

# Newsletter



**Professional Accountants in Europe (Netherlands)  
presents:  
The winter 2017/18 issue**

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### TECHNICAL EVENTS FOR 2018:

20<sup>TH</sup> MARCH

26<sup>TH</sup> JUNE

25<sup>TH</sup> SEPTEMBER

### NETWORKING EVENTS FOR 2018:

15<sup>TH</sup> MAY

23<sup>TH</sup> OCTOBER

11<sup>TH</sup> DECEMBER

### 1. Chairman's Blog

My apologies but due to technical reasons, as they say, this is the first and last newsletter of the year.

Despite the lack of a newsletter we have had the most successful year yet, with three very successful technical days and two excellent networking dinners finished off with our annual dinner. With record attendances and very high quality speakers I would like to place on record my thanks to all the committee for all their hard work. The bar has now been set very high for 2018.

Looking back, our year began with our March technical day at the new, futuristic and Eco-friendly offices of AkzoNobel. A special thanks to Lindsey Sanders, our Treasurer, who made the whole thing possible. With an attendance of more than 100 and with superb speakers this set the standard for the rest of the year.

Whilst on a slightly smaller scale, our annual visit to the offices of the NBA in June was no less inspiring, with some very interesting speakers, especially the two sessions on Emotional Intelligence with Jenni Rose. It's surprising what you learn about yourself at these presentations!

In May we held our annual networking dinner at the Hotel School in Amsterdam. We were extremely grateful to Robert van der Jagt, the chairman of the KPMG tax committee, who gave us an update on the practical issues around Brexit and what companies needed to be

planning for. I have no doubt we shall be calling upon Robert again as the details of the discussions emerge. Many of us work for companies with operations in the UK and only now are the consequences of Brexit starting to become clear. It will affect many of us in ways we have yet to imagine.

One effect is the implications for our professional qualifications. As yet it has not reached the agenda of the politicians and I suspect will not rank high on their list of priorities. So far the UK bodies have been acting behind the scenes with politicians both in the UK and Brussels. At the moment I can add no more than what you may have heard from your own respective professional bodies. As soon as more information is available we will pass it on. However, some reassurance is that I do not think this is going to cause any of us any personal problems. What it may do going forward is reduce the opportunities to study for a UK or Irish professional qualification but we shall see!

At our June meeting we also held our AGM when we said goodbye to some committee members, Jeremy Weyman, Theng Vogels and Mateusz Kielar, and welcomed some new faces, Tanja Seydlitz & John Lee. (Sadly, John has since decided it's warmer in Bali, so has left us for the sun.) I would like to say a big thanks to those leaving us. Being on the committee is lots of fun but does require commitment, which sometime clashes with work. We also co-opted Rosemary Amato who has been an enthusiastic contributor for several years. Rosemary was instrumental in arranging our

[WWW.PAIE.NL](http://WWW.PAIE.NL)

technical day at Deloitte's state of the art zero-emissions building in 2015.

In September our technical day at the Mercure Hotel reviewed the Dutch budget during an active day of speakers on a wide variety of topics. This was followed in October by one of the most fascinating networking events we have ever had, when our dinner was addressed by the local CEO of Christie's auction house, Mr Arno Verkade. He spoke with passion about his subject especially the question of fraud and fakes and speculated on the auction price of the impending sale of the Leonardo da Vinci painting, Salvator Mundi. His guess was a little low!!!

Finally, the year ended with our annual outing to the Royal Industrial Club in Amsterdam, where we welcomed the new British Ambassador, Mr Peter Wilson and our guest speaker, Mr Han de Jong, the Chief Economist of ABN AMRO. Over the years we have heard several economists, each one of whom has been brilliant. Mr de Jong was no exception, giving us a whistle-stop tour of the state of the world economy. He declared that 2017 was a "Goldilocks" year when all the stars were aligned so everyone should be having a good year. He also declared Brexit a "b..... disaster"!

On a personal note, I would like to take this opportunity to place on record my thanks to Sir Geoffrey Adams, the British Ambassador who left the Netherlands in the summer after 4 years. Sir Geoffrey was a breath of fresh diplomatic air and was prepared to speak his mind, albeit always diplomatically! We wish his successor, Mr Peter Wilson, all the best in what will be challenging times.

Finally, with the Christmas holidays almost upon us, it only remains for me to wish you a happy Christmas and a healthy and prosperous 2018. I look forward to welcoming you to our next technical day on 20 March.

Stephen

## 2. March 2017 Technical Day at AkzoNobel

The March 2017 full-day technical meeting was again packed with exciting topics in an equally exciting venue. AkzoNobel hosted the crowd at its futuristic headquarters in Amsterdam Zuid. Peter Gommers, Director Commercial Excellence for Specialty Chemicals, opened the day with an engaging speech on how to drive growth through in-depth customer relationship building (thinking about 25 years and still going strong), innovation and sustainability.



Lindsey Sanders, Investor Relations Manager at AkzoNobel, took on the sustainability subject and explained how AkzoNobel instilled sustainability into its culture and turned it into a competitive advantage. Recently AkzoNobel claimed again the top spot in Dow Jones sustainability index.

A private screening of a movie would have been considered an odd choice for a technical meeting packed with accountants had it not been voiced over by Duncan Wiggetts, ICAEW Director of Professional Conduct. The audience soon found out the blockbuster rendering of a corporate governance and ethics topic on the silver screen is very relevant to their day to day practices. This however did not diminish the charm of the mainstays of a typical PAiE technical day – IFRS and Tax. Both Jacq Derckx, Director Accounting and Governance of AkzoNobel and Charles Marais, Head of Transfer Pricing at Grant Thornton, undoubtedly chimed very well with many in the audience. As tradition goes, the event ended with a light "borrel" but alcohol-free as strict AkzoNobel HSE policies dictate.

## 3. June 2017 Technical Day at NBA

The June event started off with an overview of project management by Paul Fagan, Integration Manager at ABB Thomas Betts, who shared his best practices and war stories, managing various projects from implementing ERP systems to integrating acquisitions. We were told how relationships are much more important than contracts and how "quality is the bun that you bake." Team Firefighters also showed their competitive streak with the quiz via Kahoot (<https://kahoot.com/>).

This was followed by our AGM where our Chairman Stephen gave a short summary of the growth we've seen in recent years and introduced his latest victims (i.e. new committee members) to the baying crowd, much like times past in Roman amphitheatres. If you have any suggestions or feedback, visit our website or you can also join our LinkedIn group (<https://www.linkedin.com/groups/116991>).

Having just about survived the AGM, we were then treated to an excellent session on emotional intelligence by Jenni Rose, an experienced trainer at CABA, the Chartered Accountants Benevolent Association ([www.caba.org.uk](http://www.caba.org.uk)) in the UK. We found a lot of truth in the quote from the movie Frozen which professes "People make bad choices if they're scared, mad or stressed." We also learned much about ourselves when working in teams, especially our competitive streak when trying to untie human knots for a box of maltesers. All joking aside, CABA is a fantastic organisation that provides support to all UK members (ICAEW) who run into difficulty, and has some useful resources on their site for non-ICAEW members.



After lunch one of our PAiE committee members, Jonathan Hodes, provided an update on the latest practical examples of IFRS 15 Revenue Recognition, where the key message was how important it is to start preparing (if you have not already) for the implementation of this complex accounting standard. One very useful tip was the practicalities of using a portfolio approach rather than individual customer approach when deciding how to assess contracts.

The day concluded with a presentation from Frans-Paul van der Putten, Senior Research Fellow at the Clingendael Institute, the leading think-tank in the Netherlands, who shared with us his views on China's trading policies and business attitudes towards the Western world. Here we learned about the new Silk Road and how China is forecast to overtake the US from as early as 2025.

The day finished with some networking drinks, always a great way to finish off the day and get to know one another.

#### 4. September 2017 Technical Day at the Mercure Hotel

As last year's September technical day was such a success at the Mercure Hotel Amsterdam City we decided to hold the event there again. A wonderful day was planned and it did not disappoint. The overall feedback and number of attendees meant it was one of the most successful events ever held by PAiE.

The day consisted of a mix of hard and soft skill presentations and a

couple of regular slots such as labour law and budget update.

The day started with the usual meet and greet networking over coffee and a croissant. The first session was on Fraud by Baldwin Kramer (Manager at Deloitte Financial Advisory Services B.V.). His presentation walked us through such matters as new technologies which provide ever-changing and challenging fraud opportunities, issues such as the Panama papers having a global impact, that most fraud schemes are detected from a tip rather than from internal or external audits, reasons why fraudsters do what they do, leaving us with the final message: "Don't become a control freak – be vigilant (audit is key)".

It was a pleasure to welcome back Carola Meyer-de Swaan from Boontje Advocaten Arbeidsrecht to update us all on the latest developments in labour law, in particular how to correctly document and manage the process for a team member that may not be where they need to be to support the business. Her main message was to have the correct documentation and that this documentation should be a natural component of the yearly review. Good documentation can be vital later if no improvement in performance is realized. As in previous years, Carola was in high demand for questions after the session had ended.

After a delightful lunch composing of a mix of meat and vegetarian options, tasty cakes and coffee we all reconvened for the afternoon's interactive session on networking from the award-winning, bestselling author, Heather Townsend. The session lasted most of the afternoon but with a coffee break in-between. It attracted the highest scores from the attendee feedback and that is not

a surprise. Heather got us on our feet, involved and provided many laughs.

We were interactively guided through the steps to better networking, including 5-steps to building your networking strategy, this provided a model which would help us strategically manage our relationships, how to confidently start and maintain a conversation.

For the final technical session we welcomed back Baker Tilly International to update us all on the Dutch budget news for 2018. Gijs Fibbe was joined by a new face, Marijn Verhagen. The presentation sadly was not up to previous comical standards but did update us all on the little and less surprising news and that any far-reaching fiscal decision-making will be left to the new government.

The day ended in our usual style of network drinks and borrel at the very welcoming and comfortable hotel bar.

The organisers Rakhee and Kev would like to sincerely thank the presenters and the PAiE committee for their help and support of the day.

#### 5. October 2017 Networking Dinner at Huize Frankendael

This was another fully-booked networking event. The topic was intriguing. It let accountants discover that they are closer to art than they realise. IFRS might have written reams and reams on the valuation of fixed assets, but how about a Da Vinci as opposed to a Willem de Kooning? With this very question in mind over a delicious poached pear with vanilla ice cream, the audience listened to Arno Verkade, Managing Director of Christie's Auction House in the Netherlands and Germany, touch on some of the intrigues of the art market. Besides the dessert, the more important take away from the dinner for the finance-minded crowd



was a 7-step approach to art valuation. The audience were left somewhat in suspense about one thing – for what price would the only known Da Vinci in private hands be auctioned off by Christies on 15th November? Known as “the saviour of the world”, the canvas was said to be worth in the neighbourhood of 100 million USD. The estimate was shattered by a whopping 400 million USD hammer price. Well, art is art, and even the most hard-nosed auctioneer is prepared to be stunned.

#### 6. Interesting Reading (from Russell Advacaten)

Just click on the following to enjoy interesting reading:

[“Prevention and Cybersecurity. Avoid liability!”](#)

[“The Netherlands more interesting for foreign investors”](#)

[“What are you allowed to know about your sick employees - and what not?”](#)

[“What to do when employees want to work more”](#)

[“What do the plans of the new Dutch cabinet mean for employers?”](#)

[“‘Sick’ employees on social media”](#)



#### 7. PAiE Committee News

Even the best teams encounter change, in 2017 we said good bye and thank you for your service to Jeremy Weyman, Theng Vogels and Mateusz Kielar and we welcomed Tanja Seydlitz as a member and Rosemary Amato as a co-opted adviser to the committee. We would also like to say thank you to John Lee for his support and contribution and welcome back to Kev Ward after a six month break.

As always, we welcome your feedback and suggestions for future events. Don't forget to check our website for more news and photos.

Thanks to all who contributed to this newsletter !

**Happy Holidays Everyone**



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