

TERMS OF REFERENCE GALÁPAGOS LIFE FUND

Finance Director

Context

The Galápagos Life Fund (the “**Fund**”) was legally established as a Delaware nonstock not for profit corporation on May 5, 2023. The purpose of the corporation is to promote the maintenance, growth and security of the natural capital of the Galápagos Islands and their marine ecosystems by making grants to, or funding projects of, organizations, government agencies and other entities for relevant environmental and sustainable development projects as informed by biodiversity, social, economic, sustainability and climate change matters and by pledging assets to secure loans and other obligations in furtherance of such purpose.

The Fund has an eleven (11) person Board of Directors (the “**Board**”), with government members of the Fund having five (5) Board seats, initially represented by Ministry of Environment, Ministry of Defence, Ministry of Foreign Affairs, Ministry of Production and Fisheries, and the Galápagos Government Council, and with the civil society members of the Fund having six (6) Board seats, initially represented by The Ocean Finance Company, Ledunfly Foundation, the University of San Francisco, a Galápagos-based fishing association, which will initially be The Association of Fishing Cooperatives, Camera de Turismo de Galápagos (CAPTURGAL), and an established non-governmental organization with experience relevant to the Fund’s General Purpose, which will initially be the Pew Charitable Trust. An Executive Director will be hired by the Board, answer to the Board, and manage the day-to-day affairs of the Fund.

The Fund is responsible for managing the proceeds of the recently completed approximately US\$1.6 billion sovereign debt restructuring. The Fund will receive US\$18 million per year (over 18.5 years), pursuant to the Conservation Funding Agreement by and between GPS Blue Financing Designated Activity Company and the Fund, financed by the Republic of Ecuador and will distribute annually approximately US\$12 million of these funds via an open and transparent call for proposals. The remaining approximately US\$6 million a year will be used to capitalize an endowment, with an expected ending value of US\$240 million, after 18.5 years. The endowment will then fund work starting in the 19th year (after the cash flow from the debt swap ends).

The list of activities that the Fund may fund is as follows (which is not intended to be exhaustive):

- **Management of the New Marine Reserve** including control, monitoring, surveillance, management, and enforcement.
- **Sustainable Fisheries**, including, but not limited to, Individual Fishing Quota (“**IFQs**”) systems for Tuna and “White” Finfish (Pesca Blanca), and a Territorial Use Rights for Fishing (“**TURF**”) for the Lobster fishery, including fishery monitoring and enforcement systems, gear change (Green Stick) organization of the IFQs and TURF (outreach to fishermen), and all expenses towards implementation.
- **Environmental Education** projects aimed at further educating the community on best practices for conservation and sustainability, with a preference for marine related conservation.
- **Science and Economics** research projects including, but not limited to, a baseline study on the current and new reserves, Total Allowable Catches (TAC’s) for each fishery, value chain

analysis, and the design of monitoring, and enforcement systems, both for the reserve and for fisheries.

- **Sustainable Tourism** projects, including, but not limited to, fund conversions of some fishermen to sustainable tourism (contingent on the Galápagos National Park's agreement), as well as projects which directly support the sustainability of the archipelago as a result of tourism.
- **Other Projects**, including, but not limited to, conservation and sustainability related projects of interest to the community.

Both government and civil society entities are eligible to receive funding. The Fund is a grant making entity, not an implementing entity. The Fund may keep up to 10% of the cash flow available for projects to cover its administrative costs. The Fund hopes to grow the funds under management over the coming years.

The fund seeks the services of a **Finance Director**

Location: Puerto Ayora, Santa Cruz Island, Galapagos
This position must have full-time availability.

Primary Duties and Responsibilities

Develop, implement and monitor the technical and administrative processes to provide grants for projects approved by the GLF in coordination with the staff, the Board's Technical Committee and the fund's strategic partners.

Specific Duties and Responsibilities

1. Plan and develop the Fund's annual budget in consultation with the Executive Director and Treasurer of the Board, and monitor and track expenses against the budget.
2. Analyze, consolidate, and interpret the Fund's income and expenditure data.
3. In consultation with the Executive Director and external accountants, plan and develop a bookkeeping and accounting system, including adopting an accounting software platform responsive to the general description below.
4. Track and book monthly non-grant expenditures (administrative, salary, consulting, travel, etc.).
5. As required, assist the Executive Director with booking gifts, commitments, income, and grant expenditures and track them.
6. Assisted with the preparation of accounts for external audits.
7. Assist in the development of reports for donors and the public.
8. Conduct payroll accounting for employees.
9. Execute bank transfers to vendors/suppliers, consultants, creditors, etc.
10. Request and effect transfers from donors and others to the Fund.

Requirements and Abilities

1. Have a third-level degree in Finance or Accounting.
2. Have at least ten years of experience in similar positions
3. Oral and written communication skills in English and Spanish.
4. Proficiency in programs for data information management (Word, excel, PowerPoint, project management, among others)
5. Ability to work in multidisciplinary teams and participatory processes.
6. Experience in project management and tools for monitoring them.
7. Communication skills with strategic partners, stakeholders, and community.
8. Predisposition to work as a team and initiative to resolve unforeseen events.
9. Leadership, initiative, and organization to manage the fulfillment of goals.

Reports to: Executive Director

Salary: To be defined based on experience and skills.

To apply, send a letter of motivation and your CV to the following email address info@glf.org.ec