AAFCPAs
great minds | great hearts

IMPACT REPORT

2020

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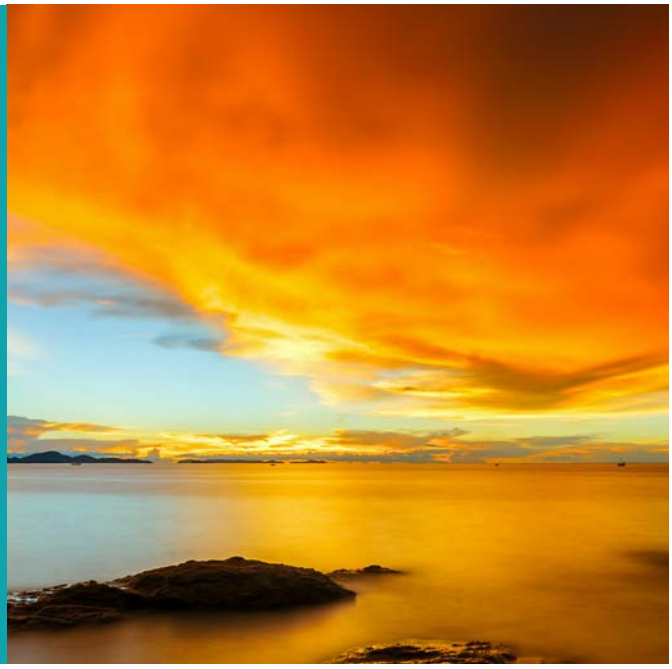

MISSION DRIVEN

AAFCPAs' mission is to improve the quality of life and economic well-being for all constituents. This includes our team members, clients, partners, vendors, and communities.

We take our mission very seriously, and it is at the heart of everything we accomplish. Our motto, "Great Minds | Great Hearts," reflects an ongoing commitment to generosity, good corporate citizenship, and working in a way that ensures our lives are making a difference in the world.

However, "Great Minds | Great Hearts" is not just words and a motto. We believe business is the conduit for social change, and we aspire to improve the world with our actions.

In 2020, this dedication manifested with an emphasis on navigating the pandemic, giving back to nonprofits and our communities, and the growth of our thriving Diversity, Equity, and Inclusion programs.

LETTER FROM AAFCPAs'

MANAGING PARTNER

We are very excited to provide this first impact report, highlighting our initiatives and commitment to Great Minds | Great Hearts.

AAFCPAs has always embraced that the purpose of a business goes beyond the services it provides and the revenue it generates. Those elements are part of the larger role we play for our employees, clients, communities, and our profession.

We have an obligation to support everyone in our circle. Charitable giving is a piece, but it does not end there: we must provide opportunities and support for our employees, mentor the next generation of leaders, help our nonprofit partners thrive, and ensure our clients and communities remain strong – both in "normal" times and through periods of hardship and uncertainty.

This outlook is part of everything we do. It is a central piece of our **culture**, underscoring the importance of honesty and integrity, diversity, equity, and inclusion, and our concept of One Firm, which ensures excellence in client service. As we grow, we are motivated to expand our impact on those around us and build further on our purpose and mission.

Sincerely,
Carla McCall, CPA, CGMA
Managing Partner

10% BACK TO NONPROFITS

AAFCPAs has happily served the needs of nonprofits for decades. Simply put, nonprofits make our world a better place, and we take pride in supporting their missions.

Our 10% Back to Nonprofits program is a part of our business and our culture. Through a combination of sponsorships, donations, in-kind contributions, and volunteerism, we return a minimum of 10% of AAFCPAs' net profits annually back to nonprofit organizations, many of which play an instrumental role improving life in our communities.

CHARITABLE FOUNDATION

AAFCPAs' company-sponsored Charitable Foundation is at the center of our giving programs. The Foundation's giving is designed to encourage employee involvement in charitable activities through employee matching gifts and other programs that support employee volunteerism.

#GIVING TUESDAY

Collectively, AAFCPAs' 240+ team members and our Charitable Foundation's Employee Matching Gifts program donated over $32,000 to mission driven nonprofits during the 2020 #GivingTuesday movement.

$18,000
IN CASH DONATED
FROM AAFCPAs' GENEROUS TEAM

$12,000
MATCHED BY
AAFCPAs' CHARITABLE FOUNDATION

93
MONETARY GIFTS MADE TO
501(C)3 BENEFICIARIES

$1,700+
IN GIFTS SENT TO
68 CHILDREN AT NURTURY'S HORADAN WAY CENTER IN ROXBURY

$115,000+
AAFCPAs' FIVE YEAR
DONATION TOTAL FOR THE #GIVINGTUESDAY MOVEMENT

DAY OF SERVICE

AAFCPAs employees are provided one Paid Day of Service per year to introduce, expose, and encourage their experience of the joy that comes through service. The Coronavirus pandemic made in-person volunteering a challenge in 2020, but that did not deter the spirit of giving back. In lieu of the traditional Day of Service, team members were offered the option to donate their volunteer day of pay to charities in need.

The response was overwhelmingly positive, with donations totaling $20,000 to the following nonprofits, many of which we have volunteered with in the past:

PINE STREET INN
Donations help support vulnerable men and women in taking the steps they need to rebuild their lives.

NORTH SUFFOLK MENTAL HEALTH
Donations help provide mental health services to individuals, and especially children, in underserved communities.

FARMLAND CONSERVANCY
Donations support and promote the value and care of endangered farm animals.

SAINT FRANCIS HOUSE
Donations help provide basic, rehabilitative, and housing services to more than 500 individuals every day of the year.

NEW ENGLAND CENTER FOR CHILDREN
Donations help a child with autism today and for the rest of their life.

BAYPATH HUMANE SOCIETY
Donations provide shelter, care, humane treatment and loving homes for stray or unwanted companion animals.

BOARD SERVICE

In addition to financial support, AAFCPAs team members contribute their financial expertise on Boards of all sizes as a way of living our core value of community service. Learn more about our partners' Board Service by visiting their profile pages at https://www.aafcpa.com/our-people/#partners

"When you put your time towards something that you're really passionate about… you learn something from every service opportunity. Knowing that you're making a difference in the world is really gratifying."

- Carla McCall, CPA, CGMA

Watch Carla's video
http://aafcpa.com/carla-service

35 PARTNERS, 80 NONPROFITS, SUPPORT CAUSE AREAS, INCLUDING:

Affordable Housing
Animal Rescue
Arts and Humanities
Civil Service
Community Development
Diversity, Equity, and Inclusion
Education
Environment
Faith-Based Organizations
Family Support
Food and Shelter
Healthcare
Mentoring
Professional Development

DIVERSITY
EQUITY & INCLUSION

CEO ACT!ON FOR DIVERSITY & INCLUSION

At AAFCPAs, we want our team members to bring all of who they are to all of what they do, and to understand, accept, and value the differences between us.

Since 2019, AAFCPAs' Leadership pledged their ongoing commitment to advance diversity and inclusion by signing on with CEO Action, a national initiative to ACT ON supporting a more inclusive workplace. This includes documenting and executing on a specific set of actions to cultivate a trusting environment where all ideas are welcomed, and employees feel comfortable and empowered to discuss DE&I.

DIVERSITY COMMITTEE

In 2019, AAFCPAs formed a Committee of diverse team members, including senior leaders, to help create strategic accountability for results, provide governance and oversight on diversity efforts, and promote company-wide communication on progress.

In 2020, the Committee was empowered to develop and drive the agenda for the firm's Diversity, Equity, and Inclusion Initiatives. Their efforts go beyond multicultural awareness and training and include specific actions and goals for sustainable and meaningful change.

We know there is no single formula for improving diversity and inclusion. However, we believe that openly sharing our actions in a spirit of collaboration will allow organizations to achieve their diversity and inclusion goals faster than any organization could achieve on its own.

2021 GOALS

We will continue to make our workplaces trusting places to have complex, and sometimes difficult, conversations about diversity and inclusion.

We will expand unconscious bias education.

We will share best—and unsuccessful—practices.

We will conduct an employee survey to gauge awareness of DE&I initiatives, and to learn how best to increase engagement.

We will define what it means to be anti-racist and outline actions individuals may take to live their lives in an anti-racist way.

We will create and share strategic inclusion and diversity plans with our Executive Committee.

We also pledge to create accountability systems to track our own progress and to share regular updates with each other in order to catalog effective programs and measurement practices.

RESPONSE TO 2020 RACIAL TENSION

Many remain silent. However, we commit to be anti-racist. Our commitment and dedication to always being better in our DE&I efforts compelled us to lend our voice and action to an important conversation.

2020 ACTIONS

In June 2020, AAFCPAs' Managing Partner Carla McCall issued an open letter titled **"Black Lives Matter"** to acknowledge that AAFCPAs supports the dire need for change.

In June 2020, the firm hosted an internal Black Lives Matter Town Hall Discussion as a forum for our team to engage in Courageous Conversations.

A Voice In The Community

AAFCPAs' Managing Partner Carla McCall, CPA, CGMA, is honored to pave the way for future underrepresented leaders at the firm and across the business community. She has been recognized nationally as one of 2020's Most Powerful Women in the Accounting Profession, as part of the 2020 Managing Partner Elite list.

Carla believes strongly in sharing her passion and knowledge to educate. In 2020, she leant her voice to several external initiatives focused on DE&I:

September 2020 panel for the Women's Bar Association **Women In Finance Insights From Industry Leaders**

December 2020 Fireside Chat on Diversity, Inclusion, and Equity with Carla McCall & Bob Rivers

DIVERSITY PHILANTHROPY

In 2020, AAFCPAs' Diversity & Inclusion Committee specifically identified regional nonprofit beneficiaries dedicated to ensuring a society in which all individuals have equal rights without discrimination based on race.

Our 2020 donation totaled $12,000. 2020 recipients included:

ROCA
Donations help create safety and stability for young people at the center of urban violence.

ACLU FOUNDATION OF MASSACHUSETTS
Donations help provide the support necessary to preserve, protect, and defend our constitutional rights and individual liberties, including the ACLU's racial justice program.

In addition, our 240+ team are empowered to donate with a 100% match on #GivingTuesday, and many chose organizations in support of diverse communities in need.

STRATEGIES FOR YOUTH
Donations help improve police/youth relations and protect communities.

MASSACHUSETTS COMMUNITIES ACTION NETWORK (MCAN)
Donations support the creation of stronger and more equitable communities.

CULTURAL AWARENESS

We believe it is vitally important we embrace and appreciate every person's background — their culture, heritage, and experiences. We must continue to foster a safe space to have **Courageous Conversations.**

2020 ACTIONS

Expanded cultural awareness among employees through our interactive event series, featuring perspectives from people of different social and ethnic backgrounds, genders, sexual orientations, religions, etc.

Sent informative communications exploring and in recognition of diverse cultural, religious, and historical holidays.

Incorporated DE&I introduction and AAFCPAs' expectations within our New Hire Orientation Program.

Invited all team members to sign the I ACT ON pledge to help drive inclusive behavior in their everyday life.

Institutionalized 100% participation in Type-Coach Training, which is a communication methodology and tool to understand personality differences and flex toward others in our work together.

2021 GOALS

We plan to continue our interactive event series, including sessions on:

Understand How Religious And Social Differences May Impact Recruiting, Team Collaboration, Client Service, Business Development

Neurodiversity: Understand Common Misconceptions And Embrace The Atypical

Introduce Advanced Unconscious Bias Training, driven by Employee feedback

WOMEN IN LEADERSHIP

AAFCPAs has maintained a focus on retaining and advancing women in the firm since 2011 when we established the firm's Women's Opportunity Network (WON). This Network is a forum to understand the issues faced by women in the CPA profession. Our focused efforts are working. 59.7% of AAFCPAs' current senior leadership team are women. In 2011, that percentage was only 16%.

2020 ACTIONS

All-Staff Event featuring **Chris Heeter from The Wild Institute** – Chris brought her experience from decades of wilderness leadership and encouraged us all to embrace our wild at work—meaning, having the courage to bring the gift of all of who you are to all of what you do.

WON Roundtable Discussion – we discussed turning the challenges of COVID into opportunities and leveraging our strengths in these times.

PrimeGlobal Women's Leadership Conference – Five female representatives from AAFCPAs participated in this event, which focuses on how firms are involving, promoting, and empowering female leaders.

Working Parent Lunch & Learn provided a forum to discuss the challenges posed by COVID. Participants shared tips and tricks, such as scheduling a "virtual commute" to decompress between work and home responsibilities.

Firm-wide working parent initiative featuring the resources of a licensed marriage and family therapist to provide additional support to working parents struggling under the pressures brought on from the pandemic.

2021 GOALS

We aim to expand our focus to identify Gender Strategies that address the needs of our diverse communities, including those in the LGBTQ community. We hope to help identify and eliminate biases, disparities, or constraints that may exist and create equity for all.

EMPLOYEE RESOURCES

"It's not enough to not be racist. In order to affect meaningful change, we must be anti-racist. We must commit to make conscious efforts and participate in deliberate actions against racial hatred, bias and systemic racism as well as discrimination against any group of people based on their social identities. Silence and inaction against injustices are a form of consent."

- Sorie Kaba, AAFCPAs Partner

2020 ACTIONS

We created a safe space within our internal collaboration tool for team members to discuss challenges, frustrations, and recommendations to affect change.

We created a Virtual Cookbook featuring recipes submitted to the Diversity Council in an effort to creatively share and discuss cultural identities among team members.

2021 GOALS

AAFCPAs will incorporate a DE&I Statement within our Corporate Handbook and evaluate firm Policies & Procedures to ensure messaging considers DE&I goals.

Remind Employees of the availability of Wellness Rooms in all offices for meditation, prayer, nursing mothers, etc.

EMPLOYEE HEALTH & WELLNESS

The wellness of our team is always top of mind, and the challenges of 2020 only reinforced the need to support one another.

Tight deadlines and high stakes make the accounting profession stressful enough, and the past year added layer upon layer of complications due to remote work, constantly changing regulations and federal stimulus programs, a bifurcated economy, and the pressure of caring for families during a global health emergency. AAFCPAs put the mental health of its people at the forefront in 2020.

2020 ACTIONS

Our Managing Partner Video Series provided a connection to leadership with topics including our updates on remote working, Paid Time Off, Self-Care, DE&I, Work/Life Balance, mental health awareness, and more.

Lunch & Learns throughout the year included topics such as Stress Management and Coping Skills with Dr. Deb Elbaum.

We actively shared digital checklists, links to mental health resources and websites, and reminders for scheduled wellness check-in.

Leadership, partners, and managers set an example by openly scheduling self-care time on Outlook calendars.

ETHICS
& CHARACTER

We continuously emphasize that to be at our best, we must stay true to our core values.

It is in this spirit that we recently launched the Joel Aronson Character Award to recognize one employee each year who epitomizes the ethics and strengths of AAFCPA's founder, Joel Aronson. We are pleased to announce Julius Wakaba (2019) and Nichole Reilly (2020) as our first recipients of the Joel Aronson Character Award.

LOOKING FORWARD

We believe business is the conduit for social change! We want to improve the world. We aspire to do so with our actions, which speak louder than words.

We hold each other accountable to promote kindness. We lead by example in supporting and encouraging our clients to thrive in their missions.

Embracing and encouraging nonprofits that serve people and enrich life in our precious communities will always be part of the firm's DNA. Many nonprofits lean on us for insight to help them overcome obstacles and thrive in their missions. Our 10% Back to Nonprofits program ensures that when AAFCPAs grows in success so does our positive impact. We are inspired daily by the passionate achievements we witness from the nonprofit clients we serve. We trust and appreciate each other in a unique and beautiful way.

We care! The members of AAFCPAs are united by a common desire to make a difference with their work. Each day, we give 110% effort because we see and experience how it positively impacts clients, people, communities, and the world. It is enhanced by the feeling of connectivity to 50 years of success that further inspires AAFCPAs to uniquely care and contribute our whole selves to our daily work and endeavors.

We have for decades approached our impact on communities and employees as an ongoing commitment, not a single initiative or a point in time. We will continue to grow our giving, seek new ways to provide support, and serve as a positive influence and example for each other, our families, our communities, and our profession.

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great minds | great hearts

GET IN TOUCH

For #GivingTuesday, AAFCPAs constructed an inspirational Giving Tree wall display in our Westborough office, featuring individual leaves representing employee/firm donations to charitable organizations.

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