



The Balance Sheet

VOL. 96, NO. 2

DAYTON CHAPTER

President's Message

The summer seems to be flying by (as usual). I hope that you have been able to find some time to spend with family and friends, maybe enjoying a traveling vacation for the first time in a while.

Just a reminder that all members are now allowed to join our in-person activities with a signed waiver. We are excited to be re-starting our social activity calendar (Meet Up IMA) this month by enjoying one of the free concerts at Levitt Pavilion in downtown Dayton. The July Social will be the July 28th concert, which starts at 7:00 pm. You can bring your own snacks and beverages (no glass containers)! We seem to typically gather about halfway up the lawn, if you want to look for us. I'll try to wear an IMA shirt.

If you are in the middle of studying for the CMA Exam, or would like to get a better sense of the problems solving skills required, checking out the BCertifiedPro notice on page 4 of the newsletter for the opportunity to sit in on some Problem Solving Sessions for free these next two Saturdays. (<https://bcertifiedpro.com/enroll>)

The chapter board is planning the next season of professional education sessions. If you have an idea for a topic or speaker that you would like to see presented, just contact us at dayton@imachapter.org .

Paul Myers

Dayton IMA –July Social Outing

Levitt Pavilion – Boxing Banjo Concert

When: July 28th, 2022 7:00 p.m.

Where: Levitt Pavilion
134 South Main St., Dayton, OH 45402

Band: Boxing Banjo

Why: To have a good time; network with fellow members

Guests: It's a free event, family and guests are welcome!

No need to rsvp, but feel free to let us know if you are coming at dayton@imachapter.org

<https://levittdayton.org/event/boxing-banjo/>



Challenges Lie Ahead for Internal Control Within Organizations

Montvale, N.J., July 6, 2022 – The purpose and effectiveness of internal control are being tested like never before by myriad external pressures, reveals a new report from ACCA (the Association of Chartered Certified Accountants), the Internal Audit Foundation, and IMA® (Institute of Management Accountants).

In "[Internal Control and the Transformation of Entities](#)", the three professional bodies joined forces to poll some 2,000 of their global members to better understand what lies ahead for internal control, a core part of business operational management that achieves important objectives, improves performance, and builds reputation, especially in disruptive and uncertain times as entities continue to transform using data and technology as drivers.

The findings show that the continued effects of the pandemic, the turbulent economic climate, regulation, and data and technology, are all presenting organizations with unique challenges for their internal control activities.

The lack of appropriately skilled staff was highlighted by 50% of respondents as a challenge, and 41% said technological advances are compromising existing internal controls. Nearly a third (32%) said a lack of executive emphasis on internal controls was also impacting the management of internal control. Respondents were also asked the purpose of internal control in an entity, with 88% saying it minimizes risk, 84% cited prevention of fraud, and 77%, the protection of assets. The poll also shows that most respondents - 80% - say they agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting.

Helen Brand, chief executive of ACCA, said: "Internal control forms a core part of the activities of accountancy, finance and internal audit professionals, assisting them to ensure that entities operate effectively and efficiently. Yet the business model is changing for many because of various and interconnected external pressures. Given this ongoing turbulence, it's therefore essential that organizations recruit and retain the skilled people who can ensure that internal controls are agile and future-ready to support business transformation and growth."

Jeff Thomson, CMA, CSCA, CAE, president and CEO of IMA, added: "As we say in the foreword to our report, internal control goes beyond statutory compliance requirements. It helps entities build trust, confidence, and a positive reputation in achieving strategic business outcomes. All this is increasingly vital now and in the future as we do not see turbulence or volatility decreasing."

Anthony J. Pugliese, IIA president and chief executive officer, Internal Audit Foundation Board of Trustees, added: "Internal control demands appropriate prioritization by management and a combination of people, processes, technology, and data – all underpinned by an unwavering commitment to trust and ethics. The route to this is through professional qualifications and continuing professional development, which our three organizations commit to delivering now and in the future."

The report also makes numerous recommendations and actions to improve internal control listed under headlines about the main drivers of change - such as strategic, transformation, people, processes, technology, and data.

Clive Webb, a co-author of the report and head of business insights at ACCA, concluded: "Our recommendations will help accountants, finance professionals, and internal auditors navigate the way ahead as entities continuously evolve and transform. Our collective professions' role in this change is essential, and we have every faith that their skills, knowledge, and dedication will ensure the future strength and integrity of internal control processes in an increasingly challenging world."

The report can be downloaded here: www.myima.org/internalcontrol

UPCOMING WEBINARS

LEADERSHIP ACADEMY

Managing Remote Teams

Tuesday, August 9, 2022 from 1 p.m. to 2:30 p.m. (EDT)

Field of Study – Personal Development; Domain – Leadership

For the last three years, everyone has adapted to working remotely. Whether we are still working 100% remotely or in a more blended environment, employees and employers continue to face the challenge of a remote working environment. Remote work, while it has many benefits for individuals and organizations, also has challenges, especially for those who are managing remote teams. It is not harder nor easier than managing a local team—it is just different. To help you adapt to the differences, this webinar will help you assess your readiness to manage a remote team, talk about ways to overcome the main challenges associated with remote management, and provide tips for more effectively managing remote team members.

INSIDE TALK

4 Imperatives for the CFO's Office to Achieve Before 2030

Wednesday, August 3, 2022 from 1 p.m. to 2:00 p.m. (EDT)

Field of Study – Finance – Technology & Analytics

In the shadow of an unexpected economic crisis and supply chain shortages, mid-market businesses have had their share of critical reflections and learnings to “up” the finance growth engine and secure capital. Because in the game of business survival, cash is still the king. What can your business do

Join us as Kiran Rana, General Manager - Mid Market at HighRadius discusses the next-generation finance imperatives that prioritize a strong data foundation, enable cross-functional capabilities, and bring in the right mixture of process, people, and technology to create a best-in-class organization. See how the future of finance functions is all about reducing costs, cutting down manual work, and enabling dynamic decision-making to fuel business efficiency and growth at the same time.

How to Be a Data-Driven CFO

Wednesday, August 10, 2022 from 1 p.m. to 2:00 p.m. (EDT)

Field of Study – Information Technology – Strategy, Planning and Performance

Companies today are facing many different threats to their information security. From the risk of external hackers to internal fraud by employees to compliance with a myriad of government regulations, companies must stay ahead of these threats to survive and remain competitive.

Join us as Amanda Barker of Connor Group and Aidan Parisian of Fastpath discuss the increased internal threat to data security, where to start when looking to quantify the risk of internal fraud, how to get executive buy-in, and automated risk mitigation tools you can use to prevent costly data breaches.

http://www.imanet.org/learning_center/IMAWebinars.aspx

Thinking about or Sitting for the CMA? New Study Provider, BCertifiedPro is offering Free Problem Solving Sessions



July 30, 2022

CMA Part 2

August 06, 2022

CMA Part 1

From 9 AM to 1 PM EST

(New York, USA timing)

Link to register:
<https://bcertifiedpro.com/enroll>

Email us at:
support@bcertifiedpro.com

Global Economy Set for Weak Growth as Financial Professionals' Confidence Drops Sharply

New York and Montvale, N.J., July 14, 2022—Weak worldwide economic growth looks likely for the rest of 2022, according to the latest edition of the Global Economic Conditions Survey (GECS) from ACCA (the Association of Chartered Certified Accountants) and IMA® (Institute of Management Accountants). The new report indicates that economic confidence among finance professionals and accountants in North America has fallen back to levels seen during the height of the COVID-19 pandemic in 2020.

The full report is available at <https://www.imanet.org/insights-and-trends/global-economic-conditions-survey>.

The Q2 Global Economic Conditions Survey (GECS) – conducted in mid-June – pointed to a decisive deterioration in the global economic outlook due to the effects of the war in Ukraine and the surge in inflation across much of the world. But while risks have risen, indications are that a global recession will be avoided. However, while confidence among financial professionals has dropped sharply, the global confidence level remains above the low-point reached at the height of the COVID-19 pandemic.

You can read the rest of the article linking [HERE](#)