

Global commitments

As one of the world largest professional services firms, PwC is particularly aware of its obligation to take a leadership role in promoting the concept and practice of corporate responsibility. One very visible example of how we do this is by participating in the United Nations Global Compact (UNGC). The UNGC provides a policy platform and practical framework for companies committed to responsible business practices, including ten principles defined by the UNGC in the areas of human rights, labor, the environment, and anti-corruption. PwC's participation in the UNGC is established through a written commitment to uphold the UNGC's ten principles. By participating in the Compact, PwC's global network of member firms actively support the UNGC's ten principles in their respective geographies.

The UNGC is the world's largest corporate citizenship and sustainability initiative and brings together more than 5,100 corporate participants and stakeholders from over 130 countries. First and foremost, the Compact is concerned with building and demonstrating the social legitimacy of business and markets.

In addition to its direct participation in the UNGC, PwC has also collaborated with a number of UN agencies to assist in activities and programs that further support the principles of the UNGC. These efforts include our work with the United Nations Convention against Corruption and United Nations Office on Drug and Crime in combating corruption; the United Nations Central Emergency Relief Fund to supply disaster relief; the United Nations High Commission for Refugees to provide refugee support; and the United Nations Environment Program to address the risks of climate change.

As a signatory to the UNGC, PwC also participates in the related Communication on Progress (COP) process, which obligates signatories to provide annual disclosure to stakeholders on progress made in implementing the UNGC's ten principles. In this way COP helps to instill accountability and drive continuous improvement among Compact participants, and, at the same time, builds a useful repository of responsible corporate practices. Throughout this website and our Global Annual Review, you will see how PwC is working to incorporate the ten principles of the UN Global Compact in the way we operate in the marketplace, treat our people, interact with our local communities, and protect the environment.

UN Global Compact Principles

Human rights

- ▶ Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- ▶ Principle 2: Make sure that they are not complicit in human rights abuses.

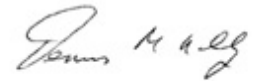
Labour standards

- ▶ Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- ▶ Principle 4: The elimination of all forms of forced and compulsory labour;
- ▶ Principle 5: The effective abolition of child labour; and
- ▶ Principle 6: The elimination of discrimination in respect of employment and occupation.

Contacts

Bronwyn Neeson
Global Corporate
Responsibility office

"Our signing of the Compact is important because it shows not only our commitment to the 10 principles, but also our willingness to commit our entire global network of member firms to these principles."



Dennis M. Nally
Chairman,
PricewaterhouseCoopers
International



Environment

- ▶ Principle 7: Businesses should support a precautionary approach to environmental challenges;
- ▶ Principle 8: Undertake initiatives to promote greater environmental responsibility; and
- ▶ Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- ▶ Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

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Part of the PwC Global Communities Network

pwc.com/nz

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Corporate Responsibility

Year in Review 2009



Our year in review

Corporate responsibility and sustainability are about being accountable for one's actions, promoting responsible business practices, supporting the growth of our people and communities, and considering our impact on the environment.

It's important that PwC is an active participant in the New Zealand marketplace and supports our communities. It is not enough to stand on the sidelines cheering others on, we have to be involved. Globally, PwC's approach to corporate responsibility is based on four quadrants – our people, the marketplace in which we work, our environment and our community. In New Zealand we have adopted this approach and we're working with our fellow member firms in the PwC network to co-ordinate our efforts and share best practice.

Our people are integral to our success and a positive workplace culture is vital to maintaining high performance and excellent service to our clients. We have invested extensively in our people through a global culture-change project that began more than two years ago and focuses not only on how we interact with our clients, but how we work with each other.

In the marketplace, PwC advises thousands of businesses around the country. We share our knowledge and experience through active engagement with policy-makers and business leaders, and PwC's senior partners play a significant role in thought leadership in the marketplace. PwC is also called on by the media to share this expertise and provide commentary on a wide array of areas.

We are taking steps to minimise our impact on the environment through a series of initiatives, many driven

by our own staff in consultation with the management team. As a firm we continue to evolve and adjust to minimise our environmental impacts.


Through the PwC Foundation and our local offices, we have sought to increase the impact of our work beyond the boardroom and help our people to get involved with the community. The Foundation's initiatives are well supported by our staff as well as offering long-term benefits for local communities.

The outlook for 2010 and beyond looks bright as there is plenty more to be done in our marketplace and communities. We have many things to be proud of - and even more to achieve in the future.

Best wishes for 2010



Bruce Hassall
CEO and Senior Partner



“It’s important that PwC is an active participant in the New Zealand marketplace and supports our communities. It is not enough to stand on the sidelines cheering others on, we have to be involved.”

Bruce Hassall, CEO

A black and white photograph showing two men in profile, facing each other with their foreheads touching. They have a serious, contemplative expression. The man on the left has dark hair, and the man on the right has lighter hair. The background is bright and out of focus.

Community

A black and white photograph of a woman and a man in business attire. The woman, on the left, is leaning forward and looking at a smartphone held by the man on the right. Both are smiling and appear to be in a collaborative work environment. The background is bright and out of focus.

People

Environment



Marketplace



88%

of our people are satisfied with our actions to be socially responsible

(April 2009 New Zealand Pulse Survey)

All our activities, both as a business and as individuals, impact the communities in which we live and work. We have a responsibility to ensure that this impact is both positive and sustainable. Through the PwC Foundation we have been able to bring a co-ordinated approach to our community involvement under the four pillars of giving, volunteering, pro bono services and corporate community leadership.

Our people engage with the Foundation work in a number of ways: for instance, they may join the engagement team for a pro bono audit, or take part in a Volunteer Day with team members, or support a fundraising campaign for one of our charity partners. A number of partners and staff members are also actively engaged in community service independent of the Foundation and the firm, and we recognise and celebrate the work of these individuals through an awards programme.

Our impact in 2008/2009:

Giving

We continued to focus our efforts on charity partners in the top five areas identified from our 2008 staff survey: major diseases/medical research, child welfare/families, education, conservation/environment and youth at risk. Working with our key charity partners, we were able to provide not only financial support but also expertise, resources and advice.

Our largest fundraising event is the shave event held nationally across the firm, in support of the Leukaemia & Blood Foundation. In 2008, PwC organised events collectively raising in excess of \$120,000 – a fantastic result. And overall, our cumulative fundraising for this cause has reached \$500,000 in 2009. An impressive result was also achieved for the Cure Kids Adventure Race with the PwC South Island team raising over \$17,500 in 2009. PwC's Relay for Life teams in Hamilton, New Plymouth and Wellington also raised over \$16,000 for the Cancer Society.

Volunteering

2008/2009 saw a 21 percent increase in the number of staff and partners taking advantage of the Volunteer Day Leave policy by participating in 24 different activities with many team events.

Pro bono

Close to 5,000 hours of professional staff time was spent working for around 100 community organisations, either on a pro bono or highly discounted basis during the last year. Around 40 percent of benefiting organisations came from within the top five preferred cause areas.

Corporate community leadership

Under this pillar we provide funding and support for projects that align well with PwC values. This support includes mentoring, sponsorships and giving awards.

In July 2009, nine PwC people were awarded PwC Volunteer Awards in recognition of their personal contributions to their chosen charities or community organisations. This award gives \$1,000 to each of the charities with which our people volunteer.

Over the last six years, 109 scholarships have been awarded under the Firm and Foundation Aspire Scholarship programme, with 21 awarded in both 2008 and 2009. We are now celebrating the transition of our scholarship winners into graduates. PwC continues to remain committed to these and other initiatives for the community.

So where are we heading in 2009/2010?

There is growing appreciation that our engagement with the wider community is a key part of responsible leadership for an organisation such as PwC. PwC remains focused on ensuring our resources continue to be applied to where they will have the greatest impact. Our future objectives include:

- Encouraging greater staff and partner uptake of volunteer leave
- Leading by example as a responsible leader within the general community.

The Foundation's vision has always been: "Focus gives impact".

As auditors we play a significant role in the operation of the world's capital markets. We take pride in the fact that our services add value by helping to improve transparency, trust and consistency of business processes.

At PricewaterhouseCoopers we take our leadership position in the New Zealand professional services market seriously and act responsibly in all dealings at all times. Our core values are excellence, teamwork and leadership.

Comprehensive independence practices

By choosing to serve as auditors of financial statements and providing other types of professional services, PwC New Zealand and its partners and staff commit themselves to professional standards of objectivity, integrity and independence. These standards have their origin in our expectations of ourselves and in the expectations of those who rely on the results of our work. Our compliance with these expectations is a fundamental underpinning of the value of the brand.

Risk management

Effective management of PwC risk, with controls and processes, ensures the quality of what we deliver to our clients. We conduct our business within the framework of professional standards, laws and regulations together with PwC policies and standards. All staff and partners operate under 'The Way We Are', the New Zealand Code of Conduct. It summarises the policies that govern our conduct as partners and staff of PwC New Zealand.

Regular contributor to tax policy debate and submissions on tax legislation

PwC is committed to making a significant contribution to the national tax policy debate. Sound tax policy settings are crucial to New Zealand's economic wellbeing. As a result, senior PwC partners are constantly in the media – be it radio, TV or print – giving advice on tax policies impacting New Zealanders.

As a thought leader on tax policy, each year we make submissions on key proposals to reform New Zealand's tax system. We submit on tax bills and appear before the parliamentary Select Committee that considers new tax legislation. Two PwC Tax Partners have been appointed by the New Zealand Government to be members of the Tax

Working Group, which is set up to consider the appropriate design of New Zealand's tax system in the medium term. We believe it is hugely important to inform our clients of new tax law and tax policy developments. We deliver a national series of 'Facts on Tax' seminars every year and have done for the last 22 years. We are committed to keeping clients and the community informed so that the analysis of, and debate about, new tax law and policy and potential tax reform is effective and robust.

Advising clients on sustainability

It is important that our clients develop and thrive over the longer term as well as survive in the short term.

PwC provides advice to help clients recognise the strategic opportunities inherent in taking a more sustainable approach to running their businesses. Our service offering in this area has grown enormously as New Zealand businesses recognise the strategic opportunities inherent in integrating sustainable business practices into their operations.

Client feedback and connecting with the market

Seeking client feedback on performance is not a new concept, but being able to demonstrate that this feedback has resulted in positive changes for the client is much easier to say than do.

PwC has invested in developing a client feedback programme which allows us to work with clients to define where improvements can be made and how they can be measured. The focus is not just on the feedback itself, but on the actions that follow. In the four years since the programme was formally introduced, the number of reviews that have been undertaken has increased, with a distinct shift from online reviews to face-to-face discussions.

Beyond our day-to-day client relationships, we are also continuing to connect with business leaders and executives across all sectors of the economy in a number of ways. This includes the delivery of networking opportunities, thought leadership topics through surveys and publications, media commentary, technical seminars and round tables. Being able to facilitate and contribute to debate and discussion remains a key way in which we connect with the market.

87%

of our people are proud to work at PricewaterhouseCoopers

(April 2009 New Zealand Pulse Survey)

Our responsibility – it is our role to equip our people with the skills to do their jobs effectively, through investing in training and providing development opportunities on the job, establishing a work environment that supports the health, safety and well-being of all our people, and promoting values that make our people proud to be part of PwC New Zealand.

Our impact in 2008/2009:

Investing in our people

PwC has focused on investing in our people through the toughest economic climate in recent history. We made a commitment to avoid redundancies, recognise promotions and pay bonuses to staff. These decisions enhanced our employment brand internally and externally.

Agility and mobility

Our focus on maintaining employment meant we were able to provide many opportunities for staff to work in other areas of the business. More than 30 staff transferred internally around the country to support areas in need of resources. This helped develop, broaden and enrich the work experiences for those individuals involved and created a greater culture of agility across the firm. We have also supported more than 57 partners and staff into other global territories and provided opportunities for over 50 staff that came to New Zealand.

Investing in partners

The admission of nine new partners during the year sends a strong message about the position of PwC and our commitment to continue to invest in our people and our business. In addition, we continued to invest in developing our partners through a range of programmes available globally, as well as supporting new partners in their transition into the partnership through a 'Partner Induction' programme.

Developing our people

A total of 92 percent of our people believed they received the knowledge and support needed to prepare them for their role. We continued to offer an extensive range of learning and development programmes to constantly build the confidence, capability and capacity of all our people. Our focus was to deepen the understanding of development 'on the job' to ensure staff were maximising the development opportunities they faced on a daily basis.

Recruiting talent

Over the course of the year, 105 graduates joined the New Zealand firm. In addition, we provided 75 summer interns with valuable work experience and awarded 20 scholarships through our Aspire programme. These initiatives ensured we were identifying and securing a pipeline of future talent into the firm. We have key relationships with numerous schools and universities throughout New Zealand and have a strong presence on university campuses. PwC works in partnership with these institutions to grow and develop future employees. Feedback from students has acknowledged that PwC was the most active and visible of the professional services firms on university campuses and that this showed our commitment to students, particularly during economically tough times. In addition to these graduates, almost 200 people joined our firm throughout the year.

So where are we heading in 2009/2010?

Over the course of the next year, we aim to enhance the experience of PwC people by focusing on three strategic priorities:

- Talent management – enhancing our approach to identifying and realising the leadership potential of our current and future leaders
- Career and performance management – enhancing our approach to managing the careers and performance of all our people to realise their aspirations
- Workforce agility – looking to implement a framework that focuses on developing our business advisers during their first three years with the firm.

In a competitive market, people are integral to an organisation's business success. Building a positive workplace culture is integral to PwC's high performance, innovation and agility in the marketplace.

Government, business and individuals – we are all responsible for the preservation of our natural environment. Climate change has emerged as one of the most important political and business issues of our time. PricewaterhouseCoopers globally supports the development of an environmentally sustainable position, including mitigating the impact on climate change.

For PwC in New Zealand, this means integrating environmental strategy into our everyday operations, doing our part with regard to climate change, and engaging our people with environmental issues. We are committed to demonstrating responsible leadership by addressing these issues in a staged and managed way. For the past three years, the firm has measured its carbon footprint as the starting point to developing a carbon management strategy, based on the principles of continuous improvement.

Professional services providers are not significant consumers of energy compared with, say, certain manufacturers; however, actions can still be taken to encourage efficient use of energy and consumption, and often these measures will achieve cost reductions. Our greatest impact in terms of emissions comes from our business travel – air and road, and electricity.

In 2007, our carbon footprint was 1,988 tonnes of carbon dioxide equivalent emissions. In 2008, this reduced to 1,890 tonnes and in 2009, to 1,749 tonnes. We are not aiming for carbon neutrality at this time, simply a sustained reduction of our carbon footprint. We are also looking at our paper usage. Measuring estimated total paper consumption started in 2007. Steps are being taken to manage consumption by the use of double-sided printing as a default and a more thoughtful approach to printing material for internal use. These steps saw a five percent reduction in paper usage in 2009.

The PwCgreen initiative was launched this year. Championed by a group of managers, this initiative is about driving sustainability within each office of the firm. The most visible output of this initiative so far has been the set-up of recycling bins in each office for food waste, paper, cans and plastic. A car-pooling register has also been set up. Progressive moves have been made firm-wide to introduce recycling, save on power consumption by using sensor lighting and switching off lights at nights and in the weekends, and

through a transition from LCD to LED screens. Our video-conferencing facilities have been upgraded with a view to reducing air travel for meetings.

Alongside other PwC firms, we actively participated in Earth Hour in March this year and encouraged our staff to do so also, and to take the opportunity to focus on their personal consumption. The environment is a cause area PwC people want the firm to support, both as an organisation and through our community engagement. Ideas can be submitted through the MySay forum. As well, environmental causes are a popular choice for Volunteer Day leave and we have been actively involved in tree planting projects restoring native flora, and in rebuilding tracks and pathways, amongst other activities.

PwC is also assisting clients to negotiate their way in this new world through our sustainability and climate change practice. We help clients with measuring, managing, reporting and assurance of sustainability information; as well as identifying and evaluating the risks presented by climate change and emissions trading, and developing effective risk management measures in the context of an often fluid and uncertain external environment. We assist clients to analyse markets and policy developments, and integrate climate change challenges and opportunities into their corporate strategy and plans.

PwC is also the co-sponsor of the 'Sustainable 60', a series designed to showcase the progress of companies on their journey to sustainability, to explore ways in which companies have addressed the concept of sustainability and built it into their business models, practices and processes, and to understand how they have negotiated difficult challenges.

We have made a start in tackling our environmental impact as an organisation and in looking at how we can collectively reduce our environmental footprint. The issue is ongoing and complex and there is no simple solution. By bringing focus to this issue, we have already implemented changes, and we will continue to refine our response to meet the expectations of our people, our clients and the wider community.

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The number of PwC staff participating in Volunteer Day has increased

21%

from 2008 to 2009.

The total number of hours PwC staff dedicated to Volunteer Day has increased

24%

from 2008 to 2009.

The number of staff and partners spending time on pro bono activities has increased

22%

from 2008 to 2009.

Estimated paper usage is

29,718

reams of 500 A4 equivalents.

With an increased focus on managing both our costs and carbon footprint our electricity consumption and domestic air travel have decreased by

8% and

7% respectively

from 2008 to 2009.

