

Newsletter



Professional Accountants in Europe (Netherlands) presents: The Autumn 2018 Issue

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TECHNICAL EVENTS FOR 2019:

26TH MARCH 2019
25TH JUNE 2019
24TH SEPTEMBER 2019

UPCOMING NETWORKING EVENT FOR 2018:

13TH DECEMBER 2018

NETWORKING EVENTS FOR 2019:

14TH MAY 2019
22ND OCTOBER 2019
3RD DECEMBER 2019

1. Chairman's Blog

My apologies but due to technical reasons, as they say, this is the first newsletter this year. The honest answer is the committee still needs volunteers for various tasks including preparing the newsletter, so if you fancy being an editor please get in touch.

Despite the lack of a newsletter we have had the most successful year yet, with two very high calibre technical days & an excellent networking event hosted by Grant Thornton on Cyber security. With record attendances and very high quality speakers I would like to place on record my thanks to all the committee for all their continued hard work.

This is a special year for our PAiE group as we are celebrating our 30th anniversary. As a consequence I am pleased to announce that to mark the occasion our annual dinner in December will be at the Heineken Experience.

Tickets strictly limited so act now!



Looking back the PAiE group has grown from a small group hosting evening and half day events for 15 people to full day programmes which regularly attract more than 100 attendees. For this we must thank past committee members for their

work. I would like to say a special thanks to Bryan Lee Smith for his leadership. Without him we would not be here today.

During the last 30 years we have also witnessed much change in our profession, sadly much of it linked to scandals, the most recent being the collapse of Carillion. It has become commonplace for observers of the accounting profession to open speeches by asserting that the profession is in the midst of the greatest crisis in public confidence in its history, the overall effect of which has been a loss of trust in our profession.

Regardless in which part of the profession you work, we are all tainted by such scandals.

I recently read an article making a powerful case that accountants are not only the foundation of business interaction but also key players in many other aspects of people's lives. The article went on to say:

"Society trusts us, to not simply do what is right but to ensure that our clients and employers also do what is right. Trust can be hard to measure but it is society's trust in the accounting profession and how the profession facilitates trust in the marketplace and in society, which will shape us. The accounting profession, like other professions, relies primarily on two key characteristics: expertise and responsibility. As accountants we have to know what we should do, how to do it and why we do it. We also have to possess the strength and courage to do it, even at the expense of self-interest".

Food for thought!

Moving on to other issues, Brexit of course hovers in the background with many of us working for companies with operations in the UK.

One significant effect of Brexit for accountants is the potential impact on 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 accounting bodies have been acting behind the scenes with politicians both in the UK and Brussels. In the summer they published a paper on the Implications of Brexit on cooperation within the European audit profession. It is available to read at accountancyeurope.eu. At the moment I can add no more than what you have heard from your own respective institutes. As soon as more information is available we will pass it on. Meanwhile from my observations of what has been going on, I do not think this is going to cause any of us any great personal problems. The challenges will be for companies wishing to relocate staff to the UK or vice versa. Perhaps going forward it will also reduce the opportunities to study for one of the UK professional qualifications but we shall see!

2. Spring Technical Day at Casa 400, March 2018

Technology is reshaping the accounting profession fast. Technology has been fuelling thoughts and conversations in both PAiE's all day conferences this year so far.

The robots are coming! On 20 March Cindy van Dalen shared with us a specific business case where Robotic Process Automation (RPA) was already being applied. Cindy wrote an award-winning thesis on critical success factors in the implementation of RPA.



She showcased that robots were moving fast to automate processes such as call centres, auditing and even decision-making support. This of course brought a serious question – how professional accountants can upgrade their skillsets to remain relevant in the new world? The answer is probably entrepreneurship. David Arnoux of the Growth Tribe taught us how to beat the competition and keep growing by being more consumer-centric and experimental and data-driven. A self-confessed fan of behavioural psychology, creative marketing and data analysis, David demonstrated how quickly each one of us can run an experimental marketing campaign within 20 minutes and assess the likelihood of success for a new product launch on the internet. No sweat if one doesn't know what java script is. On a more mundane subject, Excel, many of us are content with =vlookup and =index formulas. But before anyone claims to be an expert, check Excel 10 out. Excel 10 has reinvented itself by offering database-like functions and nifty visualization features. Simon Hurst from the IT Faculty of ICAEW was in time to give us a crash course on Excel 10 so that we do not downgrade ourselves from experts to beginners.

3. May 2018 Networking

For years, astronauts and elite athletes were among the PAiE's May networking event speakers. Continuing our insatiable tech appetite, on 15 May a small but select group of 20 was treated to an eye-opening evening of cyber-risk and cyber-security by IT specialists Björn Roskott and Alex Verbiest of Grant Thornton. The threat posed by DDOS attacks and ransomware has been well-publicised, a cyber-attack on

your in-house IT via the coffee machine standing in the corner of the room maybe less so. Björn pulled no punches in emphasising that the direct in-house damage is bad enough and hopefully containable, but what about the damage to your reputation in the eyes of customers and clients? And to send everybody home with even more to think about, Alex demonstrated his hacking skills in real time! Our thanks to GT for hosting a stimulating evening!

4. Summer Technical Day at NBA, June 2018



By June, the ever more tech savvy accountants were set to receive an update on blockchain, machine-learning and predictive analytics. Remco Jungerius and Jas Brar of Microsoft showcased how Microsoft harnessed the power of Machine Learning and Artificial Intelligence to empower and streamline FP&A. Sales forecast within 2 percent range is now a reality. FP&A managers now might want to consult Cortana before sending numbers. Then there is Power BI, a powerful visualization tool that enables effortless dashboarding. Some of us might say Microsoft is several steps ahead of the curve, but how about the rest of spreadsheet totting FP&A analysts? Well, predictive analytics is in fact more practical than most of us might have thought. Pascha Iljin of AkzoNobel demystified how big data can empower decision-making and improve the quality of decisions in a company that was founded in 1692. If robots might be writing working papers for auditors in the near future, blockchain might just eliminate the need for auditing because every transaction can be authenticated, and evidence is permanently preserved in the chain. But how exactly does it work? Using a simple

board game, The Academy - PwC, let everyone play a part in the processes and checks of a blockchain. Participants played as a node within the network and experience the information flows and the decision rules of blockchain. We are accountants after all. So, tax is an inevitable but somewhat tired topic, but no, technology has pushed the frontier for tax advisors and authorities alike. The millennium old profession now must be prepared to deal with the treatment of data as currency and digital tax plans. Johan Visser, Director Global Indirect Taxation of RSM Netherlands Belastingadviseurs N.V. spoke about current indirect taxation of online services including rules and pitfalls and about future developments.

GDPR featured in both March and June conferences. Things have been moving fast. If the March speech by Nora Boukadid, Risk Advisory Director at Deloitte, might have been on the conceptual side; in June, the second GDPR presentation was focused on the practical steps you need to take and includes real-life case studies. Please stay tuned. This won't be the last time GDPR pops up on PAiE technical day agenda.

5. Autumn Technical Day at Mercure Hotel Amsterdam City, September 2018

This was the 4th event held at our favourite venue. The opening as per our tradition was the Dutch budget review. The most usual topics contained unusual twists and turns such as the controversial dividend tax reformation, the top bracket of personal income tax dipped below 50 % for the first time in decades, the dramatic curtail on the 30% ruling and raising the VAT rate on staple goods.

Pain in the neck in both literal and figurative terms is perhaps the most common ailment suffered by accountants. Isabel Janowski, a PAiE member, gave us a practical version of yoga that can be discreetly practiced in an office in our usual business attire without raising eyebrows.



I did try it during my hour-long Skype meeting, which made the meeting feel shorter.

Then it was blockchain again. This time PwC shared its version of blockchain enabled payment solutions. The audience finally got an idea of how blockchain can practically work to support conventional business operations.



When asked whether blockchain will make companies like Dun & Bradstreet obsolete, the youthful PwC presenter did not seem to recognize what D&B does for a living. Hmm, if one works in the field of credit checking he might be considering a plan B.

The whole afternoon was dedicated to one topic "Leadership and Art of Judgement". It was both intellectually intriguing and thought-provoking. I had prejudged the session to be a debate between altruism and utilitarianism especially as the prof was a native Greek. I must pleasantly admit that I was wrong. It provided a useful framework to solve ethical dilemmas. Kuds, Prof. Hari Tsoukas.



6. Interesting Reading

Here are some links you might like to follow:

From Russell Advocaten:

Conflict of interest of a director

Are your personal interests as a director in conflict with company interests? Here's how to deal with a conflict of interest....

[Read more »](#)

The annulment of a director's dismissal also affects the employment

When a director under the articles of association is dismissed the employment contract is also terminated. But what if the dismissal decision is subject to annulment?...

[Read more »](#)

Obligation of respect in contact law

Can you be held liable if you manage to persuade one party to a contract not to comply with the agreement? Or will only the person be liable that commits the breach of contract?...

[Read more »](#)

What steps do you have to take before you can log claim?

Your counterparty hasn't fulfilled its contractual obligations yet? Here's what you have to do before you can lodge a claim....

[Read more »](#)

[From our own PAiE.nl website](#)

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