerable efforts, substantial investment in the security of systems and clear standards for protecting data. Clients are already calling on our expertise with cybersecurity to guide and support them with this crucial mission.

Market recognition

The work we're doing in the digital space has not gone unnoticed. IDC MarketScape named PwC a leader in Worldwide Transformation Consulting. We were also named a Leader in Digital Enterprise Strategy Consulting Services by the same organisation.



“Teamwork was an essential part of the project. Without PwC, we wouldn’t have known where to begin and wouldn’t have had access to service providers and subject-matter experts who made sure that all supply chain aspects were covered.”

Jan Melis,
Maintenance Manager, Philips Lighting

Using new technologies to boost a traditional business

Investigating 3D printing for Philips Lighting

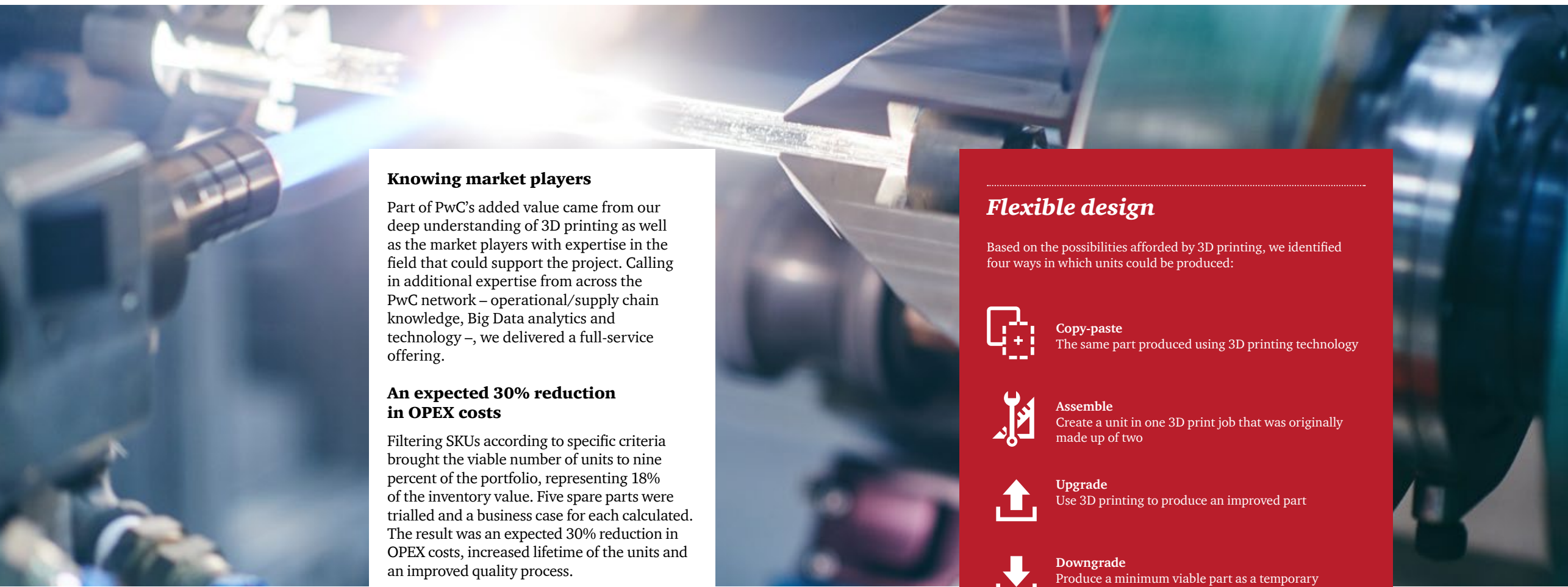
The challenge

Looking to help Philips Lighting control its maintenance budget at its Turnhout plant, we investigated the business potential for 3D printing for the client’s portfolio of more than 46,000 stock keeping units (SKUs) – that tie up a massive five percent of the firm’s annual revenue. The stock is costly to store and manage, and creates complexity. When machines are upgraded, parts can become obsolete.

Opportunities afforded by 3D printing

We found that 3D printing can provide significant opportunities in the areas of sourcing, inventory, production and maintenance. It allows the functionality of units to be enhanced, their lifetime to be extended, less material to be used and their durability to be increased. The ability to print a unit on demand means that there’s no longer a need for a physical stock of SKUs, reducing working capital and lead times. One of the major advantages is that complex assemblies can be printed in one process, eliminating points of failure.





Knowing market players

Part of PwC's added value came from our deep understanding of 3D printing as well as the market players with expertise in the field that could support the project. Calling in additional expertise from across the PwC network – operational/supply chain knowledge, Big Data analytics and technology –, we delivered a full-service offering.

An expected 30% reduction in OPEX costs

Filtering SKUs according to specific criteria brought the viable number of units to nine percent of the portfolio, representing 18% of the inventory value. Five spare parts were trialled and a business case for each calculated. The result was an expected 30% reduction in OPEX costs, increased lifetime of the units and an improved quality process.

The project was successful in demonstrating that 3D printing can transform the supply chain over the longer term, and removing the 'fear' factor for technicians working with newly printed parts. The aim going forward is to continue to build up a library of viable examples where 3D printing can positively influence the business and save much-needed costs.

Flexible design

Based on the possibilities afforded by 3D printing, we identified four ways in which units could be produced:



Copy-paste

The same part produced using 3D printing technology



Assemble

Create a unit in one 3D print job that was originally made up of two



Upgrade

Use 3D printing to produce an improved part



Downgrade

Produce a minimum viable part as a temporary solution to an issue

Becoming a technology-enabled innovator

Looking beyond traditional roles

Our aspiration to be a 'technology-enabled innovator' means that we increasingly recruit people from non-traditional backgrounds, especially in areas like data analytics, cybersecurity and digital transformation. We already have people working with us with degrees in science, technology, engineering and mathematics (STEM) and plan to extend this group in the coming years.

Speaking the language of business

Alongside STEM expertise, we look for people who can also speak the language of business and explain the potential value of different technologies to clients. Offering the opportunity to do both is proving to make us an attractive prospective employer for some STEM students.

Targeting tomorrow's technologists

Recruiting these profiles in the market takes many forms, including annual 'Technology playdate' events to which we invite students with an interest in forensics, digital transformation, cybersecurity and other emerging technologies to meet our experts and find out what a career with PwC is all about.

"I have a degree in mechanical engineering, specialising in aeronautics, which is not an often found profile at PwC. I like that I can combine my industrial expertise in operational excellence with consulting, to work with clients from Strategy through Execution, and help them manage the issues they face in implementing new technologies."

Johan Van der Straeten,
Senior Manager Operations Consulting



Big Data

The new gold for businesses and authorities alike

“Big Data has a real economic impact on corporations, enabling ecommerce and the collaborative economy, as well as other new forms of business. These new trends pose a challenge to tax authorities with regards where value is created and what profits should be taxed in which jurisdiction. Big Data also helps authorities find the answers.”

Ine Lejeune,
Law Square
Partner in charge of Tax Policy
Dispute Resolution and Litigation
Attorney at the Brussels Bar

Big Data should now be a key element of a firm's data defence strategy. We use digital tools and techniques to protect and defend clients during tax investigations, and make sure the investigation process itself is sound.

About Law Square

Law Square is an independent firm that has a cost sharing agreement with PwC Tax Consultants, while following a strict policy of maintaining independence, respecting professional secrecy and avoiding conflicts of interest. The arrangement offers the two enterprises the opportunity to share expertise, thereby allowing Law Square to complement its legal services with broader, multi-disciplinary solutions.

A public digital footprint

Tax authorities now have access to multiple sources of data in the public space. Combining different data sets provides additional insights into the tax-paying behaviour of citizens and businesses. Data mining and forensic techniques are now popular vehicles used by states to help detect non-compliance and fraud. And they can help realise increasingly targeted tax audits.

We work with clients to create a so-called ‘corporate selfie’, a view of not just what data is available in house, but a combination of all data (both internal and external) to identify weak spots compared to their filing position with the tax authorities.

Sharing knowledge

Authorities are also taking advantage of digitisation to automatically exchange data between different authorities and jurisdictions at both European and international levels. This exchange is not just limited to direct taxes, but covers VAT and customs duties too.

Protecting businesses – and reputations

Many companies are woefully unprepared for the new powers the authorities now have at their disposal. We help firms prepare for a potential, and often unannounced, special tax investigation, often a ‘dawn raid’, using advanced technologies to help protect them before, during and after an investigation, in the case where defence is required.



“When you’re the market leader, you need to keep developing your market and continue to innovate, PwC understood the importance of that. There was a real click between everyone on the project which makes for great cooperation.”



Rob van der Sluijs,
CFO, Sligro Food Group

A solid partner for international expansion

Sligro Food Group’s expansion strategy saw it looking to extend its operations outside The Netherlands into Belgium. To support the move, the firm looked for a partner that mirrored its open and highly communicative culture. It also needed a partner that could support it with all aspects, including understanding the local culture and fiscal regime, and setting-up a business case for going abroad.

PwC’s very proactive approach to listening to the client and really grasping how the company operates and the importance of innovation, as well as the way it thinks and feels was much appreciated. We created a bespoke approach to the expansion that would support the client in the best way to help it achieve its aim.





*Building
the talent pool
of the future*



Patrick Mortroux
Human Capital
& Finance Leader

Assuring the ongoing relevance of our firm

Developing a winning team

Our human capital strategy focuses on recruiting and retaining talented people with the right values, and investing in their development. We offer challenging work, a wide variety of learning and development programmes and competitive terms of employment. We guide and support our employees throughout their career with the company and encourage them to continually gain new skills and experiences. Our people are given room to experiment and grow to help them forge new paths and find new ways of doing things to the benefit of themselves, our clients and the firm as a whole.

Broader skillsets and capabilities

Our people are developed according to the PwC Professional (see page 64) which defines the behaviour and skills they should demonstrate at different grade levels. These include technical skills as well as attributes such as authenticity and the ability to work with others, irrespective of cultural and physical borders.

Attracting tomorrow's talent today

Megatrends in the market have a substantial impact on the way we work, across the entire firm. Digitisation, the shift in global economic power and increasing urbanisation, all have a major impact. And that will have a substantial influence on the number and types of profiles we hire going forward. We've already increased our recruitment efforts for technological and scientific profiles and have people working with us with degrees in science, technology, engineering and mathematics (STEM) (see page 50).

Significant in themselves, these changes also impact our human resources (HR) policies and corporate culture.

A learning organisation

At PwC, we recognise the importance of continuous learning to help us move forward with our professional careers. That's why we offer a wide range of skills training to meet the exact needs of our employees in each line of service, at every stage of their career. Because we understand one size doesn't necessarily fit all, our training and development efforts are evolving toward more customised offerings that will allow employees to opt for the modules they believe will help them progress more effectively in their chosen field of expertise. Taking advantage of emerging technologies, we're moving away from mainly classroom-based training to digital learning: virtual classrooms that can be recorded, video for learning, elearning and mobile learning, allowing people to acquire new skills while on the move.

Average days of training per person



Advisory: 8.9 days
Assurance: 14.3 days
TLS: 10.8 days

> **20%**
Soft skills training

1,352
elearning modules

Real-time understanding of people's needs

We've totally revamped our approach to performance management to focus more on developing people than evaluating them, and have introduced a real-time development methodology (see page 62).

Gaining global experience

We continue to encourage international mobility (see page 68) to help our people broaden their skillsets and experience, as well as their network across our global firm. Specific efforts are being made to encourage people at all levels, including Partners, to take up assignments with other PwC firms within our PwC Europe network (Austria, Germany, the Netherlands and Turkey). This helps place PwC Belgium firmly on the global map.

Focusing on future leaders

We pay specific attention to our high-performing individuals and support them with the training they need to follow the path toward potentially becoming a Partner with the firm (see page 70).

“We hire people with different backgrounds, experiences, cultures and aspirations. Despite their differences, there are key commonalities between them. They act with integrity, speaking up for what they believe in. They want to make a difference and their actions make a real impact. They care. They're able to collaborate and take account of others' ways of working. They dare to challenge the *status quo*, are innovative and help move our business forward.”

Patrick Mortroux,
Human Capital & Finance Leader

Constant development for ever-increasing quality

Constructing a new model of leadership

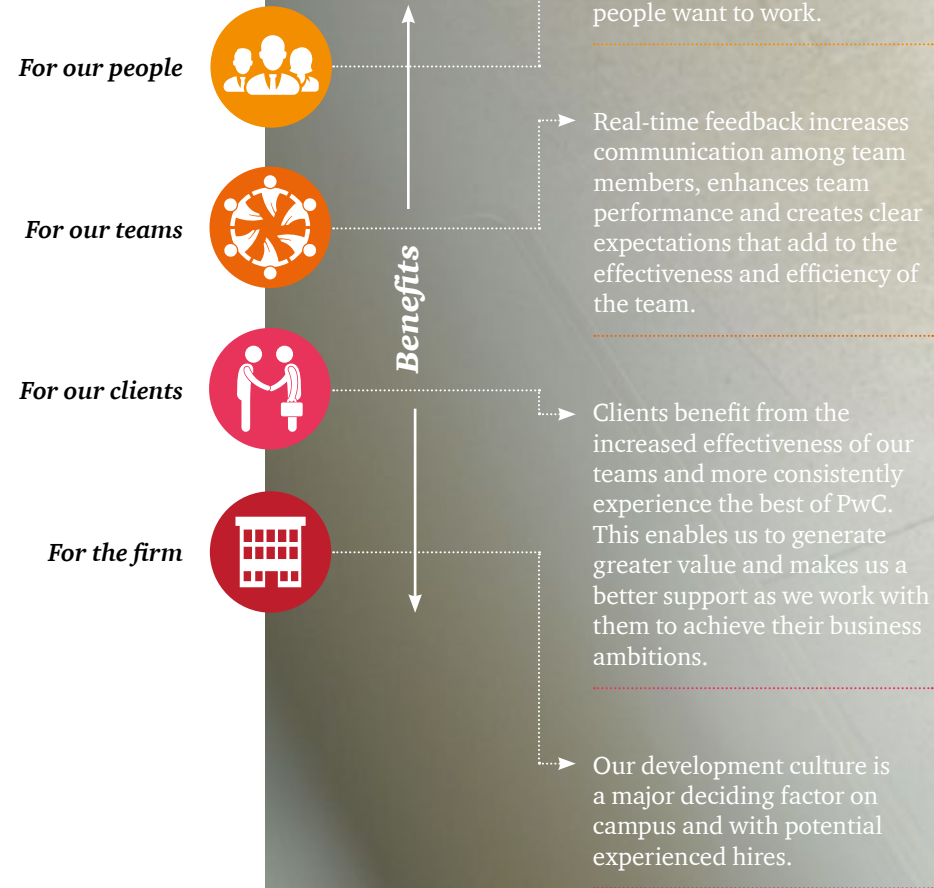
Our 'real-time development' approach makes a clear distinction between performance management (that drives the reward) and people's development that triggers their career progression. We aim to create a culture of continuous feedback, collaboration and genuine conversations on career development, building a work environment that engages people and constructing a new model of leadership.

Guiding people to the top

The approach is based on giving in-the-moment feedback and on-the-job guidance and coaching, using four basic principles: teach, don't tell, giving and receiving feedback, delegating for development and working and learning as a team. The approach is supported by an app which offers ongoing visibility of an employee's development and where they stand against the five dimensions of the PwC Professional framework (see page 64).

Benefitting everyone

Giving and receiving feedback is crucial if we are to become the learning organisation we aspire to be. We believe that our approach is of benefit to all:



Assuring the quality of our services

To help us make sure we continually meet client expectations and deliver a true PwC Experience, we created the PwC Professional, a competency and leadership development model that encourages the development of the skills we need to address the challenges clients face.

All our people are developed according to the PwC Professional, which includes not just technical skills, but also attributes such as authenticity and the ability to work together with others, irrespective of cultural and physical borders. The principles of the model have also been incorporated into our recruitment processes, training programmes and real-time development framework.

We believe the PwC Professional is a key driver in transforming the way we work side-by-side with clients to help them attain their goals. By enabling us to build strong relationships rooted in trust and increase the quality of our services from Strategy through Execution, the PwC Professional framework helps us better stand out in the market and become even more competitive.

Whole leadership

I lead myself and others to make a difference and deliver results in a responsible, authentic, resilient, inclusive and passionate manner.

Business acumen

I bring business knowledge, innovation and insight to create distinctive value for clients and PwC.

Technical capabilities

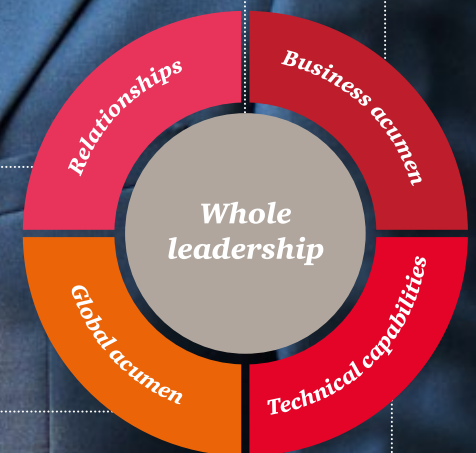
I apply a range of technical capabilities to deliver quality and value for clients and PwC.

Global acumen

I operate and collaborate effectively with a mind-set that transcends geographic and cultural boundaries.

Relationships

I build relationships of high value which are genuine and rooted in trust.



The PwC Professional

Creating a balanced workplace

Focusing on diversity

Our aim is to create an inclusive workplace which embraces the diversity of our people and supports them in achieving their personal and professional goals while enhancing business performance. We believe this is a key success factor in our ability to attract and retain talented individuals.

A multi-pronged approach

Diversity – and gender diversity in particular – has been on the senior management agenda for some time and is a topic we address in a number of ways:

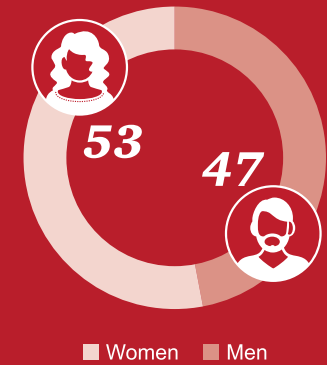
- **Parity check:** Each year we map and monitor the rating distribution between men and women with regards evaluations, hires and promotions.
- **Open Mind training:** Partners and staff are invited to follow an elearning offering that introduces the global business case for diversity and aims to create awareness of unconscious biases and their potential impact in the workplace. Based on this programme, PwC, together with the United Nations (UN), has developed and launched 'Building Gender IQ', a free-to-everyone curriculum to help people deal with unconscious biases and preferences that influence their actions. It was launched at the end of September 2016 by our Global Chairman Bob Moritz.
- **Global Diversity Week:** An annual week of activities aimed at driving individual action and widespread cultural change through education and communication.
- **Aspire to Lead:** We hold regular global webcasts to create opportunities for dialogue with students, clients and PwC staff about women and leadership.
- **European Women on Boards (EWOB):** EWOB brings together organisations across Europe that promote female participation on boards. We sponsor the initiative as well as taking part in its mentoring programme that pairs promising female talent from PwC in the Netherlands, Germany, Austria and Belgium with female CEOs and board members to help strengthen their self-confidence.
- **Support HeforShe:** PwC is a major advocate and supporter of the UN's HeforShe movement. The campaign encourages men and boys all around the world to take the so-called HeForShe pledge to act as agents of change and take action against negative inequalities faced by women and girls.

Be yourself

At PwC, we foster a culture in which people are totally comfortable being their authentic self and discussing any topic they need to address. We believe that's what true inclusion in the workplace is.



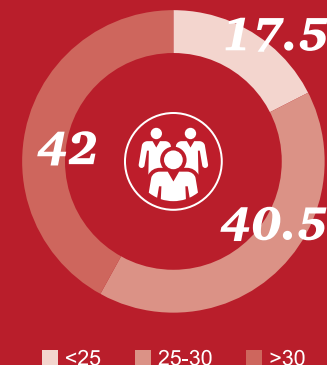
Gender diversity PwC BE (%)



■ Women ■ Men

45 different nationalities are employed at PwC

Age diversity PwC BE (%)



■ <25 ■ 25-30 ■ >30



World-class career opportunities

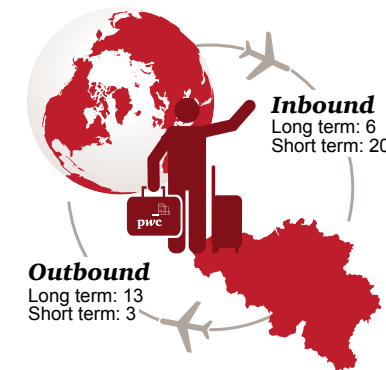
Based on global experiences

“With PwC as my only work experience - having joined the firm after graduating -, spending two years at the Belgian desk in New York really took me out of my comfort zone. I faced different client expectations and cultures, and learned to approach engagements in new ways, experiences that have certainly enriched my client relationships since.”

Evi Geerts,
Director Corporate Tax Consulting

For young graduates interested in the mergers & acquisitions (M&As) market, we offer the unique opportunity to take part in a two-year M&A rotation programme that allows them to work for six months in each competence group, following which they undertake a six-month assignment abroad in Austria, Germany, the Netherlands or Turkey in their chosen service line.

In FY16, 13 PwC Belgium staff started a long-term assignment abroad and three employees opted for a short-term assignment. In the same period, we welcomed six long-term assignees and 20 assignees from other PwC firms joined us for a short-term assignment.



A broader view

At PwC, we encourage our people to move out of their comfort zone, and our international assignment programme helps foster that. We believe assignments with other PwC firms helps open their eyes to different cultures, ideas and ways to approach clients and engagements. Not only do they broaden their perspectives, but also their experiences and areas of expertise, and importantly their network within the global PwC group, as well as externally, with clients and other contacts they meet during their time abroad.

Supporting assignee choices

We offer the opportunity to take on assignments all around the global PwC network in all lines of service, including Internal Firm Services. And we of course welcome assignees from other PwC firms. Assignments can be long term, with assignees normally away from their 'home' firm for up to two years – although they may choose to extend this with the approval of both home and host assignment owner -, or shorter term, for up to six months. For each assignment, a business case is created and the assignee is fully supported with the assignment process by both home and host Global Mobility Consultant.

Everyone wins

No matter the length of the assignment, staff, PwC and our clients reap the rewards. Experiencing new ways of approaching things and different perspectives helps expand our capacity for innovation. It also makes people more likely to challenge the *status quo*. Getting to know subject-matter experts around the globe makes it much easier to call on them to help answer client issues, assuring that our clients benefit from the highest-quality solutions.

Assignments have proven to be a particularly effective way of fostering greater inter-regional collaboration and strengthening our PwC Europe network.

Side-by-side to the top

As much with our people as with clients

Our mission is to serve clients from Strategy through Execution. This concept of offering holistic support and guiding those in need, working side-by-side to help them solve issues permeates our firm as a whole. It's not only the theme of our recent recruitment campaign – guiding final-year students toward finding a top job – but also how we support the career development of our people, sometimes from their first career experience, to become a Partner with our firm.



Veronique Gillis, Partner Transaction Services

Doing it My Way

Our international My Way programme exists to help participants think about their leadership style and purpose. “It was one of the most valuable training and development experiences I had, offering me the opportunity to evaluate my strengths and weaker points, how I work with teams and clients, and more. Embroiled in the day-to-day, you don’t often get the chance to step back and reflect on these things,” enthuses Veronique.

The position of Partner with PwC is coveted by some, but attaining it is no easy task. That’s why we make sure would-be Partners have adequate guidance and support both in terms of formal coaching and training, as well as more informal assistance such as introductions to clients and taking on challenging assignments.



David Ledure, Partner Tax & Legal Services

As part of the process, Partners-to-be are assigned an additional coach; a Partner who’s totally unconnected with their role and with whom they wouldn’t normally work. Says David, “Because they’re not linked to your work, they can challenge you in a different way. They encourage you to think big, try new things, rather than replicating what you know you’re already good at. Importantly, I was always encouraged to be myself, rather than become a carbon copy of other Partners. I think that adds to the authenticity we see at the firm.”

Side-by-side to the top

While coached and supported, the would-be Partners are also left very much to their own devices to autonomously develop the skills they’d need for their future role, although David adds, “There was always someone to offer feedback and act as a sounding board. All ideas were welcome. That’s something I encourage from my team too.”



Dirk Vangeneugden, Partner Financial Services

Out of the comfort zone

Dirk recalls being challenged in very positive ways. “I was asked to take on a number of projects that took me out of my comfort zone, but served to show the value I could add in different circumstances to the benefit of our clients, people and firm, which was very gratifying. This not only sharpened my entrepreneurial, client servicing and coaching skills, but also allowed me to broaden my network. Working at PwC is a continuous learning experience to be fit for future.”



“I learned about people management in a very different setting, dealing with unions and many other aspects that we don’t face at PwC, while also broadening my expertise with very relevant skills.”

Ann Jordens,
Human Resources Director, PwC Belgium,
Ann recently re-joined PwC having left the company eight years ago to work in an HR role in the production sector

The boomerang effect

Reaping the rewards of our Alumni Programme

The idea of joining a company straight from school and staying until you retire is not as prevalent as it once was. Today, people are as likely to seek new challenges and opportunities outside a firm as they are within it. At PwC, we appreciate both career paths, supporting those who choose to build their career with us and striving to keep in touch with those that move on elsewhere. By staying in contact, we not only keep them up to date with news about our firm, but can alert them to new opportunities that may be the next professional step they’re looking for. Indeed, quite a number of people return to PwC to continue building their career.



Exploration brings new expertise

Those who do come back bring with them additional experience and expertise. They've had the opportunity to add to their skillset and enrich their outlook by working in different industries and settings, giving them extra knowledge to guide and support clients, and find innovative solutions. This is especially true for those who join PwC straight from school. For the first few years of their career, PwC is everything they know. Going out and gaining new experiences and competencies may, in some cases, help increase the quality of the service they deliver.

Staying in touch

We stay in touch with people in a number of ways. We have a dedicated Alumni programme and online platform via which we let members know about events and happenings within the firm, and alert them to new opportunities. We use sponsored social media campaigns when we have specific openings that we believe an Alumnus would be ideal for.

In FY16, 15 percent of all senior hires were PwC Alumni.





*Quality is
the cornerstone
of our brand*



Yves Vandenplas,
Managing Partner
Assurance Services

Maintaining our reputation for reliability

Staying relevant in the market

For us, quality goes further than simply compliance with legislation and professional requirements. It's also a question of how we meet the needs of society, add value to our clients and manage the personal and professional development of our people – in all our lines of service. We can only lead in building and sustaining a trust-based institution if we continuously strive to improve the quality of our work and do what is necessary to mitigate current and future risks.

Using their outstanding technical skills, our people go beyond client and other stakeholder expectations by delivering the distinctive quality that characterises our services. Assuring high quality is how we attract and retain clients, people and projects, and ensure our reputation. Only by continuing to deliver quality solutions can we be sure that we remain relevant.

“We believe clients are more likely to switch audit firm to gain a fresh view and enhance audit quality and when quality resources and expertise aren't made available to them, than due to the legislation alone.”

The pinnacle of independence

As auditors of financial statements and providers of other types of professional services, PwC firms and our Partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour.

In relation to assurance clients, independence underpins these requirements. PwC has implemented policies and processes based on ISQC1, issued by the International Accounting and Auditing Standards Board (IAASB), the Code of Ethics for professional accountants issued by the International Ethics Standards Board for Accountants (IESBA), and, where applicable, the rules and standards issued by other regulatory authorities, such as the European Commission. These policies and processes help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Where other local standards go beyond the international requirements, compliance with those standards is also required.

Each PwC firm has a designated Partner with appropriate seniority and standing, typically supported by other specialists, who is responsible for managing the independence process and providing support to the business. Compliance processes rely on, among other things, a combination of business activities and monitoring systems.

Keeping ahead of a changing profession

The so-called one-to-one rule that was established to help ensure an auditor's independence has been adapted so that it only covers services delivered by the audit firm, widening the potential extent of what we can offer clients while remaining compliant with all independence obligations.

The EU Audit Regulation adopted by the EU institutions in 2014 came into effect in Belgium at the end of last year. It's applicable to the first financial year starting on or after 17 June 2016. It also has an impact on the personal independence of auditors, non-audit services and it introduces mandatory audit firm rotation for all public interest entities (PIEs). While this could be considered a threat, it's also an opportunity as it impacts all providers of audit services. Its introduction in Belgium saw the regulation also extending the list of prohibited non-audit services for PIEs and non-PIEs, and the entities in scope for prohibitions. PwC Belgium has already determined how our services to specific clients need to be adapted and we're informing clients of changes, where necessary.



Exceeding client expectations

Maintaining quality standards

Our reputation for reliability and high-quality solutions is the result of a stringent programme of project quality measures that help us make sure our services continue to meet – and where possible exceed – client expectations. Each PwC firm is responsible for monitoring the effectiveness of its quality control systems. This includes performing reviews at the management level of the PwC firm’s systems and procedures and sample reviews at the individual engagement level, including in respect of non-audit services. PwC monitors each firm’s compliance with professional standards and policies, including those relating to independence (see page 80), through visits to PwC firms.

Appropriate controls

Each of our three lines of service – Assurance, Tax & Legal Services and Advisory – have solid, appropriate quality control policies in place; we actively maintain our ISO 9001 certification for Consulting, Deals and RAS, continue to meet ISQC1 for Assurance and embrace PwC’s Global Tax Code of Conduct. We also try to integrate quality control across lines of service as much as possible.

Assuring audit quality

With respect to our Assurance practice, our internal quality management system covers all processes and procedures. It includes an accountability framework aimed at evaluating all staff and Partners, a quality indicator that calls on KPIs to measure performance, real-time quality reviews that assess the quality of an audit before it’s delivered to the client and root cause analysis whereby we continuously look for ways to improve our services, focusing on quality, delivering greater insights and increasing efficiency. Our robust programme is based on leveraging technology and data analytics to the greatest extent possible.

Ethical work practices

At PwC, compliance and ethical behaviour – preventing fraud and corruption – are business as usual. All member firms of the PwC network apply the same Global Code of Conduct which is aligned with our PwC Purpose and Values and describes how we should behave and how we do business. The Code has just been refreshed with new wording for a new generation and time. It focuses on developing a ‘Speak Up culture’, includes new and updated content in many evolving areas, and provides a more interactive on-line presence. All Partners, Directors and employees are expected to be familiar with the Code and abide by it, they will be asked to follow a new elearning on the updated Code. This commitment is confirmed annually. The Code is available at pwc.com/codeofconduct.



We have created a Belgian Complement to the Global Code of Conduct that places protocols, policies and procedures within the context of the Belgian marketplace. The same is true for the PwC Global Data Protection Policy. The Belgian Data Protection Policy takes into account local legislation and rules and covers professional secrecy, contractual confidentiality obligations and legislative requirements on processing personal data.

All suppliers must also agree and adhere to terms that include ethical behaviour.

Governance and oversight

As the governance and oversight body of the Belgian partnership, the Local Governance Board is a core part of our governance structure. It oversees all matters that impact our values, the Partnership, in all its diversity, and the interests of our Partners, collectively and individually. The Board is fully independent from management and composed of six members who are elected at the General Partners Meeting. The current members are Véronique Gillis, Koen Hens (Chairman), Olivier Hermand, Roland Jeanquart, Damien McMahan and Philippe Vanclooster. The Local Governance Board oversaw this year’s Senior Partner elections.



Quality throughout

The back office as a key driver of excellence

“We believe that staff working in our Internal Firm Services (IFS) team are just as essential as our client-facing experts as they provide the infrastructure, environment and support that enable people to offer clients the high-quality services we’re known for. All together, we’re one firm looking to achieve the same ambitions and secure our business for the future.”

Sandy Aers,
Chief Financial Officer

Extending the benefits of the PwC network

The synergies and benefits of being part of PwC Europe are not limited to the front office alone. We also look at where we can share best practices and work together to become more efficient, collaborate in new ways and save costs. By streamlining internal processes, we’ll be better placed to support improved service delivery to end clients.

Supporting the digitisation of our firm

We have a number of ongoing projects and others in the pipeline aimed at advancing the efficiency of the services we offer to support the business. As of January 2017, an app will be made available to all employees to report operational issues and have them solved remotely, from any location. Payroll and holiday balance information will also be made available in a digital format via a new platform. And we’re currently investigating how expenses can be immediately registered online. Clients will also be better served via electronic-only invoices, with suppliers expected to do the same as of the end of the year.

Customer experience is increasingly taking the lead over price and product as the key differentiator of a brand, and that’s something we take seriously at PwC, in all areas of our business. Quality has always been the cornerstone of our brand and that’s as true for our back-office operations as for our client-facing teams. Indeed, it’s the quality of our infrastructure, the technology we provide, our financial insights and our brand values, amongst others, that set the backdrop for our specialists to be able to serve PwC’s clients in the outstanding way they do. It’s also about the quality of the people we hire and how we train them, as well as the efforts we make to be sure that our work is carried out in accordance with the strictest rules and procedures.

More than just a support service

We strive to make sure that specialists who work in IFS are not only experts in their field, but also have a broad understanding of our industry and strong business acumen. IFS focuses on collaboration, quality and client service - with the priority being to add real value to the business in the same way we do for external clients.

While in the past, IFS, that brings together HQ (Office of the General Council (OGC) and Compliance), Finance, General Services, Human Resources (HR), ICT and Marketing & Communication, solely reacted to business demands, today, it’s also more and more helping drive the business by translating the firm’s strategy into the efficient processes and advanced solutions we need to propel our firm forward.

Leading change for the future

Taking an active role in the debate

Aiming to be a catalyst for change, we use our skills, voice and relationships to work with others and influence activities that make a difference, create change and have an enduring impact on the world around us. We do that in many forms, including via professional organisations, engaging in discussions with authorities, polling market opinions and talking with the media. By having our finger on the collective pulse, we're able to assure the quality of our offerings and their relevance for clients.



Axel Smits
Chairman & Territory
Senior Partner

Engaging in regular dialogue

Not only are we a member of a number of professional organisations, but we also talk regularly with politicians and policymakers on national and European levels. Our objective is to be in on the ground to understand their thinking and help shape debates for the creation of fair and balanced regimes that meet the multiple desires of stakeholders, while accommodating the needs of our clients.

Polling market professionals

PwC has a long history of carrying out surveys, the results of which offer companies and their leaders unique insights into the strategies, challenges and viewpoints of the world's business community. The PwC Annual Global CEO Survey – that will publish its 20th edition in FY17 – is a good example of this. At PwC Belgium, we translate global results into our national context and carry out our own research into more local trends and concerns. We also publish regular opinion pieces on transparency, reporting and taxation, as well as other areas of expertise.

Sharing our vision

A reliable source of independent thought, media actively seek our views. Offering our vision on issues and trends provides the public debate with more content. By ensuring that the quality of (financial) information improves, we help increase confidence in (financial) markets.



Our continual quest for greater quality

Increasing the efficiency and effectiveness of our services

With the aim of continually increasing the value we add to clients' businesses, we're constantly looking at how we can make the services and solutions we deliver more efficient and effective. And that means determining what tasks with a critical size, in terms of hours, can be standardised using advanced technologies and which add real value. Tasks that can be standardised are transferred to a Service Delivery Centre (SDC), where we work on reengineering the process further and developing tools for even greater efficiency.



More efficient data extraction

At a global level, we've already devised advanced tools to enable us to extract data from clients' systems more efficiently. Rather than downloading all data for analysis, as happened in the past, the tools we use first analyse the system to identify relevant data, and then extract only that. Insights gleaned from the data are precisely the same as from the larger data set, but we're able to reach them more quickly and efficiently.



Improving our insight capabilities

Our proprietary data analytics tool Halo, used by our audit practice, is an ideal example. It allows us to undertake more qualitative audits and offer greater insight to clients. In FY17, an even more performant tool will be introduced that will totally revolutionise our audit services and further heighten quality standards. It allows for even more effective testing, caters to all functionalities of an ERP system and enables us to go far beyond insights offered by current audit procedures. Our recently developed Halo for Tax leverages Halo's functionalities.



Focusing on adding real value

By standardising and streamlining processes, we free up experts' time to create additional value by devising more innovative and advanced offerings that deliver greater insight. For clients, standardisation means they benefit from more effective and efficient solutions at the same price. For our people, our use of SDCs helps prepare them for the workplace of the future, where they'll be working across networks rather than teams and sourcing data and materials from many different sites, in many different formats.



Peter Opsomer,
Transformation Leader



Protecting our reputation for excellence

Globally, PwC has SDCs across the world, all of which collaborate and share best practice to assure the high quality of our services and solutions. In FY16, we used almost 13,000 man hours within SDCs, a figure that is expected to double in FY17. While we're looking to move as fast as we can toward more standardised offerings, we're also taking a low-risk approach to make sure quality and our reputation for excellence aren't jeopardised.



Protecting clients' privacy

We extract data from clients' systems for very specific purposes; to gain insights into supply chain planning to recommend areas for improvement, to discover how to increase working capital, to verify flows to meet transfer pricing obligations or VAT compliance. Data extracted for one purpose is only ever used for that purpose. We have very strict Chinese walls in place to make sure that data is never shared without a client's prior agreement.



Belgium: the home of high quality

At the other end of the scale, we're also looking to create more critical size for activities that add real value to clients' businesses. We pool together experts from around the world on these to deepen their knowledge and, combined with new technologies, further improve the quality of our services. In Belgium, we're currently recognised by the market as being the leading experts in cross-border accounting, transfer pricing (see page 92) and treasury, to name a few.



“Calling on its international network to bring the highest calibre TP specialists from across the world to work on the VCA made an extremely persuasive case for the power of the PwC network. It also offered us assurance that the results and recommendations it delivered would be a true reflection of our global business operations.”

Daniel Fehr,
Head Group Tax, Barry Callebaut

Focusing on global tax transparency at Barry Callebaut

In view of global tax transparency created by country-by-country reporting and enhanced transfer pricing (TP) documentation requirements the group has to deal with on a global basis, Barry Callebaut sought a complete analysis of its value chain to create a clear picture of its stance. Rather than focus the analysis solely internally, PwC proposed a Value Chain Analysis (VCA) that compared the company against the publicly available information of around 240 peer companies and key competitors to discover the true value drivers in the industry. Findings were then validated internally.

The VCA provided Barry Callebaut with the basis on which to refresh its TP policy and tax strategy to make sure it's aligned with how the company generates profit. It also provided empirical data which can be used to defend its position to the tax authorities in any of the 30 countries in which it operates, when required. Easily understood by the firm's board, the analysis offered comfort with regards how the company deals with sustainability from a financial and tax perspective.

A gathering of global experts

Shaping the world of transfer pricing

Transfer pricing (TP) is currently one of the hottest topics in taxation and one with which many companies are grappling, especially in light of the introduction of new transfer pricing rules across the globe, now that transparency reigns. PwC Belgium is recognised as bringing together the world's leading TP experts. Leading our Global TP practice out of Belgium not only offers clients the assurance that they're benefitting from reliable advice and sound guidance, but that they're working with an authority that's helping shape the debate. It also enables us to attract TP expertise at all levels, including recognised professionals.

Taking an active role

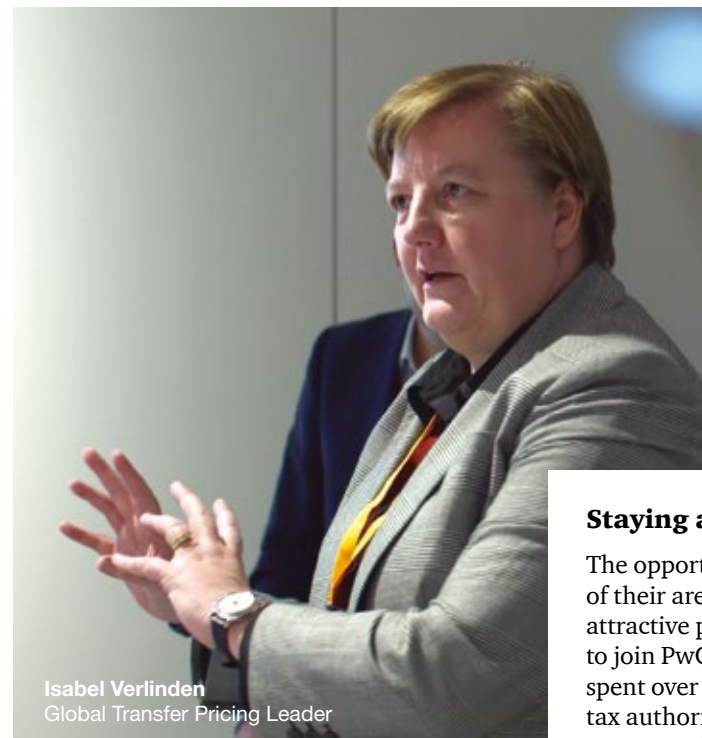
Far from shying away from the ongoing debate on tax fairness, we proactively engage with different stakeholders, such as national legislators, to support the creation of sustainable tax regimes. We're also regularly approached by authorities setting the international rules of the game for our views. This often results in concrete recommendations leading to new rules that accommodate the needs of our clients while empathising with the multiple stakeholders that are part of the debate.

The journey to compliance

We work side-by-side with clients to help them navigate the complex field of TP and help them focus their resources in an efficient and compliant way. With around 170 different tax and TP regimes around the world, our work with clients is a journey whose destination is the certainty of end-to-end compliance established in a sustainable way, and offering the flexibility to adapt day-to-day operations as required.

A unique approach to TP analysis

Rather than taking the traditional internal-only view of a company's TP stance, we've developed a unique Value Chain Analysis approach that compares a firm against the publicly available information of peer companies and key competitors to discover the true value drivers in the industry. A technique we've already successfully implemented with a number of clients (see page 90).



Isabel Verlinden
Global Transfer Pricing Leader

Laying the groundwork for the future

Our TP experts present as part of the curriculum at a number of prestigious universities, including University of Louvain, De Hogeschool-Universiteit Brussel (HUB) and University of Antwerp (Belgium), Mines ParisTech University (Fontainebleau branch) (France), University of Lausanne (Switzerland), University of Amsterdam (the Netherlands) and University of Vienna (Austria). Students looking to pursue a career in the field of TP often partner with PwC in the context of their academic tasks, such as thesis work.

Staying ahead of the TP game

The opportunity to work at the forefront of their area of expertise makes a very attractive proposition for global TP experts to join PwC Belgium. Stefaan De Baets spent over 20 years working for the Belgian tax authority, before going on to join the OECD, and then our firm: "I wanted to make sure that I could stay on top of what's happening with TP, and I also wanted to be able to put my knowledge and skills to work to the benefit of the business world. I get all that and more with PwC; I also have the opportunity to share my expertise with the next generation of tax specialists in my teaching role at a number of leading European universities."



Stefaan De Baets
Senior Counsel Transfer Pricing

Quality confirmed

While we naturally claim to be the best professional services provider on the market, our word means little unless supported by third parties. We offer comfort to our clients that we're at the top of our class thanks to market recognition of our outstanding services and solutions in many areas.



HR Excellence Awards

In 2016, we were named Best HR Strategy and Transformation Consultant, an award that confirms our Belgian market leadership in the space of HR Strategy and Transformation and represents yet another milestone in the successful growth of our P&O Consulting practice.



Audit Innovation of the Year 2016

Our Halo platform (see page 88) and its first global data application – Halo for Journals – won the prestigious International Accounting Bulletin's 'Audit Innovation of the Year' Award. The award is given to the practice, network or association which has, with a new initiative or innovation in audit, made a major change in improving audit quality or efficiency, or in adding value to clients.



TMI awards for innovation and excellence

PwC Belgium was named Best Treasury Consultant by Treasury Management International (TMI) for the 15th consecutive year in 2015. TMI is a global publication focused on the business of treasury and the finance profession, the awards are voted by its readers.



Corporate Learning Network

PwC's Learning and Education approach was recognised by the Corporate Learning Network (CLN) as the 2016 International 'Corporate University Best-in-Class' (CUBIC Award). PwC's Audit Curriculum won the award in the 'Corporate University of the Year - Global' category.



Global Most Admired Knowledge Enterprise (MAKE)

In 2015, PwC was recognised for the 14th consecutive year as a Global MAKE winner and received special mention for creating an enterprise knowledge-driven culture.



Euromoney Real Estate Awards 2016

PwC's real estate tax team won a place in the ranking and was named top advisor for taxation services in the annual Euromoney Real Estate Awards.



*PwC in the
community*



Koen Hens,
Partner

Being of value to society

Heeding the call for transparency

As traditional views about competitiveness, survival and profitability are being swept away, society is demanding more transparency from the corporate world in all areas of activity, and that includes the contribution to the world around them. Corporations can no longer act as isolated economic entities, operating in detachment from broader society.

Promoting business accountability

We strive to play our part on responsible issues, such as the fair tax debate, mobility, the diversity and wellbeing of our workforce, our engagement with the community and our environmental footprint. Our aim is to promote business accountability not just within our own firm, but with clients and suppliers too.

Challenging clients

We actively engage with clients about their purpose and the transparency of their reporting as part of our focus on long-term value creation, while at the same time remaining focused on delivering the highest levels of service quality with the best technical expertise available on the market.

Employer of choice

Our people also expect us to 'do the right thing'. Today, employees increasingly look beyond remuneration and benefits to seek out employers whose philosophies and operating practices match their principles. By being a purpose-led and values-driven organisation that manages not only on the basis of financial results, but also on the basis of our relevance to the wide stakeholder group, we make sure that we remain an employer of choice.

“By being a purpose-led and values-driven organisation that manages not only on the basis of financial results, but also on the basis of our relevance to the wide stakeholder group, we make sure that we remain an employer of choice.”

Protecting the future

Minimising our environmental impact

In today's global economy, where the internet and news media like to shine light on business practices, companies are more frequently judged on the basis of their actions, and that includes environmental stewardship. We strive to minimise practices that could adversely affect the use of the country's resources by future generations.

As a growing enterprise, we enlarged our workforce by 10 percent during FY16 compared to the previous year, which in turn expanded our fleet of company cars. Despite this, we saw a decrease in CO2 emissions from the fleet. This was a result of replacing the fleet with vehicles that emit lower levels of CO2 as well as our heavy investment in online meeting solutions that enable our people to travel less. In FY16, there was no reduction in air travel, with staff covering 1,420,855.72 kms during the year by plane.

All our offices are equipped with advanced videoconferencing facilities to enable our people to meet and interact with clients and each other virtually, helping reduce CO2 emissions from vehicles and lower road congestion.

FY15 saw the refurbishment of much of our Brussels office, which was completed in FY16. During the renovation, we sought to reuse furniture or parts of furniture to limit waste.

The office has a BREEAM (Building Research Establishment Environmental Assessment Method) in use certification. Our new buildings in Ghent and Liège were built according to strict guidelines for sustainable design and are in the process of acquiring BREEAM certification.

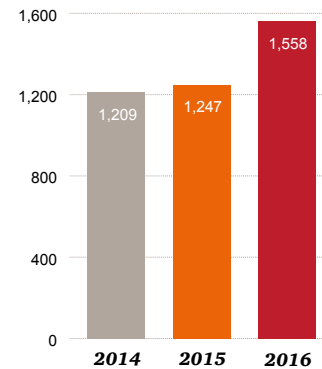
Each year we set ourselves an achievable goal to reduce the amount of paper we use in our offices, an initiative that's part of the CAO/CCT 90 collective work agreement, under which employees receive a financial award if the goal is met. In FY16, we reduced paper consumption by 20 percent compared to FY15.

Our Brussels and Antwerp offices feature mechanisms for collecting and reusing water. In Brussels, we recuperate groundwater and in Antwerp rain is collected. In both cases the water is used to flush the toilets.

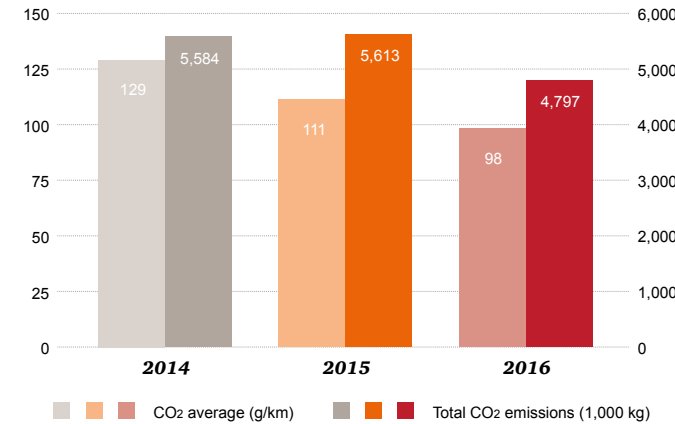
Where we have the option to buy so-called 'green energy' we make that choice. In our Brussels office, for example, we use certified Alpernergy.

Protecting the future Minimising our environmental impact

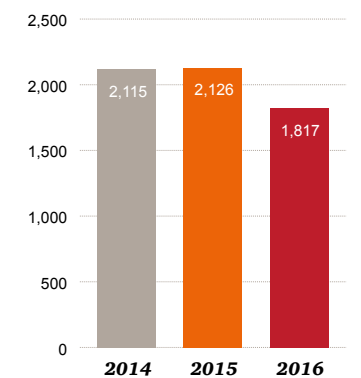
Total PwC Belgium cars



CO2 produced by the fleet



Fuel - in 1,000 litres



Getting Belgium moving again

Helping tackle the nation's mobility challenge

In an effort to play our role in helping confront the mobility issues the country faces, PwC works with key stakeholders to identify viable solutions. By making an objective contribution to the mobility debate, helping identify innovative solutions that may ease congestion and encouraging greener mobility, our aim is to help increase the efficiency of the mobility system and have a positive impact on society.

Studying up to find solutions

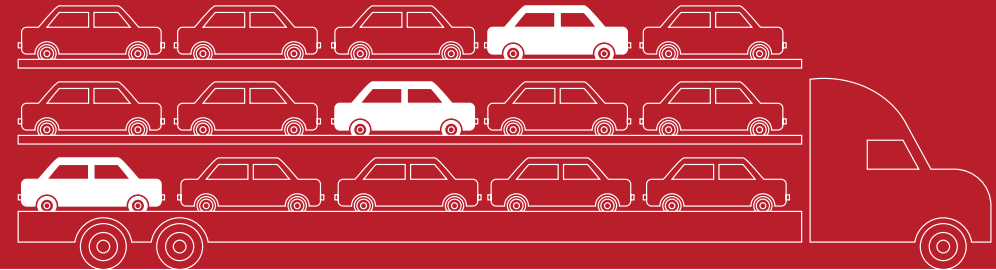
With this in mind, we undertook a study for FEBIAC, the Belgo-Luxembourg Automobile Federation, to discover which fiscal measures would be most useful for helping improve mobility. We also supported the inter-regional governments in their efforts to prepare for the introduction of road charging for trucks, which came into effect on 1 April 2016. In the Brussels metropolitan area, we worked with an international scientific committee to evaluate the impact of the road charging of passenger cars on drivers' behaviour. Measures like this allow for the costs of the full negative effects that traffic congestion bring, such as pollution or noise, to be charged back to those producing them. We've also worked with the City of Antwerp on a feasibility study for the introduction of low emission zones within the metropolis and the impact it would have.

Combatting city congestion

In the City of Antwerp, we're supporting an initiative aimed at encouraging people to leave their cars at home to help decrease congestion. Representatives from 'Slim naar Antwerpen', as the initiative is known, are visiting corporations based in and around the city to discuss and agree on objectives that see employees using alternative means of transport to get to work. We offer advice and guidance on the fiscal and social security impact changes would have, we also bring in our broad expertise in working with public sector entities.

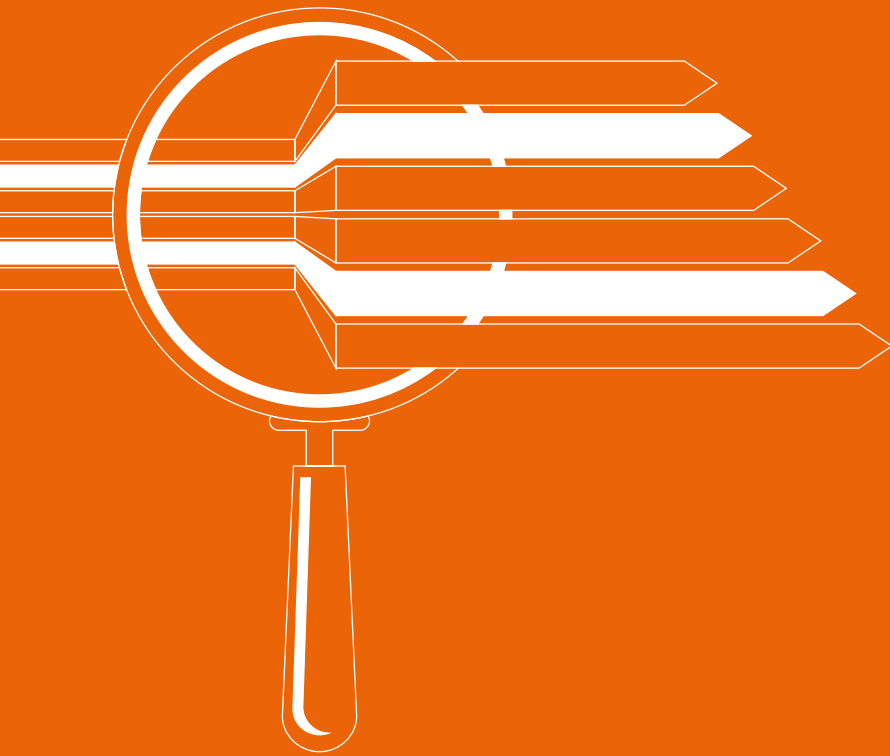
Rounding up the required resources

By bringing in specialists from across the PwC network, to address aspects including tax, social security, corporate policy, change management, technologies, etc., as well as third-party experts, we're able to offer holistic solutions, from Strategy through Execution.



“Almost at breaking point, urban and peri-urban mobility in Belgium poses a significant social, economic and environmental challenge. And the situation is only likely to worsen unless citizens' behaviour changes. Current transport solutions are not just inefficient and costly, but cause pollution too. By adding our expertise to the debate, we hope to be able to contribute to viable solutions that benefit all stakeholders.”

Gerard Vanhaver,
Director Consulting Technology



“Our purpose as a firm is to build trust in society and solve important problems, we firmly believe that greater transparency will help restore trust in the longer term. But we also understand that the process of becoming more transparent is a painful yet essential one. We work with clients to balance the need for transparency with the establishment of manageable and sustainable tax policies that still provide operational flexibility.”

Patrick Boone,
Managing Partner Tax & Legal Services

Engaging in the debate on tax fairness

Over recent years, taxation (specifically, deemed aggressive tax planning and tax avoidance structures) has become a major topic in the societal and political debate. Clients are expected to be in full control of their taxation affairs, comply with all legislation and regulations, and be transparent about their tax positions. Yet, how rules and regulations should be interpreted is far from clear, especially with dispersed country-specific translation into law and no clear guidance provided in certain crucial areas of tax.

Minimising uncertainty and risk

With countries more likely to spontaneously exchange information, it's more important than ever that an organisation's tax strategy – particularly when operating across borders – is based on substance and in line with the operational reality. If not, the reputational and financial impact can be devastating. We help clients not only apply existing legislation in the context of their operations, but also take a proactive view of how to minimise uncertainty and risk. In other words, we help them assess how likely it is that their current way of working is actually future proof.

Passing the test of transparency

For this, we help clients build and maintain sustainable and future-proof tax systems and strategies that are fully in line with the way they operate and can pass the test of transparency, but equally remain manageable from a compliance perspective via process improvements or the use of technology. We also help them articulate their business and tax affairs to internal and external stakeholders.

Playing our part in the debate

Through our policy groups, we actively engage with various policymakers and wider stakeholders to provide our perspective on how we believe an innovation and investment friendly tax climate can be developed in Belgium as part of a broader economic vision for growth. Our Tax & Legal Services (TLS) practice also urges governments to offer clearer articulation of regulations and to increase alignment between different jurisdictions. And we provide our perspective on how we imagine, from a tax perspective, Belgium can become more attractive for companies to invest and operate in, and how innovation can be stimulated more effectively in a sustainable manner.

Encouraging clients' corporate responsibility

Meeting the challenge of non-financial reporting

As companies are today expected to be more responsible, transparency of an entire business – not just its finances – has become increasingly expected by clients, suppliers and the wider community. An EU Directive that came into law at the end of 2016, which impacts annual reporting from FY17 on, makes reporting of non-financial information an obligation. Our purpose as a professional services firm is to build trust in society and solve important problems. Supporting firms with their efforts with regards reporting of non-financial data is an important part of nurturing public trust.

Supporting sustainability, from Strategy through Execution

We help clients build their business in a sustainable way to create long-term value by providing advice and hands-on support with the setting-up of a sustainability strategy, identifying domains of materiality in view of their long-term corporate strategy and embedding the approach throughout the organisation. We help them define indicators and create dashboards for internal and external reporting, and we provide assurance on the results.

Building responsible firms for the future

We've worked side-by-side with clients to create transparency around how and from where they source the raw materials that make up their products and to set-up frameworks to make sure that they operate along the principles of fair trade. We've provided assurance that what organisations claim is true and that the firm is credible in its declarations, helping to build trust with the outside world. We've helped clients determine their environmental impact and contribution to supporting the so-called 'green' agenda.



“By supporting companies in how they respond to global megatrends as part of their long-term strategy, we're not only helping them increase stakeholder engagement, but are playing a key role in building responsible firms for the future.”

Marc Daelman,
Partner



Supporting those that care for our society

Pro bono professional services

We engage in structural partnerships with NGOs to which we provide our professional services on a *pro bono* basis. By offering what we do best to selected non-profit organisations and social purpose businesses at no charge, we deliver the greatest value and have the largest societal impact. Supporting these enterprises with legal and fiscal challenges, providing management advisory services and helping them set-up a proper structure with the appropriate legal status allows them to focus on what they do best, which ultimately benefits the weakest of our society.

In FY16, 84 PwC employees spent 1,350 hours working on *pro bono* projects for 18 NGOs, including Artsen Zonder Grenzen/Médecins Sans Frontières, Fair Trade Belgium, I-Arks, Josefa Foundation, Kampani, Kom op tegen Kanker, Médecins du Monde/Doktors van de Wereld, Netwerk Ondernemen, Ondernemers voor Ondernemers/ Entrepreneurs pour Entrepreneurs, amongst others.



1,350 hours
spent on professional
pro bono services



PwC in the community

Maximising our contribution

“At PwC, we not only recognise our responsibility to create a sustainable future for our business and community – we act on it. Via our Corporate Social Responsibility (CSR) programme, we deploy a wide variety of initiatives. As well as making a contribution to the local community, these activities offer our people the opportunity to enrich their skillset and experience outside the workplace. Our corporate responsibility policies are embedded in the way we do business and how we mobilise our services.”

Damien Dierckx,
Senior Project and CSR Manager

We motivate our people to commit to hands-on support, and give them the opportunity to leave their comfort zone and make a positive impact on those who need it the most.

PwC is convinced that through hands-on activities we can actually make a difference in the lives of many people. These activities also serve as team-building activities for our people, giving them the opportunity to meet colleagues from other departments and, at the same time, providing the feeling that they're giving something back to society.



243 hours
homework assistance

Leading the cause

All our CSR activities are coordinated by our CSR Steering Committee that drives the PwC CSR programme and handles *ad hoc* requests for support. The Steering Committee is diverse in its composition and includes representatives from all lines of service and grades.

Helping in different ways

Our CSR approach toward the community is two-fold:

- Hands-on volunteer support
- Financial donations

Giving children the best start

PwC regularly sends volunteers to the three homework assistance programmes we support: La Marjolaine (Liège), Leren Ondernemen (Leuven) and Leerlingenbegeleiding Antwerpen (Wilrijk). At PwC, we recognise the importance of learning to move forward with our professional careers and that getting off to the best start at an early age can help shape a child's future success. In FY16, 27 PwC staff spent 243 hours helping children with homework.



3,062 hours
spent in total
on CSR activities

Rolling up our sleeves

Our biggest annual social event is the PwC Community Days. In May 2016, 149 PwC employees, supported by families and friends, voluntarily spent one or two days rolling up their sleeves in one of 18 projects across the country: accompanying disabled children during an excursion, cleaning up a farm for abandoned horses, painting the premises of a home for children that were placed into custody, etc.

Our MyProjects programme rewards PwC employees for their voluntary participation in a personally chosen community initiative that serves a social purpose and benefits the weakest of our society. Once the MyProjects request has been approved, the employee is given the possibility to recover 50% of the time spent as a volunteer as compensation time (maximum 48 hours per year).

Giving to those in need

Near the end of each calendar year, PwC makes a call to collect toys, books and clothes to be distributed during the Christmas season among those that need them most. In FY16, we filled 45 boxes that were distributed among six organisations.

We also support 'Kom op tegen Kanker' by taking part in its annual cycling event. In FY16, to raise the money to enter the race, 209 employees took part in a quiz, raising 4,250 euros that was doubled by management, with a resulting donation of 8,500 euros for the cause.

Putting our hands in our pockets

Each year, the CSR Steering Committee evaluates requests from employees to contribute financially to the social projects they care for. In FY16, PwC supported 10 initiatives, including Netwerk Ondernemen, Les Salanganes, Olivia Hendrickx Research fund Benefietconcert, Empathie vzw, Vanakam vzw (via Het Snelste Bedrijf), Missing You vzw en Leerlingen Begeleiding & Advies in Wilrijk.

As a gold member of the United Fund for Belgium (UFB), we donate 10,000 euros to the non-profit organisation each year.

Recognised for our efforts

Our Advisory line of service is recognised by Ecovadis, the collaborative platform that provides supplier sustainability ratings, as being in the top five percent of the performers it evaluates in terms of sustainable activities, earning it a gold recognition level. Our Tax & Legal Services practice has a silver recognition level, putting it in the top 30% of performers.





“It is essential for a company like PwC to take an interest in, and to invest in, social causes. We should devote particular attention to the young, without distinction, where they are the most vulnerable and destitute, and we should ensure they have access to education and a way of life that nurtures their development and peaceful growth.”

Isabelle Rasmont,
Partner

Making a difference at La Marjolaine

Supporting children in need

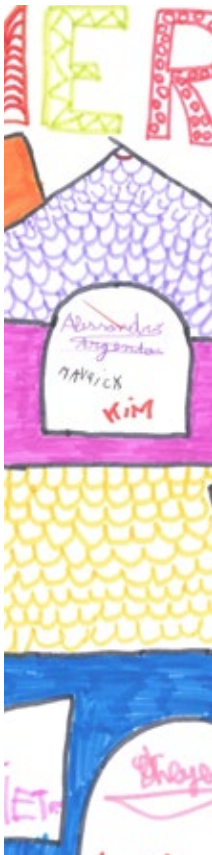
As part of our Corporate Social Responsibility programme (see page 110), PwC supports the children of La Marjolaine (Olne, Province of Liège), an institution accredited by the Youth Aid Administration for children aged six to 18. The organisation runs a house that welcomes and accommodates minors who face a serious lack of structure in their family situation, ill treatment, acute family conflicts, etc.

Offering a helping hand

We organise recreational activities, company visits and afternoons during which the children receive help with homework and reading. Recent visits have included RTL Belgium’s studios and Liège Fire Station, as well as the magnificent park of Pairi Daiza, the caves at Han-sur-Lesse, Plopsa Coö amusement park and Palogne castle. They’ve also enjoyed a trip to the cinema and attended several basketball and football games.

Digging deep to make a difference

In addition to these activities, we hold an annual dinner that, year on year, attracts ever-greater client and contact enthusiasm. The dinner is aimed primarily at raising funds to help improve the living environment and wellbeing of La Marjolaine’s children. Over the past two years, we’ve brought together nearly 450 people (including many personalities from the world of economics) at the prestigious Palais des Princes-Evêques in Liège. The dinner event has enabled us to generate annual profit of more than 50,000 euros, all of which is donated to supporting the children of La Marjolaine.



Championing people's wellbeing

Supporting a variety of workstyles

PwC takes the wellbeing of our employees seriously and offers a number of programmes to help them optimally manage the balance between their personal and professional lives, and encourage a healthy lifestyle.

Family-friendly work schedule

We understand that juggling responsibilities at work and at home can be a challenge. To help employees gain a better work-life balance, we offer a family friendly work schedule (FFWS). Employees who opt for the FFWS work an 85% part-time work schedule, the 15% of the time they're not working they can schedule as they like. We currently have 17 people benefiting from the offering.

My time

In addition to the legal, extra-legal and public holidays, employees are entitled to take a maximum of 20 extra days leave and still be compensated, albeit at a reduced rate.

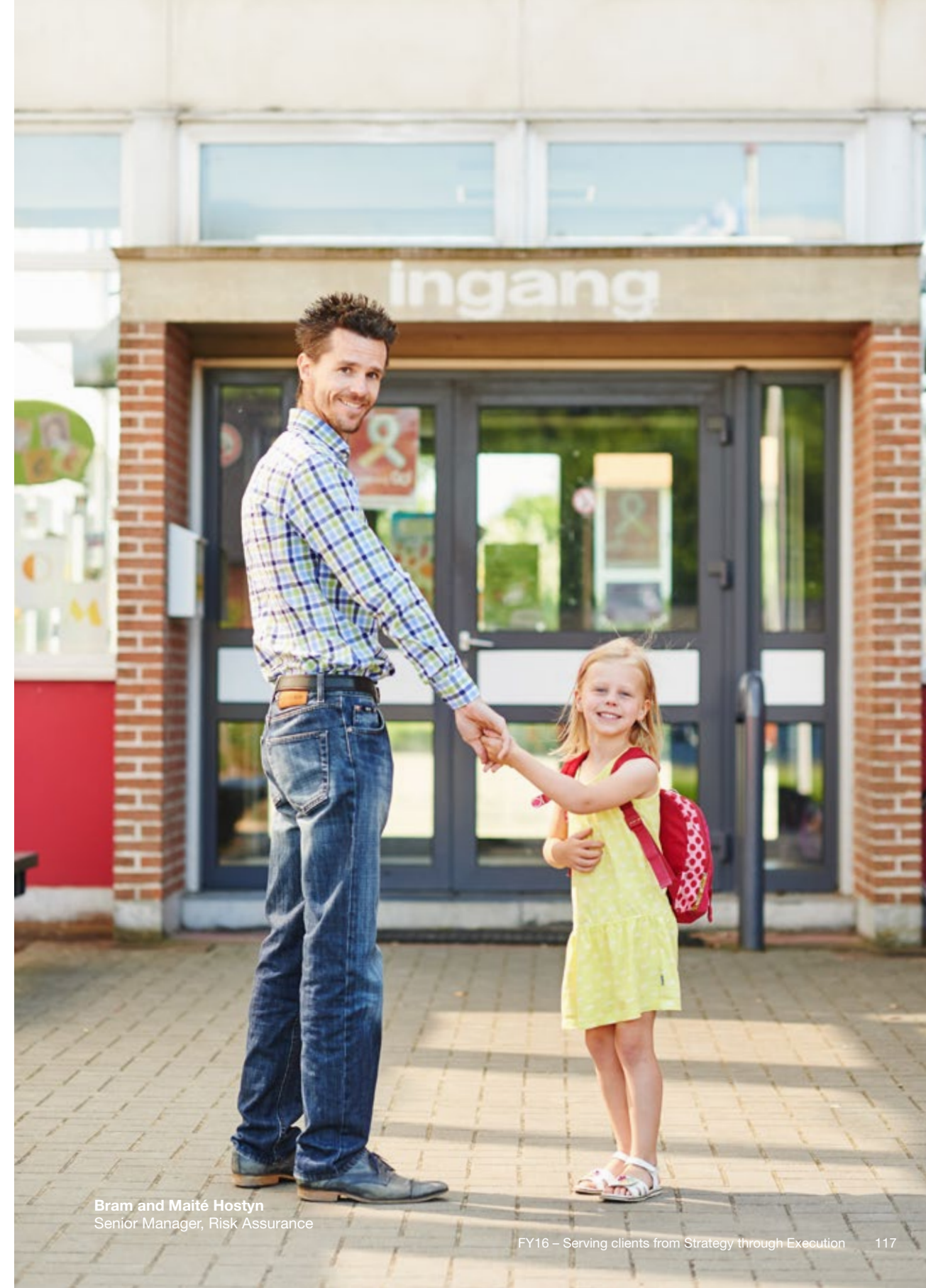
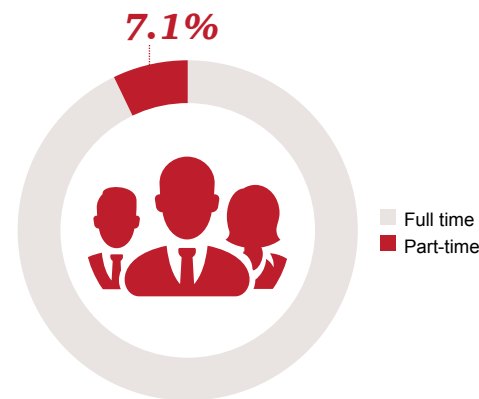
Flexible workspace

Activity-based working arrangements have been introduced in some of our offices, and will expand to others, to offer employees the opportunity to work in an ideal environment for the task they're focusing on at any given time. Our Antwerp, Brussels and Ghent offices also feature a treadmill desk to encourage people to be active even when they're working.

Sports @ PwC

In addition to an in-house gym in our Brussels office, we have six sports communities – cycling, football, golf, hockey, running and tennis – to encourage people to pursue their hobbies and keep fit. They also offer the opportunity to meet people from across the firm and network with colleagues outside the workplace.

Employees on part-time schedule September 2016



Bram and Maité Hostyn
Senior Manager, Risk Assurance



“PwC is our only sponsor in the professional services sector and as such opens the door to a whole new audience. The firm brings clients and contacts to corporate events at the stadium that we wouldn’t normally have access to, which makes it a very interesting and fruitful partnership.”

François De Keersmaecker,
President of the Royal Belgian Football Association

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