

## THE HAVEN

### FINANCE AND AUDIT COMMITTEE CHARTER

#### I. PURPOSE

The Finance and Audit Management Committee (the “Committee”) is responsible to the Board of Directors (the “Board”) of The Haven (“The Haven”) to provide assistance to the Board in fulfilling its oversight responsibility in overseeing The Haven’s financial practices. The Committee is responsible for oversight relating to fiscal management of The Haven, which shall include, but not be limited to: (1) monitoring and reporting on the financial status of The Haven and compliance with financial ethical standards; (2) developing and reviewing fiscal procedures and fundraising policies; (3) presenting a financial report at each Board Meeting; (4) in conjunction with staff, reviewing and revising an annual budget for adoption by the full Board, as well as monitoring compliance with that annual budget; (5) reviewing The Haven’s financial statements with the auditor(s) and recommend acceptance to the Board, (6) overseeing the effectiveness of The Haven’s internal controls over financial reporting and monitoring those internal controls; (7) ensuring The Haven’s compliance with legal and regulatory requirements, (8) retaining a qualified and independent auditor, and monitoring the auditor’s performance; and (9) monitoring risk-management as it related to financial systems.

#### II. COMPOSITION OF THE COMMITTEE

**Membership.** The Board shall appoint the Committee Chair and other members of the Finance and Audit Committee, which shall be composed of not less than two (2) independent members of the Board; provided, however, additional members may be appointed to the Committee from among such non-Board members as the Board determine would be appropriate if such sign a confidentiality agreement relating to any and all non-public information they may learn or to which they may have access. At least one member of the Committee should have a sophisticated understanding of financial reporting and accounting as determined by the Board. The Board Chair and the President and CEO shall serve as ex-officio members of the Finance and Audit Committee.

**Chair.** As provided by the Bylaws, the chair of the Committee shall be appointed by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings and determine the Committee's information needs, except as otherwise provided by the Board or the Committee. In the absence of the chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting. Ideally, the chair of the committee should have a sophisticated understanding of financial reporting and accounting as determined by the Board.

#### III. AUTHORITY

The Committee's role is one of oversight and recommendations, other than as it relates to determining the independent auditor The Haven will engage. The Haven's management is responsible for preparing The Haven's financial statements and regulatory filings in conjunction with The Haven’s independent accounting firm, and the independent auditor is responsible for auditing the Haven’s financial statements and records. The Committee recognizes that management, working with The Haven’s independent accounting firm, and the independent auditor, has more resources, knowledge, and detailed information about The Haven’s financial matters than do the Committee members. Consequently, in carrying out its oversight and

recommendation responsibilities, and the Committee is not providing any expert or special assurance as to The Haven's financial statements or any professional certification as to the independent auditor's work, but the Committee's role is to review information, perform reasonable due diligence and make informed recommendations to the Board about the materials presented to the Committee.

#### **IV. COMMITTEE MEETINGS**

The Committee shall meet at least four (4) times a year and additionally as circumstances dictate. At least one (1) meeting shall be primarily dedicated to a review and consideration of the independent audit findings and recommendations, as well as at least one (1) meeting primarily dedicated to a review and consideration of the IRS Form 990; provided, however, additional business may be conducted at such meetings. The Committee shall establish its own schedule of meetings.

Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board. Meetings may be held as provided in the Bylaws of The Haven. Minutes of meetings shall be kept, together with supporting back-up materials.

#### **V. KEY RESPONSIBILITIES**

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate:

1. The Committee shall specifically review, analyze, approve, and recommend for adoption to the Board as appropriate:
  - a. Annual operating and capital budgets for The Haven;
  - b. Borrowing by The Haven and related matters.
2. Review and recommend for approval by the Board, and generally oversee, The Haven's participation in any joint ventures or similar arrangements. If The Haven does propose to enter into a joint venture, the Committee will approve a joint venture policy and maintain the proper documentation establishing the overriding exempt purpose of the joint venture.
3. Understand the Board's investment goals, risk tolerance level, and spending plans in order to develop investment and debt policies and strategies to meet these goals.
4. Oversee the implementation of and compliance with, periodically review, and revise as appropriate The Haven's investment policy, including but not limited to:
  - a. hiring and terminating investment managers;
  - b. regularly reviewing investment performance results;
  - c. setting investment objectives;
  - d. establishing performance objectives and benchmarks; and
  - e. restricting investments, as necessary.

5. Oversee the prudent management of The Haven's funds in compliance with applicable law, and specifically shall:
  - a. Review and advise investment managers on a regular basis regarding the form, content and frequency of financial information necessary for The Haven to fulfill its responsibilities; and
  - b. Receive and review on an annual basis investment performance statements and financial statements (statement of financial position, income statement and operating statement) relating to key financial benchmarks the Committee deems relevant from time to time. These investment performance statements and financial statements may be accompanied by a narrative highlighting any financial issues and, where necessary, actions related thereto.
6. Assist with the oversight of and planning for The Haven's maintenance of, investment in, and expenditures for its IT and other technology requirements.
7. Independent Auditor Retention and Oversight:
  - a. Annually retain or renew the retention of the independent auditor.
  - b. Annually evaluate the qualification and performance of, compensate and oversee the work of, the independent auditor, who shall report directly to the Committee.
  - c. Assess the independence of the independent auditor annually by obtaining and reviewing a report from the independent auditor delineating all relationships between the independent auditor and The Haven and discussing with the independent auditor any such disclosed relationships and their impact on the independent auditor's independence, and by obtaining the independent auditor's assertion of independence in accordance with professional standards.
  - d. Pre-approve any audit-related and non-audit services to be provided by the independent auditor to The Haven.
8. Audit Oversight, Accounting and Financial Reporting
  - a. Review and recommend to the Board for approval prior to filing, together with The Haven's chief financial officer, The Haven's annual IRS Form 990.
  - b. Prior to the commencement of the audit, review with the independent auditor the scope and planning of the audit.
  - c. Upon completion of the audit and as otherwise appropriate, review and discuss with the independent auditor the results of the audit and any problems the independent auditor has encountered performing the audit, any management letter provided and The Haven's response to that letter.
  - d. Upon completion of the audit and as otherwise appropriate, review and discuss with the independent auditor any significant disagreements between the independent auditor and management, and any other matters that the independent auditor is

required by applicable professional standards or otherwise to communicate to the Committee.

- e. Review and discuss with management and the independent auditor any significant findings during the year, any restrictions on the scope of the independent auditor's activities or access to requested information, any changes required in the scope of the audit plan, the audit budget and staffing and coordination of audit efforts.
- f. Review with the independent auditor significant accounting and reporting issues, including recent professional and regulatory pronouncements, understand their impact on the financial statements, and ensure that all such issues have been considered in the preparation of the financial statements.
- g. Review with management the annual financial statements, the annual audit report and recommendations of the independent auditor, including any audit problems or difficulties and management's response.

9. General:

- a. Report regularly to the Board any Committee findings, recommendations and actions and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.
- b. Undertake such other responsibilities as the Board may delegate or assign to the Committee from time to time.

This Finance and Audit Committee Charter was adopted by the Board of Directors of The Haven, on \_\_\_\_\_, 2023.

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By \_\_\_\_\_

Its \_\_\_\_\_