Bliss for the Needy Foundation

Registered Non-Governmental Organization | Nigeria

CONFLICT OF INTEREST POLICY

Adopted by the Board of Trustees

Date: 3rd, January, 2025

Version: 1.0

Next Review Date: 3rd January 2027

1. Purpose

The purpose of this Conflict of Interest Policy (the “Policy”) is to protect the integrity, reputation, and legal standing of Bliss for the Needy Foundation. The Foundation is committed to operating in a manner that is free from improper influence, personal gain, or any conduct that undermines public trust in its mission.

Specifically, this Policy is designed to ensure that:

- All decisions made on behalf of the Foundation are guided solely by the best interests of the Foundation and the communities it serves, and not by the private interests of any individual.
- Actual, potential, or perceived conflicts of interest are identified, disclosed in a timely manner, and managed transparently and consistently.
- The Foundation complies with all applicable laws, including IRS regulations governing non-governmental organizations, and any directives issued by the Corporate Affairs Commission (CAC) or relevant state authorities.
- Donors, regulators, partner organizations, and the public retain confidence in the Foundation’s governance and programmatic integrity.

This Policy does not seek to prohibit all associations or relationships that could theoretically give rise to a conflict. That would be neither possible nor desirable in the context of civil society work. Rather, it establishes clear, enforceable standards for disclosure and management so that conflicts, when they arise, are handled openly and equitably.

2. Scope and Covered Persons

This Policy applies to all individuals who exercise decision-making authority over or on behalf of the Foundation, referred to collectively as “Covered Persons.” The following are Covered Persons:

- Members of the Board of Trustees, whether voting or non-voting.
- Officers of the Foundation, including the Team Lead, Project Manager, C.F.O, Secretary, and any other designated office.
- All paid employees, whether full-time, part-time, or engaged on a fixed-term contract.
- Volunteers who exercise decision-making authority, including grant reviewers, program coordinators, monitoring and evaluation officers, and selection committee members.
- Independent contractors, consultants, and auditors, to the extent that they participate in or influence decisions of the Foundation.
- Immediate Family Members of any of the above, defined as a spouse, domestic partner, children, parents, siblings, and any person residing in the same household, where the interests of such family members may be attributed to or influence the Covered Person.

The Foundation shall maintain an up-to-date register of all Covered Persons. Any individual who is uncertain whether this Policy applies to them must seek clarification from the Compliance Officer.

3. Definitions

The following terms shall have the meanings ascribed to them in this section wherever they appear in this Policy.

Term	Definition
Conflict of Interest	Any situation in which a Covered Person's personal, financial, or professional interests could reasonably be seen to interfere with, or appear to interfere with, their duty to act solely in the best interests of the Foundation. A conflict may be actual, potential, or perceived.
Financial Interest	Any direct or indirect ownership stake, employment relationship, consultancy arrangement, loan, gift, or other economic benefit. A Financial Interest is presumed to exist where: (i) the Covered Person or an Immediate Family Member holds five percent (5%) or more of the equity or ownership of an entity; (ii) the Covered Person or an Immediate Family Member receives more than NGN 500,000 annually from an entity doing business with the Foundation; or (iii) the Covered Person serves as a trustee, director, or officer of that entity.
Related Party Transaction	Any agreement, contract, grant award, lease, purchase, donation, or other financial arrangement between the Foundation and a Covered Person, an Immediate Family Member, or an entity in which any of them holds a Financial Interest.
Immediate Family Member	A spouse, domestic partner, child, parent, sibling, in-law (first degree), or any individual residing in the same household as the Covered Person.
Appearance of a Conflict	A situation in which a reasonable, disinterested third party would question whether a Covered Person's impartiality or judgment has been compromised, regardless of whether any actual impropriety has occurred.
Compliance Officer	The individual appointed by the Board of Trustees to receive disclosures, maintain the Conflict of Interest Registry, and oversee compliance with this Policy. In the absence of a designated Compliance Officer, the Board Chair shall assume these functions.
Disinterested Majority	A majority of the Board of Trustees composed entirely of Trustees who have no Financial Interest or personal stake in the matter under consideration and who have not been subject to undue influence in relation to the matter.

4. Disclosure Obligations

4.1 Annual Disclosure Statement

Every Covered Person shall complete, sign, and return an Annual Conflict of Interest Disclosure Form (attached as Exhibit A) no later than thirty (30) days after the commencement of each fiscal year, or within thirty (30) days of becoming a Covered Person for the first time. The form must fully disclose:

- All outside employment, board or trustee memberships, advisory roles, and significant volunteer positions.
- Any ownership interest exceeding five percent (5%) in any for-profit or non-profit entity.
- Any Immediate Family Member who is employed by, volunteers with, or enters into contracts with the Foundation.
- Any anticipated or existing Related Party Transactions.
- Any gifts, hospitality, or benefits received from donors, grantees, vendors, or partners within the preceding twelve (12) months.

The Compliance Officer shall log each completed form in the Confidential Conflict of Interest Registry and confirm receipt in writing to each Covered Person.

4.2 Ongoing and Immediate Duty to Disclose

Disclosure is not a one-time obligation. Every Covered Person has a continuing duty to disclose any new or changed conflict of interest as soon as they become aware of it. Where a potential conflict arises in the course of a meeting, a program review, or any other Foundation activity, the Covered Person must:

1. State the potential conflict clearly and openly at the outset, before any discussion of the relevant matter begins.
2. Submit a written disclosure to the Compliance Officer (or, if the Compliance Officer is the conflicted party, to the Board Chair) within twenty-four (24) hours.
3. Refrain from participating in any discussion, deliberation, negotiation, or vote on the matter pending review.

Failure to disclose a known conflict in a timely manner shall constitute a violation of this Policy, regardless of whether the undisclosed interest ultimately influenced any decision.

4.3 No De Minimis Exception for Disclosure

All relationships and interests must be disclosed, even where a Covered Person believes the interest to be minor or unlikely to affect their judgment. The Compliance Officer shall determine whether a disclosed interest is material enough to require active management. Applying a personal judgment that an interest is “too small to matter” and withholding disclosure on that basis shall itself be treated as a failure to comply with this Policy.

5. Management of Conflicts

Disclosure of a conflict of interest does not automatically disqualify a Covered Person from all further involvement in Foundation affairs. Rather, disclosed conflicts shall be carefully reviewed and managed using one or more of the following tools, applied in proportion to the nature and severity of the conflict:

Management Tool	Description and Application
Full Recusal	The conflicted Covered Person shall withdraw from all discussion, deliberation, and voting on the matter. They must physically leave the

	room (or mute and disable video on a virtual platform) during the relevant portion of the meeting. Their absence and the reason for it shall be recorded in the minutes. Recusal is the default response to any active conflict and may be supplemented by other tools.
Divestiture	Where the conflict arises from a financial holding (such as shares in a vendor or grantee entity), the Covered Person may be required to sell or transfer the conflicting asset within a reasonable period, not to exceed ninety (90) days. The Compliance Officer shall confirm completion of divestiture in writing.
Restructuring of Responsibilities	Where the nature of a Covered Person's role creates an ongoing structural conflict, their responsibilities may be reassigned so that they no longer oversee the conflicting activity. For example, a program officer whose sibling runs a community organization applying for a Foundation grant shall not review, evaluate, or recommend on that application.
Increased Oversight	For lower-level or unavoidable conflicts, additional oversight mechanisms may be applied, such as requiring dual sign-off, engaging an independent assessor, or subjecting the decision to enhanced Board scrutiny.
Written Waiver (Exceptional Cases Only)	In rare circumstances where no reasonable alternative exists and the benefit to the Foundation is clear and documentable, the full Board of Trustees (excluding the conflicted member) may grant a time-limited, written waiver. The waiver must specify: (i) the nature of the conflict; (ii) the safeguards applied; (iii) the rationale for proceeding; and (iv) the duration and conditions of the waiver. Waivers must be reviewed at each subsequent Board meeting until resolved.

5.1 Recusal Procedure

The following procedure shall govern all recusals under this Policy:

4. At the commencement of the relevant agenda item, the conflicted Covered Person announces the nature of their conflict clearly for the record.
5. The Chairperson confirms the recusal on the record and asks the Covered Person to leave the room or disable video on a virtual platform.
6. The remaining members discuss and decide on the matter without the participation of the recused person.
7. The minutes shall record: the name of the recused person; the nature of the conflict as stated; the fact that the recused person took no part in the discussion or vote; and the outcome of the vote among disinterested members.
8. The conflicted Covered Person may return to the meeting after the vote has been concluded and recorded.

6. Specific Prohibitions

6.1 Self-Dealing

No Covered Person shall use their position, authority, or access to information for personal financial gain at the expense of the Foundation. Any Related Party Transaction with a value exceeding NGN 50,000 (or its equivalent in foreign currency) must receive prior written approval from a Disinterested Majority of the Board of Trustees, with the conflicted member fully recused. All Related Party Transactions, regardless of value, must be conducted at demonstrable fair market value and documented accordingly.

No Covered Person shall authorize or approve a payment, contract, or benefit in which they or an Immediate Family Member has an undisclosed Financial Interest.

6.2 Gifts and Hospitality

The Foundation recognizes that modest expressions of goodwill are customary in some professional and community contexts. However, the acceptance of gifts must not compromise, or be seen to compromise, the independence and integrity of Covered Persons. The following rules apply:

- Covered Persons may accept unsolicited gifts of nominal value not exceeding NGN 10,000 per occasion or NGN 30,000 per year from any single donor, grantee, vendor, or partner. Examples include branded stationery, modest meals at public events, or small consumable items.
- The following are prohibited in all circumstances: cash or cash equivalents of any amount; gift cards or store credit; travel, accommodation, or entertainment paid for by any donor, grantee, or vendor of the Foundation; tickets to events or functions with a market value exceeding NGN 10,000.
- Any gift received above the permissible threshold must be reported to the Compliance Officer within forty-eight (48) hours. The Compliance Officer shall determine whether the item is to be donated to the Foundation, returned, or disposed of appropriately.
- Gifts of any value offered by a party with a pending grant application or contract proposal before the Foundation must be reported immediately and shall be presumed impermissible absent exceptional documented justification.

6.3 Outside Board Service and Professional Affiliations

A Covered Person who serves on the board or governing body of another organization may continue to do so, subject to the following conditions:

- The outside service is disclosed in the Annual Disclosure Statement.
- The Covered Person does not vote on, participate in, or seek to influence any transaction, grant, or partnership between the Foundation and the organization on whose board they serve.
- Service by the Executive Director or any senior staff member on the board of another organization requires prior written approval from the Board of Trustees.
- Where the outside organization is a direct competitor, a grantee, or a vendor of the Foundation, the Board of Trustees shall assess whether the service creates an ongoing structural conflict that cannot be adequately managed through recusal alone.

6.4 Use of Foundation Information and Resources

No Covered Person shall use confidential information obtained through their role with the Foundation for personal gain or to benefit any third party. No Foundation resources, including premises, equipment, personnel time, data, or funds, shall be applied to any private purpose. Violation of this provision may constitute grounds for immediate dismissal or removal, in addition to any legal remedies available to the Foundation.

7. Enforcement and Consequences

The Foundation takes compliance with this Policy seriously and shall apply consequences that are proportionate to the nature and severity of any violation. The Compliance Officer shall recommend appropriate action to the Board of Trustees following an investigation. The following framework shall guide enforcement:

Category of Violation	Likely Consequences
Good faith failure to disclose (e.g., an inadvertent omission of a minor interest)	Written caution from the Compliance Officer; mandatory refresher training on this Policy; corrective disclosure to be filed within fourteen (14) days.
Negligent or repeated failure to disclose; failure to recuse after a conflict has been identified	Formal written reprimand recorded in the Covered Person's file; temporary removal from decision-making committees or grant review panels; ineligibility for promotion, bonus, or increased responsibility for a period determined by the Board of Trustees.
Intentional concealment of a conflict; undisclosed self-dealing; misuse of Foundation resources or information	Immediate termination of employment contract or removal from the Board of Trustees. The Foundation may pursue claw-back or restitution of any financial benefit improperly obtained. The matter may be referred to the Corporate Affairs Commission, the Independent Corrupt Practices and Other Related Offences Commission (ICPC), the Economic and Financial Crimes Commission (EFCC), or other relevant Nigerian authorities.

All investigations into alleged violations shall be conducted in a manner that is fair, confidential, and free from retaliation. Any Covered Person who reports a suspected violation in good faith shall be protected from adverse action as a consequence of that report. Retaliatory conduct against a good-faith reporter is itself a violation of this Policy.

7.2 Whistle-blowing and Reporting Mechanism

The Foundation shall maintain accessible channels for reporting suspected violations of this Policy, including:

- Direct reporting to the Compliance Officer
- Reporting to the Board Chair
- Anonymous reporting via programs@blissfortheneedy.org

All reports made in good faith shall be treated confidentially and investigated promptly. No Covered Person shall suffer retaliation, intimidation, or adverse action for making a good-faith report. Any form of retaliation constitutes a serious breach of this Policy and shall be subject to disciplinary action, including possible termination or removal from the Board.

8. Role of the Compliance Officer

The Board of Trustees shall appoint a Compliance Officer who shall be either an independent Trustee or a senior staff member not involved in day-to-day procurement, grant-making, or financial disbursement. The Compliance Officer shall serve as the primary point of contact for all matters arising under this Policy and shall carry out the following responsibilities:

- Receive, acknowledge, and log all Annual Disclosure Forms and ongoing disclosures in the Confidential Conflict of Interest Registry, which shall be maintained in a secure and restricted-access format.
- Assess the materiality of each disclosed interest and determine whether it requires active management, recusal, or referral to the full Board of Trustees.
- Recommend appropriate management actions to the Board of Trustees or the Executive Director, as applicable.
- Ensure that all recusals, waivers, and conflict-related decisions are accurately reflected in the minutes of the relevant meeting.
- Conduct or arrange annual training sessions on this Policy for all Covered Persons, including orientation for new Trustees, staff, and volunteers.
- Prepare and present an annual written report to the Board of Trustees summarising all conflicts disclosed and managed during the preceding fiscal year.
- Advise the Board of Trustees on revisions to this Policy in response to changes in law, regulatory guidance, or best practice.

Where the Compliance Officer is themselves the subject of a disclosure or potential conflict, the Board Chair shall assume the Compliance Officer’s functions for that matter. Where the Board Chair is also conflicted, the remaining independent Trustees shall designate one of their number to act.

9. Board-Specific Governance Provisions

Given the fiduciary responsibilities of the Board of Trustees under Nigerian law and the Foundation’s constitutional documents, the following additional provisions apply to Trustees:

- No Trustee may vote on, participate in, or seek to influence any matter in which they or an Immediate Family Member have a direct or indirect Financial Interest. This obligation applies without exception and does not require the Trustee to agree that a conflict exists; the duty to recuse is triggered by the existence of a disclosed or apparent interest.
- At least two-thirds of the serving Board of Trustees must at all times be independent, defined as free of any current Financial Interest in the Foundation’s suppliers, grantees, or service providers, and free of any family relationship with a Covered Person in a paid role. The Compliance Officer shall report annually on the independence status of each Trustee.
- Board minutes shall explicitly record, for every item subject to a conflict review, either: “The Board of Trustees determined that no conflict of interest exists in relation to this matter” or “Following the recusal of [name], the remaining disinterested Trustees approved [decision] by a vote of [x] to [y].”

- Trustees who are in doubt as to whether a conflict exists are encouraged to err on the side of disclosure. Proactive disclosure shall be viewed as an act of integrity and shall not be treated as an admission of wrongdoing.
- The Board of Trustees shall not approve any Related Party Transaction unless it is satisfied, on the basis of independent evidence, that the terms are no less favourable to the Foundation than those it could obtain in an arm's length transaction with an unrelated party.

10. Record-keeping and Transparency

The Foundation shall maintain thorough and organized records of all matters arising under this Policy, consistent with the principles of accountability and transparency that underpin its work. The following records shall be retained for a minimum of seven (7) years from the date of creation:

- Completed Annual Conflict of Interest Disclosure Forms for all Covered Persons.
- All ongoing disclosures submitted under Section 4.2, together with the Compliance Officer's written response.
- Records of all recusals, including the name of the recused person, the nature of the conflict, and the outcome of the relevant vote.
- All written waivers granted by the Board of Trustees, together with the supporting rationale and any conditions attached.
- Minutes of Board and committee meetings recording conflict-related decisions.
- The Compliance Officer's annual reports to the Board of Trustees.

Records shall be stored securely and access shall be restricted to those with a legitimate need. Records may be made available for inspection by external auditors, regulatory authorities, and donors with a legitimate governance interest, subject to the redaction of personal information as required by applicable law.

11. Annual Acknowledgment

This Policy shall be distributed to every Covered Person at the commencement of each fiscal year and to all new Covered Persons upon joining the Foundation. Every Covered Person shall sign and return the following acknowledgment as part of their Annual Disclosure Form:

> *I confirm that I have received, read, and understood the Conflict of Interest Policy of Bliss for the Needy Foundation. I have disclosed all actual, potential, and perceived conflicts of interest known to me to the Compliance Officer in the accompanying Annual Disclosure Form. I understand my obligation to make ongoing disclosures promptly and without exception. I agree to recuse myself from any discussion, deliberation, or vote in which a conflict of interest arises or may arise, and to update my disclosure without delay should my circumstances change. I understand that any failure to comply with this Policy may result in disciplinary action, removal from my position, or referral to regulatory or law enforcement authorities.*

Name: ____

Signature: ____

Position / Role: ____

Date: ____

12. Policy Review and Amendment

This Policy shall be reviewed by the Board of Trustees every two (2) years, or sooner if required by changes in Nigerian law, regulatory guidance, or the operational circumstances of the Foundation. The Compliance Officer shall initiate the review process no later than sixty (60) days before the scheduled review date and shall present any proposed amendments to the Board of Trustees for approval at a duly constituted meeting.

Amendments shall take effect upon approval by a simple majority of the full Board of Trustees, with the amended policy redistributed to all Covered Persons within thirty (30) days of adoption. A version history shall be maintained as part of the Foundation's governance records.

This Conflict of Interest Policy was considered and formally adopted by the Board of Trustees of Bliss for the Needy Foundation at a duly convened Board meeting.

Date of Adoption: ____

Signature of Board Chair: ____

Print Name: ____

Date: ____

Signature of Secretary: ____

Print Name: ____

Date: ____

Exhibit A: Annual Conflict of Interest Disclosure Form

This form must be completed and returned to the Compliance Officer within thirty (30) days of the start of each fiscal year, or within thirty (30) days of becoming a Covered Person.

Full Name: ____

Position / Role: ____

Department / program Area: ____

Date of Submission: ____

Part A: Outside Employment and Board Memberships

List all organizations with which you or an Immediate Family Member currently hold employment, a board position, an advisory role, or a significant volunteer role:

organization Name	Your Role / Relationship	Nature of organization	Potential Conflict? (Yes / No)

Part B: Financial Interests

Do you or any Immediate Family Member hold an ownership interest of five percent (5%) or more in any entity that does business with, or provides services to the Foundation?

- Yes – Please provide details below.
- No

Details (if applicable): ____

Part C: Gifts and Hospitality

Have you received any gifts, hospitality, travel, or other benefit from any donor, grantee, vendor, or partner of the Foundation in the past twelve (12) months?

- Yes – Please provide details below.
- No

Details (if applicable): ____

Part D: Related Party Transactions

Are you aware of any existing or anticipated contract, grant, lease, or other financial arrangement between the Foundation and yourself, an Immediate Family Member, or an entity in which you or an Immediate Family Member has a Financial Interest?

- Yes – Please provide details below.
- No

Details (if applicable): ____

Part E: Acknowledgment

I confirm that the information provided in this form is accurate and complete to the best of my knowledge. I understand that any omission or misrepresentation may constitute a violation of the Conflict of Interest Policy and may result in disciplinary or legal consequences.

Signature: ____

Date: ____

> *The Foundation affirms a culture in which raising a conflict of interest is recognized as an act of institutional integrity and professional courage, not an admission of wrongdoing. Every Covered Person is expected to uphold this culture and to support colleagues in doing the same.*