



Sustainability Report

PwC Singapore – Financial Year 2019

About this report

Contents

PwC Singapore's annual sustainability report presents the key aspects of our Environmental, Social and Governance (ESG) strategy, policies and performance. This report covers the performance of our 2019 financial year (FY19), from July 2018 to June 2019, and it is in accordance with the GRI Standards. All data, statistics and information presented in this report are in relation to the Singapore firm's operations, unless otherwise stated. There were no significant changes to the size, structure, ownership or supply chain of PwC Singapore and its participating interests throughout FY19. Although the report has not been externally assured, we have strong data collection controls and verification processes that ensure the information presented are accurate and complete; external assurance will be considered for future editions.

Feedback

We are fully committed to listening and understanding our stakeholders' points of view, and welcome feedback pertaining to this report as well as to any aspect of our sustainability performance. Please refer to the last page for our contact details. A soft copy of this report can be downloaded from our website, www.pwc.com/sg.

Message from our Chairman

We celebrated PwC Singapore's 20th anniversary last year, which prompted us to reflect on the past and our future contributions to the community and environment.

As we forge ahead in this fast changing world of business, sustainability is central to our ability to ensure continued growth. This financial year, we have made significant changes in the way we manage our environmental footprint. In January 2019, we also launched PwC Singapore Foundation to increase our reach and social impact.

This report also highlights our talent diversity and inclusion initiatives. At PwC, we bring together our diverse backgrounds, life experiences, preferences and beliefs to co-create innovative solutions.

We believe, economic growth, social progress and environmental sustainability need to be strongly aligned, and business needs to be part of the solution. I am glad to share that PwC Singapore is well poised to tackle the many challenges ahead in the digital future.

We have put upskilling at the core of our corporate responsibility, and we are propelling our community investments and efforts in bringing into the fold those most at risk of exclusion. We believe upskilling is for one and all, everyone should be able to live, learn, work and play in the digital world.

Looking ahead, PwC Singapore is investing SG\$10 million over the next two years on digital upskilling of our employees. Overall in the next four years, PwC is investing US\$ 3 billion in upskilling each of our 276,000 people across the global network, and in developing technologies to support clients and communities. This is our 'New world. New skills' initiative, mirroring our core purpose: to build trust in society and solve important problems.

Together with our 130 Partners in Singapore, I am personally committed to driving these initiatives and to create a culture that unites us as one firm towards our common purpose. With our people, clients and community, we believe, we can reimagine the possible.



Yeoh Oon Jin
Executive Chairman
PwC Singapore



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Overview





FY19 key highlights



Environment

Total carbon emissions (tCO₂e)¹: **6,210**

100%
offset of air travel emissions

100%
renewable electricity for our offices

Our people

Over **3,200** employees
representing more than **50** nationalities

32% of Directors and Partners are women

Average training hours per employee **78**



Our community

PwC Singapore Foundation launched
in January 2019

Our firm and staff contributed a total of
\$390,138 in monetary donations

1,575 unique staff volunteers

6,165 hours of skills-based volunteering

9,626 hours of general volunteering



¹ Tonnes of carbon dioxide equivalent



Our service offerings

Assurance



Risk Assurance

Identify and manage risks through service offerings in Governance, Risk and Controls, Regulatory Compliance, Data and Analytics, Digital Trust and Sustainability and Climate Change.



Financial Services Assurance

Provide audit and assurance-related services to clients within the financial services industry.



General Assurance

Provide audit and assurance-related services to clients across multiple industries.

Advisory



Deals

Provide services from strategy formulation, deal origination, transaction support and finance raising, through to post deal integration and exit.



Strategy and Management Consulting

Supporting businesses from strategy to execution. Design, manage and execute solutions to build effective organisations, innovate and grow, reduce costs, and leverage on talent.



Risk Consulting

Provide, enhance and improve risk management processes to create a sustainable competitive advantage for clients.



Technology Consulting

Implement technology solutions and deliver improvements to processes.

Tax



Corporate Tax

Services are focused on helping companies prepare and file tax computations and returns, as well as advise them on the tax-efficient structures.



Global Structuring Tax

Offer cross-border tax solutions and tax planning strategy services for organisations requiring co-ordination support beyond the borders.



Goods and Services Tax

Provide advice to businesses on GST reporting systems and processes, and resolution of client issues with the tax authority.



Global Mobility Services

Provide integrated solutions relating to international mobility including individual tax, immigration and mobility matters.



Corporate Support Services

Provide practical and effective assistance to the clients in the corporate secretarial, accounting and payroll functions to ensure all statutory compliance requirements are fully met.



Sustainability at PwC Singapore

Sustainability is embedded in our purpose and values. As we forge ahead in this fast-changing business landscape, sustainability is key for us to continue to build trust in society and solve important problems while ensuring continued growth. The PwC Values are core to our Sustainability approach not just for addressing near term challenges but also for securing tomorrow's opportunities. At PwC, we aim to go beyond doing the right things and catalyse change in four focus areas: responsible business, diversity and inclusion, community engagement, and environmental stewardship.





Our Corporate Responsibility Governance

Our Partner in charge of Corporate Responsibility reports directly to our local leadership team. The Corporate Responsibility team manages our programmes operations and activities, continuously involving our people and integrating their feedback.





Stakeholder engagement

Internal stakeholders

Partners and employees

Our internal communication function serves to keep our people informed and in touch with leadership's strategic direction so that we are all able to collaborate better across all lines of service and seniority as we work towards our common purpose of building trust in society and solving important problems. Our internal channels, which encompasses our firmwide news portal, regular newsletters, digital screens and bulletin boards, are managed on a daily basis to deliver our:

- Business news
- People stories
- Approaches to new ways of working
- Upcoming events
- Firmwide announcements

An annual Global People Survey is also conducted to help us gain insights around our people engagement and feedback around our workplace experience. Simultaneously, our Upward Feedback programme helps us better understand the impact of management and leadership skills, which we are constantly elevating.

External stakeholders

PwC Global network, Clients, Regulators, Government, Business community, NGOs

Service excellence to our clients is critical to our values and strategy. We regularly seek feedback from our clients on our services and build long-term relationships. We hold continuous dialogues with regulatory bodies in Singapore to not only ensure our continued compliance, but strengthen the regulatory environment. PwC is an active member of several business, industry and trade associations in Singapore and the region.


We constantly engage our stakeholders through projects, events and community engagements. We rely on our understanding of their most pressing issues to define and implement our strategy, and to address the key focus areas of our business. Stakeholder engagement is key to:

- Establish trust;
- Ensure governance and transparency, independence, ethics and quality, and data security;
- Ensure client satisfaction;
- Enforce anti-corruption and anti bribery measures;
- Support government bodies in developing regulations, policies and standards;
- Engage our staff, and enable them to grow professionally;
- Develop responsible leaders;
- Attract the best talent;
- Drive diversity and inclusion;
- Integrate CR issues into our service offerings;
- Play an active role in community engagement;
- Champion environmental stewardship;
- Support social enterprises; and
- Support NGO/NPO education and training.



Our alignment with United Nation Sustainable Development Goals

This financial year we focused our efforts and programmes on five material United Nation Sustainable Development Goals (UN SDGs).

UN SDGs		PwC Singapore alignment	Relevant report section
Goal 3 Good Health and wellbeing 	Ensure healthy lives and promote wellbeing for all at all stages.	Our vision is to build a culture of wellness at work to maintain sustainable and responsible growth for PwC Singapore.	Our People: Wellbeing at work
Goal 4 Quality education 	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	We continuously invest in the development of our people through training and coaching. We carry out community investment programmes focused on skills and education.	Our People: Empowering people, developing talent Our Community
Goal 5 Gender equality 	Achieve gender equality and empower all women and girls.	Gender diversity is a key pillar of our diversity & inclusion strategy.	Our People: Diversity & Inclusion
Goal 10 Reduced inequalities 	Reduce inequality within and among countries.	We carry out community investment programmes focused on reducing inequalities.	Our Community
Goal 13 Climate action 	Take urgent action to combat climate change and its impacts.	We are fully committed to reduce our environmental footprint by driving efficiency, switching to renewables and offsetting our air travel emissions.	Environment

Environment





Our environmental commitment and footprint

The greatest environmental impacts from our business operations come from the energy we use to power our offices and our air travel. Our past efforts have led us to be able to decouple our emissions growth from our business and headcount growth. While we have made progress, we are committed to continue promoting the healthy environmental ecosystems that are critical to building sustainable economies. Hence, we have set a new target in Singapore and across our PwC network. Our commitment is aligned with Singapore's aim of making 2018 the year of climate action.

In reducing our absolute carbon impact, we are committed to offsetting air emissions and sourcing 100% renewables for our electricity consumption.



Driving efficiency



100% renewable

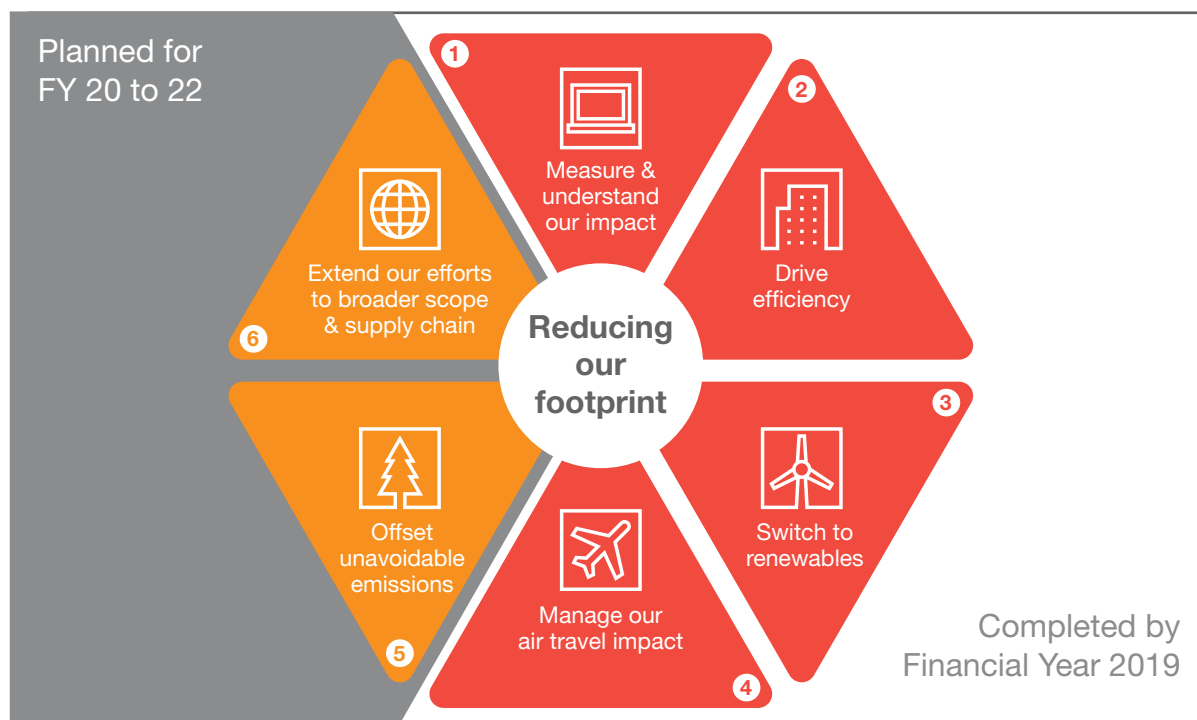


100% air travel offset



Learn more about our network commitment.

Roadmap to reducing our carbon footprint

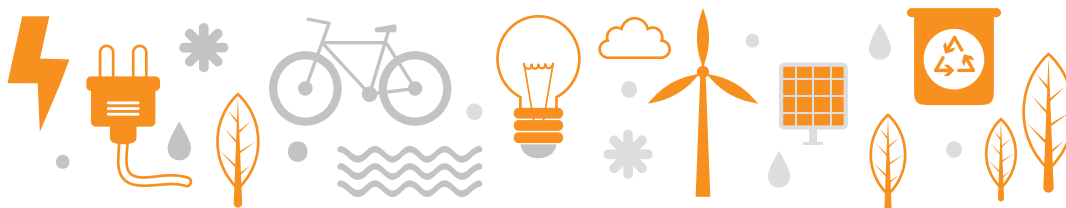




Our footprint: towards net zero



	FY16	FY17	FY18	FY19
Gross carbon emissions (tCO ₂ e)				
Electricity emissions (Scope 2)	920	896	690	524
Business Travel - Taxi (Scope 3)	740	837	899	882
Business Travel - Air (Scope 3)	4,579	4,281	3,787	4,804 ²
Total gross carbon emissions	6,239	6,014	5,376	6,210
Net carbon emissions (tCO ₂ e)				
Carbon emissions offset	0	0	0	4,804
Total net carbon emissions (Scope 1, 2 and 3)	6,239	6,014	5,376	1,406
Carbon emissions intensity (per employee) ³	2.31	2.12	1.83	0.44



² Increase in air travel emissions in FY19 is primarily due to data enhancement, resulting in capturing more flights within our air travel footprint.

³ Based on average number of full-time equivalent staff in FY19

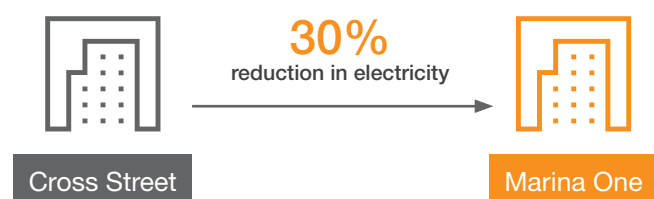


Driving efficiency

Moving to a green certified building, a game-changer in reducing our electricity consumption

Avoiding or reducing emissions associated with our energy consumption is the starting point of our strategy. Our greatest opportunity for improvement came in January 2018, as we moved our Singapore offices to Marina One, a LEED⁴ platinum pre-certified and BCA green mark platinum certified⁵ building.

This resulted in a **30% decrease** in our total electricity consumption, for an equivalent gross floor area.



Focus on zero waste

2019 is heralded as Singapore's Year Towards Zero Waste. We are aligned and have been focusing on reducing, reusing and recycling our waste. We have achieved 100% removal of non-packaging related single use plastic in our office pantries, and we do not provide disposables cups, cutlery nor chinaware.

To responsibly dispose the waste brought into our offices, all floors are equipped with centralised recycling bins, including an e-waste collection point.



Our pantry in PwC Singapore's offices in Marina One

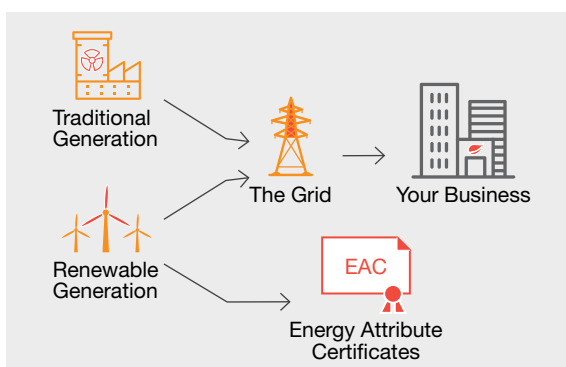
⁴LEED, or Leadership in Energy and Environmental Design, is the most widely used green building rating system in the world.

⁵Building and Construction Authority Green Mark scheme is an initiative to drive Singapore's construction industry towards more environment-friendly buildings.



100% renewable

As part of our commitment to going 100% renewable, PwC has joined [RE100](#), a global movement of businesses committed to going 100% renewable. At a network level, our commitment is to transition the majority of our largest firms to renewable energy by FY22. PwC Singapore is leading by example by transitioning to 100% renewable energy in FY19 via the purchase of Energy Attribute Certificates (EAC).

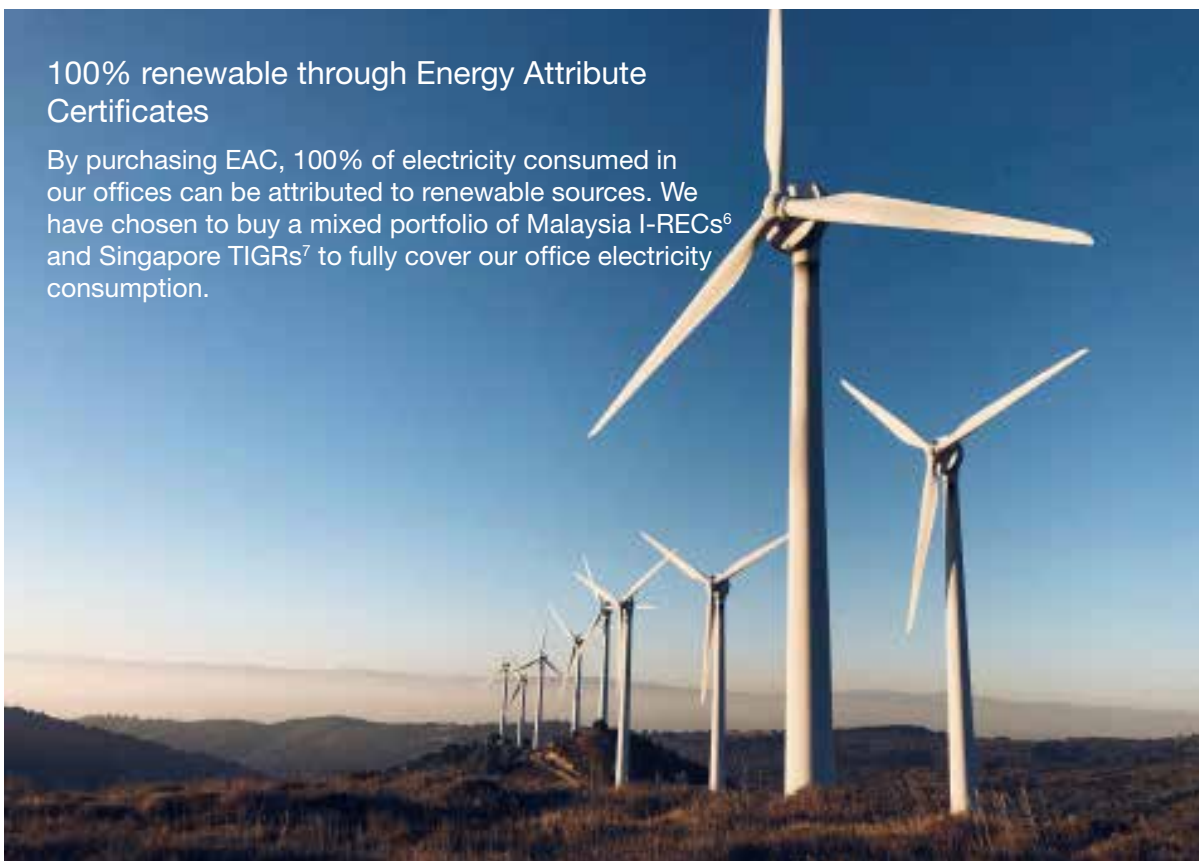


What is an EAC?

An EAC is the official documentation to prove renewable energy consumption. Each EAC represents proof that 1 MWh of renewable energy has been produced and added to the grid. By purchasing EACs companies can drive change in electricity generation supply over time.

100% renewable through Energy Attribute Certificates

By purchasing EAC, 100% of electricity consumed in our offices can be attributed to renewable sources. We have chosen to buy a mixed portfolio of Malaysia I-RECs⁶ and Singapore TIGRs⁷ to fully cover our office electricity consumption.



⁶ International Renewable Energy Certificates

⁷ Tradeable Instruments for Global Renewables



100% air travel offset

Offsetting our unavoidable air travel emissions

Air travel is an essential part of how we service our clients, but is also the largest source of our carbon emissions. While our priority is reducing our absolute carbon impact, by enhancing online meeting technologies and encouraging behaviour change, we want to account for our impact in the short term. Hence, offsetting is an important part of our strategy to mitigate the impact of our unavoidable emissions.

In FY19, PwC Singapore started sourcing verified carbon offsets for our air travel. At a network level, our offsetting portfolio covers three main categories:

- Creating renewable markets
- Supporting Communities
- Sustainable landscapes

By supporting carbon offset projects, we aim to go beyond reducing atmospheric carbon emissions. We select offsetting projects based on their holistic impact. Our offsetting portfolio is designed to achieve additional social, environmental and economic benefits beyond greenhouse gas sequestration.





Our offsetting portfolio in Singapore

At PwC Singapore, we tailor our offsetting portfolio for local impact, selecting only offsetting projects located in Asia. In order to engage our people in the firm's sustainability journey, all PwC Singapore staff are invited to vote and select the offsetting projects to which we contribute.

PwC Singapore carbon offsetting portfolio

Project	Danjiang river solar cookers	Improved cooking facilities	Rimba Raya biodiversity reserve & mangrove planting
Location	China	India	Indonesia
Standards	Gold	Gold	Community and Biodiversity, Verified Carbon Standard
Details	Distributing free solar cookers to low income households, bringing health and financial benefits to more than 300,000 people.	Distributing efficient cooking stoves to bring improved health and financial security to 600,000 households in India.	Supporting local communities to replant mangroves around the Rimba Raya biodiversity reserve.

China



Indonesia



India



Our People





Empowering people, developing talent

We recognise the importance of training and developing our people. We believe in sustaining a culture of lifelong learning, coaching, networking and sharing feedback in the workplace.

Overview of our key achievements



Singapore's 100 Leading Graduate Employers Awards 2019

PwC Singapore is proud to be the Top Employer in the Accounting and Financial Management sector for the eighth consecutive year. We were also crowned:

- 2nd Runner-Up for the Overall Graduate Employer of the Year in Singapore
- 1st Runner-Up in the Consulting sector



Singapore Accountancy Awards 2018

PwC won the People & Talent Award at the biennial Singapore Accountancy Awards 2018. The People & Talent Award aims to recognise accounting firms that have demonstrated strong investment in their people and talent.



SkillsFuture Employer Award 2019

The SkillsFuture Employer Award recognises exemplary employers that have made significant efforts in investing in their employees' skills development as well as supporting SkillsFuture efforts.

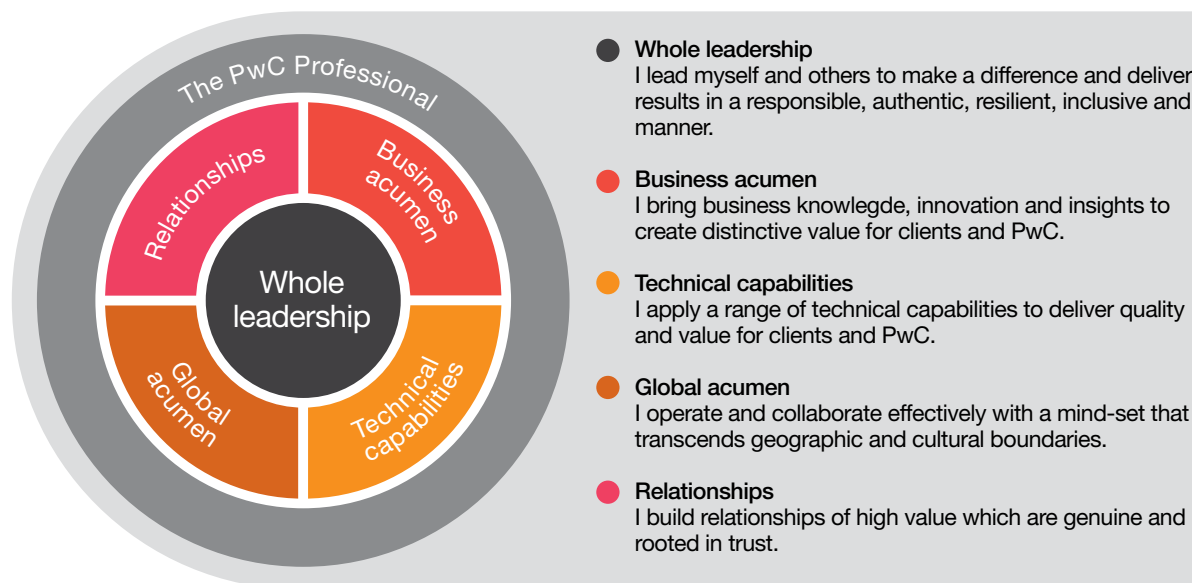
Our progress

Grade	Average training hours		
	FY17	FY18	FY19
Partner	55	61	55
Manager and Director	56	40	50
Non-managerial staff	78	75	78



Going beyond technical competence: PwC Professional Framework

In our fast-changing business environment, we believe 70% of learning occurs at the workplace through everyday tasks, 20% via informal coaching and personal networks and the remaining 10% through structured courses and programmes. Our clients need trustworthy advisors who can go beyond technical competence. The five attributes of the PwC professional framework make our people stand out in the market. Our people acquire both technical and business skills through their time at PwC.





PwC talent programmes

We strongly believe in the power of coaching and mentoring to make our people grow and take ownership of their own career paths.

We have a range of mentoring and talent programmes including:

- Chairman's List Programme (CLP) (Mentoring and Project Based)
- Rising Talent Programme (Mentoring and Project Based)
- Chairman's Dialogue Sessions (Group Interaction)
- Key Talent Mentoring Programme (Mentoring)
- Towards Leadership Programme (Regional)
- Key Talent Experience (Global).

These programmes have shown great results. For example, Senior Managers engaged in the CLP developed our crowdsourcing platform to boost innovation within the firm and Junior Board as a democratic platform to drive greater ownership of firm initiatives among employees at all levels.

International Mobility Programs

Our international mobility programmes are a great example of how we offer our people diverse work experience opportunities. The ability to leverage network knowledge and expertise to derive solutions with global perspective gives us our critical competitive advantage. To continuously build on that advantage, we invest heavily on a significant international assignment programme that helps us maintain a pipeline of international opportunities, both inbound and outbound.

Our progress

	FY16	FY17	FY18	FY19
Inbound international assignments	60	69	95	62
Outbound international assignments	27	36	46	34

These numbers represent those on both short-term and long-term secondment assignments.



Investing in a future-ready workforce

As a global network, we are working to address one of the world's most important problems: the growing mismatch between the skills people have and those needed for a digital world. Through commercial and societal work, we aim to upskill citizens globally and encourage further action by governments, NGOs and businesses so that no-one is unwillingly left behind. A key first step to achieving this ambitious goal is to turbocharge the upskilling of all our people - something across all PwC firms.



Digital upskilling

Our project is a comprehensive multi-platform programme designed to digitally upskill all 3,200 staff and partners, and clients, systematically through:

- The continuous development of our people's digital fitness through our Digital Fitness Assessment app which measures users' Digital Fitness Score and recommends customised on-the-go upskilling plans and materials to help improve their score (already available to clients)
- Curated classroom and virtual trainings on the basics of data visualisation, data analytics and automation that are customised to various business units unique needs
- Enabling continuous self-learning outside of the classroom via our easy-to-access internal e-learning platforms and materials
- Enabling solution-sharing and innovation through our centralised solutions repository and technology collaboration platform
- Committing headcount (individuals with advanced digital skills) to help teams utilise insights, automate processes, develop solutions and improve user experience to accelerate digitalisation across the firm.

Digitising the way we learn

In 2018 we launched Vantage, our new online learning platform that is dynamic, intuitive and rich in resources. Vantage is mobile enabled, which allows our people to learn anywhere and anytime. The powerful search engine of Vantage allows our people to find learning content that best matches their interests and needs. Vantage provides access to PwC global content and world-class curated external content from Harvard Business Review, Ted Talks and many more.

Professional qualifications

We are committed to the professional development of our people by providing sponsorships for a diverse range of professional qualifications such as the locally acclaimed Singapore Chartered Accountant (Singapore CA) Qualification and Chartered Valuer and Appraiser Programme, alongside programmes from other professional bodies such as the Tax Academy of Singapore, the Institute of Chartered Accountants in England and Wales (ICAEW), Chartered Accountants Australia and New Zealand, CPA Australia and Association of Chartered Certified Accountants. This allows our people to be equipped with the necessary technical knowledge, competencies and qualifications required to pursue their career in the industry.

The holistic support we provide our people has resulted in many achievements.

Specifically for the Singapore CA Qualification programme,

- PwC's average passing rates are consistently higher than the national average passing rates;
- PwC produced 21 graduates in FY19; and
- PwC candidates have consistently clinched awards (top scorer, high distinction, distinction and merit).

Also, other professional bodies such as ICAEW and ACCA have recognised our people's achievements through top scorer awards, given both locally and globally.

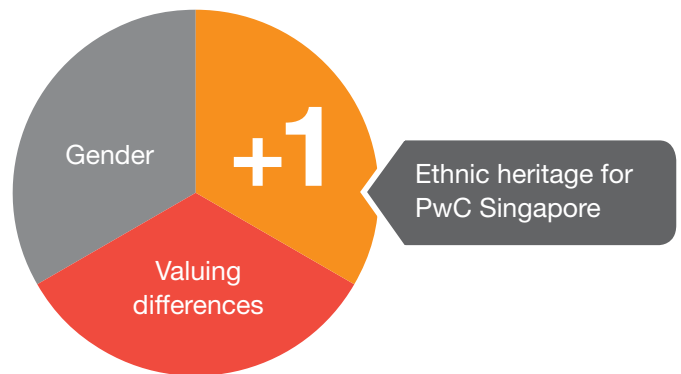


Diversity & Inclusion

Our approach

Making real progress in diversity and inclusion (D&I) implies not only focusing on creating a diverse workforce, but also on fostering an inclusive culture. At PwC, we are committed to driving an inclusive culture that unites us as one firm and leverages our diversity in an increasingly global economy. We strive for an authentic sense of belonging among our people. Each of us brings together the diversity of our backgrounds, life experiences, preferences and beliefs, to collectively build trust in society through our values and behaviours.

PwC globally has a “2+1” approach D&I strategy. PwC Singapore aligns with it. Each PwC member firm focuses on (i) valuing differences and (ii) gender; and chooses a third dimension locally. For PwC Singapore it is ethnicity.





In addition to ethnic heritage as our local “+1”, we have decided to strengthen our commitment to building an inclusive and welcoming workplace for Persons with Disability (PwD). This includes:

- 1 Connecting with new joiners in advance to identify special needs and adapt our environment accordingly.
- 2 Tracking the percentage of PwD within our workforce on an annual basis, via our Global People Survey.
- 3 Broadening our people’s perspectives through experiential training to demonstrate the common challenges faced by those with disabilities. In May 2019, we launched our first enrichment workshops Glow in the Dark. The workshops were conducted by PwDs and the target was to provide meaningful employment for PwDs, transform participants into resilient, introspective, compassionate and empathetic people.
- 4 Raising awareness on mental wellbeing through our participation in Beyond the Label campaign and an internal event on World Mental Health Day in October 2018.
- 5 We supported PwDs beyond PwC’s own people by participating in the Purple Parade Movement in October 2018. Disability is a key cause supported by PwC Singapore Foundation and our various other Corporate Responsibility programmes. In 2019 we are working closely with SUN-DAC, a day care center for adults with mental disabilities.



Glow in the Dark workshop in May 2019

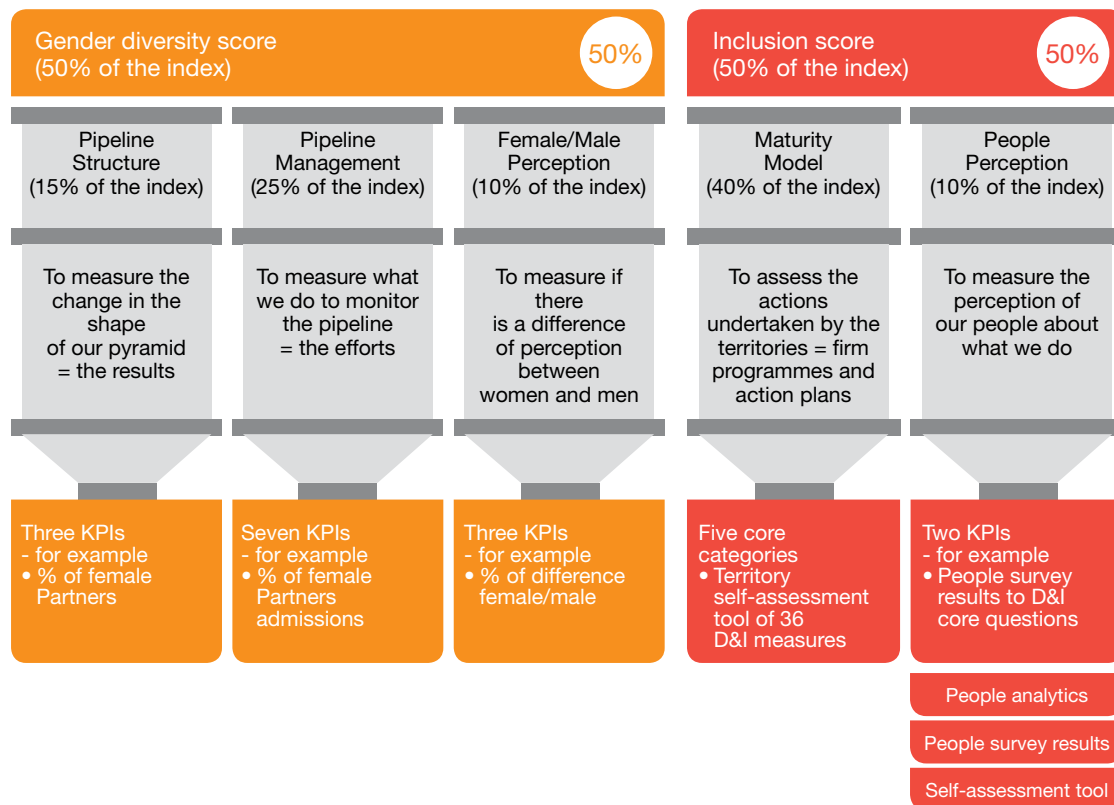


The fundamental element of our D&I ecosystem is our data-driven approach. We make decisions that are informed by the facts of today, ensuring focus on:

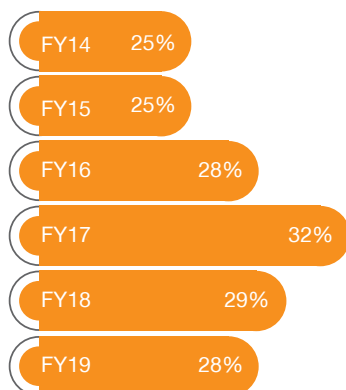
1. Efforts on the right areas (actual rather than assumed challenges)
2. Impact that creates sustainable progress.

As a result, we have a rigorous D&I analytics process: the Global Inclusion Index.

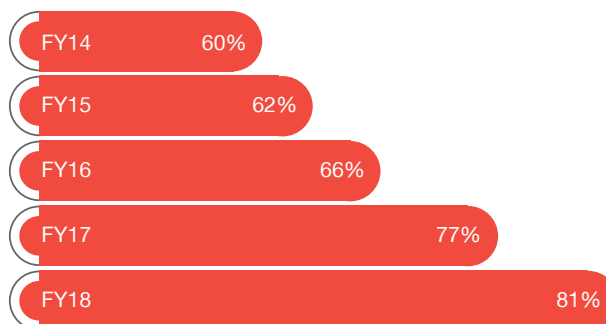
PwC Global Inclusion Index: A composite index with two inputs



Female Partners at PwC Singapore



Evolution of Global Inclusion Index at PwC Singapore



Due to the publication cycle for the Global Inclusion Index, FY19 data will be included in the FY20 Sustainability Report.

Of PwC Singapore's senior management and leaders (partners and directors) 32% are women. Women represent 14% of the leadership team.



Awareness and education

To drive change and foster an inclusive workplace we believe it is critical to create the right levels of D&I awareness and education.

Diversity & Inclusion week

In March 2019, our Diversity & Inclusion Week was one of our key activities. It reminded our people the importance of valuing differences and celebrated ethnicity. The week included distribution of our new D&I notebook with the latest statistics. We empowered our people to learn more about unconscious biases and reflect on how it affects their interactions with others.

We ended the week with International Women's Day (IWD) celebrations. It was a great opportunity for our people to network while discussing their bold commitments towards supporting gender equality at PwC.



Diversity & Inclusion Week in March 2019

Increasing awareness of bias during onboarding training

D&I is embedded in our new joiners' onboarding training sessions, since 2017. This allows us to share our vision and values at the very beginning of our people's journey with PwC.

To further increase awareness and action on unconscious bias, we used our innovative Global D&I focused tools and resources. These include "Implicit Association" tests and our "Global Open Minds" eLearn which provide an understanding of what unconscious bias is and how people can overcome it.

Our Gender IQ eLearn is now available for both internal and external use. We have also engaged external trainers to assist with physical bias awareness training for some of our Partners, as well as with our D&I, Human Capital, Learning and Development, and Marketing and Communications teams.



Being a catalyst for change within our profession

We believe we have a part to play in sharing best practices and participating in influencing change within our business community. We seek to make a difference and support the discussion on the importance of diversity and inclusion in Singapore.

In 2019, we aligned and leveraged on the World Economic Forum to share insights on:

- Changing mindset to build a flexible workplace;
- Achieving pay equality; and
- Stimulating STEM skills for young girls and women and achieving gender equality in a digital world.

Our publications

In 2016, we published [“Board diversity disclosures in Singapore, A good practice guide”](#), promoting awareness on the importance of diversity for an effective board and for the sustainability of their businesses. The business case for board diversity, in particular a gender diverse board in Singapore, is clear. The increase in the proportion of women on boards is encouraging, however there is more work to be done.

The recent revision of the Code of Corporate Governance encourages acceleration of board diversity by requiring Singapore listed companies to disclose a board diversity policy and progress on board diversity achieved as a result.



Listed companies need to comply with these new requirements for financial years commencing on or after 1 January 2019. To support the Singapore business community, we published [“Enhancing board diversity disclosures in Singapore”](#) in November 2018 to help companies take the necessary steps to comply with the requirements.





Commitment from our senior management

We are committed to driving change while working together with key organisations including:



Yeoh Oon Jin, Executive Chairman, is a Committee member of **BoardAgender SG50 Champions of Change**.



Tan Ching Ne, Tax Partner, is a Secretary and Executive Board Member of the **Singapore Committee for UN Women**.



Magdelene Chua, Assurance Partner, is a founding partner of **Women's Leadership Initiative**.

We encourage our people to get personally involved in D&I initiatives.

Amelia Green, Chief Digital Officer, participated as a panelist at the Women in ICT Asia programme with Channel News Asia on 22 May 2019. The programme promotes gender diversity and inclusion in the tech industry across Asia.

Kyra Matter, Partner, hosted a fireside chat at the Oracle OpenWorld Asia 2019 Women Leaders session to discuss and explore challenges faced by executives, and experiences of emerging leaders, as organisations strive to increase representation of women in their leadership. She specifically discussed what is key to driving a successful mentoring experience for employee and emerging women talent.

Charlotte Hsu, Partner and Diversity and Inclusion leader, was a speaker at the ISCA Mingle “Women of the 21st Century: I want to be a Superwoman!” event in March 2019. Held in conjunction with International Women’s Day, the event brought together women financial professionals to share their experiences in the workplace. This women-only Mingles session explored gender balance as an essential for economies and communities to thrive and encouraged a candid conversation on resilience and overcoming professional setbacks.



Initiatives that made us proud

To drive change and make real progress on diversity and inclusion, it is imperative to marry the right levels of leadership commitment, accountability, awareness and education with process interventions that work. Below are some examples of major diversity and inclusion initiatives we are particularly proud of.

Lunch With A Stranger - Valuing differences

In 2017, we launched “Lunch With A Stranger” (LWAS) to allow people a chance to get to know each other better, reducing unconscious bias and promoting inclusion. We also launched onboarding lunches as part of our experienced new joiner training, to enable them to understand more about our working culture in Singapore.

To date, we have engaged over 470 people in our LWAS initiative and we plan to continue with it moving forward.



Lunch with a Stranger in February 2019



Ay Wen Lie, Partner and Ching Yee Woo, Associate during Take Your Younger Self to Lunch

Take Your Younger Self to Lunch - Supporting gender equality

In March 2019, we held our inaugural Diversity & Inclusion Week. This included our International Women’s Day celebration where we shared how putting forward female role models is key to changing mind-sets and bridging the gender gap. Building on the success of our “Lunch With A Stranger” initiative, we held a “Take Your Younger Self to Lunch”. It is a bold action we are taking to support gender equality. We invited our female partners and directors to take their more junior female colleagues to lunch. This was a great opportunity for our women to network and share experiences in an informal setting.

HeForShe - Enhancing support between men & women

Globally, PwC is a HeForShe 10x10x10 Corporate Impact Champion. Our objective is to raise the global profile of HeForShe with PwC people, clients and communities. Our commitment is to support PwC’s global commitment for 80,000 men to pledge their commitment for HeForShe by December 2020. In June 2017, we appointed our new HeForShe male allies who will help to further encourage greater support between men and women. To date we are proud to say that PwC Singapore has reached 100% of its local goal.



HeForShe
UN Women Solidarity Movement
for Gender Equality



2019 Hari Raya Festival celebrations

Festive gatherings

Every year we celebrate Chinese New Year. Since 2017, we started celebrating Hari Raya and Deepavali. We leverage digital tools and social media to spread festive cheer with e-cards and GIFs which our leaders and people share with the wider network. This helps to promote awareness and inclusion of significant festive and cultural celebrations in Singapore.

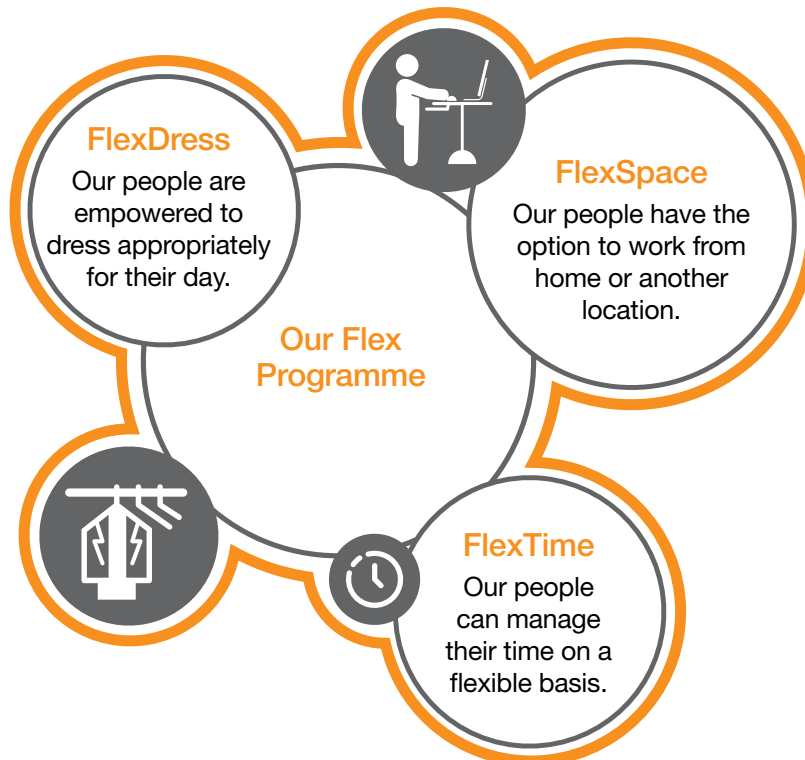
Since 2018, as an additional step in our D&I journey, we invited our non-Muslim staff to participate in a one-day fasting experience during Hari Raya. We had 100 non-Muslim staff participate in our 'Fast for a day' experience in 2019. We also extended the Hari Raya festival with a Ramadan Bazar that brought together 500 participants.



I fasted for a day

Wellbeing at work

We believe in building an open and flexible culture at PwC Singapore. To do so, in 2018 we have set-up our "Flex programme" encompassing: FlexSpace, FlexTime and FlexDress.



Building a culture of wellbeing at work is one of our key priorities. To do so we are participating in PwC global network's "Be well, Work well" programme that focuses on the four wellbeing pillars.



Physical



Emotional



Mental



Spiritual



Physical health

Wellbeing encompasses many aspects and one of them is our physical health. As part of our wellbeing efforts, we arrange a complimentary annual health screening and flu vaccination at our office.

All regular full-time staff, part-time staff, fixed term contract staff of 6 months or more, including probationary staff benefit from our medical coverage scheme.



PwC Singapore Cup in June 2019

Wellness benefits

In addition to medical coverage, we provide our staff with a FlexWellness scheme. This scheme is designed to give our people flexibility in choosing benefits that best suit their own wellness needs – from gym membership to mediation courses. We also work towards offering competitive corporate discounts on wellbeing activities, including free sports classes and corporate discounts on gym memberships for several providers across Singapore.

Mental wellbeing

This past financial year, we have been focusing on raising awareness on mental health and wellbeing. We started our mental wellbeing campaign by participating in the national “Beyond the label” movement. We aim to include psychological disorders under our medication insurance coverage scheme from the next financial year.

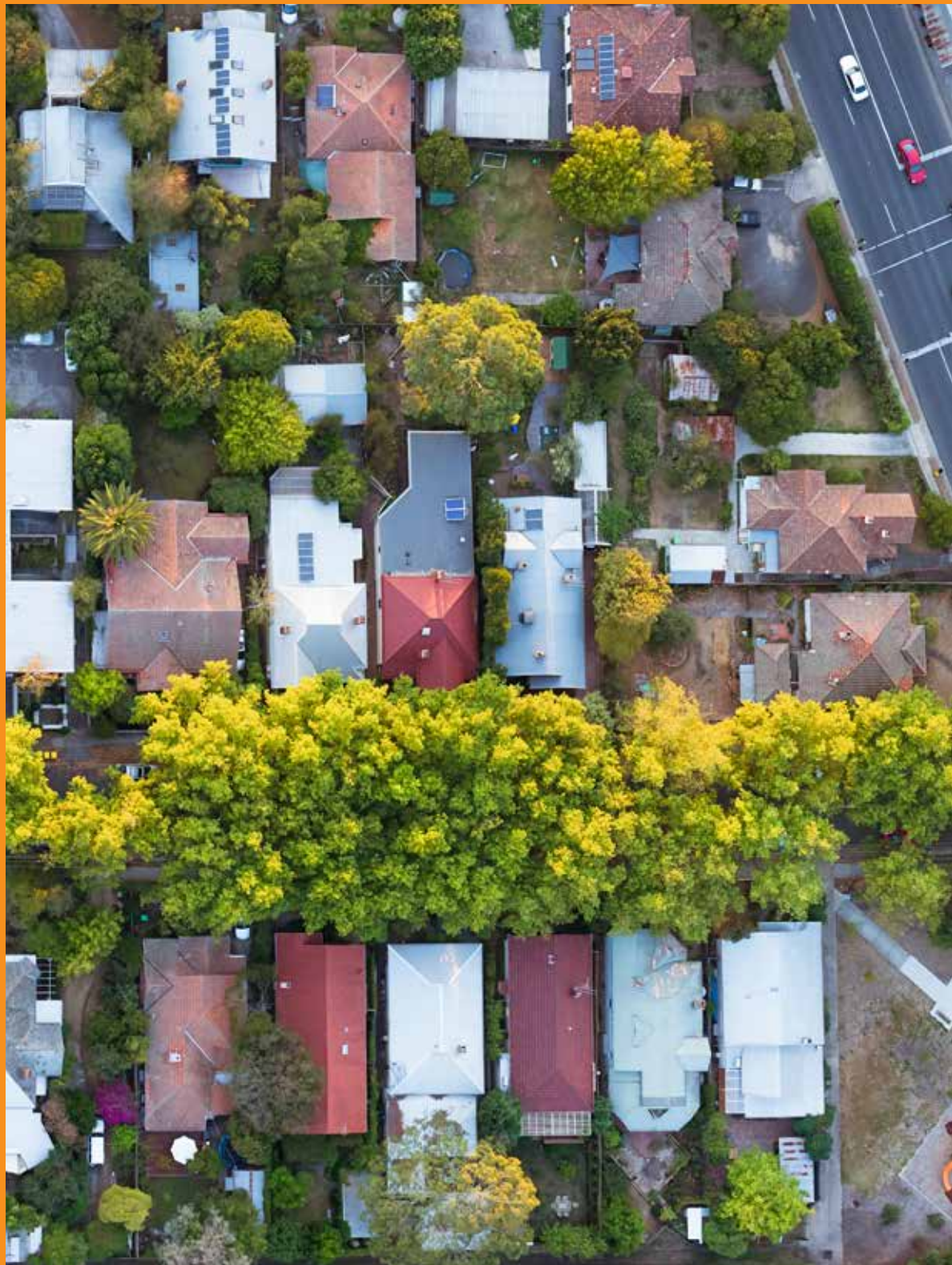
Our people also have access to a free Employee Assistance Programme (EAP) to support them in managing both personal and work-related challenges. Our EAP is run by external professionals who provide confidential, private phone or in-person counselling sessions. This service provides assistance for a wide range of issues including:

- Personal and emotional difficulties;
- Loss of confidence; or
- Anxiety and depression.



World Mental Health Day in October 2018

Our Community

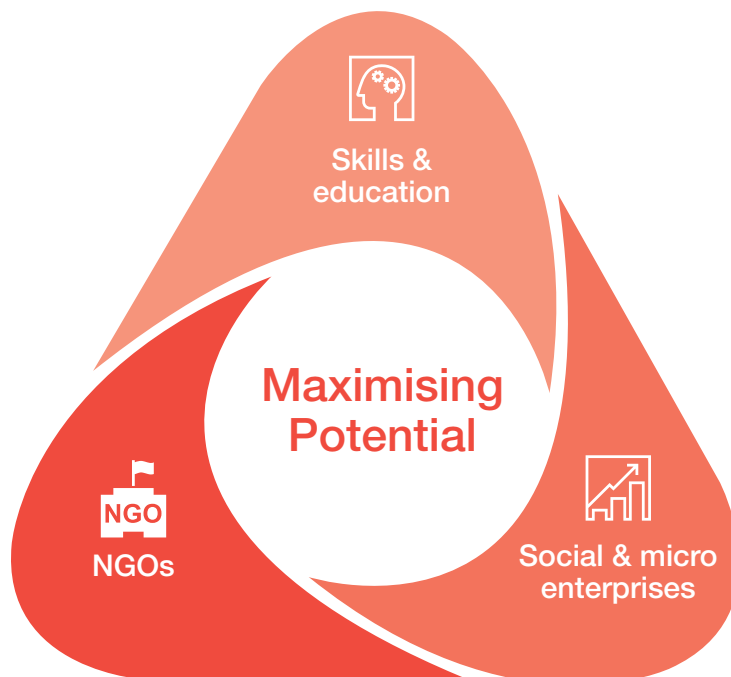




Contributing towards sustainable and thriving communities

Our **community investment** forms part of our strategy to deliver our purpose to build trust in society and solve important problems. Through our community investments, we share our greatest asset – the skills, knowledge, talent and passion of our people – to help create communities where people and business can thrive.

Throughout our PwC global network, we are investing in the future and growth of 15 million people, NGOs and social & micro enterprises to help them maximise their potential by 2022.



Our awards



Champion of Good 2018

PwC was recognised as a Champion of Good for the second consecutive year by the National Volunteer & Philanthropy Centre (NVPC).

Our progress

In FY19, we reached 118 NGOs, 104 social enterprises and 1109 direct beneficiaries through our Corporate Responsibility programmes.

	FY17	FY18	FY19
Hours of Skills-based volunteering	6,297	4,812	6,165
Hours of General volunteering	9,923	10,189	9,626



PwC Singapore Foundation

A step forward in our community investment journey

In January 2019, we established the PwC Singapore Foundation. It is a Donor Advised Fund, registered under **Community Foundation of Singapore**.

The PwC Singapore Foundation's mission is to increase our firm's social reach and impact. The financial support we provide through the Foundation is strongly aligned with our firm's general and skills-based volunteering efforts, ensuring most impactful change within our community.

The PwC Singapore Foundation aims at:

- Strategising our corporate giving
- Establishing long term relationships with our non-profit partners
- Fostering sustainable and impactful giving
- Increasing awareness of PwC community projects among our people and clients.



Focus areas

Education



Jobs are changing due to technology breakthroughs, be it in AI, robotics, augmented reality or blockchain. What and how we learn needs to transform. Through our investment in education and skills building - from financial literacy to digital skills and mentoring - we are working towards building future-ready communities.

Disability



We are aiming at improving the quality of life of persons with disabilities and supporting caregivers. We work with our partners to build an inclusive society and workplace in Singapore.

Elderly



The proportion of residents aged above 65 has increased from 8.7% in 2008 to 13.7% in 2018. By 2030, the number of seniors (aged above 65) will double to over 900,000. We think it is key to support programmes that contribute to prepare for ageing population and ensure all citizens can age healthily and purposefully.



Supporting NGOs and social enterprises

NGOs are trusted to deliver support when and where society needs it most. We are working alongside NGOs to help build a stronger and more efficient not-for-profit sector.

Our partners' involvement: strengthening board governance

Our partners are committed to drive change and make a difference to not-for-profit organisations by volunteering their time as board members.



Community Connects Series

This year, several PwC Singapore directors participated in the Community Connections programme. This initiative, undertaken in partnership with Nomura, Credit Suisse, and Macquarie, is a kind of corporate “speed-dating” where participants from relevant financial entities attend three networking sessions. They use this opportunity to meet with multiple charities and NGOs. The objective of this networking is to foster relationships between the corporate participants and the not-for-profit organisations, to identify suitable candidates from the corporate participants who can participate in skills-based volunteering or board membership positions.

The Community Connections programme was initially launched in Hong Kong and replicated in Singapore starting 2018. Three networking events were organised over the year. The series concluded with PwC hosting two training sessions, focussed on training representatives from the charities and NGOs, and the corporate participants, on current topics regarding corporate governance and risk controls.

Festival for Good

We have extended support to “[Festival for Good](#)”, led by [raiSE Singapore](#). The idea is to provide financial support and empower entrepreneurs to solve society’s most urgent issues. In October 2018, 86 social enterprises participated in the “Festival for Good”.



Skills and education

Cyber security awareness

Jobs and tasks are changing, due to the impact of breakthrough technologies at work. The rate of change is occurring faster than ever. During the financial year, our focus was on providing training to NGOs on digital skills.

In January 2019, we organised a cyber security awareness workshop in partnership with the Centre for Non-Profit Leadership, reaching 21 NGOs.



Shared Services for Charities (SSC)

Our PwC teams also volunteer their time and expertise through the Shared Services for Charities scheme to contribute towards better governance and organisational excellence for the charity sector.

This financial year, our volunteers reach 9 NGOs providing internal audit expertise.



Making a difference in our community

Overseas Community Projects

For over 10 years, we have been collaborating with YMCA on our Overseas Community Projects (OCP). Every year, our people invest time and use their skills to drive a community project in the region.

Myanmar, August 2018

Our volunteers were involved in conducting literacy programmes for the Phoe Yar Way village, Maubin, community. They planned and facilitated English lessons and skills-based workshops for the youth. They also participated in constructing a road to improve mobility and access to the school.

Nepal, September 2018

Our volunteers were involved in conducting English lessons and participated in building 6 classrooms for the Janajagriti school which was established in 2017 for the rural communities of Kavre district, in Nepal.

Vietnam, August 2018

Our volunteers were involved in teaching English in the Loung Hao Primary School. They also took part in renovating three classrooms.

“

It was an eye opening experience for all of us on the trip. It was really a wonderful experience that sparked moments of self-reflection. We learned to be satisfied and became conscious of the privileges we enjoy. We have started appreciating little things in life. More importantly, we find ourselves asking - what are we doing with the privilege we have to help people in need?

Jenny Chai Manager, participated in OCP Myanmar 2018 with 14 other PwC colleagues.

”



OCP Vietnam in August 2018





Other activities

Therapeutic massage by the visually impaired at PwC Singapore offices

PwC is committed to supporting people with disabilities, as we aim to move towards a more inclusive society. We invite visually impaired masseurs to our offices every month, to not only support their livelihood but also promote wellbeing among our staff.



Arts at Work - November 2018

PwC Singapore continues to work with Lions Befrienders supporting its mission to enrich lives of the elderly by providing friendship and care. For the fourth consecutive year, PwC volunteers joined in batik painting, and coaster and photoframe making sessions with seniors, where both the beneficiaries and volunteers put their creativity to work and produced their best artwork while networking over the art session.



Activities timeline

2018



Jul



YMCA Proms @ the park



Aug



Community Connections Program

OCP Myanmar

OCP Vietnam



Sep



MINDS Befriending Volunteering

United Medicare Centre General Volunteering

OCP Nepal



Oct

SAVH General Volunteering

Purple Parade



Nov



United Medicare Centre General Volunteering

General volunteering at the Daw Mercy Orphanage (Myanmar)

Arts at Work



Dec

Colour Y(O)ur World SUN-DAC

Henderson Community Centre General Volunteering - Christmas Party

Pearl's Hill Care Home General Volunteering - Christmas Party

Bizlink Centre General Volunteering

2019



Mar

Red Cross Blood Drive

WWF Earth Day



May



ISCA Cares Run



Jun

SUN-DAC Befriending Volunteering

Governance





PwC values: our compass

Our five core values define who we are, what we stand for and how we behave. While we come from different backgrounds and cultures, our values are what we have in common. They guide how we work with our clients and each other, inform the type of work we do, and hold us accountable to do our best. Our values help us work towards our purpose of building trust in society and solving important problems.

 Act with Integrity	 Make a Difference	 Care	 Working Together	 Reimagine the Possible
<ul style="list-style-type: none"> • Speak up for what is right, especially when it feels difficult • Expect and deliver the highest quality outcomes • Make decisions and act as if our personal reputations were at stake 	<ul style="list-style-type: none"> • Stay informed and ask questions about the future of the world we live in • Create impact with our colleagues, our clients and society through our actions • Respond with agility to the ever changing environment in which we operate 	<ul style="list-style-type: none"> • Make the effort to understand every individual and what matters to them • Recognise the value that each person contributes • Support others to grow and work in the ways that bring out their best 	<ul style="list-style-type: none"> • Collaborate and share relationships, ideas and knowledge beyond boundaries • Seek and integrate a diverse range of perspectives, people and ideas • Give and ask for feedback to improve ourselves and others 	<ul style="list-style-type: none"> • Dare to challenge the status quo and try new things • Innovate, test and learn from failure • Have an open mind to the possibilities in every idea
				



Engaging our people with our values is a key pillar in strengthening our PwC Culture and bringing our values to life. This financial year we have created a “Values Champions Group” to recognise the right behaviours as well as call out negative behaviours. Each of our Lines of Services also organises annual Values Awards to put the spotlight on our team members who have exceptionally embodied and demonstrated one or several of our five core values.

We have launched a monthly Culture & Values newsletter where our people get to share their stories and inspire others. We are bringing fun to our offices with our Culture & Values Treasure Hunt, in which diverse teams are required to find our hidden values stickers and participate in a photo competition.



“ I’ve been with PwC for about 7 years now (US and Singapore). I work on firmwide programmes to drive business skills. I enjoy it thoroughly as it pushes me to grow and be creative every day.

My favourite value is “Reimagine the possible”. I think it is such an important part of what we stand for. We are able to build trust in the society and solve important problems, simply because of our ability to look at things differently.

As Ralph Waldo Emerson said, the mind, once stretched by a new idea, never returns to its original dimensions.

”

Hema Majumder, Senior Manager, is PwC Singapore’s Culture & Values Champion



Our network, local leadership and governance structure

Our network

We are a network of firms across 158 countries with more than 250,000 people committed to delivering quality services in assurance, advisory and tax. PwC Singapore is a member firm of this network, and is responsible for its own risk and quality performance.

PwC firms are members of PricewaterhouseCoopers International Limited and have the right to use the PricewaterhouseCoopers name. Each firm is a separate legal entity operating locally in countries around the world. As members of the PwC network, PwC firms share knowledge, skills and resources. This membership enables PwC firms to work together to provide high quality services on a global scale to international and local clients, while retaining the advantages of local businesses – such as being knowledgeable about local laws, regulations, standards and practices. It allows us to be leaders in “globalisation”.

The CaTSH network

PwC China, Hong Kong, Singapore and Taiwan (jointly known as “CaTSH”) work together on a collaborative basis, subject to local applicable laws. Collectively, we have around 850 partners and strength of more than 22,000 people.

Our local leadership and governance structure

PwC Singapore has a management team referred to as the Leadership Team (LT). Members of the LT are appointed by the Singapore Executive Chairman and is responsible for the management of the firm’s operations and partnership matters. The LT is led by the Executive Chairman who is responsible for leading and managing the firm, including setting and implementation of the firm’s strategy.

The Extended Leadership Team (ELT) serves as a crucial sounding board to the LT and it provides important advice to the LT on management and operational matters. Members of the ELT are appointed by the Executive Chairman.

The Governance Board (GB) represents the partners with respect to the business and operations conducted. The GB is also responsible for internal partnership matters. It acts as a sounding board for early discussions of strategic matters affecting partners, provides feedback and advice to the management on issues of concern to the partners, and advises the management on policies which may affect the rights, responsibilities, benefits and obligations of partners.



Ethics & Compliance



Our code of conduct

We adhere to our global code of conduct, which is based on PwC's purpose and core values and sets out a common framework about how we are expected to behave and do the right thing. If we come across a situation which is inconsistent with our code of conduct, we speak up. All employees, including all members of our leadership and management teams, receive regular communications relating to anti-bribery and anti-corruption policies and procedures. Each year, our employees complete a mandatory compliance and ethics training and a compliance confirmation. This is to strengthen the employees' understanding and confirm their compliance with the PwC Network Standards and Independence Policies.

In FY19, 100%⁸ of our employees completed the annual compliance and ethics training. This is to confirm our employees' understanding of the compliance with the firm's Risk Management Standards and Independence Policies.

Information concerning anti-bribery and anti-corruption is also available to all clients and other business partners through external communications channels. PwC Singapore operates in a heavily regulated environment and conducts business within the framework of applicable professional standards, laws, regulations and internal policies. We are externally regulated by the Accounting and Corporate Regulatory Authority (ACRA), Singapore's national regulator of business entities, public accountants and corporate service providers. A key part of our overall sustainability strategy is to integrate strong ethical and transparent business practices within our entire enterprise and all the work that we do.

⁸Percentage excludes staff on maternity and overseas secondment.



Our framework for deciding the right thing to do

We are purpose led and values driven, and our purpose and values are our guiding principles in deciding the right thing to do. Our RADAR decision making framework helps us analyse ethical dilemmas, and decide on the right thing to do.



Recognising the event

- Is the situation consistent with our purpose and values?
- Are you being asked to do something which you think is wrong, and which goes against our purpose and values?
- Are you aware of others' unethical or illegal behaviour (e.g., colleagues, clients, suppliers and other parties)?
- Are you trying to make a decision but are unsure of the ethical implications?
- How will the outcome affect the firm if the situation was reported in the media?



Assessing the situation

- Who is affected?
- What are the guiding parameters?



Deciding what to do

- What are the options?
- What are the likely results of each option?
- Is there an alternative solution that does not pose an ethical conflict?
- Consult as appropriate
- Make a decision on what to do



Agreeing the way forward

- Test your decision: Does it feel right? Can you sleep at night?
- Would you be embarrassed if others knew what you did, or did not do?
- Reflect on what a reasonable person would think.
- Consult again, if necessary
- Act when you are confident with your decision, and always in good faith



Reporting and communicating

- Report your concerns to appropriate resources (e.g., ethics teams, OGC, R&Q, HC) as necessary
- Communicate your concerns and rationale to the relevant stakeholders, as appropriate
- Reflect on the learning points and room for improvement



Appendix

GRI Standards Index

This report has been prepared to “In accordance – Core” of the GRI Standards guidelines.

GRI Disclosure		Page Number & Comments
General disclosure		
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102-3	Location of headquarters	44
102-4	Location of operations	44
102-5	Ownership and legal form	44
102-6	Markets served	7, 44
102-7	Scale of the organisation	As our entities are made up of limited liability partnerships and private limited companies, we are not required to disclose our financial statements and this is in line with industry practice due to commercial sensitivity. As our entities are not listed, there is no capitalisation information available.
102-8	Information on employees and other workers	6
102-9	Supply chain	The procurement system is decentralised for specific items and each business unit procures its own required items. PwC Singapore has an underlying Supplier Code of Conduct which guides us in the choice of suppliers that PwC Singapore chooses.
102-10	Significant changes to the organisation and its supply chain	There were no significant changes during the reporting period.
102-11	Precautionary Principle or approach	8, 46
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102-13	Membership of associations	10, 29
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102-14	Statement from senior decision-maker	3
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102-16	Values, principles, standards, and norms of behaviour	42-43
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102-18	Governance structure	42-46
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102-40	List of stakeholder groups	10
102-41	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.
102-42	Identifying and selecting stakeholders	10
102-43	Approach to stakeholder engagement	10
102-44	Key topics and concerns raised	10

GRI Disclosure		Page Number & Comments
General disclosure		
Reporting practice		
102-45	Entities included in the consolidated financial statements	We do not publish a public consolidated financial statement.
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102-52	Reporting cycle	Annual
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404-1	Average hours of training per year per employee	6, 20
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404-3	Percentage of employees receiving regular performance and career development reviews	21
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405-1	Diversity of governance bodies and employees	6, 26
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413-1	Operations with local community engagement, impact assessments, and development programmes	6, 35, 37-40

Contact us



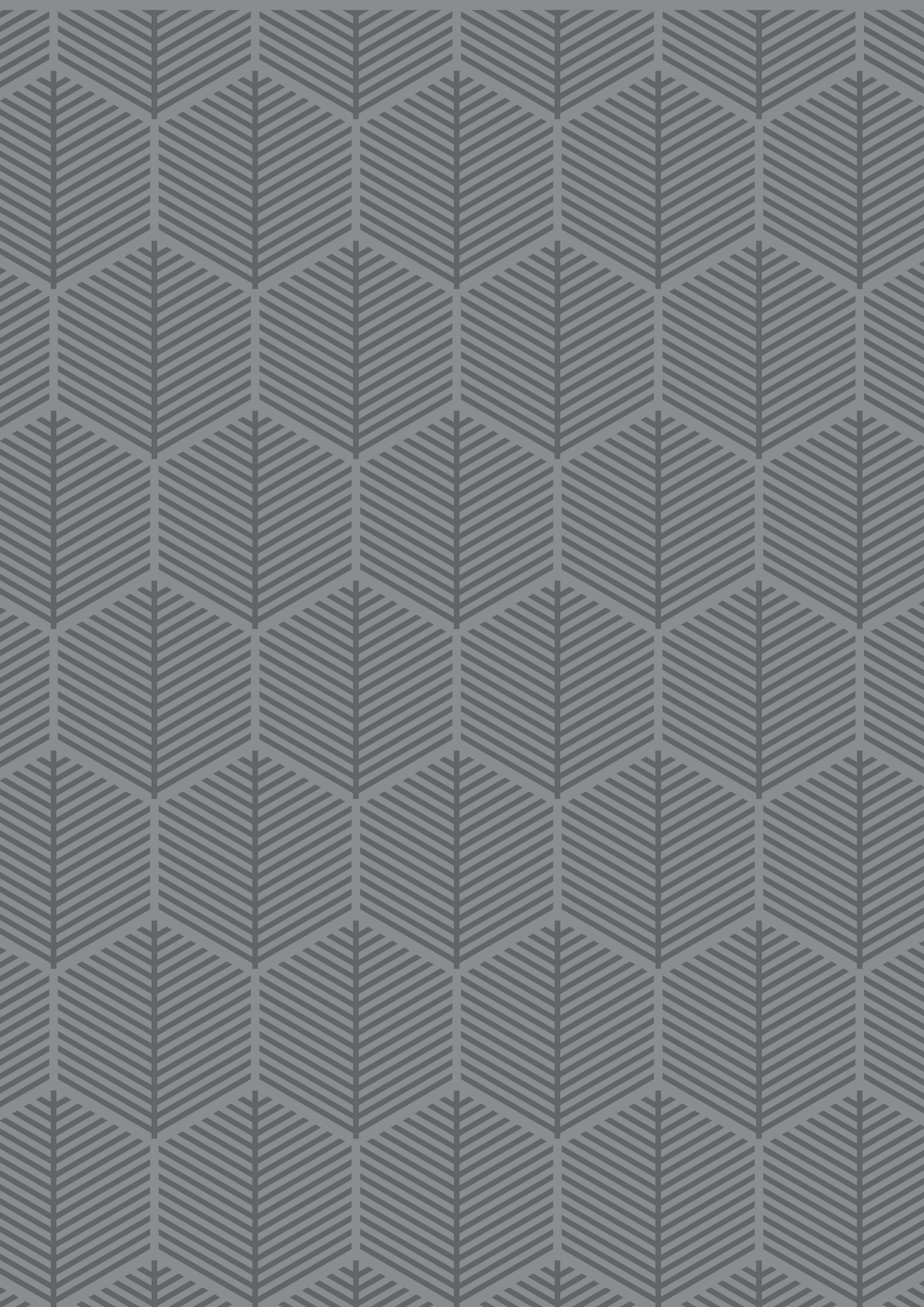
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The materials contained in this publication were assembled on September 2018 and were based on information available at that time.