



HADIS FOUNDATION OPERATIONAL BOARD STRATEGY AND CODE OF ETHICS



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1. PREAMBLE

A Board Strategy or constitution is a set of guiding rules and principles to enable the two Hadis Foundation boards (The Board of Trustees and the Advisory Board) work well together and support the goals of the Foundation and to protect its interest. It is separate from a personnel handbook or code of ethics, which applies to staff and management.

About HADIS Foundation

The Habiba Dangana Foundation (Hadis) is a private family foundation, which seeks to provide early start up opportunities for businesses and innovative ideas with the potential to uplift girls and women and their communities. Hadis supports ideas and projects that can demonstrate a multiplier effect on the lives of girls and women in the short term with a clear sustainability plan for the future. Hadis aims to provide and connect young initiatives with timely financial and technical resource. It works flexibly so as to allow beneficiaries be part of identifying new or reviewing old opportunities for transformative change and to respond quickly to urgent needs.

Hadis works with would-be grantees to design interventions and feedback mechanisms. The Foundation will also continue to enable staff have work - life balance, building their careers as they work flexi hours for the organisation. Related to this, would be strengthening the capacity of staff and incentivising commitment. Established in 2012, Hadis is already connecting potential to opportunity.

The slogan for Hadis Foundation is 'giving a head start in life'¹. The Vision of Hadis is a world where

more opportunities reach those who need them. The Mission is to work with small groups and ideas to build big dreams that transform communities. The goal of Hadis is to provide early start-up opportunities for businesses and innovative ideas with the potential to uplift girls, women and their communities. The main Objectives of Hadis are to:

- a. Provide financial and technical support for new business ideas in Nigeria, and Africa.
- b. Support novel ideas that help grow opportunities for girls and boys.
- c. Connect great ideas with business skills and opportunities.
- d. Nurture women's organisations with innovative ideas.

The values of Hadis are:

- a. Respect for the human rights of women and girls: we enable voice, participation, access, control and opportunity to transform lives.
- b. Inclusivity: affirmation of the human rights of and justice for all; we do NOT discriminate.
- c. Accountability; we keep our word and ensure accurate documentation we are

¹This was revised from 'nurturing opportunity to fruition' at the AWDF facilitated governance retreat in March 2017.

- honest and practice openness and full disclosure.
- d. Collegiality: hierarchy of imagination and not of power – every team member matters and counts. We reward passion.
- e. Professionalism: deliver to a high standard, best practice, show good time management and remain open to learning.
- f. Efficiency and effectiveness: value for money, respect for time, team spirit and respect for work – life balance.

- a. Advisory Board
b. Board of Trustees
c. Management Team

They will be supported by an ad hoc Team of volunteers and consultants

2. THE BOARDS

HADIS has two boards; the Board of Trustees which gives political leadership and financial support, and the Advisory Board, which gives technical advice and support. The Board of Trustees and Advisory Board will maintain an oversight role, which has evaluative function. Their meetings and review session and participation at retreats will continue to serve as opportunities to reflect with management on the next best step for the Foundation.

The operations of Hadis are administered by a management with the guidance of the boards. Managing the affairs of Hadis is essentially the responsibility of the following:

The list of the BOT members 2017, is as follows:

S/N	Name	Profile
1.	Amina Salihu, Ph.D	Femini st, Farmer & Development Consultant, Founder Hadis Foundation
2.	Nana Fatima Salihu	A Barrister at Law & Company Secretary
3.	Faridha Salihu – Lukman	Student and Grand Daughter of Hajiya Habiba Dangana

The list of the Advisory Board Members 2017 is as follows:

S/No	Name	Profile of Advisory Board	Adhoc Role
1.	Ezinwa Okoroafor	Barrister Ezinwa is a Lawyer and former Country VP FIDA Nigeria, based in Abuja. She is Chair of the Advisory Board	Fundraising and legal advice
2.	Abosedo Paul – Obameso	Ms. Paul - Obameso is a Consultant and Formerly of KPMG, Abuja.	Fund raising, Proposal writing and technical advice
3.	Aisha Bola Aminu	Hajiya Aisha is an Entrepreneur and Country Coordinator, New Faces New Voices (NFNV), Kano.	Business advice
4.	Akubo Adegbe	Mr. Akubo is a Consultant and Entrepreneur based in Abuja	Fund raising, Business advise and linkages

- | | | |
|----|---------------------------------|--|
| 5. | Audu Grema | Dr. Grema is a Consultant. He is Linkages based in Abuja |
| 6. | Kudiratu Salihu
- Abdulazeez | Hajiya Kudirat is a Snr. Midwife/ Fund raising and reviews Nurse, National Hospital, Abuja |

3. APPOINTMENT

Members of the AB shall be appointed by the Board of Trustees to give advice on a pro bono basis and contribute to the corporate governance of the Foundation. They shall be a maximum of 10 in number.

The Founder, Dr. Amina Salihu shall retain her membership of the BOT for life. The tenure for other members of the BOT shall be renewable subject to performance.

4. TASKS

The responsibility of the BOT and Advisory Boards shall be to provide political, legal and economic leadership for Hadis including enlisting strong voices and networks that can help Hadis achieve its aim. Specifically;

- a. Guide the activities and decisions of Hadis,
- b. Provide access to change champions and other resources that the Foundation may need to achieve its purpose.
- c. Be involved in fund-raising activities.
- d. Serve as a technical sounding board of ideas for the Foundation
- e. Advise on the best strategies to reach allies and maximise impact

The BoT will in addition, take utmost responsibility for the effective running and proper representation of the interest of the Foundation at all time.

5. OPERATIONAL CODE FOR THE BOARDS

This Board strategy and Code envisage and expect Boards to:

- a. Adherence to the highest standards of honest and ethical conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and

professional relationships.

- b. Assessment of a full, fair, accurate, sensible, timely and meaningful disclosure in the periodic reports required to be filed by Hadis with Government, Regulatory Agencies and Donors.
- c. Compliance with applicable laws, rules and regulations
- d. Prompt internal reporting of violations of the Code to appropriate persons in accordance with the established line of reporting and authority of Hadis.
- e. Adherence to the operational code
- f. The highest level of confidentiality and fair dealing within and outside Hadis.

6. GOOD CORPORATE PRACTICES

Each member of the BOT and Advisory Board of Hadis shall adhere to the following so as to ensure compliance with good corporate governance practices:

- a. Attend Board meetings regularly and participate in deliberations and discussions effectively.
- b. Study the Board papers thoroughly and enquire about follow-up reports on definite time schedules.
- c. Be actively involved in the formulation of general policies.
- d. Be familiar with the broad objectives of Hadis, the policies laid down by Government and the various laws and legislations.
- e. Ensure confidentiality of Hadis' Agenda Papers, Notes and Minutes.
- f. Not interfere in the day to day functioning of Hadis.

- g. Not reveal any information relating to any constituent of HADIS to anyone.
 - h. Not display the logo/distinctive design of Hadis on their personal business cards/letter heads etc. except as otherwise approved by Hadis or as contained in the personal cards to be designed for each member by Hadis Management..
 - i. All Members of the BOT, Advisory Board and the Management Team shall affirm compliance with the Code on an annual basis as may be required in Hadis' guidelines.
 - j. The Annual Report of Hadis shall contain a declaration to this effect, signed by the Chairperson of the BOT.
 - k. Hadis' Legal adviser or other relevant officers shall monitor compliance with these provisions and provide periodic reports to the BOT/AB.
- b. There shall be at least two signatories to Hadis accounts as approved by the BoT
 - c. No expenditure shall be incurred over a certain threshold for any purpose unless such expenditure has been approved by the BOT
 - d. The Administrator or equivalent officer may hold imprest for the day-to-day running of HADIS office and activities. Such amount should be approved by the BOT from time to time.
 - e. The BOT based on advice from the Advisory Board may invest funds of Hadis in government securities or such other high yield and safe sources. Such funds may also be invested in agreed business ventures that are legal and responsive to Islamic business principles.

7. MEETING

The meetings of the Advisory Board (AB) shall be held twice a year in the months of May and Nov. The meetings of the BOT shall also be held twice a year. Joint board meetings will be encouraged. These arrangements may be subject to change and arrangement as agreed by both the BOT and Advisory board. This excludes emergency meetings, which may be called as the need arises.

8. FINANCES

Funds

The funds of the Foundation may be derived from the following sources, namely:

- a. Grants and Aid
- b. Donations
- c. Investments of Hadis
Loans

Finances

- a. All monies belonging to the Hadis shall

Auditors

There shall be appointed External Auditors to audit the accounts of Hadis and prepare Annual Financial Reports of the Organisation. The BOT and Advisory Board shall consider the reports of audit and ensure audit advice is implemented.

9. COMMUNICATION

In order to foster trust and harmony amongst all, the following strategies shall be adopted for communication:

- a. The CEO shall cause to be circulated minutes of meeting within one week of meeting to BOT and AB members.
- b. Quarterly technical reports shall be produced and shared with the Boards by the Team lead.
- c. Financial reports shall be provided by the Accountant as required at meetings.
- d. Information about economic

opportunities e.g. grants, loan, training etc shall be circulated to all BOT and Advisory Board members in a timely manner as to elicit useful advice.

- e. The BOT and Advisory Board will participate in Hadis organized events as regularly as possible including designated meetings and retreats.
- f. Text messages and emails shall be the preferred mode of communication. For record purposes, hard copies of reports and letters may be produced and kept or dispatched as necessary.

10. EQUITABLE SHARING OF FINANCIAL AND OTHER OPPORTUNITIES

Board Members shall be entitled to a sitting allowance payment of which is dependent on the economic buoyancy of the Foundation

Where Board Members act as resource persons, preparing proposals or offering technical skills which can be remunerated, they shall be so remunerated. They however reserve the right to forfeit same to Hadis.

11. QUORUM

The quorum for BOT meetings shall be two-thirds of members. The quorum for AB meetings shall be one thirds of members.

THE OFFICE

There shall be an Abuja office which will serve as the headquarters of Hadis. There are also zonal 'coordination centres' in Ilorin and Soba. There will be field offices in locations where Hadis has projects. The permanent office for Hadis shall be its address with the CAC, which is Idris Ajao baba Soja road Akerebiata Ilorin, Kwara State.

12. GENERAL STANDARDS OF CONDUCT

- a. Hadis expects all Board Members to exercise good judgment. They should also ensure the protection of the interest, safety and welfare of employees and other stakeholders. A cooperative, efficient, positive, harmonious and productive work

environment should be the goal. All members have a responsibility to identify opportunities and funds for Hadis projects.

- b. Boards should, while discharging their duties, act honestly, with due diligence, professionalism and integrity. They are expected to act with utmost care and prudence.
- c. To avoid confusion and uncertainty, Board Members shall approach issues or matters which affect Hadis with consistency and avoid adopting significantly different practices or approaches in respect thereof.
- d. All Board members shall uphold the dignity of and maintain the highest respect for Hadis. They must ensure that their comments, conduct and action do not in any way reflect negatively on Hadis.
- e. These standards need to be applied while working on the premises of Hadis, at offsite locations where the business of Hadis is being conducted whether in Nigeria or abroad, at HADIS-sponsored official and social events, or at any other place where they act as representatives of Hadis.
- f. Under this operational board strategy and code of ethics, a Board member may NOT:
 - Use her/his personal influence or personal relationships improperly to influence investment decisions or financial reporting by Hadis, whereby the Board Member would benefit personally to the detriment of Hadis.
 - Cause Hadis to take action, or fail to take action, for the individual personal benefit of the Board Member rather than the benefit of Hadis and



13. CONFLICT OF INTEREST

A 'conflict of interest' occurs when personal interest of any Board Member interferes or appears to interfere in any way with the interests of Hadis. Each member is expected to adhere to a high standard of business ethics and to be sensitive to situations that may give rise to apparent as well as actual conflict of interest.

Every Board Member has a responsibility to Hadis, its stakeholders and to each other. Although this duty does not prevent them from engaging in personal transactions, interest and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur.

Even though Hadis Foundation is a private family foundation where members of the Habiba Dangana family members are encouraged to participate and contribute, participation shall be done with the best intension at heart and high moral standard to ensure that roles are played according to capacity, qualifications and comparative advantage and organisational need, and will be subject to the highest level of scrutiny as provided for in the Foundation's due diligence process.

- a. Under such circumstances there must be full disclosure of the nature of the related party transaction to the appropriate authority. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that party.
- b. Where a Board Member desires to receive support from Hadis, she/he shall fully declare her/his interest and the funds shall only be disbursed upon full conformity with this Board strategy and Code of Ethics.
- c. In the case of any other transaction or situation giving rise to conflict of interest, the appropriate authority should, after due deliberation decide on its impact.

14. APPLICABLE LAWS

The Organs of HADIS must comply with applicable laws, regulations, rules and regulatory orders of the Federal Republic of Nigeria CEDAW. They should report any inadvertent non-compliance, if detected subsequently, in line with the established scale of authority in Hadis and where considered necessary to the concerned authorities.

15. DISCLOSURE STANDARDS

Hadis shall make full, fair, accurate, timely and meaningful disclosures in the periodic reports required to be filed with Government, Regulatory agencies, Development Partners, Donors and other constituent documents of HADIS.

The Board Member shall ensure that members of the Management Team of Hadis initiate all actions deemed necessary for proper dissemination of relevant information to the BOT, Advisory Board, Auditors and other Statutory Agencies, as may be required by applicable laws, rules and regulations.

Disclosure & Compliance

- a. Each Board Member should familiarize herself/himself with the disclosure requirements generally applicable to Hadis.
- b. Each Board Member should not knowingly misrepresent, or cause others to misrepresent, facts about Hadis to others, whether within or outside Hadis, including Hadis' directors and auditors, and to governmental regulators and self-regulatory organisations
- c. Each Board Member should, to the extent appropriate within her/his area of responsibility, consult with other Chair BOT and or officers of Hadis with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents of Hadis.

- d. It is the responsibility of the Boards to promote staff and management's compliance with the standards and restrictions imposed by applicable laws, rules and regulations

16. USE OF HADIS' ASSETS & RESOURCES

Each covered officer has a duty to Hadis to advance its legitimate interests while dealing with Hadis' assets and resources. Accordingly, such persons are prohibited from:

- a. Using Hadis' property, information or position for personal gain;
- b. Soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with Hadis' assets and resources;
- c. Acting on behalf of Hadis in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

This Code of Ethics recognizes that there may be situations which pose potential conflicts of interest that should be discussed with the Hadis' Counsel in order to determine whether these situations pose a material risk of being detrimental to Hadis. Examples of such situations include:

- a. The receipt of any gifts or gratuities from any company with which Hadis has current or prospective business dealings (which are not "nominal" gifts or gratuities), to the extent that the situation is not addressed by Hadis' Code of Ethics.
- b. The receipt of any entertainment from any company with which Hadis has current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety, to the extent the situation is not addressed by Hadis' Code of Ethics;
- c. Any ownership interest in, or any consulting or employment relationship

with, any of Hadis' service providers, other than its investment adviser, principal underwriter, administrator or any affiliated person thereof; and

- d. A direct or indirect financial interest in commissions, transaction charges or spreads paid by Hadis for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

17. CONFIDENTIALITY & FAIR DEALINGS

- a. Hadis' Confidential Information
 - i. Hadis' confidential information is a valuable asset. It includes all Hadis related information, confidential and privileged information, BOT/AB information, employee related information, strategies, administration, research in connection with HADIS and commercial, legal, scientific and technical data. Such information may either be provided to or made available to each member of Hadis' organs in hard copy or electronic form to facilitate their work or that they are able to know or obtain access to by virtue of their position with Hadis. All confidential information must be used for Hadis' work only.
 - ii. This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with Hadis' policy on maintaining and managing records. This obligation extends to confidential information of third parties, which Hadis has rightfully received under non-disclosure agreements.
 - iii. To further Hadis' business, confidential information may have to be disclosed to potential business partners. Such disclosure should be made after considering its potential benefits and

risks. Care should be taken to divulge the most sensitive information, only after the said potential business partner has signed a confidentiality agreement with Hadis.

- iv. Any publication or publicly made statement that might be perceived or construed as attributable to Hadis, made outside the scope of any appropriate authority in Hadis, should include a disclaimer that the publication or statement represents the views of the specific author and not Hadis.

b. Other Confidential Information

Hadis may engage in business relationships with many organisations and individuals who may volunteer confidential information about their strategies or business plans in order to induce Hadis to enter into a relationship. At other times, Hadis may request that a third party provide confidential information to permit the Foundation evaluate a potential business relationship with that party. Therefore, special care must be taken by the Board and or covered officers to handle the information confidentially and/or in accordance with the agreements applicable to such third parties.

18. CONFLICT RESOLUTION

It is recognized that conflicts may arise between/among various constituents of Hadis – BOT, Advisory Board, Management team, staff, donors and other stakeholders. In the event of such conflicts, the affected Board Members shall endeavour to resolve them amicably via internal conflict resolution mechanisms.

Where such amicable resolution is not possible or effective, the matter shall be referred to another officer at a higher level than the parties involved, for resolution. Such higher officer shall at her / his discretion escalate the matter along the established lines of authority of Hadis. Board retreats shall also serve as opportunities for

amicable dialogue and resolution of conflicts, where an attempt at resolution proves ineffective within a reasonable time limit. If all internal mechanisms to resolve the conflict fail, a Certified Mediator may be engaged to resolve same.

At all times, all Board Member and officers shall remain mindful of the need to conduct themselves in a dignified and reasonable manner and ensure that their conduct/actions do not reflect negatively on Hadis.

19. Remunerations

The income and property of Habiba Dangana Foundation shall be applied towards the promotion of the objectives of the Foundation as set forth in the rules and regulations / constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise how so ever by way of profit to the members of Hadis Foundation.

Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Foundation in return for any services actually rendered to the Foundation.

With the exception of ex - officio members of the Board of Trustees, no member of the management or Advisory Board shall be appointed to any salaried office of the Foundation paid by fees.

No remuneration or other benefits in money or monies worth shall be given by the Foundation to any member of such Board except repayment of out of pocket expenses or reasonable and proper rent for premises demised or let to the foundation or reasonable fees for services rendered.

20. Dissolution

If in the event of a winding up or dissolution of the Foundation, there remains after the satisfaction of all debts and liabilities, any

property whatsoever, the same shall not be paid to or distributed among the members of the Foundation but shall be given or transferred to some other institutions having object similar to that of the Foundation such institution to be determined by the members of the Foundation at or before the time of dissolution.

If effect cannot be given to the aforesaid provision, then the remaining property shall be transferred to some charitable object.

21. AMENDMENT

Any amendments to this Board strategy shall be approved and ratified by a two-third majority vote of the BOT and Advisory Board. A notice of fourteen days on the proposed change shall be given prior to any meeting to be convened for the purpose of such amendment.

22. ATTESTATION

I have received and read Hadis Foundation's Board Operational Strategy and Code of ethics and agree to comply with same.

Name:.....

Position:.....

Signature:.....

Date:.....





