

# 2025

## INTEGRATED REPORT

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To provide a clear and coherent vision of INCPAS' ability to create value in the short-, medium- and long-term

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To improve the connectivity of data within the report, we have included symbols for each of the INCPAS capitals (see page 12). These symbols will appear throughout the report anywhere each capital is discussed.



HUMAN



INTELLECTUAL



SOCIAL &  
RELATIONSHIP



FINANCIAL

\*The Indiana CPA Society is referred to as INCPAS or the Society throughout the report.

# Introduction

## ABOUT THIS REPORT

What is Integrated Reporting? The International Integrated Reporting Council (IIRC) defines Integrated Reporting (IR) as the language for sustainable business. It is the means by which companies communicate how value is created and will be preserved over the short-, medium- and long-term. This information is used principally by investors/stakeholders to support their capital allocation decisions. It involves a set of processes and activities, one result of which is a periodic “integrated report” communication about the way in which an organization’s strategy, governance, performance and prospects lead to the creation and preservation of value.

IR represents an evolution in corporate reporting, building on recent developments in financial and non-financial reporting. It is not designed to replace existing disclosures which provide useful detail to report users by helping to shine light on thinking and behavior within organizations. Organizations will be able to provide additional disclosures, and we anticipate that technological advances will assist both report preparers and users, supporting investor/stakeholder decision making by producing value-relevant information in an easily digestible way.

**What is an Integrated Report?** An Integrated Report is the most visible and tangible manifestation of Integrated Reporting. It is a comprehensive communication of the way in which an organization creates and preserves value in the short-, medium- and long-term.

**Why is the Indiana CPA Society preparing an Integrated Report?** In an effort to help our members and stakeholders gain a better understanding of Integrated Reporting, we believe it is a useful process to create our own report so our membership could see a report on an organization they know. Also, as supporters of the concept of Integrated Reporting, we believe it is important to show its value and our support by creating our own report.

**Why is Integrated Reporting relevant for Indiana CPA Society members and their client and employer companies?** Integrated Reporting is a more complete model of corporate reporting and facilitates the assessment of the value creation potential of an organization to investors, lenders, donors and other stakeholders. In our case, our Integrated Report is focused primarily on how we create value for our members, while also addressing the information needs of other stakeholders—including students, educators, business decision makers and other users of financial statements and CPA services to help them better understand the value of CPAs.

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## ASSURANCES

Integrated Reporting is an evolving concept, and this is our ninth year preparing an Integrated Report. Since Integrated Reporting is principles-based instead of standards-based, we are provided more leeway with regard to how the report is prepared and can customize it to best tell INCPAS' value creation story. Here are the areas we have focused on in our report:

- Various capitals (financial, intellectual, human, and social & relationship) that an organization uses or affects
- Our organization's business model
- Creation of value over time

We will look for feedback from stakeholder groups on an ongoing basis to understand what is important to them. We will ask stakeholder groups to give feedback to let us know what additional matters they want to see in this report as we move to the future to ensure that it is relevant to them.

The entirety of the report is approved by the INCPAS Board of Directors. Currently, there are not specific guidelines on providing assurance on an Integrated Report, as it is a new form of reporting. In January 2015, the INCPAS Board of Directors created a committee made up of two members of the Board of Directors and at least four members at large to serve as the Integrated Report Assurance Committee to develop a process for verifying the completeness and accuracy of the information included in this report. The Committee developed an assurance process and a series of checklists to be used annually to ensure that the report complies with IIRC Guidelines and that the information included in the report is fairly and accurately presented. In June 2015, the Board of Directors adopted a formal Integrated Report Oversight Policy. Per the policy, the Integrated Report Assurance Committee will execute the assurance process and then produce an oversight report to be shared with the Board of Directors on an annual basis. See page 39 for the Integrated Report Oversight Report.

Management has the responsibility to determine which matters are material. Per the definition established by the IIRC:

"A matter is material if, in the view of senior management and those charged with governance\*, it is of such relevance and importance that it could substantively influence assessments of the primary intended report users with regard to the organization's ability to create value over the short, medium and long terms.

In determining whether a matter is material, senior management and those charged with governance\* consider whether a matter substantively affects, or has the potential to substantively affect, the organization's strategy, its business model, or one or more of the capitals it uses or affects in the short, medium or long term."

Based on this guidance, management, who consists of senior staff and the board of directors, assesses materiality. They primarily focus on review of the Risks and Opportunities and the assessment and review process for those risks and opportunities as defined on page 27 of this report.

\*Those charged with governance=The Board of Directors

# Letter from Leadership



Courtney Kincaid, CAE  
President & CEO



Kyle A. Simmerman, CPA  
Chair

In 2024, we rolled out several new programs to help address the accounting talent pipeline in Indiana. This included a partnership with the Center for Audit Quality, launch of a new CPA Exam Scholarship in partnership with ALPFA and NABA Inc., creation of CPA Exam & Licensure Tip Sheets, and more!

Now, in 2025, we are making three additional—and major—strides forward.

**1. Updating Our Position Statements.** INCPAS updated its position statements to make room for alternative pathways for those interested in pursuing the CPA license in Indiana. You can read the seven updated positions at [incpas.org/Position](https://incpas.org/Position).

**2. Adding a Pathway to CPA Licensure.** AICPA and NASBA are exploring changes to the Uniform Accountancy Act (UAA), and they include a competency-based pathway to licensure. We submitted our comments with concerns about this approach—chief among them, it would further add complexity, subject candidates to subjectivity and inconsistency, and increase employer workload and risk exposure.

INCPAS and other state societies have proposed a more simplified pathway: a bachelor's degree, two years of professional experience and passing the CPA Exam. We look forward to what AICPA and NASBA do with the feedback and hope they will add a pathway option that is consistent with our position statements. You can read our comment letters on the UAA Exposure Draft and Competency-Based Pathway Exposure Draft at [incpas.org/UAAComments](https://incpas.org/UAAComments) and [incpas.org/UAAPathwayComments](https://incpas.org/UAAPathwayComments).

**3. ConnectIN Partnership with NABA, Inc.** INCPAS and NABA, Inc. are beginning our ConnectIN collaboration designed to strengthen talent pipelines, workforce development and entrepreneurship in fields such as accounting, finance, business, AI and emerging technologies. Our partnership will focus on four key objectives in Indiana, including: boosting high school and college graduation rates, increasing bachelor's degree attainment, expanding access to professional credentials, and promoting economic growth and leadership.

To support ConnectIN's long-term success, we have launched a jointly funded operating endowment that will ensure sustained financial backing. In addition, NABA is establishing an Indiana office at the INCPAS office, cementing its commitment to advancing the mission of ConnectIN locally and supporting Indiana-based initiatives. You can read more about this partnership at [incpas.org/ConnectIN](https://incpas.org/ConnectIN).

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**“ In 2024, we rolled out several new programs to help address the accounting talent pipeline in Indiana. Now, in 2025, we are making three additional—and major—strides forward! ”**

Through innovation and enhanced collaborations, INCPAS is positioned to grow the statewide talent pipeline in ways CPA societies around the country have so far only theorized about. We are excited to report the outcomes of the concrete steps we are taking to lead the way for future CPAs in Indiana!



Courtney Kincaid, CAE  
President & CEO



Kyle A. Simmerman, CPA  
Chair

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# About INCPAS



## WHO WE ARE

The Indiana CPA Society is a statewide professional association representing nearly 7,000 CPAs and accounting professionals who are transforming business in Indiana. We serve the public interest as well as our members. We function as an advocate for the profession through education, public awareness, government relations and promotion of high ethical standards. Programs and services offered by us are designed to meet the needs that have been identified for our diverse membership.

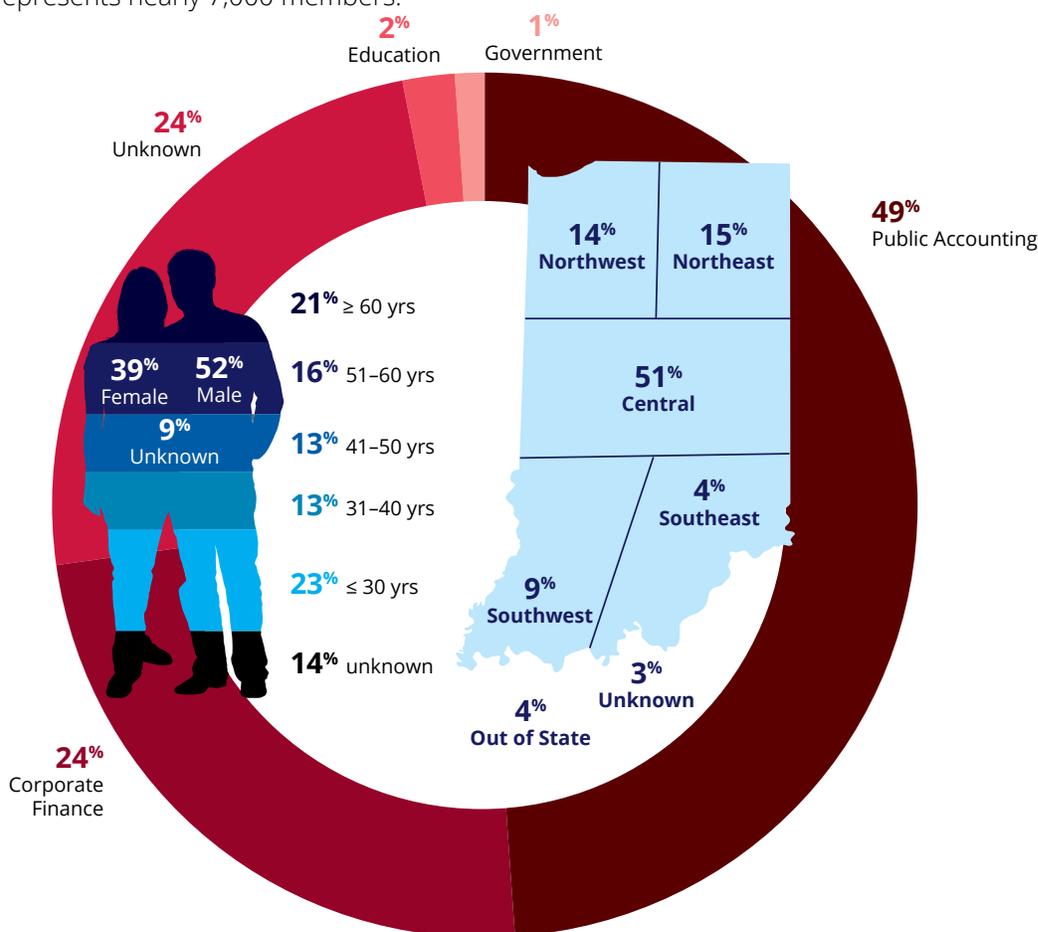


## WHO OUR MEMBERS ARE

On June 30, 2024, we had 6,840 total members (5,696 dues paying members and 912 free student members) representing the full spectrum of accounting professionals and future accounting professionals. We have members who work for small local CPA firms, mid-size regional CPA firms, large international CPA firms, Fortune 500 companies, small private companies, not-for-profit organizations, and professors at colleges and universities across the state. Additionally, we have members who are college students, CPA candidates and other non-CPAs working in the profession, as well as retired CPAs who are still interested in the profession. The Society does not track ethnic diversity data on members.

## MEMBERSHIP PROFILE

INCPAS represents nearly 7,000 members.



# OUR VISION, MISSION AND VALUES

## VISION

Home of the most trusted professionals, locally...globally.

## MISSION

Enhance the professional success of our members while:

- Respecting the public interest.
- Encouraging and facilitating the adherence to high ethical and professional standards.
- Facilitating relationships that will benefit our members.
- Promoting a better understanding of services rendered by CPAs.
- Representing our profession.

## VALUE PROPOSITION

The Indiana CPA Society connects, protects and develops all CPAs and aspiring CPAs through trusted relationships and resources. We're with you at every step of your career.

## CORE VALUES

- **Integrity** – The Society Board of Directors and members conduct themselves with honesty and adherence to high standards of professional ethics.
- **Advocacy** – The Society exists to protect and promote the value of the CPA credential and to represent members on issues that are important to the profession and the public.
- **Knowledge** – The Society is the first and best resource for CPAs. We broker knowledge about important issues and future trends, as well as help members share knowledge with each other about the profession and their careers.
- **Leadership** – The Society strives for perpetual improvement and thought leadership in order to provide the best service to members.
- **Community** – The Society is the professional home for CPAs and CPA candidates and fosters collegiality, inclusiveness, networking, idea-sharing and continuous learning.

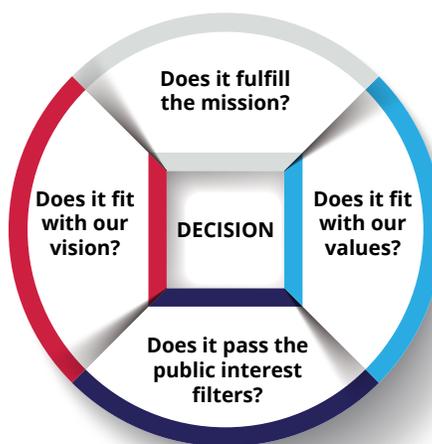
## PUBLIC INTEREST FILTERS

In addition to our vision, mission, value proposition and core values, we have also developed public interest filters. These filters were created to be applied to decisions made at all levels of the organization—from the Board of Directors to the staff—to ensure that every resource (financial and non-financial) is allocated properly.

In 2011, the Board of Directors created the following Public Interest Filters that are applied to all decision making for the organization.

Does it:

- Help our members provide current and future services with integrity, competency and quality?
- Focus on services, programs and initiatives that members/ firms/companies cannot do on their own, or that would not be as effective if undertaken on their own?
- Represent something members value and enhance member's success?
- Align with value proposition, core values, vision and mission statements?



# Governance

## The Board of Directors is responsible for:

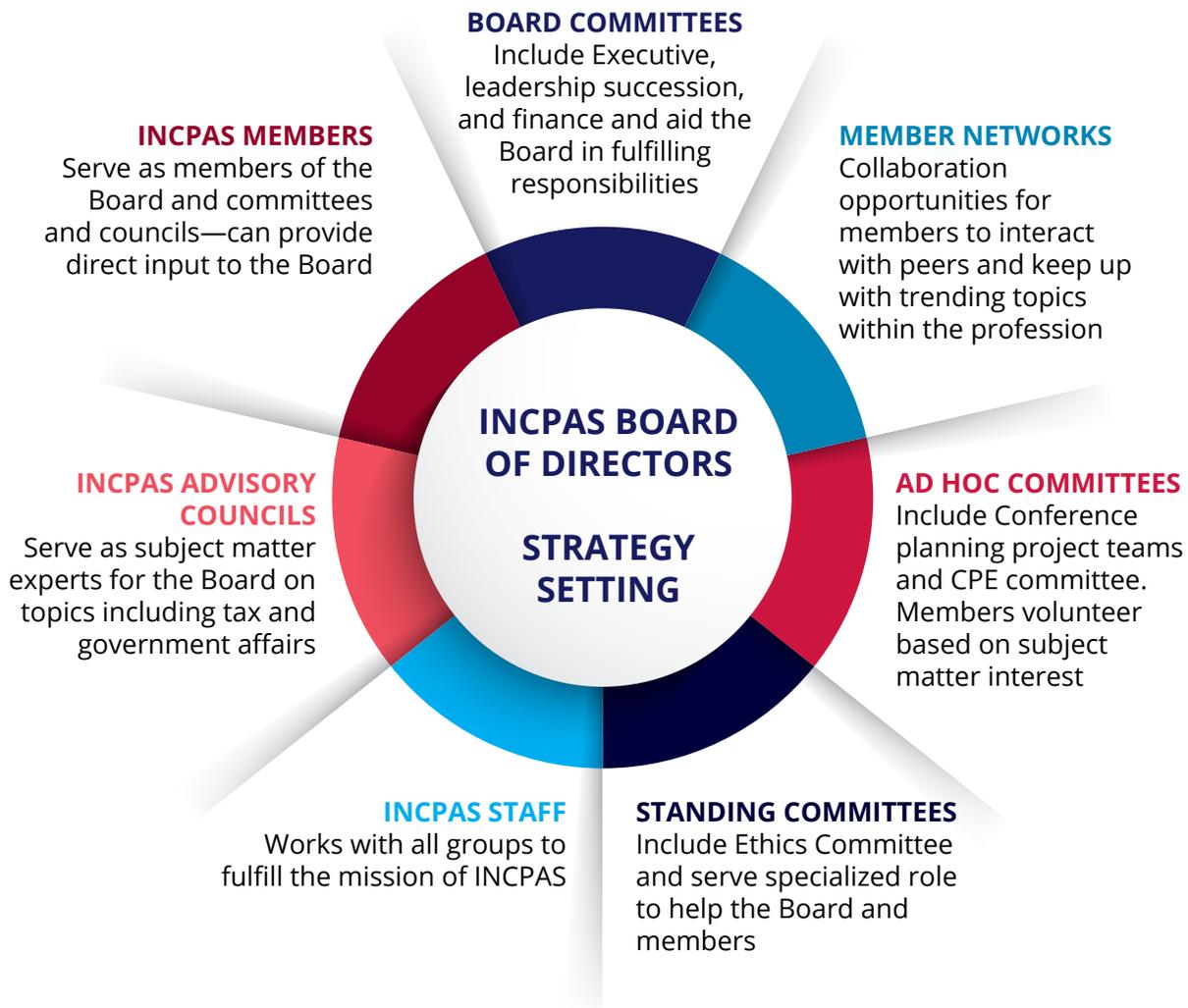
- Identifying and prioritizing issues.
- Setting strategy.
- Approving budgets.
- Acting as ambassadors for the Society.

## Under the direction of the CEO, the staff is responsible for:

- Identifying issues and trends.
- Implementing strategy.
- Determining financial resources needed to implement strategy and preparing budgets.
- Communicating with the members and other stakeholders.
- Acting as ambassadors for the Society.

## INCPAS GOVERNANCE SYSTEM

Revolves around the Board of Directors, who lead the value creation process by developing a strategic plan that fulfills the Society's mission for our members. The Board utilizes the various councils and committees to gain insight and feedback.



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# INDIANA CPA SOCIETY BOARD OF DIRECTORS

## EXECUTIVE COMMITTEE



**CHAIR**  
**Kyle A. Simmerman, CPA**  
 BGBC, a Springline Company



**VICE CHAIR**  
**Corbin L. Miller, CPA, CGMA**  
 Insight Accounting Group, PC



**CHAIR-ELECT**  
**Lisa D. Tressler, CPA**  
 RBSK Partners PC



**VICE CHAIR**  
**E. ZeNai Savage, CPA**  
 Indy Chamber



**VICE CHAIR**  
**Jacob T. Buehler, CPA**  
 Dauby O'Connor & Zaleski, LLC

## DIRECTORS



**Christopher Belleville, CPA**  
 Deloitte Tax LLP



**Jenny M. Quinnette, CPA, MPA**  
 Vibonomics, A Mood Media Company



**Colby J. Chamberlin, CPA**  
 Pile CPAs



**Joseph H. Schroeder, CPA, Ph.D.**  
 Indiana University



**Kimberly L. Dollin, CPA, CGMA, MBA**  
 CBIZ Somerset



**JoAnna F. Simek, CPA, MST**  
 Forvis Mazars



**Jennifer A. Neal, CPA, CGMA**  
 Church of God Ministries



**Roger L. Stichter, CPA, CGMA, DBA, MBA**  
 Grace College



**Mary Kay Prasco, CPA, CFF**  
 Prasco & Associates, PC



**Michael L. Still, CPA**  
 EY

## PUBLIC MEMBERS



**Terry J. Bush, MBA, SPHR**  
 Kruggel Lawton CPAs



**Mandy M. Parris**  
 JPMorgan Chase



**Darren L. Henry, MBA**  
 Daniels School of Business,  
 Purdue University

# INDIANA CPA SOCIETY STAFF

## EXECUTIVE

**Courtney Kincaid, CAE**  
President & CEO

**Stacey Wilson, CAE**  
Chief Operating Officer

## ADVOCACY

**Sherrill Rude, CAE**  
Vice President – Advocacy

**Ali Tonini, CAE**  
Vice President – Pipeline & Outreach

**Anyah Cork**  
Workforce Development Associate

## COMMUNICATIONS

**Katie Kirkton**  
Creative Director

**Lindsay Mason**  
Graphic Designer

**Elise May**  
Communications Coordinator

## FINANCE & TECHNICAL SERVICES

**Jenny Norris, CPA, CGMA, CAE**  
Chief Financial Officer

**Katy Edmonds**  
Staff Accountant

## MEMBER SERVICES & PROFESSIONAL DEVELOPMENT

**Nichole Favors**  
Vice President – Member Services

**Christina Pristasch**  
Manager – Systems & Learning Operations

**Jenna Whalen**  
Membership Manager

**Kami Moehl**  
Membership Associate

**Miriam Rivera**  
Member Services Associate

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# Capitals & Business Model



## HUMAN CAPITAL

The Society staff of 15 has almost 180 years of combined experience at the organization, with an average tenure of 12 years. The Society's current CEO was introduced in 2021 and was promoted from within the organization, maintaining continuity in staff. They also have five Certified Association Executives (CAEs) and one CPA-CGMA. Training is a major focus for staff. Personnel policy states staff is to take 40 hours of training per year. This allows staff the opportunity to train through networking with association peers and receive specialty training in various areas to best serve members and their evolving needs. In order to retain staff, the Society focuses on employee health and well-being through a total benefits package that includes an employee assistance program along with comprehensive insurance and retirement benefits and a flexible time off schedule.

Volunteer members are also critical to our success as an organization. We have an established leadership succession process to help find future leaders for the organization. Programs are also in place to develop both emerging and current leaders. Members are given the chance to get involved in the Society through several volunteer opportunities. We also work hard as an organization to ensure there is a strong pipeline of future CPAs to maintain the profession into the future. We work with members to provide outreach to students in high school and college to get them interested in the profession and to inform them of the opportunities available as CPAs. A particular area of emphasis has been the diversity initiative focusing on underrepresented students.

Our Board of Directors is made up of volunteer members. The nominations committee focuses on creating a diverse Board made up of CPAs from backgrounds representing all areas of practice in the profession. The committee also supplements diversity of thought with public members who add expertise in areas that are important to our strategic initiatives.

Five member sections allow members the opportunity to join groups that focused on Technology, Not-for-Profit Accounting, Corporate Finance, Client Advisory Services and Practice Management. These networks were created to offer unique learning and networking opportunities exclusively to their members.



## INTELLECTUAL CAPITAL

**Knowledge** – As an organization, we strive to facilitate opportunities for our members to collaborate and share knowledge, whenever possible. We also work to be a key resource for members regarding issues and trends impacting the CPA profession. We have an online community to allow our members to share their knowledge through discussion boards, libraries and blogs. Additionally, the INCPAS Board of Directors is actively engaged in monitoring emerging issues. The Board discusses an emerging professional issue at every meeting and analyzes its impact on the Society and its members.

The Society also works with strategic partners and other subject matter experts to share their knowledge and expertise with members at conferences and learning events as speakers, and through blogs, articles and other resources.

**Brand Reputation** – Our aspiration is that the Indiana CPA Society name stands for quality, trust, integrity, leadership and lifelong learning. We strive to emphasize those ideals in everything we do

as an organization. They are woven into our strategy, mission, vision and value proposition. Our ultimate goal is that the Society and our members become the most trusted business resources and advocates in Indiana. The Society works to position our members as trusted business advisors through all of our advertising efforts and participates in various activities to show the value of CPAs as trusted business advisors for entrepreneurs.



## SOCIAL & RELATIONSHIP CAPITAL

The Society has built a full spectrum of relationships with groups including our members, students and educators, regulators and legislators, employers, clients, users of financial statements, other organizations and our sponsors. We strive to leverage these relationships to a collective good that will benefit all parties while protecting the integrity of the profession and the interests of the public. Additionally, the Society has and is continuing to develop networking opportunities to allow members in similar fields an opportunity to discuss issues unique to their practice. Those opportunities range from our various conferences to special events and member network groups.



## FINANCIAL CAPITAL

The Board has established a financial reserve policy to ensure long-term financial strength for the organization. The goal for the financial reserve is to hold 3–6 months of operating capital in reserve. Additionally, it is the intent to operate each annual budget cycle with an operating surplus to enable the maintenance of that reserve.

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# BUSINESS MODEL

Capital	Inputs	Activities	Outputs	Outcomes
<b>Human</b> 	People—members, staff	Professional development, diversity and inclusion initiatives, student outreach, committees, volunteer member activities	Skilled members and staff, future CPAs, increased diversity	More competent CPAs, satisfied members and volunteers, diversity awareness, low employee turnover, a staff with the skills to fulfill INCPAS’ mission and serve member needs
<b>Intellectual</b> 	Knowledge (members and staff), brand reputation, governance structure	Risk management, information sharing which includes Town Halls, In the Know webinars, online community	Issue awareness, knowledge sharing, thought leadership	Collaboration, informed members who are up to date on the latest trends and issues impacting the profession
<b>Social &amp; Relationship</b> 	Member relations, relations with other stakeholders	Networking and collaboration at conferences and member events and through the online community, ethics enforcement, advocacy with governmental and regulatory bodies, advocacy and awareness building with academics and students, and with businesses and financial statement users	Ethical behavior, compliance with standards, increased understanding of legislative and regulatory processes, strong member connections, success working with legislators and regulators	Collaboration, enhanced awareness of CPAs and their value, a favorable legislative and regulatory environment
<b>Financial</b> 	Dues, fees and sponsorships along with invested reserves	Fiscally responsible budgeting, cost management	Cash flow from operations	Financial stability, business sustainability

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# Stakeholders



## WHO WE ARE ACCOUNTABLE TO AND WHAT IS IMPORTANT TO THEM

**Stakeholder** – A party that can affect or be affected by the actions

**Business Partner** – A party a business cooperates with to create increased value.

of the business as a whole. We further breakdown as primary and secondary to show the level of importance of the stakeholder group.

Stakeholder/ Business Partner/Other	Why we engage	How we engage	The value created for the stakeholder	The value for INCPAS
<b>Members (resident/candidate)— Primary Stakeholder</b>	INCPAS exists to serve the needs of its members. Each of the programs and services provided is designed to meet the needs that have been identified for our diverse membership.	The services we provide are offered to aid members through their entire career, from CPA Exam candidate to retirement. We engage members regularly through surveys and gather input from committees and other groups to ensure we understand their current needs.	Tools and resources to guide them through their careers, uphold the integrity of the profession, enhance value of the CPA designation, provide advocacy, a forum to connect, share experiences and have fun, and a trusted network of professionals to enable intelligent collaboration.	Our members are why we exist. As an organization we take pride in being able to help members.
<b>Regulators (Board of Accountancy, Indiana Professional Licensing Agency (IPLA), Department of Revenue (DOR), IRS) and legislators— Primary Stakeholder</b>	To facilitate access between members and legislators and to uphold the integrity of the profession.	Through advocacy groups and staff contact, INCPAS works directly with the Indiana DOR, IPLA and other regulators. INCPAS also facilitates direct communication between members and legislators and regulators to aid them in understanding the impact of their regulatory or legislative proposals on our profession and on users of CPA services.	Connection to CPAs and a better understanding of the impact of the issues they are addressing.	Involvement in the regulatory and legislative processes allowing INCPAS to serve as the voice for Indiana CPAs.
<b>College Educators— Primary Stakeholder</b>	To enable a strong pool of incoming CPA candidates into the profession.	Educators Network and an annual Educators Conference to share relevant information with educators.	Connection to the profession.	Connection to future CPAs.

Stakeholder/ Business Partner/Other	Why we engage	How we engage	The value created for the stakeholder	The value for INCPAS
<b>College Accounting Students— Primary Stakeholder</b>	To show college students the opportunities available to them once they enter the workforce and the importance of attaining the CPA designation.	Campus visits by members, free student membership, scholarships, networking events.	Connection to the profession and awareness of the career opportunities within the profession.	Future CPAs to enter the profession and a connection to them.
<b>High School “audience” (students, teachers, counselors, administrators, parents)— Primary Stakeholder</b>	To enable a strong pipeline of candidates into college accounting programs.	INCPAS Scholars program, CPA Week with CPA visits to high school classrooms, high school student membership.	Awareness of the profession and of career opportunities within the profession.	Opportunity to influence students into the CPA profession to grow the pipeline.
<b>AICPA— Secondary Stakeholder</b>	To enhance member services and avoid duplication of effort.	Joint ethics enforcement, peer review, advocacy efforts, and resources for knowledge sharing and advocacy and lobbying efforts.	Conduit to grassroots members.	A national voice for INCPAS and INCPAS members.
<b>Employers (public accounting/ corporate finance/ government/ education)— Secondary Stakeholder</b> <i>Also a Primary Stakeholder if the employer is a CPA Firm member of INCPAS</i>	To help employers better understand the value of the CPA designation and of having CPAs as employees within their organization.	We strive to provide relevant professional development that is needed by CPAs in all types of business environments. Additionally, we work with legislative/regulatory agencies to help to enable a stable business environment.	Advocacy, access to information, a forum for members, and professional development for employees.	Access to the employees.
<b>Business Decision Makers (CEOs, CFOs, owners, etc.)— Secondary Stakeholder</b>	This is part of our efforts to respect the public interest and enhance the value of the CPA designation.	Public relations.	Advocacy, access to information, better understanding of CPA services.	Opportunity to promote the value of CPAs.
<b>Other Accounting Professional Organizations— Secondary Stakeholder (Including NABA, ALPFA, CAQ)</b>	To enhance member services, reach a broader audience, and combine their cultural competencies with INCPAS operational competencies.	Collaboration especially in pipeline-related areas.	Enhance value to members and reach a broader audience.	Enhance value to members and reach a broader audience.

Stakeholder/ Business Partner/Other	Why we engage	How we engage	The value created for the stakeholder	The value for INCPAS
<b>The Public including clients and users of financial statements— Secondary Stakeholder</b>	This is part of our efforts to respect the public interest and enhance the value of the CPA designation and promote a better understanding of services rendered by CPAs.	Public relations.	Better understanding of the value of CPAs and the services and skills they provide.	It helps to position CPAs as proven business advisors and enhances their value.
<b>Corporate Sponsors— Business Partner</b>	To facilitate access for our members.	Sponsors are given opportunities to share knowledge and network with our members to help to enable our members' professional success.	Access to a targeted market and an ability to strengthen existing relationships.	Revenue stream to offset expenses. Content and resources to share with members.
<b>Vendors/CPE Providers— Business Partner</b>	To enhance the professional success of our members.	Vendors/CPE providers provide the educational offerings to our members—we rely on them to ensure accurate and relevant educational opportunities.	Access to a targeted market and an ability to strengthen existing relationships.	Quality product and course offerings for our members.
<b>Indiana CPA Educational Foundation</b>	We created the Foundation in 1963 as a means to provide scholarships to accounting students and it has evolved into a vehicle to support our pipeline and student initiatives.	The entities partner on pipeline and student initiatives and the Foundation raises funds to help support these initiatives.	Fundraising from Society members and the Society creates awareness of Foundation programming through student outreach.	Additional means to improve pipeline outreach to students through scholarships and programming.

# Environment

## WHAT IS HAPPENING IN OUR ENVIRONMENT

In order to be responsive and add value for our members, INCPAS strives to keep up with the evolution of the CPA profession locally, nationally and globally so that we can keep members informed of the changes that could impact them. We share news and information in all of our communications to members and provide free In the Know webinars on emerging professional issues.

Almost every facet of the profession we serve is seeing change right now. From technology, legislation, regulation, reporting requirements and demographics—change is everywhere.

Issue	Response
 <p><b>ADVOCACY.</b> There are always regulatory and statutory changes both at the state and national level that will impact the profession. For example: there is a current national effort to eliminate licensure for professions. Additionally, it is constantly more challenging to get access to legislators and regulators to talk about issues because there are so many organizations vying for their attention.</p>	<p>The Indiana CPA Society retains a professional lobbyist at the state level to stay involved in the legislative process and have a positive impact on legislative issues, including the pass through entity taxation, that could impact our members, the profession and the clients and organizations they serve. The Society has formed advocacy groups utilizing members to work directly with legislators and regulators to improve processes and resolve issues that could have an impact on the profession.</p>
 <p><b>CPA PIPELINE.</b> The pipeline of future CPAs is being heavily impacted by declining college enrollments and competition between majors. Fewer students are majoring in accounting.</p>	<p>The Indiana CPA Society is working to engage with students at both the high school and college level to expose them to the opportunities within the accounting profession through various programs like CPA Week throughout high schools across Indiana and various other programs including scholarships through the Indiana CPA Educational Foundation. The Society is also working to address barriers that cause students to not study accounting or become CPAs.</p>
 <p><b>MEMBERS.</b> Society members themselves are changing too, and we must adapt the organization to suit their wants and needs. It's becoming more challenging to attract and retain young members and also members who move from public accounting to corporate finance jobs but do not keep their license or membership.</p>	<p>The Indiana CPA Society is continually working to serve the needs of all members. In response to recent trends, recruitment of successful CPA Exam passers is a focus, as is connecting members in corporate finance with networking opportunities and offering membership options. The Society also increased its focus on member events and programming related to young professionals and their career goals.</p>
 <p><b>CONNECTING MEMBERS.</b> Members are looking for meaningful ways to connect and collaborate with peers.</p>	<p>The Indiana CPA Society has created member networks to allow members to have a forum to meet and interact with peers. The Society has five member sections with approximately 800 members to allow members to learn and collaborate with peers.</p>

Issue	Response
 <p><b>DIVERSITY, EQUITY AND INCLUSION.</b> The population demographics of Indiana are growing more diverse, and the profession's demographics are not keeping up with the rest of the population. In order to maintain relevance, the CPA profession needs to become more diverse.</p>	<p>The Indiana CPA Society has been actively engaged in increasing diversity in the profession for several years. The Society has developed the INCPAS Scholars program and CPA Weeks, designed to introduce high school students to the accounting profession. INCPAS President and CEO Courtney Kincaid has signed the <a href="#">pledge</a> for the CEO Action for Diversity &amp; Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. The Society engages with DEI experts to develop additional resources and training for members and is collaborating with NABA and ALPFA to enhance efforts.</p>
 <p><b>REPORTING.</b> Reporting standards continue to change, and new reporting frameworks are being developed, largely in efforts to increase transparency and make it easier for users of financial statements to understand. ESG (Environmental, Social and Governance) is an example of a reporting area gaining support from regulators and stakeholders.</p>	<p>The Indiana CPA Society has been monitoring reporting changes, communicating them to members and offering educational opportunities related to the changes. When appropriate, the Society forms member groups to provide feedback to regulatory agencies about proposed standards changes. Additionally, the Society wrote this report to provide an example of new reporting frameworks.</p>
 <p><b>TECHNOLOGY.</b> Changes are impacting how we communicate with our members and how we provide professional development. They are also providing more opportunities to facilitate access for our members to news and information and to each other as resources for knowledge sharing. Cybersecurity threats impact us as well and we monitor and implement safeguards to minimize risk.</p>	<p>The Indiana CPA Society has worked to incorporate technology news, success stories and resources through our communications efforts, conferences and professional development courses to increase members' awareness of the changes in technology that can have an impact on the profession. The Society accelerated our utilization of technology to offer educational opportunities online using simulcasting and webinars.</p>
 <p><b>PROFESSIONAL DEVELOPMENT.</b> Members have embraced virtual learning. Between convenience to their schedules and travel savings in time and dollars this has simply become the expectation.</p>	<p>The Indiana CPA Society will continue to offer shorter courses and offerings in a virtual format. Streaming conferences will be explored more moving forward and when classes are offered in person, the focus will be on true collaboration through a case-study format.</p>

## WHAT IS HAPPENING IN OUR MEMBERS' ENVIRONMENT

Issue	Response
 <p><b>TECHNOLOGY.</b> Technology is a fast-growing, fast-moving area of change. It is changing how CPAs work and how they communicate with clients. Technologies like artificial intelligence and bots and new areas of practice like data analytics and cybersecurity are a few examples.</p>	<p>The Indiana CPA Society monitors news, changes, trends (particularly in areas like cybersecurity and automation) related to the profession, and works to provide information through our communications channels and educational offerings. Additionally, the Indiana CPA Society has developed specific strategic initiatives to increase technology awareness and utilization in small- and medium-sized firms.</p>
 <p><b>CPA PIPELINE.</b> Firms continue to seek qualified staff to fill positions. More firms are hiring non-CPAs to fill positions in firms as they deal with advanced technologies, Robotic Process Automation and data analytics.</p>	<p>The Indiana CPA Society works with members to understand pipeline issues and facilitates communication between members and educators to help schools better align to meet the needs of the profession. We have specific programs to enhance the pipeline, including CPA Weeks and INCPAS Scholars. We worked to enable the 120-to-sit rule change to allow students to sit earlier for the CPA Exam.</p>
 <p><b>TALENT.</b> The profession continues to struggle to attract and retain talent. There is much competition from other professions who offer higher starting salaries and more flexibility, the labor pool is shrinking due to lower birth rates and retirement and a myriad of other factors which will continue into the next decade.</p>	<p>The Indiana CPA Society has ramped up efforts at the high school and college level to draw more students to the profession and continues to communicate to members the importance of adapting to the current and future workforce to attract and retain talent in the profession.</p>
 <p><b>DIVERSITY, EQUITY AND INCLUSION.</b> Not only is this an issue for INCPAS, but also an issue for our members. Our members are seeing more diversity in their clientele and future clientele. In order to be relevant and to attract those future clients, our members' firms need to ensure that they are addressing diversity to ensure that they have the best opportunities to connect with their clients, and younger staff in most firms expect a more diverse culture to match changes in state demographics.</p>	<p>In addition to its work to attract more minorities to the profession, the Indiana CPA Society also works to educate and inform members about diversity, equity and inclusion to help them to create and maintain a more diverse workforce. As noted previously, the Society is engaging a DEI expert and working with local NABA and ALPFA chapters to develop resources and training to help members.</p>

Issue	Response
 <p><b>TRANSPARENCY IN REPORTING.</b> There is pressure for our members to increase transparency in reporting—to move away from traditional financial reporting and into a more detailed reporting that expands beyond strictly financial information. ESG reporting, which includes integrated reporting, sustainability reporting and other more comprehensive reporting models, is emerging and will continue to evolve.</p>	<p>The Indiana CPA Society monitors the issues related to transparency and providing news on the latest changes in financial reporting to our members. ESG reporting is gaining support from stakeholders and regulators and is a key reporting area the Society is monitoring.</p>
 <p><b>EXPANDING ROLE OF THE CPA.</b> CPAs in both public accounting and in corporate finance are seeing their roles expand beyond traditional financial reporting roles, into advisory strategic planning, big data analysis and other areas.</p>	<p>The Indiana CPA Society works to educate and inform members of the changing expectations from clients and employers as to the expanded role they expect CPAs to play. INCPAS is also focusing on the expanded skillset required for this expanded role by offering educational opportunities through traditional CPE and the CPA Excellence competency-based course offerings.</p>
 <p><b>A CHANGING WORKFORCE.</b> Firms are in a unique position now to have multiple generations of workers in the current workforce. This poses an interesting dynamic in the workforce that employers must deal with to handle the generational differences. Technology has enabled a more mobile workforce that no longer has to be bound to working in a traditional office environment. Using cloud technologies, employees can access software and data from any location. Employee expectations are also changing. Employees want flexibility, work-life balance and wellness initiatives in their workplace.</p>	<p>The Indiana CPA Society monitors all of these trends and issues and works to communicate news and information to members to help provide them tools to be better equipped to deal with these changes within their firms and companies. The Society also offers professional development opportunities to educate members about workforce trends.</p>
 <p><b>CHANGING SKILLSETS.</b> Members are reporting it is difficult to hire and/or promote people with strong soft skills, such as communication, leadership and critical thinking.</p>	<p>The Indiana CPA Society has spent the last few years establishing and benchmarking a set of CPA core competencies, along with the tools to measure and enhance them.</p>
  <p><b>REGULATORY BURDENS.</b> Members are facing an increasing regulatory burden. This is impacting members both in public accounting and in corporate finance, creating more and stricter reporting requirements.</p>	<p>The Indiana CPA Society works to aid members when possible to minimize the burden of regulatory changes, and facilitates communications between members and regulators to help resolve issues.</p>

Issue	Response
 <p><b>GLOBALIZATION.</b> Globalization is creating changes for our members. Accounting standards and practices are becoming more global and our clients' business reach is also becoming global. They often have to learn multiple sets of standards to satisfy their clients' business needs.</p>	<p>The Indiana CPA Society monitors trends and news related to globalization and the changes in standards and practices within the profession and works to communicate these changes to members.</p>
 <p><b>EXPANDED SERVICES.</b> Client advisory services, cybersecurity, sustainability and ESG reporting are examples of new areas of practice where attestation could be required, and CPAs are well suited to take on these new opportunities.</p>	<p>The Indiana CPA Society monitors these areas and works to educate members on the opportunities available and shares resources from the AICPA and other sources.</p>
 <p><b>PROFESSIONAL ISSUES AND CONCERNS.</b> There is a constant news feed of issues impacting the profession filling members' inboxes which makes it difficult for them to prioritize.</p>	<p>The Indiana CPA Society works to filter the news and highlight the important issues members need to focus on, specifically through our daily 3@3 news bulletin. Additionally, the Indiana CPA Society offers free one-hour In the Know webinars throughout the year to inform members and in-person Town Hall events.</p>
 <p><b>LICENSURE THREATS.</b> Groups are recommending legislative changes nationwide that would be detrimental to CPAs' ability to provide professional services to the organizations and clients they represent, and not be in the best interest of the public.</p>	<p>The Indiana CPA Society is working with legislators and regulators and in conjunction with other licensed professions to stop threatening legislation.</p>

# Strategy

The Society's strategic plan is evaluated by the Board of Directors on an annual basis to ensure the objectives and goals are relevant to the issues impacting our members and the profession as a whole. The Board monitors status through regular informational updates from staff on progress towards achieving goals.

As the Board reviews objectives and goals on an annual basis, it asks the following questions:

**1**

What do we want or need to achieve?  
What do we expect?

**2**

For who?

**3**

Why?

**4**

What is the goal or expectation?  
How do we define success?

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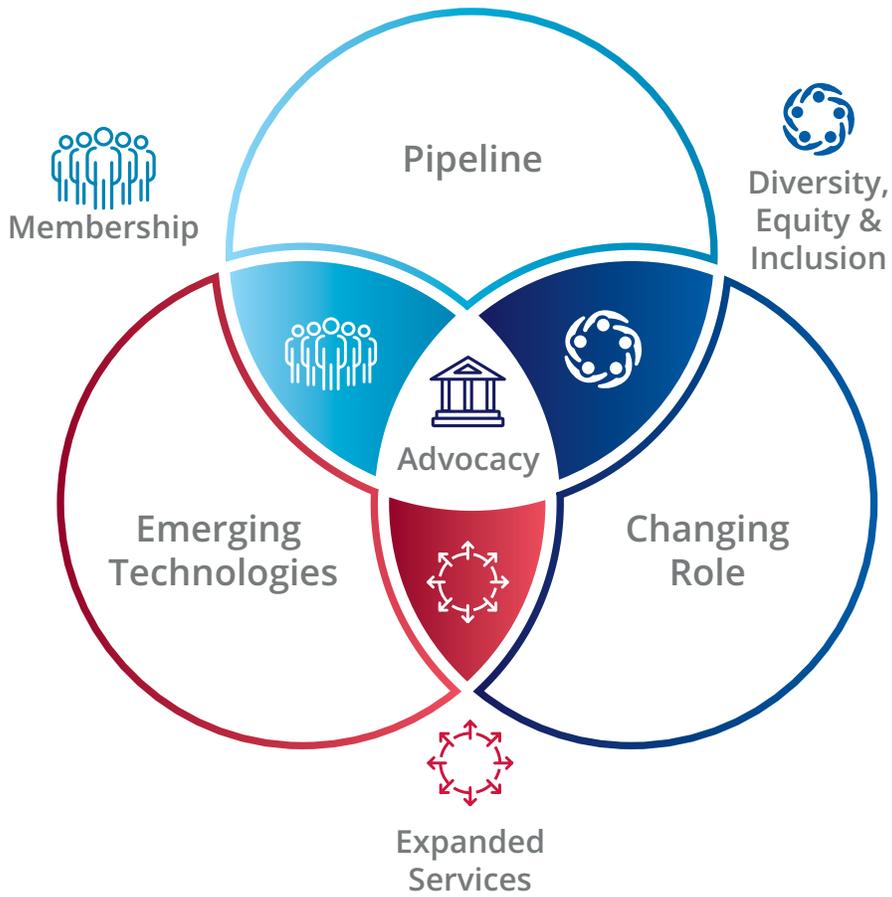
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## 2025–27 INDIANA CPA SOCIETY STRATEGIC PLAN

<b>Vision</b>	"Home of the most trusted professionals, locally ... globally."				
<b>Objectives</b>	Create meaningful connections, engagement opportunities and easy access for members and prospective members.	Protect the CPA Profession in Indiana.	Ensure organizational sustainability and financial health.	Develop future ready CPAs, firms and organizations.	Position accounting as a profession of opportunity with high school and college students, particularly Black and Hispanic/ Latino students.
<b>Key Results Areas</b>	<ol style="list-style-type: none"> <li>1. Indiana licensees are INCPAS members.</li> <li>2. Members feel connected and find value in maintaining a membership, at all stages of their career.</li> <li>3. Member engagement increases.</li> <li>4. INCPAS.org is intuitive and easy to access (digital transformation).</li> <li>5. Members find value in INCPAS's strategic partnerships.</li> </ol>	<ol style="list-style-type: none"> <li>1. CPAs remain a licensed profession.</li> <li>2. Members better understand the value of INCPAS advocacy efforts.</li> <li>3. There are no unnecessary barriers to licensure and/or the practice of accountancy.</li> <li>4. The INCPAS legislative agenda reflects consideration of legislation affecting members and their organizations today and into the future.</li> </ol>	<ol style="list-style-type: none"> <li>1. Alternative revenue streams reduce reliance on membership dues.</li> <li>2. The Educational Foundation is a strategic development partner.</li> <li>3. Programs and services are regularly evaluated for mission fit and financial impact.</li> <li>4. Expenses are reduced and redundancies eliminated through collaboration with other organizations and state societies.</li> </ol>	<ol style="list-style-type: none"> <li>1. Firms and organizations have tools, knowledge and skills to be successful in a rapidly changing environment.</li> <li>2. Firms and organizations successfully diversify teams and leadership.</li> <li>3. CPAs and firms understand and are able to navigate human capital demands.</li> </ol>	<ol style="list-style-type: none"> <li>1. Students see CPA profession as appealing.</li> <li>2. High School students enroll in college accounting programs.</li> <li>3. College accounting graduates sit for the CPA Exam.</li> <li>4. Students find value in membership and become life-long members, serving as a pipeline of future talent.</li> <li>5. Black and Hispanic/Latino exam candidates increase.</li> <li>6. CAQ, NABA and ALPFA are recognized as thought leaders in the market.</li> </ol>

# STRATEGIC OBJECTIVES



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# STRATEGIC RESULTS 2023-24 FISCAL YEAR



## 90%

retention of overall members in 2023 dues renewal.  
*89% in 2022-23*

## 64%

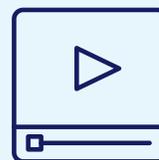
of active licensees in Indiana are INCPAS members.  
*62% in 2022-23*

## 822

members belonged to Member Sections.



Members earned **5,841** free CPE hours from In the Know webinars and CPA Center of Excellence self-study courses.  
*6,026 in 2022*



## 90%

of legislators are matched with a CPA Advocate in 2023-24.  
*89% in 2022-23*



## CPA week



**1,659** students reached in high schools in 2023-24

*2,852 students reached in 2022-23\*  
\*More schools participated than normal.*



Raised **\$31,978** in PAC Contributions in CY 2023  
*\$36,178 contributions in CY 2022*



Generated **\$149,858** in advertising, sponsorship, and commissions revenue  
*(down from \$157,293 in 2022-23)*



Indiana CPA Educational Foundation awarded **\$20,687** in 2023-24 in scholarships to students studying accounting at Indiana colleges and universities.

## Raised \$133,000

to support 2023-24 Scholars program and pipeline initiatives.  
*(up from \$91,000 in 2022-23)*



# Risks & Opportunities

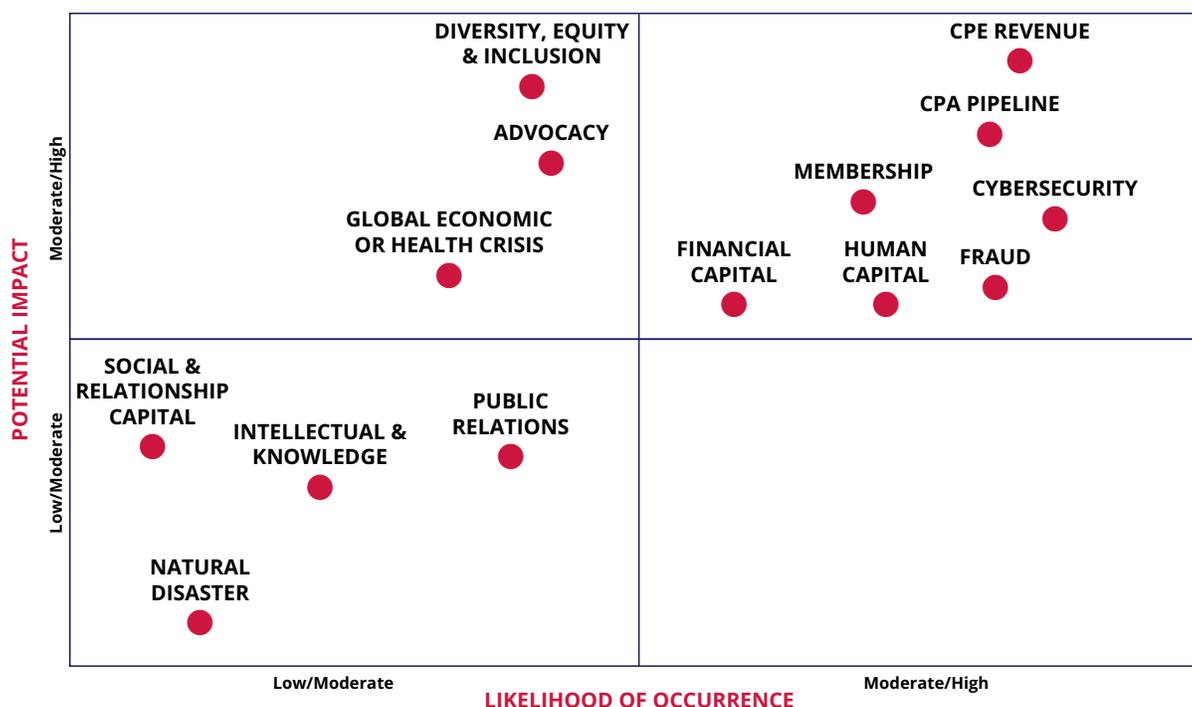
Organizationally, we look at risk and opportunities on a regular basis, monitor activities and scan our environment to ensure we are aware of potential threats or opportunities. The Board has established a risk assessment framework that is reviewed by the INCPAS Finance Committee on an annual basis. That framework includes the following tools:

1. Risks are identified relative to each of the IR capitals, each strategic objective and operations.
2. Identified risks and opportunities are further analyzed. The risk/opportunity analysis includes analyzing the potential impact of a specific risk/opportunity, the likelihood of the event actually occurring.
3. Mitigation efforts are identified for each risk during the review process.
4. Key Performance Indicators and other key measurements are monitored for significant variances from both budgeted/expected results and against past performance.

Below is the matrix of risks. The largest risk areas are tied to membership and professional development, and the loss of revenue from a decline in either area. Key mitigation efforts in both areas are tied to monitoring trends in members and CPE enrollments, watching for risk areas and engagement with members and attendees to better understand why changes are occurring.

INCPAS has many opportunities now and in the future. To learn more about INCPAS opportunities, see the INCPAS Future Outlook on page 37.

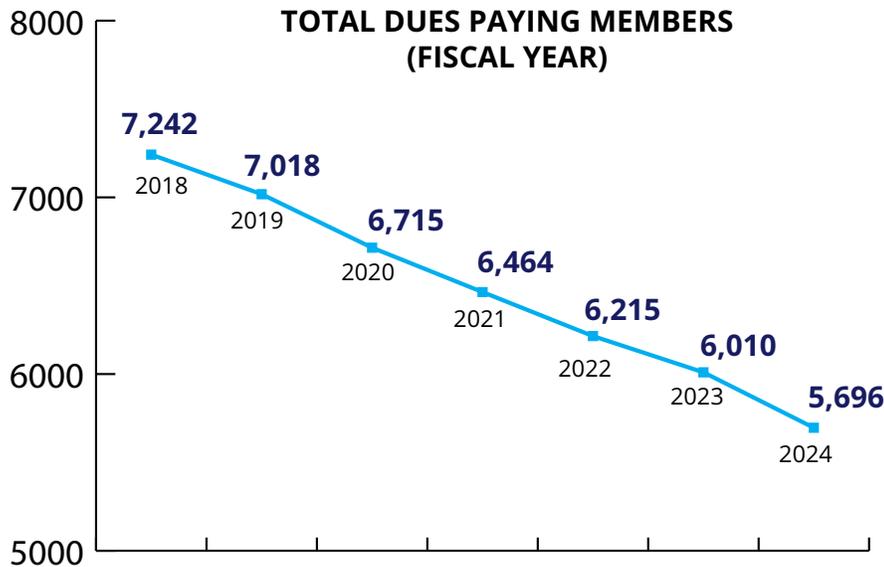
## INCPAS RISK MATRIX



# Financials



To see our complete audited financial statements, please visit [incpas.org/Financials](https://incpas.org/Financials). Here are some highlights of our financial performance over the last five years. Additionally, we have provided a table of our financial performance compared to other similarly structured state CPA societies to benchmark our financial performance against our peers.



- Dues paying membership has been declining since prior to 2018.
- Market share is currently 64%. Market share is calculated using data from the Indiana Professional Licensing Agency. Licensees are dropped from their totals every 3 years at renewal so our market share percentage is at its lowest the last year of the licensing period which is this year.
- Older members retiring is a factor in declining membership. Additionally, young members leaving public accounting for corporate finance or other careers are not only dropping their memberships, but also letting their licenses lapse.
- Recruitment of young members is also low. Market share of young licensees is less than other age groups.
- The pipeline of students entering the profession is declining, which indicates that future growth of membership is unlikely.
- The Society is looking at other revenue sources such as advertising and sponsorships to offset the loss of revenue from dues. In 2022, a consulting firm was retained to help restructure sponsorships to make them more appealing to business partners and increase revenue. Advertising, sponsorship and commissions revenue decreased to \$149,858 from \$157,293 in 2023 (see page 26).

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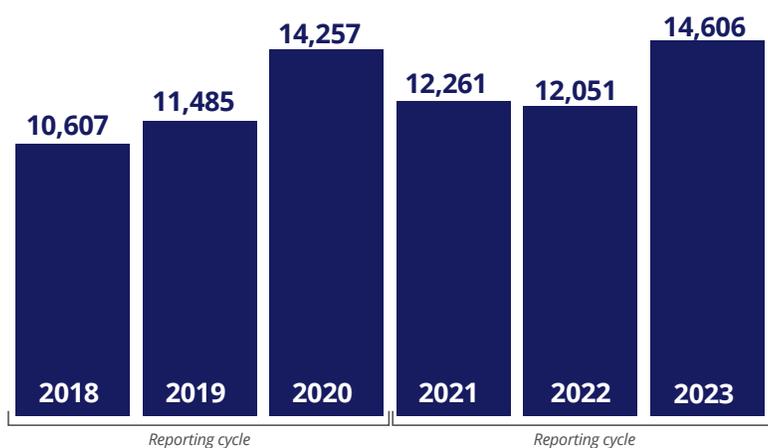
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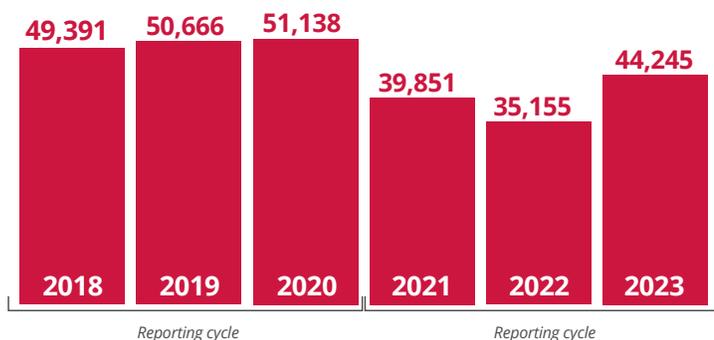
## CPE TRENDS

- The downward trend in CPE numbers is expected to continue due to an increased number of alternative sources for CPE. To help minimize the financial impact of this, the Society has begun to collaborate with other states to share costs and explore other cost saving measures.
- 2023 was the third/final year of CPE reporting cycle leading to increased utilization as members completed their required hours.
- CPE total registrations grew significantly in 2020 because CPE offerings transitioned to primarily 1-, 2- and 4-hour courses as opposed to mainly 8-hour courses as in previous years. This transition is the result of offering more courses in a virtual format and shorter hours being preferred for virtual courses.
- CPE total hours and registrations credited increased slightly over 2022 due to 2023 being the final year of the reporting cycle.
- Member utilization grew in 2023.

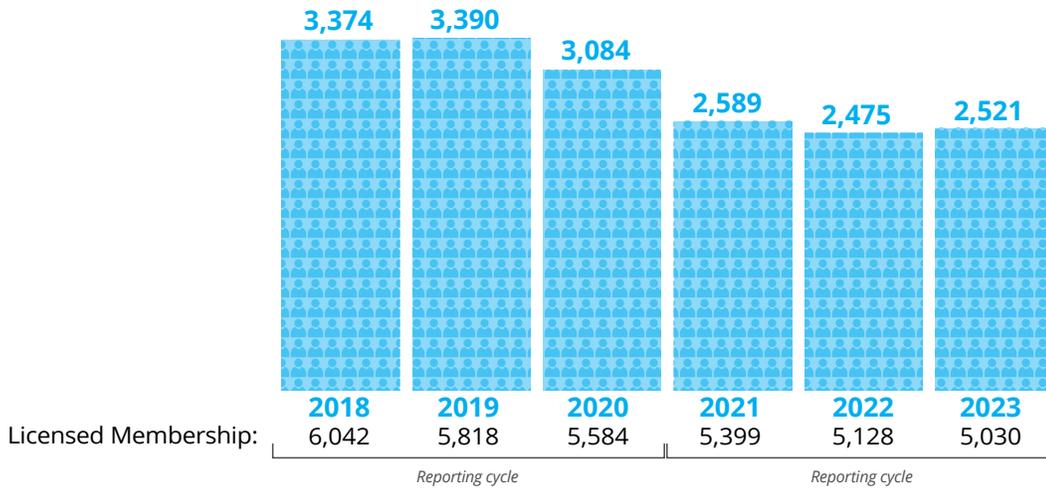
## CPE REGISTRATIONS



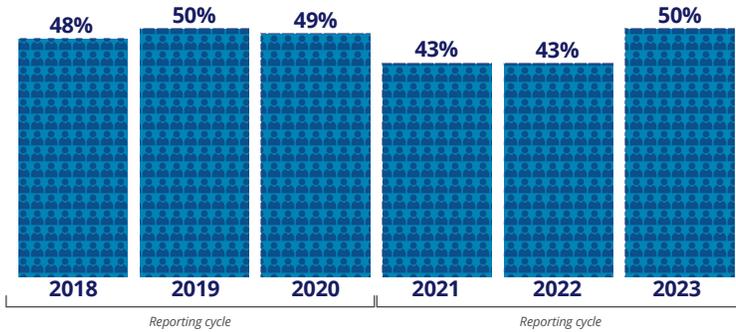
## TOTAL HOURS EARNED



### UNIQUE REGISTRANTS (# OF INDIVIDUALS)

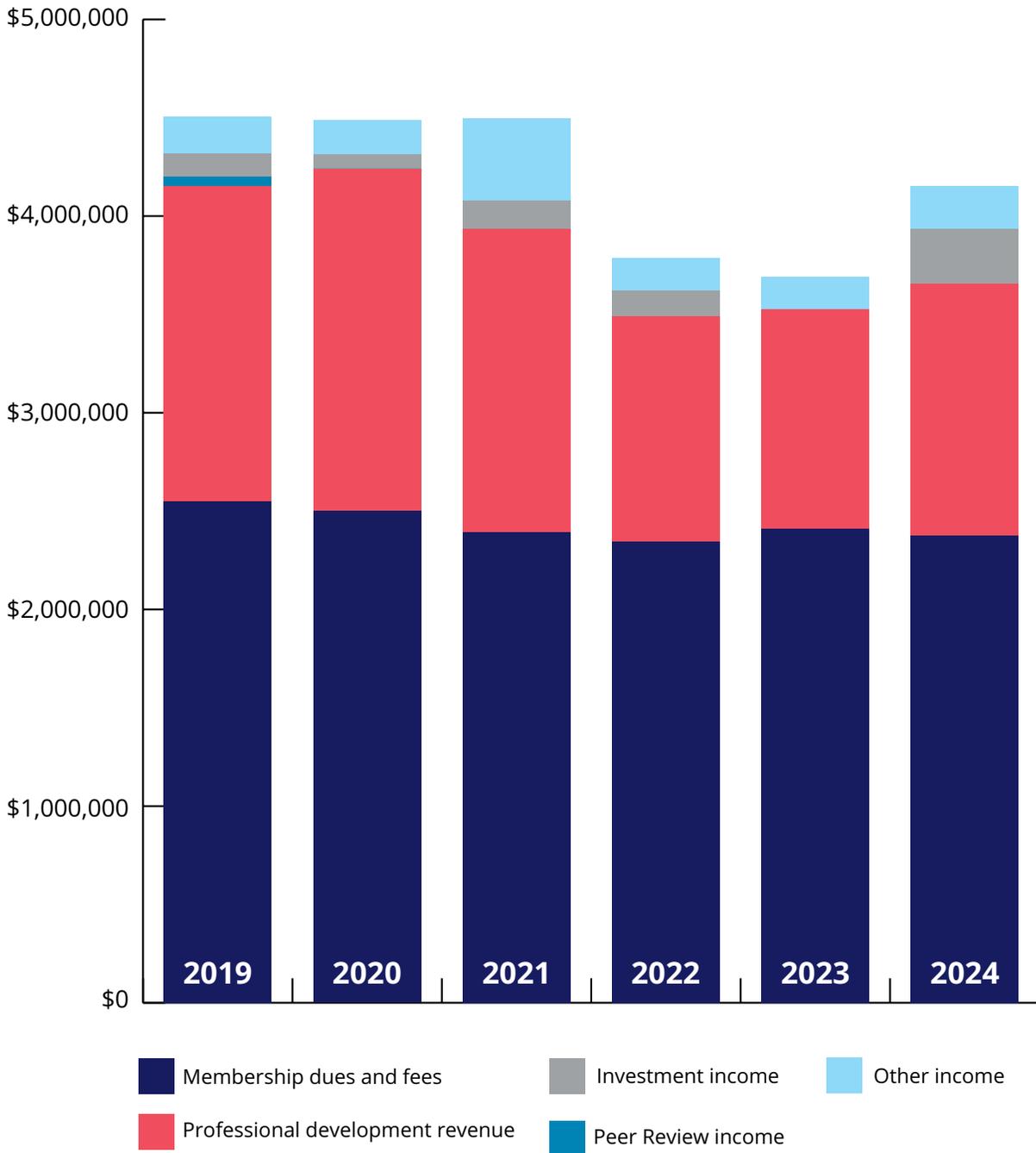


### MEMBER UTILIZATION *Unique member registrants divided by licensed membership*



# REVENUE AND EXPENSES

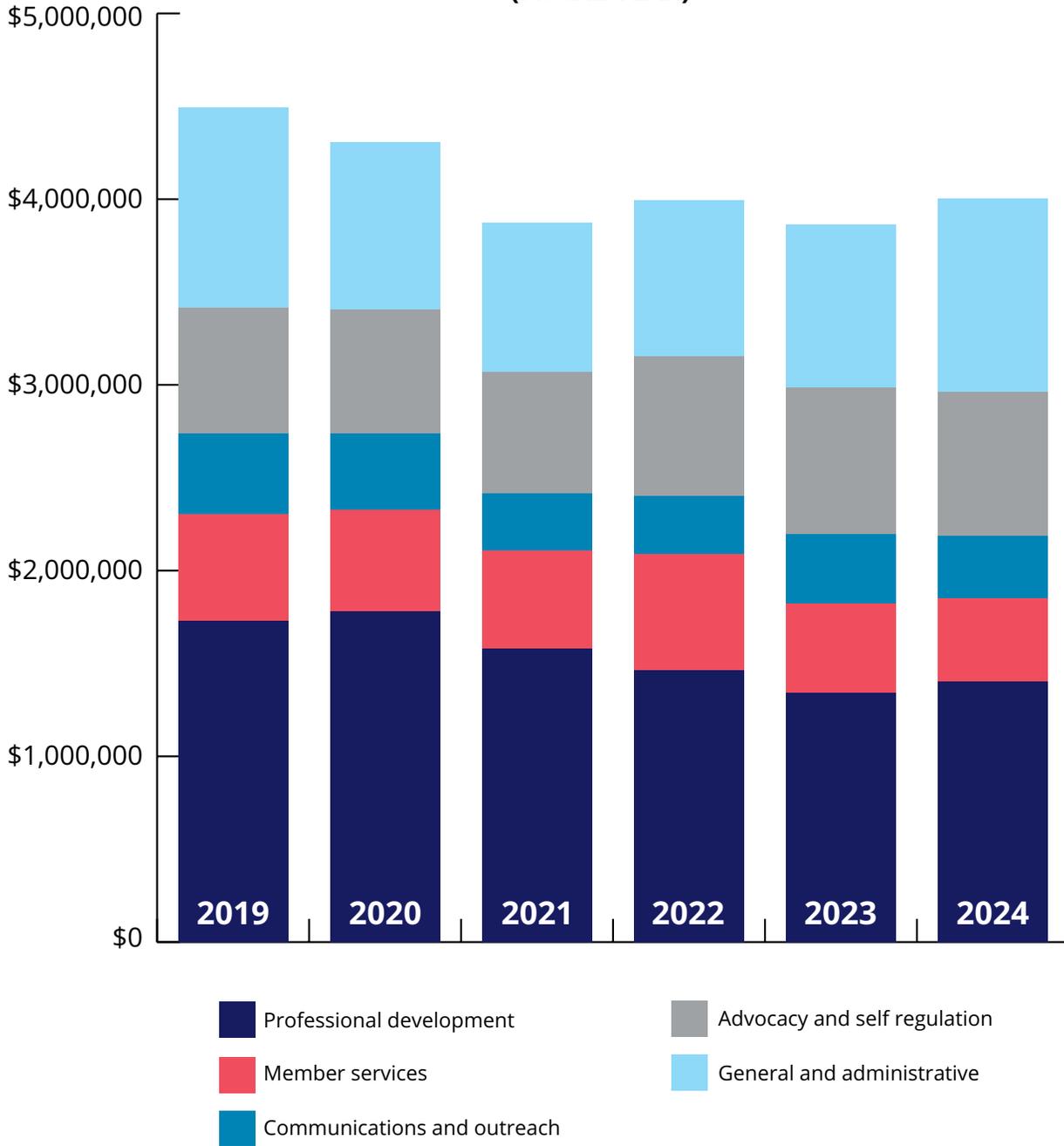
**REVENUES 2019-2024  
(FISCAL YEAR)**



- Indiana CPA Society ceased to administer the Peer Review program in 2019.
- Other income in 2021 increased due to Employee Retention Credits.
- Investment income grew in 2024.

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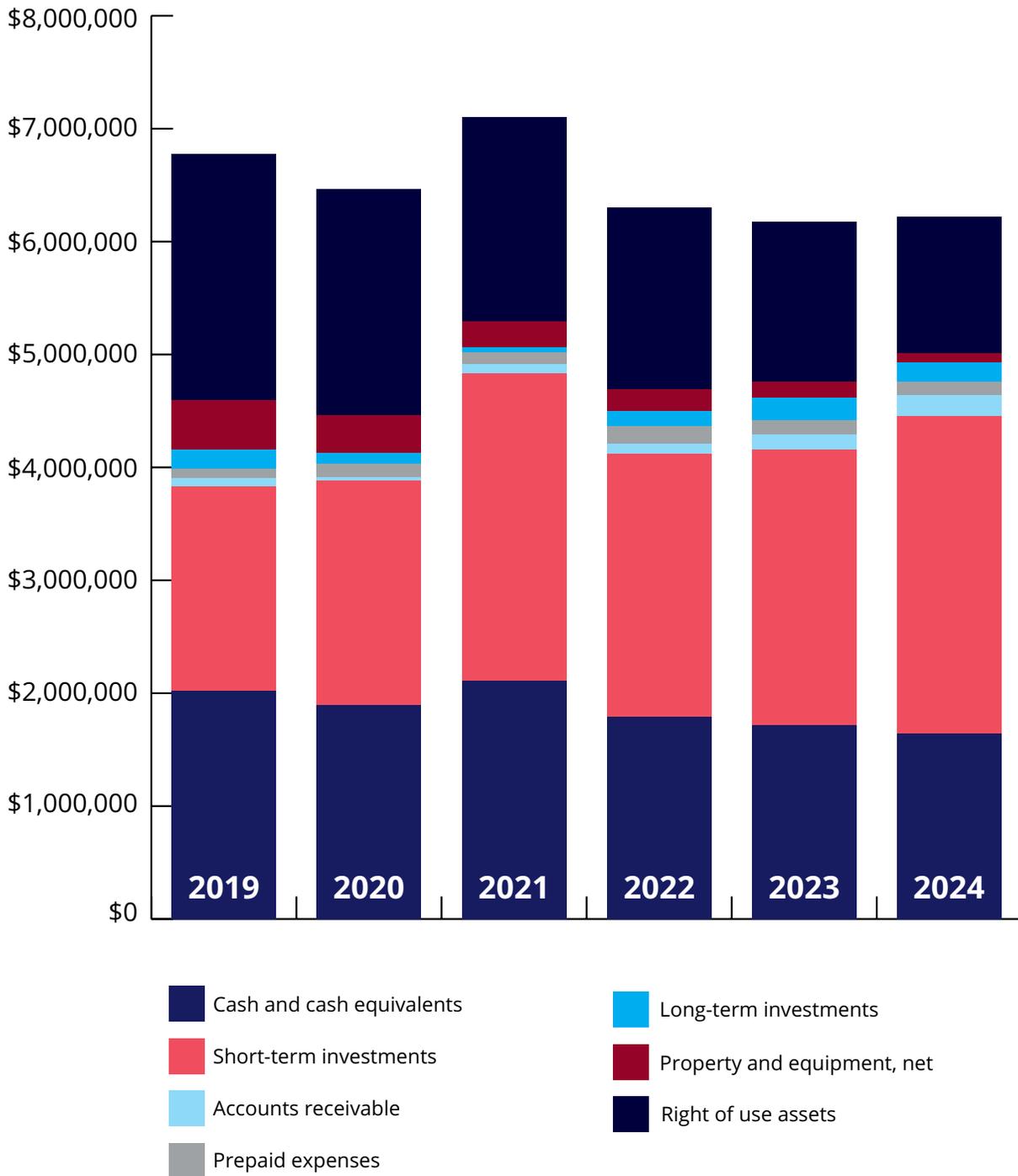
### EXPENSES 2019-2024 (FISCAL YEAR)



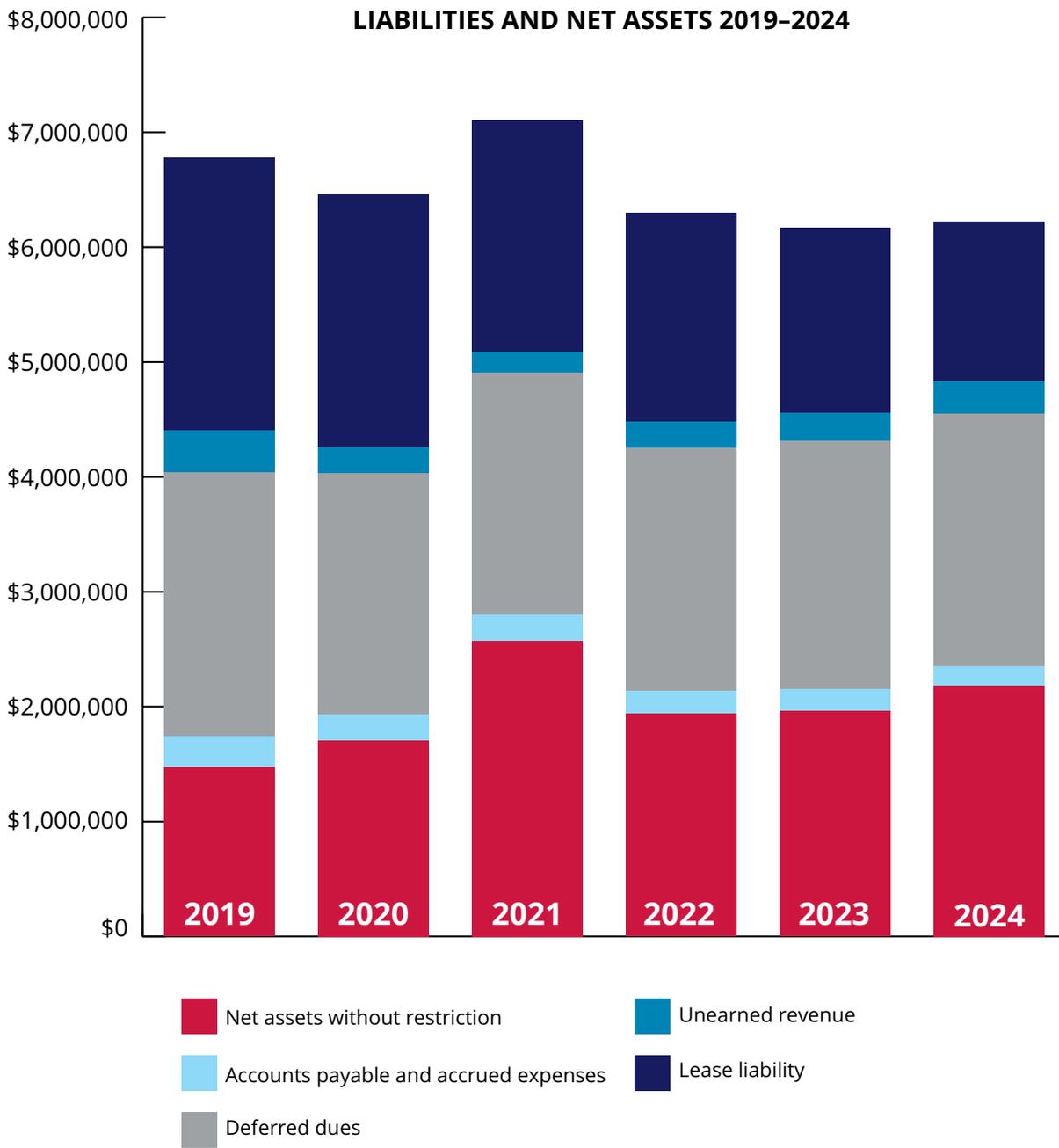
- Expenses have declined compared to 2019 due to a reduction in professional development registrations.
- 2021 expenses declined due to the pandemic preventing in-person learning and events.

# STATEMENT OF FINANCIAL POSITION

## TOTAL ASSETS 2019-2024



• Total assets have been relatively stable since 2019.



- Net assets without restriction declined in 2022 and 2023 due to declining professional development revenue and investment unrealized losses.
- Net assets without restriction grew in 2024 mainly due to investment gains.

## COMPARATIVE OF THE INDIANA CPA SOCIETY AND OTHER STATE CPA SOCIETIES

The data on page 36 compares select data of state societies extracted from 2022 Form 990 tax returns (many state societies have June 30 fiscal year ends, so this was the most recent comparable data available.) This data was compiled from states listed on page 36 for the purpose of providing a benchmarking average to compare against the Indiana CPA Society.

### Comparisons

- The Indiana CPA Society's breakdown of revenues between dues and professional development is higher than average for dues and lower for professional development. Total compensation as a percentage of total expenses is slightly below the average of the states (see chart on the next page).
- Total assets are lower than average.
- Indiana has revenues and expenses that are less than the average of the other selected states.
- The Indiana CPA Society is more reliant on dues as its primary source of income compared to other states. The larger percentage of income from dues should equate to more stability in income year over year, since dues revenue is more stable year over year than professional development due to the cyclical nature of professional development.
- On the expense side, the largest single expense category for all CPA societies is total compensation. The Indiana CPA Society is in line with the average of the other state societies. Indiana's total compensation expense as a percentage of total expenses is 47.95%. The average of the selected states was 49.45%.
- With regard to Net Assets, Indiana holds a lower than average amount of funds as net assets. Our policy is to hold 3–6 months of operating expense in reserves, and we currently are holding approximately three months of expenses in reserves. The lower Net Assets can be tied to the lower total assets due to not owning a building. A stable liquidity position means that we can adapt to any unexpected negative financial issues that could arise during the year.

Based on 2022 Form 990 Tax Returns	Average	High	Low	Indiana
Total Revenue	\$5,338,008	\$7,597,607	\$2,245,378	\$3,700,236
Total Expenses	\$5,444,772	\$7,611,331	\$2,205,013	\$3,882,722
Net Income (Loss)	-\$106,764	\$319,586	-\$457,988	-\$182,486
Dues as a % of Total Income	48.30%	65.43%	29.83%	65.12%
Professional Development as a % of Total Income	40.52%	59.73%	23.54%	33.03%
Peer Review as a % of Total Income	2.73%	6.44%	0.00%	0.00%
Total Compensation Expenses as a % of Total Expenses	<b>49.45%</b>	<b>62.13%</b>	<b>43.95%</b>	<b>47.95%</b>
Total Assets	\$7,427,731	\$11,123,698	\$3,166,768	\$6,172,282
Total Liabilities	\$2,802,142	\$5,445,358	\$210,210	\$4,209,521
Net Assets or Fund Balance	\$4,625,589	\$7,334,278	\$1,962,761	\$1,962,761

#### States Compared (surrounding states and similarly sized states with similar operating structures)

Indiana	Minnesota
Kentucky	North Carolina
Maryland	Ohio
Michigan	Virginia

# Future Outlook

As we look to the future, we will continue to promote a commitment to excellence by leadership, membership and our staff. As an organization, we do not anticipate changes to the core of what we do. We anticipate we will continue to operate under our existing business model, utilizing the same mission, vision and value proposition. The ultimate measure of our success will be if we are able to realize our vision: "Home of the most trusted professionals, locally ... globally."

With all of the change that is occurring both in our profession and the overall environment we operate in, we anticipate there will be some changes both in what we do and in how we do it, but our core function will remain the same.

## Key action areas into the future will likely be:

Key Action Area	
	<b>Advocacy.</b> With an increase in regulation and legislation, our role in serving as advocates for the profession will be even more critical, particularly in dealing with issues like threats to licensure. We will look to take a more active role within Indiana to assist legislators and regulators to make more informed decisions about professional and business issues.
	<b>Pipeline.</b> We will aggressively work at both the high school and college levels to attract students to the profession. As the profession changes, we will work with firms and educators to communicate the necessary skills needed to be a CPA. We will also advocate to remove barriers to entry into the profession.
	<b>Expanded services.</b> With all the other changes happening around them, CPAs will have the opportunity to expand their role in serving their clients and employers. We will monitor trends and emerging issues to keep members up to date and work to provide training in the skills needed to fill their expanded role in business.
	<b>Diversity, Equity and Inclusion.</b> We will continue to provide programs and learning opportunities to increase diversity and promote inclusion initiative for our members and the profession.
 	<b>Knowledge sharing and collaboration.</b> Advances in the application of technology will change the way CPAs work in the future. We will monitor trends in this area and work to create awareness and develop higher level skills in CPAs so they can use technology to enable their success in the future as technology changes the work environment.
	<b>Talent and the changing workforce.</b> We will communicate workforce trends and skills needed to our members. We will continue to emphasize succession planning as we see the Baby Boomer generation of members retiring. Indiana CPA Society staff developed their own set of staff core competencies focusing on member service, knowledge sharing and collaboration, resource management, compliance, and problem solving and empowerment. Staff members regularly discuss these competencies to ensure that all staff understands and abides by them in their daily work. We will also work to help firms balance the need for both CPAs and non-CPAs on their professional staffs and continue to emphasize to students the importance of attaining a CPA license as they enter the profession.

## Key Action Area



**Technology.** We will monitor emerging technologies and share information about them and their impact on the profession through news, blogs and In the Know webinars.



**CPA continuing education.** We will monitor the delivery method for professional development—as member needs change, the delivery method will need to change as well. We will monitor member needs and the technologies available to us to ensure we are utilizing the most effective means of providing professional development to our members.



**Globalization and the marketplace.** As businesses expand their reach to a worldwide market, CPAs will need to have resources to help deal with the complexities of the broader marketplace. We will work to connect members with resources to help understand those complexities and enable them to better serve their clients.



**Emerging issues/thought leadership.** We will continue to monitor emerging issues that will have an impact on the profession to keep our members informed about the issues and their possible effects using In the Know webinars as a key vehicle to share updates. We will react to and inform our members and others on issues that will impact the profession and the services provided by CPAs.



**Promoting the value of the CPA.** We will continue to promote the value of the CPA to all of our stakeholders and protect the CPA license. Our efforts will focus on attracting and retaining people in the profession and promoting the value of CPAs to business leaders.



**Collaboration.** We are increasing our efforts to collaborate with other state societies and external organizations. These collaborations will create financial savings, reduce potential duplication of efforts and allow us to better serve our members.



# Oversight Report

**December 12, 2024**

The INCPAS Integrated Report Assurance Committee has reviewed the INCPAS Integrated Report dated December 12, 2024. This is not a full external independent review of the IR, but a review by Stakeholders to assure that the report complies with the IR Framework, validate the reasonableness of assumptions and test the accuracy of data included in the report. INCPAS financial results reported are excerpted from the INCPAS audit report, which is hyperlinked to this report.

[incpas.org/Financials](https://incpas.org/Financials)

The committee is made up of:

Christopher Belleville, CPA  
Christopher Bolles, CPA  
Christina Campbell-Eakins, CPA, CIA, CRMA  
April Huey, CPA  
Andrew McGuire, CPA  
Corbin Miller, CPA, CGMA  
John Minnich, CPA, CGMA, MACct  
Alexander Ward, CPA

The committee's review consisted of the following:

Developed and reviewed checklists to confirm that the INCPAS IR complied with the IR framework developed by the IIRC.

The report contained information that addressed each of the content elements:

- Organizational overview and external environment: What does the organization do and what are the circumstances under which it operates?
- Governance: How does the organization's governance structure support its ability to create value in the short-, medium- and long-term?
- Business model: What is the organization's business model?
- Risks and opportunities: What are the specific risks and opportunities that affect the organization's ability to create value over the short-, medium- and long-term, and how is the organization dealing with them?
- Strategy and resource allocation: Where does the organization want to go and how does it intend to get there?
- Performance: To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?
- Outlook: What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?
- Basis of presentation: How does the organization determine what matters to include in the integrated report, and how are such matters quantified or evaluated?

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- The report followed the guiding principles included in the IR framework.
- Strategic focus and future orientation: An integrated report should provide insight into the organization’s strategy, and how it relates to the organization’s ability to create value in the short-, medium- and long-term, and to its use of and effects on the capitals.
- Connectivity of information: An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization’s ability to create value over time.
- Stakeholder relationships: An integrated report should provide insight into the nature and quality of the organization’s relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests.
- Materiality: An integrated report should disclose information about matters that substantively affect the organization’s ability to create value over the short-, medium- and long-term.
- Conciseness: An integrated report should be concise.
- Reliability and completeness: An integrated report should include all material matters, both positive and negative, in a balanced way and without material error.
- Consistency and comparability: The information in an integrated report should be presented: (a) on a basis that is consistent over time; and (b) in a way that enables comparison with other organizations to the extent it is material to the organization’s own ability to create value over time.

The content items included in the report properly addressed materiality:

- Description of the materiality determination process
- Sufficiency of the description to assess the robustness of the process
- Identification of key personnel involved in identification and prioritization of material matters
- Identification of the governance body with oversight responsibility for the IR

There was connectivity of information throughout the report, including:

- Connecting past to present to future
- Connection between quantitative and qualitative information
- Connectivity between content the various content elements (governance, business model, strategy, etc.)
- Connectivity between performance and financial outcomes
- Connectivity between capitals
- Connectivity between risks/opportunities and strategy

Introduction

Letter from Leadership

About INCPAS

Governance

Capitals & Business Model

Stakeholders

Environment

Strategy

Risks & Opportunities

Financials

Future Outlook

Oversight Report

The report addressed each category of Capitals, appropriate elements of the Capital were included in the report, and the metrics used to measure the capital were fair and reasonable. The categories are:

- Financial
- Intellectual
- Human
- Social & relationship

The content items of the report were also reviewed by the committee for accuracy and reasonableness. The committee conducted a review of data used to prepare the report, and engaged in discussions with senior management and staff to further verify accuracy and reasonableness.

Based on the review of the report, the INCPAS Integrated Report Assurance Committee concludes that the report:

- Reasonably addresses the required content elements.
- Properly follows the IIRC’s guiding principles for Integrated Reporting.
- Sufficiently addresses materiality.
- Has reasonable connectivity.
- Addresses the organization’s capitals reasonably.
- Includes content that is accurate and reasonable in stating the organization’s ability to create value over the short, medium and long term.

Sincerely,

**Corbin Miller, CPA, CGMA**  
*Committee Chair*