

To the **POINT**

ISSUE 01 | 2019 - BDO MAGAZINE



TAX

New VAT rules
for vouchers in force

CORPORATE NEWS

Small mouse inspires
global group

HRM

How do you become
the best employer?

ADVISORS OF THE FUTURE

The cover article for this 'To the Point' focuses on the challenges that an employer, and especially the HR policy, face in this rapidly evolving 21st century. How do you remain an attractive employer in the age of digitisation and globalisation? In this new reality, economic, political, technological and cultural evolutions intertwine at an accelerated pace into a complex environment where the 'war for talent' rages in all its intensity. At BDO, as well.

Strong hard skills are not enough to go through life as 'advisors of the future'.

Have you ever heard of a 'tax technologist'? He or she combines knowledge of the tax rules and the capacity to analyse (masses of) data. That's just one example of the new profiles we are looking for today. After all, our business has evolved from traditional accounting to a multi-dimensional activity. The former core business of accountants, auditors and tax consultants is being expanded by extensive consulting and advisory practices – we call this convergence 'Advisory'.

The major challenge today is to integrate our 'traditional' business and the innovative advisory practice. People are the crucial driving force in the evolution towards this symbiosis. Strong hard skills

remain essential, but they're no longer sufficient for 'advisors of the future'.

Good knowledge of, or insight into, artificial intelligence, automation and digitisation, etc. must go hand-in-hand with traditional advisory and compliance practices. So, it's logical that the traditional recruitment pool (economic, legal and accounting degrees) no longer suffices to recruit the right talent. Broader fishing in STEM-oriented directions (Science, Technology, Engineering, Mathematics) and searching for talents with a strong learning capacity have become vital.

Does this mean that technicians and digital 'savvies' are ideal candidates? No. The ability to feel in touch with our human culture and with our striving for innovation is at least as valuable and necessary. Today, BDO is no longer looking for auditors, lawyers and tax specialists, but for 'human engineers'.



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“Sooner or later, anyone who makes growth solely dependent on the number of employees will run into a wall.”

Annelies Steenbeke,
HR Director BDO Belgium

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Including the ABC of Brexit

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HRM

HOW DO YOU BECOME THE BEST EMPLOYER?

Today's rapidly changing, technological world is full of uncertainties – compelling Human Resources (HR) to make a complex and challenging policy transition. How does HR keep the people sharp and the organisation's capabilities up to standard? How does it keep employees – including the so-called 'flexible layer' – motivated and well-trained so that they can tackle the tasks and challenges of the future? How does it keep people flexible and loyal? In short, how does your company or organisation remain an attractive employer?

Author: Ann Celis, Director Communications BDO Belgium



“And don’t forget, how do you convince people that they are also responsible for their own employability, and that they must become the ‘owner’ of their own career?” HR Director Annelies Steenbeke is convinced that every organisation has a responsibility in society to coach and support people to maintain their employability throughout their entire career. “Whether that’s inside or outside the organisation. Although we naturally prefer that they remain loyal to BDO (laughs).”

“The ultimate goal is to have people wanting to come to work with us and then staying on their own initiative.”

The transition from a primarily operational HR service that supports administration to a strategic business partner is in full swing. But BDO is not yet where it wants to be. The awareness that people and talent are the strength of the organisation is growing every day, “but now we also have to convert that into processes. Getting people to commit themselves to the organisation means working on talent management, trust, transparency, flexibility, mobility and corporate culture.”

FOCUSING ON PEOPLE AND PROCESSES

The ‘war for talent’ will only get tougher in the future. The shortages on the labour market – the roughly 150,000 vacancies in Belgium today that are difficult to fill – also weigh heavily on BDO Belgium. For example, BDO recently started recruiting in South Africa in its search for additional auditors. “That was a creative emergency solution,” Annelies emphasises. “What was surprising was that these people came to BDO of their own accord. The ultimate goal is to have everyone wanting to come to work with us and then staying on their own initiative. That’s why you have to recognise what employees can do (or cannot do), and respect and value that, and provide valuable input into the organisation.” Every individual seeks a personal balance between work and private life. As a company, it’s not always easy to regard that search as a right. But acting in this way as an employer is no longer a ‘token of good will’, but a self-evident necessity.

According to Annelies, it is a misconception that you always need more people in order to grow. Sooner or later, anyone who makes growth solely dependent on the number of employees will run into a wall. "You can become stronger with your existing contingent of employees by providing tools and making processes more efficient, and, above all, by giving people's innate competences every opportunity."

TECHNOLOGY AS A (LIMITED) LEVER

No matter how efficient and effective technology may be, recruitment is still a process that must be carried out in person – certainly in a later stage of the recruitment process. Technology must never be an end in itself. "By meeting people in person, they really get a feel for our corporate culture, our DNA." Today, at BDO, the operational advantages of technological processes – such as shortening lead time for both candidate and employer – do not yet outweigh the power of human contact. "Moreover, this human proximity to all stakeholders is one of BDO's fundamental values." This culture is difficult to make tangible in video recruitment or chatbot interviews. "Technology will obviously become a crucial lever to automate administrative and

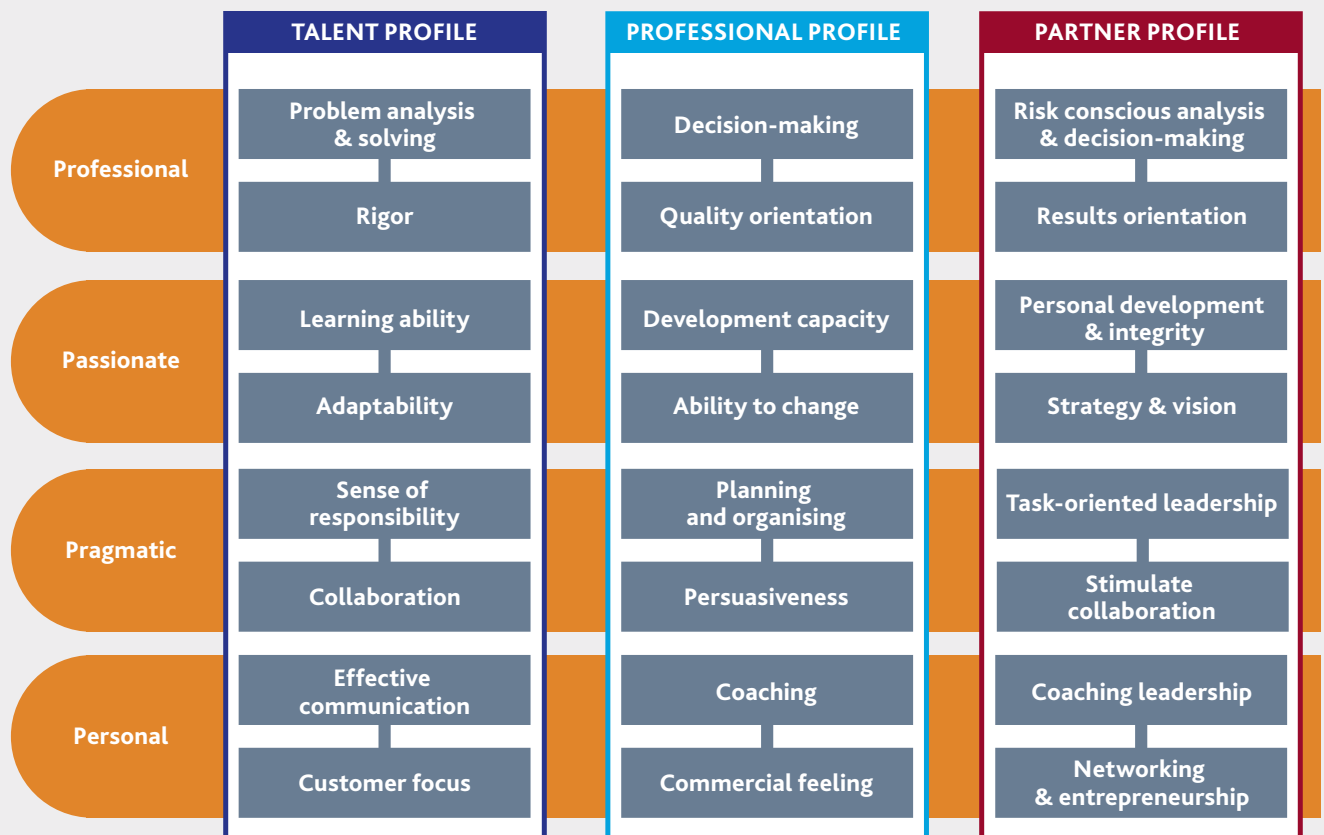
repetitive processes within HR so that we can focus on the human aspect."

TALENT AND LEADERSHIP

BDO Human Capital, our experts who help translate your business strategy into HR policy, is investigating how artificial intelligence can be applied in selection tests without losing their predictive value. Annelies can already see that employees will most certainly need skills other than the straight 'hard skills'. "Knowledge and experience

“Training courses are no longer mandatory at BDO. Employees must become owners of their employability and be coached on the job.”

COMPETENCES MODEL



Infographic: BDO puts 8 competences at the heart of recruitment



Annelies Steenbeke,
HR Director BDO Belgium

are no longer all-important when compared to personality and skills such as critical thinking, problem solving and creativity. We need to look at the learning-skills and adaptability of future candidates more than at the diploma." In its search for the right profile, BDO focuses on 8 competences (see the infographic). At the same time, this talent profile provides tools for the employee's personal growth path from his or her first day of work. We've developed different competency profiles based on the maturity in the organisation.

Management forms the backbone of an organisation. "It is their crucial task to coach and motivate the development and growth of the employees on an ongoing basis. Without leadership, all efforts will essentially be in vain. This is why, together with our colleagues at BDO Human Capital, we rolled out a thorough process to get all the managers into the right mindset as well and to provide them with tools and resources. Everyone joins in!" ■

YOUNG TALENT IN ACTION XXL

Employing young people is a challenge that societies are facing all over the world, including Belgian society. Youth unemployment cripples young people's futures and will have a knock-on effect on the generations to come. Even though the jobs are there, many companies and sectors are not finding the right talent to fill their vacancies. Young people's skills don't always match the needs of the labour market.

To actively build bridges between young people, education, the business world and the labour market, the Federation of Belgian Enterprises launched the biennial 'Young Talent in Action' platform in 2015. For several years now, BDO has been one of the loyal partners of this large-scale event, which succeeded in mobilising over 2,000 young people in 2017.

Talent management central

Which education and labour market reforms are needed to boost young people's employment opportunities? Talent development plays a crucial role in this. Many young people are not sufficiently aware of their innate talents, values and norms. By mapping them out at an early age, and learning to use them more consciously, it is easier for youth to find a job that is a really good fit with their talent(s).

Our experts at BDO Human Capital help companies, employees and young starters to map out their competences and talents using 'talent mapping'. For example, a creative talent may not really fit in with a financial regulator, or a highly environmentally conscious young person may not feel comfortable with an airline that has a heavy ecological footprint.

The next event, 'Young Talent in Action XXL' (21 October 2019), will once again be BDO Human Capital's partner, helping young people find their way, based on their innate talents and competences, to the companies and sectors that fit seamlessly with their skills. In this way, BDO will continue to support the 'Young Talent in Action' community.

DO YOU HAVE ANY QUESTIONS ABOUT SOLUTIONS AND TOOLS THAT CAN HELP YOU TRANSLATE YOUR BUSINESS STRATEGY INTO HR POLICY?

Please do not hesitate to contact our 'Human Capital' team:
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ACCOUNTANCY

SUCCESS FACTORS FOR MANAGEMENT REPORTS

IT projects are no longer technical parties – but rather ‘change processes’. Especially with new business software that has to integrate various processes. Management reporting is such a process with many pitfalls. 5 critical factors determine the success and efficiency of project implementation.

Author: Dirk Vandendaele, Partner BDO Accountancy

OPEN COMMUNICATION AND WILLINGNESS TO LISTEN

The introduction of management reporting is often accompanied by changes in the organisation regarding the role of information, management's responsibility, the dissemination of the acquired insights, and the way of working in the company. Those who fail to implement these organisational changes properly may also miss out on the benefits of the new reporting system.

and the mutual willingness to listen are extremely important for the success of the project. Management continues to dominate communication by insisting on the efficiency of existing processes and the company's uniqueness – "We do things completely differently from other companies" – and, if the consultant provides little input or added value, there is a risk of investing a lot of money in a copy of the current reporting system. Which is not the goal, right? On the other hand, if the consultant takes the reins

"Open communication between management that is open to change and a consultant with broad experience is crucial for the success of the change project."

Due to the scale of such change projects and the associated costs, top management, often supported by an external consultant, is closely involved in the decision-making process. The first pitfall lurks in this relationship between management and consultant. The exchange of experience

and implements the system in good faith on the basis of his extensive experience, there is a good chance that the company will receive a management report that doesn't adequately meet management's real needs. In brief, open communication between management that is open to change and a



Dirk Vandendaele, Partner BDO Accountancy

consultant with broad experience is crucial for the success of the project.

DON'T OVERLOOK INTEGRATION

Many companies evaluate the new management reporting system on the basis of features, such as the available reports and queries, dashboards, data visualisation via graphs, predictive analyses and KPIs, etc. In their enthusiasm for these features,

Sometimes a thorough analysis of what lies behind the figures is also forgotten. Are the accounting and cost centre systems structured logically? Are the allocations right? How do the flows in the company run? Might all these elements need to be revised? It makes sense to introduce a new system only when the company is certain that it can generate all the information required for good reporting.

“It makes sense to introduce a new system only when all the information required for good reporting is available.”

they sometimes overlook the necessary leverage – in particular, the possibilities for integration with other business systems. After all, interconnection with other systems is important for changes in one system to be picked up automatically in another. In this way, errors and duplication of effort are avoided, and information remains up-to-date throughout the organisation.

Efficient implementation usually consists of 3 phases:

- ▶ The conceptual phase
This is where the needs are analysed, the level of detail that must be reported is determined, an assessment is made as to whether a sufficient baseline is being recorded to produce a valuable output, etc.

- ▶ The technical phase
This is the implementation of the new management reporting system.
- ▶ The operational phase
Training takes place in this phase, and the use of the new system is monitored.

SUFFICIENT COMMITMENT OF TOP MANAGEMENT

Once the organisation decides to implement a new system, management sometimes tends to withdraw from the project. Concrete decisions are then left to the users – which raises the risk that these decisions are based on the current (possibly outdated) system.

The involvement and support of management are essential for the introduction of a truly innovative system. Management is best supported by an experienced consultant who remains closely involved in making decisions about the configuration of the basic system.

SUFFICIENT SUPPORT AMONG USERS

Not only is management's commitment essential – future end-users must also

“The mutual willingness to listen and the exchange of experience between management and consultant are crucial.”

feel involved. This is because, ultimately, they will largely determine the success or failure of the new system. So, it's extremely important to involve the end-users in all phases of the project as well. In this way, the project (and the change it brings about) will be proactively managed throughout the organisation.

ONE CENTRAL GROUP REPORTING

International companies often work locally: the new system is rolled out country by country. These local mini-implementations always entail the risk that there is a desire to meet local requirements in terms of the account plan, fiscal parameters, and the like. These local systems work well as such, but management at the head office soon complains about inconsistent reporting, figures that are not comparable, etc.

Thus, it is better to involve representatives from the local divisions during the conceptual phase as well, in order to jointly establish a single central template for group reporting. If required, this group template

can still be adapted in accordance with local legal requirements (not the other way around). ■

5 CRITICAL FACTORS DETERMINE THE SUCCESS AND EFFICIENCY OF PROJECT IMPLEMENTATION

1 Open communication and willingness to listen

2 Don't overlook integration

3 Sufficient commitment of top management

4 Sufficient support among users

5 One central group reporting

DO YOU HAVE ANY QUESTIONS ABOUT THE OPPORTUNITIES AND SUCCESS FACTORS FOR MANAGEMENT REPORTING?

Are you looking for help with the introduction of a (possibly new) system? If so, please do not hesitate to contact the specialists from our 'Accounting & Reporting' team: accountancy@bdo.be

TAX

NEW VAT RULES FOR VOUCHERS IN FORCE

By 31 December 2018, our country had to transpose the European Vouchers Directive into Belgian legislation. Pending the current amendments to the Belgian VAT Code, the VAT authorities described the new VAT rules in a circular. They have been in force since 1 January 2019. The new definitions and rules for the use of the single-use or multiple-use vouchers are important for anyone who issues professional paper or electronic vouchers, is involved in their distribution, or accepts the vouchers in exchange for goods or services.

Author: Pascal Dauw, Partner BDO Tax

WHAT ARE VOUCHERS?

- We can speak of a paper or electronic voucher when:
- ▶ There is an obligation to accept the voucher as full or partial compensation for the provision of goods or services.
 - ▶ And also when the voucher (or accompanying documentation, including the terms and conditions of use) specifies the goods or services to be provided and/or the identity of the potential providers.

By linking the voucher to a good or service or to a particular supplier, the voucher is distinguished from a general means of payment, a payment app on a smartphone, and a debit card or credit card, as well as from savings cards, discount or 'money-back' vouchers, which entitle the holder to a discount immediately or in the future or a free product on the purchase (or next purchase). Nothing changes for these general means of payment, discount vouchers and savings vouchers. Nor for prepaid telephone cards. They do not follow the new voucher rules, and they retain their own VAT treatment.

The form of the voucher (paper or electronic voucher, top-up card, or wristband at a festival, etc.) is irrelevant. Moreover, the price paid for the voucher must not be equal to the full value of the goods or services provided later. The holder may pay a surcharge or use one part of the voucher at a time.

“The new VAT rules for vouchers apply to all participants in the chain.”

Please note that a voucher that is distributed free of charge, or a savings card that entitles the holder to a sales receipt, is not considered to be a voucher.

VOUCHERS FOR SINGLE USE OR MULTIPLE USE

The new VAT regulation makes a fundamental distinction between the 'Single-Purpose Voucher' (SPV) for single use and the 'Multi-Purpose Voucher' (MPV) for multiple use. This distinction determines the further VAT treatment from issue to exchange.

Vouchers for single use are vouchers in which the place of delivery of the goods or services is already known at the time of issue as is the VAT amount due (or any VAT exemption). The ultimate supplier or service provider, on the other hand, does not need to be known. For example, it is entirely possible to issue/sell a gift voucher that gives the beneficiary access (with or without a surcharge) to one of the participating amusement

parks in Belgium that are listed on the voucher or accompanying instructions for use. However, it is essential that the VAT treatment (i.e. the location and the VAT rate) already be known at the time the SPV is issued. The VAT treatment for an SPV is as follows:

- ▶ Any transfer of an SPV by a taxpayer acting in his or her own name is considered to be a supply of goods/services (to which the voucher relates) for which VAT is due.
- ▶ If an intermediary does not act on his or her own behalf, but on behalf of and for the account of, e.g. the issuer, then this only constitutes a sale of the voucher between the issuer and the end-client. The intermediary performs a distribution service that he or she must invoice to the issuer with VAT.
- ▶ Because the sale of the voucher (one or more times in the case of resale) has already been taxed, the subsequent provision of the good/service upon presentation of the voucher will no longer give rise to a VAT levy.

Vouchers for multiple use are all vouchers that do not fall under the category above. At the time the MPV is issued, it is not yet clear which VAT treatment will apply when the voucher is redeemed. In other words, the place of provision of the goods/services (e.g. the gift voucher that is redeemed in retail stores in different countries) and the VAT amount due (e.g. eco vouchers to be redeemed for goods/services subject to different VAT rates) are not yet known. The VAT treatment for an MPV is as follows:

- ▶ For such vouchers, only the actual handing over of the goods or the actual provision of the services against redemption of the voucher is subject to VAT.
- ▶ The issue and all subsequent sales of the MPV prior to redemption are, however, not subject to VAT.

ON WHAT AMOUNT IS VAT LEVIED?

Since VAT is due each time an SPV is sold or resold, the VAT is calculated on the actual remuneration received by the seller of the SPV from the buyer (even if this remuneration is lower than the nominal value of the voucher).

“A ‘voucher’ that is distributed free of charge, or a savings card that entitles the holder to a sales receipt, is not considered to be a voucher.”

This is different for MPVs. VAT is only due at the time of the provision of the good/service in exchange for the voucher. However, the price of this good/service is not necessarily equal to the amount the customer paid for the voucher (the nominal value). Therefore, a new rule provides that the taxable amount for the provision of the good/service in question is the nominal value that the customer/consumer paid for the voucher, less VAT on the goods/services provided.

However, if the trader does not have information on the price paid by the consumer (for an MPV), then the taxable amount is the nominal value specified on the voucher (or in the accompanying documentation) less the VAT on the goods/services supplied. Where no nominal value is available either, the total value of the quid pro quo for the goods/services provided may be demonstrated on the basis of all facts or circumstances.

EXPIRED VOUCHERS

It is often the case that a voucher has already expired before it could be redeemed. If an SPV

has expired (and is therefore no longer usable), then the VAT paid on purchase cannot in principle be reclaimed. Unless the issuer takes back the SPV after all and reimburses the consumer. In that case, the issuer can still recover the VAT paid.

DON'T UNDERESTIMATE THE IMPACT!

The impact of the new VAT rules must by no means be underestimated. They apply to all players in the chain (issue, distribution and provision). Traders and specialised

“The VAT treatment does not change for prepaid telephone cards, savings vouchers and discount vouchers.”

No VAT is levied on the sale of an MPV, only on the delivery of the goods/services. If an MPV has expired, the goods/services are not provided, and the original sale of the voucher remains untaxed.

AS FROM 1 JANUARY 2019

The new rules apply to vouchers issued after 31 December 2018. By 'issue', the regulator means 'the (very) first transfer – read sale – of the voucher'. For SPVs or MPVs issued before 1 January 2019, but only redeemed for goods or services in 2019 or later, the old VAT rules still apply.

companies that issue vouchers must urgently determine which type of vouchers they issue (or want to issue). The layout and terms and conditions of use (including any reimbursement) must also be altered if necessary, and the required technical adjustments must be made to ensure that the correct VAT amount is paid at the right time (or reimbursement requested, as the case may be). The third-party retailer, the restaurant owner, etc. who accepts the vouchers in exchange for goods or services must also inform him/herself, as accurately as possible, as to which VAT rules he or she must follow in future and adjust his or her systems and VAT reporting as necessary. ■

READ THE BROCHURE 'VAT SCAN FOR VOUCHERS' UNDER 'PUBLICATIONS' AT WWW.BDO.BE



DO YOU HAVE ANY QUESTIONS ABOUT THE NEW RULES REGARDING THE VAT TREATMENT OF VOUCHERS?

Please do not hesitate to contact the specialists from our 'VAT' team: btw-tva@bdo.be

ACCOUNTANCY

LOCAL FINANCES UNDER SCRUTINY

A benchmark

Local authorities are facing major challenges. The Flemish Government has decided that the Flemish municipalities and PCSWs have to undergo extensive political and administrative-organisational integration by 2019. This decision also has an impact on financial management. After all, the books are not always an accurate reflection of reality. To develop a feasible multi-year plan, municipalities and PCSWs must have an accurate understanding of their financial health. This is why BDO has rolled out a benchmark for the majority of Flemish municipalities and PCSWs.

Author: Bert Gijssels, Partner BDO Accountancy, Public Sector

The municipality and the Public Centre for Social Welfare (PCSW) remain separate legal entities, but with the introduction of the decree on local government (DLG) they must strive for maximum integration. An important building block in this story is the 'integrated management team'. That team consists of one general manager and one financial director who must manage both entities. Various services from the two organisations are being merged, such as the finance department, human resources department, the technical department, etc.

The municipal elections are over and the new policy teams are at the beginning of their legislature. Time to draw up an integrated multi-year strategic plan for the period 2020-2025. This plan combines the priorities for the municipality and the PCSW. Drawing up the plan starts with an environmental analysis (internal and external) from which SMART (Specific, Measurable, Acceptable, Realistic and Time-bound) policy objectives are formulated, supplemented with action plans and actions. The so-called target tree shows which activities local authorities will focus on and invest in.

Due to the integration of the municipality and the PCSW, and the mergers (possibly limited) of municipalities that have taken place and will probably follow, the authorities are also thinking more about the services they still want to offer and which services they can possibly outsource (outsourcing, privatisation, public-private partnership, etc.). An example of this is the privatisation of care for the elderly through the establishment of so-called care companies or associations.

FINANCIAL BALANCE OF LOCAL AUTHORITIES

The figures and achievements of recent years can form a sound basis for future policy. In addition, it is important to pay attention to budgeting and planning investments as accurately as possible. To gain clear insight into the financial situations of the municipality and the PCSW, the BDO Public Sector team carried out a benchmark study based on the annual accounts for 2017.

“Local authorities appear to be reasonably financially sound. But reality shows that this is not the case.”

These annual accounts are drawn up according to the principles of the Policy and Management Cycle (PMC). The benchmarks per local government body can be consulted at advisory.bdo.be/benchmark (website only available in Dutch).

The study relies on data collected in 2017 from 301 PSCWs and 298 municipalities of the 308 Flemish authorities. A similar study will be carried out in the Walloon municipalities in the spring of 2019.

The financial equilibrium of local authorities is assessed on the basis of 2 criteria.

► Result on a cash basis

Calculation: the difference between the revenues and expenditures of the financial year supplemented by the working capital carried forward from the previous financial year.

When drawing up the multi-year plan, the annual result on a cash basis must be positive.

► Self-financing margin

Calculation: the difference between the revenues and expenditures from operations for the financial year minus the capital charges due.

When drawing up the multi-year plan, the self-financing margin must be positive after 6 years – ideally, of course, this should be positive every year.

Based on the study, it was determined that the annual accounts often ended more positively compared to budgeting. It can be deduced from this that local authorities are reasonably financially sound. But reality shows that this is not the case.

The total self-financing margin for the municipality and PCSW amounts to EUR 1.04 billion. This means that, on the one hand, these funds have a positive impact on the result on a cash basis and, on the other hand, they can also be used to finance investments with the government's own resources – which in turn can have a positive impact on the loan burden. The governments must use this margin wisely. Almost all administrations end up with a positive margin. This gives a surplus of EUR 164 per Flemish citizen. In human language,

TABLE: KEY FIGURES PER PROVINCE (IN MILLIONS OF EURO/YEAR)

(In)tangible investments			Loan burden			Self-financing margin			Accumulated budgetary result		
Province	M	PCMWs	Province	M	PCMWs	Province	M	PCMWs	Province	M	PCMWs
Antwerp	391	48	Antwerp	1,608	603	Antwerp	261	41	Antwerp	690	265
Limburg	175	19	Limburg	884	241	Limburg	107	13	Limburg	449	126
East Flanders	384	114	East Flanders	1,559	461	East Flanders	177	35	East Flanders	561	269
Flemish Brabant	228	29	Flemish Brabant	1,181	208	Flemish Brabant	167	27	Flemish Brabant	548	190
West Flanders	301	56	West Flanders	1,272	462	West Flanders	187	28	West Flanders	737	210
Flanders	1,479	266	Flanders	6,504	1,975	Flanders	899	144	Flanders	2,985	1,060

M = municipalities

Source: Benchmark study 'Financiële benchmark Vlaamse gemeenten en OCMW's 2017', BDO Public Sector, 2018

every municipality/PCSW can invest EUR 164 per Flemish citizen in new services – which is quite tight and offers few opportunities.

INVESTMENTS AND DEBTS

There are several reasons for this apparently positive result.

Investments

In the 2017 financial year, the municipalities invested EUR 1.5 billion, compared with the PCSWs' investments of EUR 266 million (see the table). The degree of realisation (or the ratio between the execution and the proposed budget for investments in tangible and intangible fixed assets) is around 42%. This below-average degree of realisation is an operating point for local government bodies and shows that the proposed investments are not always realised in the budgeted operating year. The reasons for this include:

- ▶ Insufficient capacity to start up and monitor all projects
- ▶ Too many budgeted projects that are not rapidly achievable
- ▶ Political pressure to include in the budget projects that are 'visible to the outside world'

“Every municipality/PCSW can invest EUR 164 in new services per Flemish citizen.”

More than 190 municipalities reached a degree of realisation of less than 50%, 48 of them did not even achieve 20%. It is not popular to cut investment budgets, but the relationship between the planned investments and the investments actually made is currently producing a distorted picture of reality. And the failure to carry out the investments obviously also has an impact on the outstanding debt and the self-financing margin.

Outstanding debt

At the end of 2017, the consolidated debt burden amounted to EUR 8.5 billion (of which approximately EUR 6.5 billion was for the municipalities and almost EUR 2 billion for the PCSWs). This is a decrease of 3% compared to the previous financial year. When calculated per inhabitant, this means that every citizen bears a debt of EUR 1,329. If all the planned investment projects were also actually implemented, this debt would inevitably increase. Thus, it's still necessary to find a healthy relationship between investments and their financing.

As from the 2020-2025 multi-year plan, the outstanding debt will also be monitored more closely. This means that the supervisor will do more monitoring and will check whether the authorities pay back enough debts annually in proportion to their outstanding long-term debts and not pass their debts on to the next legislature. ■

ACCUMULATED KEY FIGURES, MUNICIPALITY & PCSW (FINANCIAL YEAR 2017)

EUR 1,329/year

Loan debt per inhabitant

EUR 164/year

Self-financing margin per inhabitant

EUR 634/year

Resources available per inhabitant

EUR 273/year

Investments per inhabitant

DO YOU HAVE ANY QUESTIONS ABOUT THE FINANCIAL BENCHMARK STUDY OF FLEMISH MUNICIPALITIES AND PCSWS OF 2017?

Please do not hesitate to contact the specialists from our 'Public Sector' team: public.sector@bdo.be

The benchmarks per local government body can be consulted at advisory.bdo.be/benchmark (website only available in Dutch).

FAQ

IS IT PERMISSIBLE TO CANCEL A DEBT AGAINST A CLAIM?

When two people are each other's debtors, a set-off takes place between them, whereby the two debts cancel each other out. At first glance, this may seem to be a simple principle, but in practice, there are still many questions. Recently, the Accounting Standards Commission (CBN-CNC) attempted to provide more clarification on the correct scope of the compensation ban and set-off mechanism.

Author: Dirk Vandendaele, Partner BDO Accountancy

WHAT EXACTLY IS THIS ALL ABOUT?

Suppose company A has an outstanding claim with the tax authorities of EUR 20,000 at the end of the financial year. At the same time, a tax provision of EUR 5,000 was recorded. Does the company then have to include the mutual claim and debt separately in the balance sheet and annual accounts, or only the lesser of the two amounts (i.e. a claim of EUR 15,000)?


WHAT IS THE REASON FOR THE PERSISTENT QUESTIONS FROM PRACTICE?

The persistent lack of clarity in practice usually arises because many interpret the accounting principle in the same way as the civil-law principle of set-off (Article 1289 of the Civil Code). In a recent opinion, the CBN-CNC is now putting the accounting principle of non-compensation back into its proper context (CBN 2018/20).

WHAT DOES ACCOUNTING LEGISLATION SAY ABOUT THIS?

The Companies Code leaves no doubt: "(...) the annual accounts must be clearly drawn up (...) and compensation between assets and liabilities, between rights and obligations and between costs and revenues is prohibited." However, this principle of non-compensation continues to cause confusion and the CBN-CNC regularly receives questions about the principle. Furthermore, the committee rarely deviates from the principle. It is only very exceptionally nuanced.

For example, a company may not book the costs borne by third parties as a deduction from the amount of these costs. Or even, compensation received may not be deducted from the costs arising from the loss event (CBN 105/6). However, debit and credit balances at the same bank may be compensated on the condition that the bank calculates the interests on the balances (CBN 105/1).



"Compensation between assets and liabilities and between costs and revenues is prohibited, unless..."

WHAT IS SET-OFF?

Set-off is defined as a legal fact whereby two persons who are mutual debtors of one another (i.e. both have reciprocal claims) can, under certain conditions, cancel or offset each other's debts, up to the lowest amount.

Thus, in the example mentioned earlier, the claim and the debt towards the tax authorities may be compensated. On balance, a receivable of EUR 15,000 would then appear in the accounts.

“A company may not book the costs borne by third parties as a deduction from the amount of these costs.”

WITHOUT EXCEPTIONS?

Unfortunately, no. It is generally assumed that compensation for tax debts and debts with regard to the NOSS is not possible. This exception in the Civil Code is based primarily on the general interest (i.e. ensuring continuity of public administration).

Again, with regard to our example: the claim on the tax authorities and the recorded tax debt must therefore be recorded separately in the balance sheet and the annual accounts.

However, you may always compensate a 'regular' claim on a private client or supplier with the amounts that you still owe to the client or supplier. The law allows this form of compensation without imposing specific formalities. In practice, it is certainly advisable to inform the client or supplier that you are not paying his or her invoice (or are paying it only partially) and that you are compensating this debt with amounts that he or she still owes you.

IS SET-OFF PUBLIC POLICY?

No. The regulation on set-off is largely of supplementary law. In other words, the parties may expressly or tacitly waive the set-off. In that case, the debts and claims must be kept separate in the balance sheet and in the annual accounts until their due date.

CONCLUSION: THE CIVIL CODE TAKES PRECEDENCE?

Correct. You must not confuse the accounting principle of non-compensation with the case in which a right to compensate debts and claims exists under the law or a contractual arrangement between the parties. The direct consequence of that legal right is that only the balance can, and must, appear in the accounting accounts.

DO YOU HAVE ANY QUESTIONS ABOUT THE PRINCIPLE OF SET-OFF?

And what can and cannot be done? Please do not hesitate to contact the specialists from our 'Accounting & Reporting' team: accountancy@bdo.be

TAX

FINALLY, FISCAL CONSOLIDATION IN BELGIUM

With the reform of Belgian corporate income tax, the legislator introduced a system of fiscal consolidation for income taxes. The basic idea?

A group of companies forms an economic whole and is regarded as a single taxpayer – and, as such, can apply the so-called 'group contribution scheme'. Admittedly, under strict conditions. We list the Dos and Don'ts for you.

Authors: Liesbeth Debusschere, Manager, Michiel Vlaeminck, Senior Consultant BDO Tax

From assessment year 2020 (financial year as from 1 January 2019), certain affiliated companies in Belgium can apply a limited form of fiscal consolidation. The system – also known as the 'group contribution scheme' – allows the profit for the financial year of one group company to be offset against the loss of another group company by paying a 'group contribution'. The system should result in (Belgian) groups not having to pay corporate income tax when the group's consolidated result is negative.

WHO IS ELIGIBLE, WHO IS NOT?

The following companies are eligible for the tax consolidation system:

- ▶ Belgian companies
- ▶ EEA (European Economic Area) companies that satisfy the conditions above, provided that these are definitive losses
- ▶ Belgian permanent establishments of foreign companies (within the EEA) that satisfy the conditions themselves (consolidation is also possible between 2 Belgian permanent establishments)

Other companies are explicitly excluded, including: companies that make real estate, or a right in rem relating to real estate, available to a natural person-director, investment companies, maritime shipping companies and diamond traders.

CONDITIONS

The conditions are particularly strict, and the application is just as complex.

Group companies must have direct participation in the capital of at least 90%. Indirect participations are explicitly excluded. In addition, group companies held by a natural person may not apply the consolidation. Concretely, therefore, consolidation can only take place between:

- ▶ A parent company and a subsidiary (subject to direct participation of at least 90%)
- ▶ Sister companies, provided they are under a common EEA parent company that holds at least 90% participation in both companies

Fiscal consolidation between grandparent and sub-subsidiaries is not possible. In this way, the Belgian system of fiscal consolidation benefits horizontal group structures.

Direct participation must exist for a continuous 5-year period. The intention to participate for 5 years is not sufficient. The 5-year period is calculated as follows:

- ▶ **Step 1:** determine calendar year from which to charge back. In this case, the calendar year is equal to the assessment year. For enterprises that close on 31 December 2019 (assessment year 2020), that is calendar year 2020. A company that closes its financial year on 30 June 2020 also falls under calendar year 2020.
- ▶ **Step 2:** to determine the starting date of the 5-year period, you must count back 4 years from 1 January of the calendar year as determined in Step 1. For both companies cited in Step 1, this is 1 January 2016.

The affiliation must also last for 5 years. A tax-free restructuring does not affect the 5-year period: if it was possible to consolidate before the transaction, it will also remain possible after the transaction.

Only the losses of the current financial year can be compensated. No fiscal consolidation is possible in the amount of historical losses carried forward.

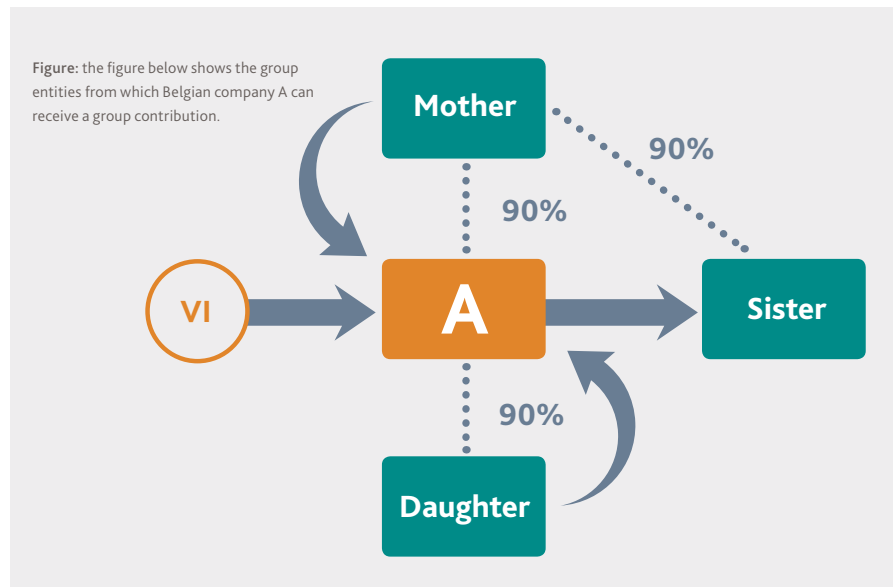


Figure: the figure below shows the group entities from which Belgian company A can receive a group contribution.

The companies that apply the system of fiscal consolidation must not close the financial year on the same date. However, the group contribution must relate to the same assessment year. A company with a financial year ending 31 December 2019 can consolidate with a company with financial year ending 30 September 2020 for tax purposes. In both cases, the assessment year 2020 is eligible for consolidation.

deducted from this group contribution. The profit-making company that pays the group contribution can deduct it from its taxable result.

Please note that the group contribution is purely a fiscal compensation. There is no effective payment of the group contribution between the companies themselves, nor any accounting processing.

“Stay vigilant, because strict, complex conditions apply for fiscal consolidation.”

TAX PROCESSING OF THE GROUP CONTRIBUTION

How is the group contribution processed for tax purposes? The contribution that the loss-making company receives is added to the taxable base via a minus adjustment of the initial state of the reserves. Neither losses carried forward nor other tax deductions can be

On the other hand, the profit-making company must pay compensation equal to the tax benefit to the loss-making company. The inclusion of this compensation in the accounts is mandatory in order to be able to apply the consolidation. This compensation is fiscally neutral and is treated as a disallowed expense on the part of the profit-making

An example

Company A has a profit of 100.
The affiliated company B has a loss of 150.

		NO FISCAL CONSOLIDATION			FISCAL CONSOLIDATION		
		A	B	Group	A	B	Group
ACCOUNTING	Accounting result	100	-150	-50	100	-150	-50
	Group contribution fee	0	0	0	-29.58	29.58	0
	Accounting result after processing group contribution	100	-150	-50	70.42	-120.42	-50
CORPORATE TAX RETURN	Group contribution	0	0	0	-100	100	0
	Group contribution fee	0	0	0	29.58	-29.58	0
	Taxable basis	100	-150	-50	0	-50	-50
	Tax (29.58% AY 2020)	29.58	0	29.58	0	0	0
	Loss carried forward	0	-150	-150	0	0	-50

company and as an adjustment to the initial state of the reserves on the part of the loss-making company.

FORMALITIES

To apply the group contribution system, an agreement ('group contribution agreement') must be concluded between the 2 group companies concerned. More specifically, a separate agreement per group contribution and per year. If multiple profit-making group companies shift profits to the same loss-making company, then the same number of agreements must be drawn up. A model of such an agreement is still established by Royal Decree.

Each company concerned must attach a copy of the agreement(s) to the corporate tax return.

FINAL ASPECTS

Policy-makers agree on the concept of fiscal consolidation. However, certain modalities are still under discussion at the time of this newsletter's publication. Thus, the system is still subject to change.

Fiscal consolidation can be applied flexibly and without obligation. However, do that with the calculations. Because insofar as the group contribution exceeds the loss of the financial year, it forms a minimum

“Thanks to fiscal consolidation, you can offset the profit of one group company against the loss of another company in the group.”

The agreement must state at least the following information:

- ▶ The amount of the group contribution
- ▶ A commitment by the loss-making company to include the group contribution received in its taxable result (via an adjustment minus the initial state of the reserves)
- ▶ A commitment by the profit-making company to pay compensation to the loss-making company in the amount of the tax benefit

taxable basis. Elements such as the advance payments already paid, loss settlement over EUR 1 million, and forecasts of accounting results for subsequent years can also play a role. ■

DO YOU HAVE ANY QUESTIONS ABOUT THE APPLICATION OF THE NEW FISCAL CONSOLIDATION?

Are you looking for help with the analysis of your situation? Please do not hesitate to contact the specialists from our 'Tax' team: tax@bdo.be

PARTNERSHIP NEWS

CULTURE CLUB FOR YOU(TH) BECAUSE YOUNG PEOPLE HAVE TO BE ABLE TO DREAM!

Cultural experience is a fundamental right in a child's development

Together with the Music Hall Foundation and Plan International Belgium, BDO Belgium is once again joining forces for the next socially committed project. A project in which schoolchildren from all walks of life get to experience a little taste of culture, and are encouraged to pursue their dreams through an appropriate educational programme. This is crucial because the youth of today are our talents of tomorrow.

Author: Ann Celis, Director Communications BDO Belgium

After a successful first project in 2017 – with 'Charlie Chaplin the Musical' for 1,000 Flemish schoolchildren – we are now setting up a second project for French-speaking schoolchildren: 'Les Misérables en concert'.

WHO ARE THE PARTNERS?

The Music Hall Foundation

Through its foundation, the Music Hall seeks to support people who cannot (or can barely) enjoy culture without extra help. After all, everyone has a right to culture, and cultural



“BDO People helping the young generation achieve their dreams. BDO is delighted to support this!”

participation can be used as a weapon in the fight against poverty and social exclusion.

“Poverty is not just a question of income, but of a whole set of exclusions,” explains Geert Allaert, CEO of MHF. “And unfortunately, poverty doesn’t exclude anyone, not even young people. The reality is harsh: if you don’t have sufficient financial means, you’re more likely to end up in social isolation. The MHF and its partners help people enjoy all the wonderful things that culture has to offer. In this way, we are making young people a little more resilient in society.”

Plan International Belgium

Plan International Belgium is an NGO that has been working with and for the most vulnerable children and their communities since 1983. Originally started with a focus on the southern countries, the north – with its own issues – is now also very clearly part of the strategy. Plan International fights poverty, injustice and inequality, and gives children the chance to claim their rights and change their environment.

Fiona Ang, Director of Policy & Social Change at Plan International Belgium: “Children’s rights are very topical in Belgium too. Even here, the world of children and young people can still be greatly improved. Themes such as poverty (including hidden poverty), diversity, equality between boys and girls, and more, must continue to be put on the agenda.”

As we are aiming this performance at French-speaking schoolchildren, we included the Parliament of the Wallonia-Brussels Federation in the story. In a unique collaboration, this Parliament launched an appeal to all French-speaking secondary schools in Belgium to apply for the performance offered by BDO, MHF and Plan International Belgium. Every interested school explains in writing why it deserves to be invited. For example, explaining how active the school is in the area of children’s rights. Or why ‘Les Misérables en concert’ appeals to their students. And so on. On the basis of these answers, schools are selected to attend the performance with their pupils of the fourth, fifth and sixth grades.

UNIQUE COOPERATION

“Social commitment is very much alive at BDO,” emphasises Hans Wilmots, CEO of BDO Belgium. “Our vision is very clear: make our clients and people grow. At BDO, the focus is on people – our clients, but also our own talents. By letting these young people experience a little taste of culture, coupled with an exciting educational programme, we are helping to build the future. ‘BDO People helping the young generation achieve their dreams.’ As an organisation, we are delighted to support this!”



The link with ‘Les Misérables en concert’ is readily made because there are many recognisable storylines in Victor Hugo’s original book and the musical based on it: from poverty and exploitation, to student protests and young people who stand up for their rights. Transformed into a concert, and supported by an educational programme in the schools, the irresistible music will draw the young people into the story.

“Raising awareness about diversity and children’s rights among young people through culture – supported by education.”

Above all, through this educational programme, Plan International Belgium aims to make young people aware of the impact of poverty, both in Belgium and in the world, but without stigmatising it. The intention is to open the theme to discussion and to have young people look at it differently.

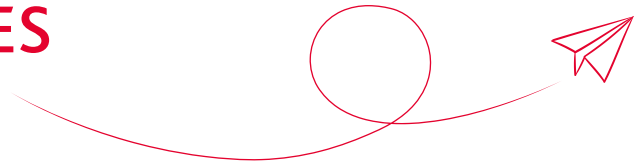
In addition, work is being done on children’s rights and equal opportunities for girls and boys, and young people are asked to use their creativity to show how they can bring about change. And how they can be heard. The right to express oneself – as well as the right to be ‘different’ (diversity) – is part of the project. ■

DO YOU WANT TO KNOW MORE ABOUT OUR CSR PROJECT?

Please do not hesitate to contact our ‘Communication’ team:
communication@bdo.be

CORPORATE NEWS

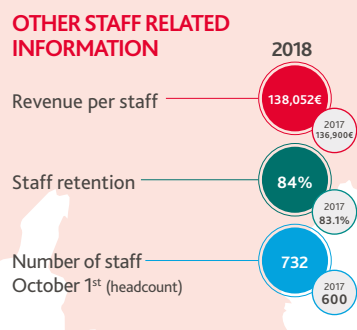
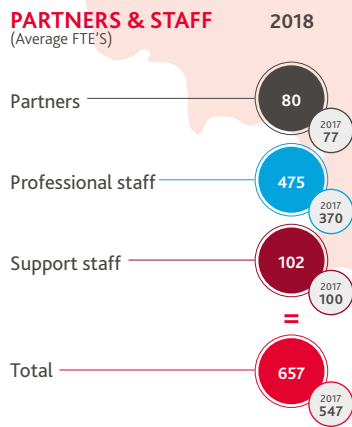
SMALL MOUSE INSPIRES GLOBAL GROUP



BDO Belgium achieved a turnover of EUR 90.7 million in 2018 – a growth of 21% compared to the previous financial year. The driver for this more than normal double-digit growth is our focus on innovation. Innovation is the future. And pioneering in this innovative and digital future is also BDO’s strategic credo. Not only in Belgium, but worldwide. The ‘small mouse’ BDO Belgium is already leading the way.

Author: Ann Celis, Director Communications BDO Belgium

BDO BELGIAN FIGURES 2018



The figures speak volumes. BDO Belgium saw its turnover increase by more than 21% in 2018: from EUR 74.9 million in 2017 to EUR 90.7 million in 2018. Globally, the BDO group saw its turnover grow by 10.7% to EUR 7.56 billion. The group’s strongest growth in turnover was in the EMEA region (+17%). BDO Belgium is proud of the excellent performance of its approximately 750 employees, making it among the best performers in the global BDO family.

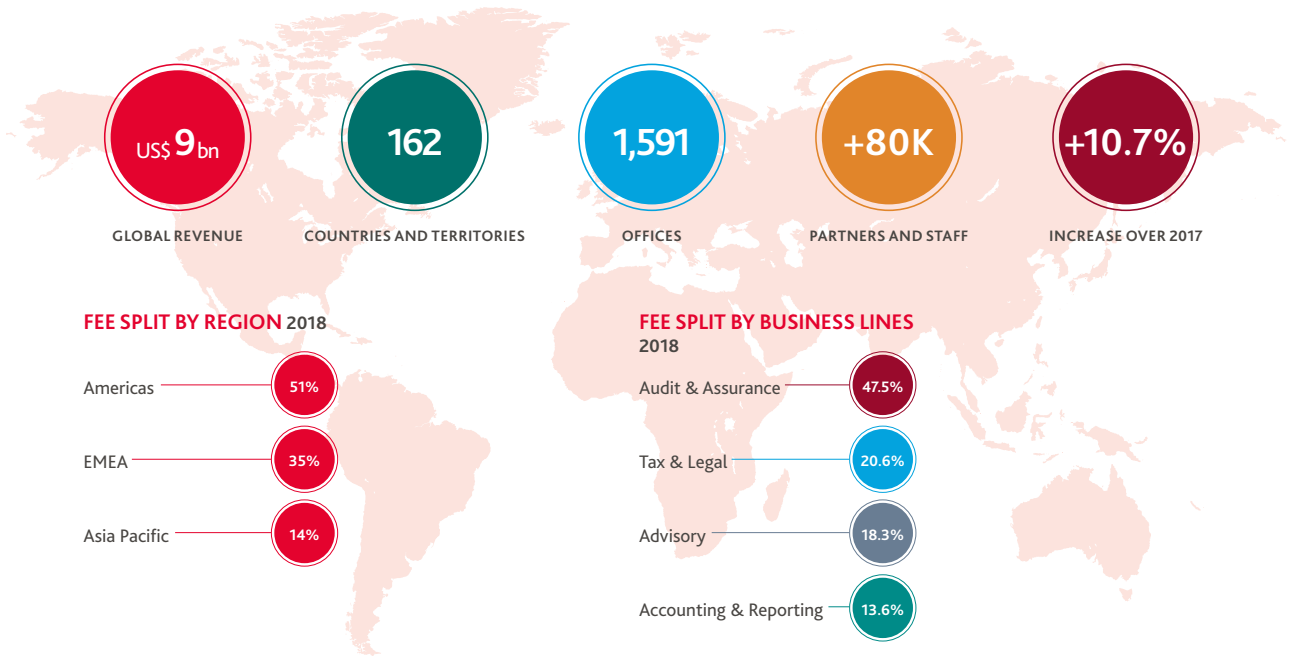
INNOVATION BECOMES A SPEARHEAD

Every department in BDO Belgium has contributed to its growth – as is the case in most of the countries in the 162-country network. Yet there is one striking difference: whereas worldwide growth still occurs mainly in the traditional services, such as ‘Audit and Accounting’, Belgium is particularly successful in the ‘Advisory’ area, with a turnover increase of 83% (from EUR 14.7 million in 2017 to EUR 26.9 million in 2018). With this, BDO Belgium is setting the tone for the other countries in the network. As with BDO Belgium, BDO is a global leader in innovation. Keith Farlinger, CEO of BDO Global,

says the following about this: “Belgium is an excellent example of the direction in which we are evolving internationally. Advisory will provide us with clear growth worldwide in 2019. Just as with BDO Belgium, we have acquired innovative players in several other countries to supplement our expertise and experience. The results of this will become very clear in the next financial year.”

Last year, BDO Belgium integrated Crossroad (with expertise in digitisation, robotisation and process automation) and Ideas@Work (with expertise in change management, transformation, leadership and organisational processes) in one movement. Hans Wilmots, CEO of BDO Belgium, makes the following analysis: “Although we are a mouse in the global network, we are at the forefront of the innovation pack internationally. At the end of 2018, BDO Belgium received an award for this as one of the 15 most innovative members of the network. Other BDO countries are being inspired by the way in which we in Belgium integrate new ideas into traditional advisory activities, enriching them with innovative methods, processes, tools and expertise.”

BDO GLOBAL STATISTICS 2018 AS OF SEPTEMBER 2018



ADVISORS OF THE FUTURE

It's important that all these different innovation initiatives in the individual countries can also flow through to colleagues beyond their own national borders. To this end, BDO has established an 'Innovation Hub'. "In the long term, for example, every country can also apply the solution developed by BDO Indonesia to automatically screen and analyse incoming CVs. As a tool within each company's own HR operation, but equally as good a solution for the clients. That's a triple win! Because we can now share the expertise we exchange and the solutions we develop together very easily and broadly, with each other and with our clients," adds Keith Farlinger. This is something that already happens 'naturally' at BDO Belgium today. The digital project 'Process Intelligence as a Service' (PlaaS) is already being fully developed in close consultation with the colleagues at BDO Italy.

"In the coming years, BDO will double its activities in the field of new technologies. We are becoming 'advisors of the future'."

"In this way, we are adding a third dimension to our services," summarises Hans Wilmots. "Working together with our neighbours to innovate BDO's advisory services at an international level." This dimension starts with closer cooperation between the various business and service lines. "The major challenge on the way to 2020



Hans Wilmots, CEO of BDO Belgium

"BDO doesn't want to lose its individuality and personality."

Hans Wilmots, CEO of BDO Belgium

“Advisory will provide the group with clear growth worldwide in 2019.”

Keith Farlinger, CEO of BDO Global



is to align the expertise of experts from the traditional business with that of our technicians. In other words, the convergence between the existing traditional solutions and advanced technological applications. Today, it's sometimes difficult for us to imagine how far new technology will take us and our clients. But one thing is certain: over the next two to three years, our new technology activities will double. We are becoming 'advisors of the future'.

better service. At BDO, we will grow because we will help companies based on our quality and because we are able to offer the innovative solutions that our clients are looking for. To achieve this goal, we do not need to be the biggest player on the market, but we do need to be the best in clearly defined areas.”

“Moreover, we don't want to lose our individuality and personality,” adds Hans Wilmots. “Our DNA consists of our people, our culture and our close ties with the companies and the people we advise and support. When these three elements are right, then our experts will go the extra mile with a smile. In this way, as a company, you can grow automatically, as it were.”



PEOPLE AND FOCUS LEAD TO GROWTH

Despite robust growth in 2018 and the positive signs of innovation, BDO is not tempted to become a Big Four player. Figures are transient. But to become a pioneer and leader in the niche areas in which you excel, now that is really sustainable. BDO wants to grow in the markets in which it has the knowledge and expertise on board and make a difference to companies in those particular niche areas. Keith Farlinger translates this global ambition with 'It's time to lead': “Being bigger does not automatically mean that you also offer

LOOKING FOR 'HUMAN ENGINEERS'

This vision also has an impact on BDO's HR policy (see the article 'How do you become the best employer?', pages 4-7). Even in times of 'war for talent', BDO does not recruit just any candidate. Candidates must have a sense of our human culture and of our drive for innovation. Today, BDO is no longer looking for auditors, lawyers and tax specialists, but 'human engineers', so to speak. “BDO is authentic. Never arrogant,” emphasises Hans Wilmots. “The click is more important than the diploma. The ability and the will to learn, to change, to adjust... the determined gaze towards tomorrow... these are winners' skills. BDO wants to lead because followers will not survive in the economy of the future.” ■

DO YOU HAVE ANY QUESTIONS ABOUT OUR INNOVATIVE SOLUTIONS AND SERVICES?

Please do not hesitate to contact the specialists from our 'Advisory' team: advisory@bdo.be

CORPORATE

BDO INSIGHTS

The BDO library contains newsletters, brochures, articles... about very different topics. You can download these insights on the BDO website: www.bdo.be/en-gb/insights



Brochure – Global Opportunities for Relocations

People relocate for many different reasons – climate, education, business opportunities, family, to name a few. Different locations appeal to different people and an understanding of the lifestyle, immigration and financial factors are often key when choosing where to move. However, there is always one common theme irrespective of where individuals choose to relocate – tax.

Tax is a global concept, and we see a global trend of governments seeking to attract foreigners and Investment to their countries – in part through tax. So we see this either directly for individuals or via measures aimed at attracting business.

It is important to ensure an individual's annual tax bill is not increased unexpectedly, and an understanding of the tax regime in the country of choice prior to their arrival is fundamental to achieving this. The Global Opportunities for Relocation Report aims to provide a high-level overview of tax regimes around the world, whilst BDO's highly integrated network of private client specialists are well placed to reassure individuals that their wealth is compliant with the demands of global regulators and structured effectively for long-term preservation, wherever they are.

At the end of this report, we highlight some of the basic considerations for a pensioner, entrepreneur or global executive when relocating. Each individual will have many different things to consider and early discussions with their trusted advisers are key. We are committed to delivering a market-leading global private client business.

Magazine Horizons – Issue 01/2019

In this Magazine BDO M&A professionals from around the world present their insights on mid-market deal activity and trends.



Transfer Pricing News – January 2019

Transfer pricing is increasingly influencing significant changes in tax legislation around the world.

This 29th issue of BDO's Transfer Pricing Newsletter focuses on recent developments in the field of transfer pricing in Germany, Greece, Latvia, Malawi, Panama, and Uganda. As you can read, major changes in legislation have been made and will be made in the coming period, with interesting developments in various countries around the world.



BDO IS ALWAYS ON THE LOOKOUT FOR NEW TALENT

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BDO ADVISORY GET YOUR COMPANY FIT FOR THE FUTURE!

BDO Advisory is a division of BDO Belgium and counts 160 multidisciplinary consultants. BDO Belgium specializes in 4 areas: Audit & Assurance, Accounting & Reporting, Tax & Legal, and Advisory. BDO Belgium counts more than 700 Partners and Staff operating from 11 different offices. BDO is a strong international network active in 162 countries with more than 80,000 Partners and Staff.

BDO ADVISORY SPECIALIZES IN THE FOLLOWING AREAS:



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We help you drive key changes and transformation initiatives to improve your organization's performance.



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