



Finance Committee Report

The Friends World Committee Committee—Section of the Americas (FWCC—SOA) Finance Committee meets via video conference approximately four times a year. Our subcommittees—budget, investments, policy manual, and audit—meet as needed between our full committee meetings.

Our policy manual, *Accounting and Internal Control Policies*, states that “the Finance Committee shall be responsible for oversight of the FWCC SOA’s finances, investment strategy, overseeing its Biennial audit, tax returns and other required state and federal filings, and monitoring fiscal policies of the Corporation. The Finance committee also helps the board and the membership understand FWCC financial activity. It helps the organization evaluate the use of its resources, and it helps steward those resources according to its fiduciary responsibilities. The Finance Committee is not the gatekeeper of all spending; it submits recommendations and requirements to the Executive Committee for their decisions and action.”

Highlights of the past two years include:

- Working with staff to recommend annual budgets to the Executive Committee and the Section Meeting.
- Continuing to update the *Accounting and Internal Control Policies*
- Creating a *Policies and Procedures Manual*, separating out from the approved *Accounting and Internal Control Policies* document policies which are of concern to the oversight committees (e.g., Executive, Finance, Development) and financial procedures, which are internal to the office staff.
- Overseeing the audit for Fiscal Year 2015 (next audit will be for Fiscal Year 2017)
- Adopting our investments subcommittee’s recommendations on changes to the investment policy. While we recognize that generating income is a prime objective, we highlighted the importance of environmental, social, and governmental responsibility and the necessity of acting with integrity and respect for suppliers, communities and employees. Companies we invest in should demonstrate superior performance with respect to environmental stewardship and efforts to mitigate climate change risk. The new policy highlights the importance of diversification. The investment committee is working with Friends Fiduciary on meeting these goals.
- Establishing a “Green Fund,” through Friends Fiduciary, for donors who wish to give money that will be invested in a fossil-fuel free fund.