



Transforming Passion for Turtles into Conservation Action

The Turtle Survival Alliance Foundation

Audit and Finance Committee Charter

PURPOSE

The Audit and Finance Committee (the “Committee”) is a standing committee of the Board of Directors (each member, a “Director” and together, the “Board of Directors” or, the “Board”) of The Turtle Survival Alliance Foundation (the “Corporation”). The Committee’s primary function is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting processes for the Corporation;
- the annual external audit of the Corporation and the performance evaluation of the external auditor (the “External Auditor”) appointed to conduct such audits;
- treasury matters, including oversight of the management of the Corporation’s Stewardship Fund;
- financial policies and internal controls;
- the Corporation’s risk management program;
- management information systems including, oversight of information technology (“IT”) controls, IT security, and cyber security;
- the Corporation’s annual business plan and budget; and
- financial legal compliance.

The Committee will also have authority to review and, in its discretion, approve certain matters, in accordance with and within the limitations prescribed by this Charter.

COMPOSITION AND MEMBER QUALIFICATION

The Committee shall comprise at least three Directors who are independent and financially literate (each as defined below).

For the purposes of this Charter, a Director is:

“independent” if such person has no direct or indirect relationship with the Corporation which, in the view of the Board of Directors, could be reasonably expected to interfere with the exercise of a Director’s independent judgment; and

“financially literate” if such person has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the

breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Each member will have, to the satisfaction of the Board, sufficient skills and/or experience as are relevant and will be willing to carry out of the mandate of the Committee.

APPOINTMENT AND TERM OF OFFICE

Each member of the Committee shall be appointed on an annual basis by the Board of Directors and shall hold office until such person's successor is duly appointed.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a Director.

The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all their powers so long as a quorum remains in office.

The Chair of the Board is an *ex officio* member of the Committee with the same rights and privileges as all other members of the Committee, including, for greater certainty, the right to vote, and the right to be counted in determining the number required for a quorum and whether or not a quorum is present.

MEETINGS AND CHAIR

The Committee shall meet at least four times annually (and more frequently if circumstances require). One meeting shall be held before the Corporation's annual audited financial statements are put before the Board for approval, one meeting shall be held for purposes of review of the Corporation's proposed budget and annual plan for the next following year, and one meeting shall be held for the purpose of reviewing the annual performance of the Stewardship Fund and making a recommendation to the Board of Directors with respect to each annual distribution.

A quorum for the transaction of business at any meeting of the Committee is the presence in person or via tele- or videoconference of a simple majority of the total number of members of the Committee.

On the recommendation of the Committee, and with concurrence of the Governance Committee, the Board will appoint a member of the Committee to act as the Chair of the Committee at any meetings of the Committee. The Board may also appoint a member of the Committee to act as the Vice-Chair of the Committee in place of the Chair in the case of such person's absence, inability or unwillingness to serve, and to chair any meetings of the Committee. The Chair and Vice-Chair (if a Vice-Chair is appointed) will be appointed on an annual basis. If the Chair and the Vice-Chair of the Committee are both unable to fulfill their duties, the Committee shall appoint one of its members as the Chair of the Committee to perform such duties until such time as the Board has appointed a successor.

The Chair of the Committee shall designate the Secretary or another person to prepare, and the Committee shall keep, minutes of each meeting, a copy of which shall be provided to each member of the Committee and to all Board members.

Meetings of the Committee shall be held at such place within the USA (or outside the USA with the agreement of the other Committee members) as the Committee Chair shall determine upon forty-eight

(48) hours prior notice to each Committee member. The members of the Committee may waive the requirement for notice. In addition, each of the Chair, the Chief Executive Officer, the Director of Finance, the Secretary and the External Auditor shall be entitled to request that the Chair of the Committee call a meeting.

The Chair of the Committee, in consultation with the Chief Executive Officer and the Director of Finance and such other members of management as they may determine (collectively, "Management"), shall set meeting agendas, and any Director shall be permitted to propose an item for addition to any agenda.

The Committee may ask Management or others (including the External Auditor) to attend meetings and provide such information as the Committee requests. Members of the Committee shall have full access to all information of the Corporation and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with Management, the External Auditor and others, as they consider necessary or appropriate for the performance of their duties.

The Committee or its Chair will meet at least once per year with Management and the External Auditor in separate sessions to discuss any matters that they desire to discuss privately. In addition, the Committee or its Chair will meet with Management quarterly in connection with the Corporation's interim financial performance and reporting.

At the option of the Committee Chair, each meeting will include an *in camera* session, with members of Management and others present only by invitation. Any member of the Committee may move the Committee *in camera* at any time during the course of a meeting, and a record of any decisions made *in camera* shall be maintained by the Chair of the Committee.

All decisions of the Committee will require the vote of a majority of its members present at a meeting at which a quorum is present. Actions of the Committee may also be taken by a consent instrument or instruments in writing, including electronic format, signed by the number of members of the Committee necessary to take that action at a meeting at which all of the Committee members were present and voting; provided that prompt notice of the taking of such action without a meeting shall be provided to each member of the Committee, if any who did not consent in writing to such action. . Such instruments in writing may be signed in counterparts each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

DUTIES AND RESPONSIBILITIES

To fulfill its duties and responsibilities, the Committee shall evaluate and make recommendations to the Board, or approve, as appropriate, with respect to the matters enumerated below.

1. GENERAL RESPONSIBILITIES

- (a) Create and maintain a Committee work plan (activity schedule) for the year.
- (b) Review and assess this Charter at least annually, prepare revisions to its provisions as deemed prudent or appropriate, and refer its assessment and any proposed revisions to the Governance Committee and the Board.
- (c) Periodically report and make recommendations to the Board on the matters covered by this Charter.

(d) Perform any other activities consistent with this Charter or the Corporation's By-Laws and applicable laws, as the Committee or the Board deems necessary or appropriate.

2. FINANCIAL REPORTING

(a) Review the Corporation's annual audited financial statements and the accompanying notes thereto and recommend them for approval to the Board.

(b) Periodically review and satisfy itself of the adequacy of Management's processes for prompt website disclosure of financial information and tax reporting.

(c) Review and discuss:

(i) any unaudited financial statements that are prepared at the request of, and provided to, a government or government agency;

(ii) at least quarterly, operating and capital results, including significant budget variances;

(iii) any proposed changes to the Corporation's accounting principles or policies, or to the Corporation's Financial Policies or to its financial reporting practices.

(iv) any significant issues identified in a management letter related to the results of an audit; and

(iv) any significant issues arising from the Corporation's IRS filings, including its Form 990, and any state tax filings.

3. SELECTION AND OVERSIGHT OF THE EXTERNAL AUDITOR

(a) Annually review and recommend to the Board for approval the selection of the External Auditor for the annual external audit of the Corporation, and the fees and other compensation to be paid to the External Auditor for the engagement.

(b) Obtain the External Auditor's opinion, as needed, on matters pertaining to financial accounting, estimates, and internal controls, including, upon completion of each audit:

(i) any material risks and weaknesses in internal controls identified by the External Auditor;

(ii) any restrictions on the scope of the External Auditor's activities or access to requested information;

(iii) any significant disagreements between the External Auditor and Management; and

(iv) the adequacy of the Corporation's accounting and financial reporting processes,

and report on same to the Board.

(c) Oversee and annually review the independence, effectiveness and performance of the External Auditor and approve any proposed dismissal of the External Auditor when circumstances warrant.

(d) Pre-approve any non-audit services to be provided to the Corporation by the External Auditor.

4. MONITORING THE RELATIONSHIP BETWEEN MANAGEMENT AND THE EXTERNAL AUDITOR

- (a) Monitor the relationship between Management and the External Auditor, including engagement letters and other reports or significant correspondence.
- (b) Require that any disagreements that arise in the course of the external audit between Management and the External Auditor be reported to the Committee by the External Auditor.
- (c) Discuss with the External Auditor, without Management present, any matters the Committee deems relevant and/or significant.

5. THE STEWARDSHIP FUND

- (a) Discharge the responsibilities relating to the Stewardship Fund and its portfolio (“Portfolio”) delegated to the Committee by the Board from time to time, and, in particular:
 - (i) formulate recommendations to the Board regarding the selection, engagement or dismissal of a professional investment manager (the “Manager”);
 - (ii) maintain an understanding of legal and regulatory requirements and constraints applicable to the Portfolio and keep the Board fully apprised of these requirements and constraints;
 - (iii) on an annual basis, or more frequently if deemed prudent (or if required by law or any change in law), review the Portfolio’s Statement of Investment Policies and make appropriate recommendations to the Board regarding its amendment or re-approval;
 - (iv) on a semi-annual basis, review the Portfolio’s performance and its compliance with the Statement of Investment Policies and report on these items to the Board;
 - (v) provide recommendations and regular reports to the Board on all other aspects of the Portfolio that the Committee deems appropriate or as requested by the Board; and
 - (vi) determine the levels of liquidity and/or cash flow that will be required from the Portfolio and make recommendations to the Board with respect to annual disbursements or any extraordinary disbursement as contemplated or permitted by the constating document of the Stewardship Fund.

6. TREASURY

- (a) Review with Management the Corporation’s investment policies, its investment strategies and the results thereof, as well as any proposed borrowings.
- (b) Review with Management the costs and adequacy of the Corporation’s insurance coverages.
- (c) Review with Management the Corporation’s IRS Form 990.
- (d) Review and recommend to the Board for approval:
 - (i) Capital and lease obligations proposed by Management;
 - (ii) any real property purchase proposed by Management; and

(ii) any modifications to the Corporation's general Investment Policies relating to assets, including restricted assets or funds other than the Stewardship Fund from time to time.

7. MONITORING FINANCIAL INTERNAL CONTROLS

(a) Review with Management at least annually and more frequently if deemed prudent, the adequacy of the Corporation's:

- (i) accounting and financial related controls;
- (ii) third party vendors' procurements and related controls;
- (iii) compliance controls with all legal and regulatory requirements; and
- (iv) compliance generally with the requirements of its Financial Policies.

(b) Monitor corrective action taken by Management following identification of any significant deficiency associated with the matters reviewed under subsection (a).

8. RISK MANAGEMENT

(a) Oversee, and where appropriate, report or provide recommendations to the Board on the Corporation's policies and processes with respect to risk identification, and the assessment, management and monitoring of the Corporation's risks.

9. OVERSIGHT OF IT CONTROLS, INTELLECTUAL PROPERTY, AND CYBER SECURITY

(a) Oversee Management's processes and programs for management of the general IT security and control environment, operations, and administration, and any required or related risk mitigation measures.

(b) Oversee Management's approach to identifying, managing, mitigating, monitoring and responding to cyber security risks.

(c) Consider any advice provided by the External Auditor with respect to the Corporation's IT operations and related Management action plans.

10. INTERNAL AUDIT FUNCTION

(a) Oversee the need for, and feasibility of acquiring, an internal audit function for the Corporation. If the Committee, in consultation with the Chief Executive Officer, deems that the same is needed and feasible, oversee its function and reporting to the Committee.

11. ANNUAL BUDGET AND BUSINESS PLAN

(a) Review and recommend to the Board for approval the Annual Budget and Business Plan and its significant component parts such as, the Corporation's operating expenses and capital budgets, along with any financial, accounting and reporting implications.

(b) Oversee the Corporations' progress against the Annual Budget and Business Plan and report to the Board:

- (i) any material concerns in respect thereof; and
- (ii) in the case of anticipated deficits, Management's mitigation plans.

12. FINANCIAL LEGAL COMPLIANCE

(a) Review as and when needed:

- (i) any legal matters that could have a significant effect on the Corporation's financial statements, including the status of pending or threatened material litigation;
- (ii) inquiries received from regulators and governmental agencies to the extent they may have a material impact on the financial position of the Corporation; and
- (iii) any financial issues or matters that could have a significant negative impact on the Corporation's status as a charitable organization in the USA.

The Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities and duties or such other functions as the Board of Directors may direct from time to time.

RESPONSIBILITIES OF COMMITTEE CHAIR

The primary responsibility of the Chair of the Committee is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling this Charter and any other matters delegated to it by the Board. To that end, the Committee Chair's duties and responsibilities shall include:

- (a) Working with the Board Chair, the Chief Executive Officer, the Director of Finance and the Secretary to establish the frequency of Committee meetings and the agendas for such meetings.
- (b) Providing leadership to the Committee and presiding over Committee meetings.
- (c) Facilitating the flow of information to and from the Committee and fostering an environment in which the Committee members may ask questions and express their viewpoints.
- (d) Reporting to the Board with respect to the significant activities of the Committee and any recommendations made by the Committee.
- (e) Taking such other steps as are reasonably required to ensure that the Committee carries out this Charter.

OTHER ORGANIZATIONAL MATTERS

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

1. Engage, select, retain, terminate, set and approve the fees and other compensation and other retention terms of special or independent counsel, accountants or other advisors, as it deems appropriate;
2. obtain appropriate funding to pay, or approve the payment of, such approved fees, at the expense of the Corporation; and
3. communicate directly with the External Auditor.

The Committee shall have full access to such books, records, facilities, and personnel of the Corporation as it deems necessary to carry out its duties.

The Committee's performance shall be evaluated annually, in accordance with a process approved by the Governance Committee, and the results of that evaluation shall be reported to the Governance Committee and to the Board.

Last reviewed and approved by the Board of Directors on February 10, 2024.