Code of Conduct - Chocolonely Foundation

January 2026 – January 2027

1. Introduction

Purpose
This Code of Conduct sets out the principles and standards expected of all board members to ensure the integrity, transparency, and effectiveness of the Chocolonely Foundation (CF).

Scope

All board members and CF staff.

Mission alignment
The Foundation supports projects and organizations that contribute to prosperous cocoa growing communities in Côte d'Ivoire and Ghana, facilitate systemic change, and challenge the status quo.

2. Commitment to the Foundation's Mission

- Uphold and promote the Foundation's mission, values, and strategic objectives

- Make decisions that are in the best interest of the Foundation, its mission, values, and strategic objectives

- The Foundation commits to fostering an inclusive environment that values cultural diversity and equitable participation

3. Legal and regulatory compliance responsibilities

- **ANBI Requirements**:

    o Maintain Public Benefit Organisation status through compliance with Dutch Tax Authority standards

    o Ensure transparency in financial reporting, fundraising, and governance

    o Submit annual reports, policy plans, and budgets as required

- **FIN Code of Good Governance**:

    o Adhere to FIN's quality standards for endowed foundations

    o Include mechanisms for oversight, integrity, and director compensation

- **Dutch Chamber of Commerce (KVK) and Ultimate Beneficial Owner (UBO) Status**

    o The Foundation maintains registration with KVK and ensure compliance with UBO disclosure requirements under Dutch law

    o Board members and CF staff adhere fully with any UBO-related filings and updates

- Share *draft* financial report with the treasurer by 15 November

- Review of draft financial report by the treasurer by 30 November

- Finalisation of financial report by 15 December

4. Governance and Accountability

- Establish clear roles and responsibilities
  - **General tasks of Board Members**
    - Prepare, participate, and actively contribute to board meetings
    - Involved in assessment, approval and supervision of the implementation of (general) activity plans and approval of projects
    - Determine budget
    - Provide, upon request, daily management with (informal) advice outside of meetings and pointing out potential (financial) opportunities
  - **Chair:**
    - Leads board meetings
    - Records/summarises decisions made at board meetings
    - First point of contact for the CF staff
    - Coordinates meetings in consultation with CF staff
    - Oversee letter in Tony's Annual FAIR Report
  - **Secretary:**
    - Takes over (technical) chairmanship at board meetings in the absence of the Chair
    - Assists the execution of delegated tasks by daily management
  - **Treasurer:**
    - Supervises financial reporting and advises other board members on the annual accounts, budget, etc.
    - Takes over the (technical) chairmanship at board meetings in the absence of the Chair and Secretary
    - Provides regular financial forecasts at board meetings with the support from CF staff, based on the project pipeline in Click-Up to support informed decision-making
  - **CF staff**
    - Drafting and sharing meeting minutes
    - External correspondence on behalf of the foundation
    - Drafting the annual report
    - Developing and submitting proposals for possible new projects to the board
    - Supervising and managing the implementation of projects carried out and/or supported by the foundation
    - Financial management of projects carried out and/or supported by the foundation
    - Financial administration of the foundation
    - Presentation of the annual accounts and budget to the board

- Actively prepare for and participate in board meetings and activities, while fostering a culture of respectful debate, creativity, and inclusivity

- Speak up on matters conflicting these core values, no matter how large or small

- Provide feedback in a timely, direct, and constructive way

  - Email response time within 10 working days unless absence notified

  - WhatsApp response time within 5 working days unless absence notified

- Support good governance practices and decision-making processes

  - Decisions must follow a documented process that includes consultation with CF staff and, where relevant, project stakeholders

    - Board members are responsible for ratifying major strategic and financial decisions during official board meetings, which are to be recorded in the minutes with clear yes/no outcomes by CF staff

    - Operational or time-sensitive decisions may be taken via email or other agreed communication channels, provided they are documented and shared with all board members during the next board meeting

  - Where relevant, all major decisions should integrate input from project stakeholders to enable the Foundation's first steps towards participatory and inclusive governance

- Implement internal control mechanisms for monitoring and reporting

  - CF staff and designated board sponsor(s) review project reports in preparation for the following board meeting when summarising bullets are presented to the whole board; if relevant, findings will be shared with the Tony's Open Chain (TOC) team for input and alignment

- Board members and CF staff are accountable not only to rules and regulations, but to the people and communities affected by the Foundation's work

5. Confidentiality

- Respect the confidentiality of information obtained in the course of CF duties

- Do not disclose sensitive information outside the board unless authorized or legally required

6. Conflicts of Interest & integrity policies

- Disclose any personal or financial interests that could influence your decisions

- Refrain from participating in discussions or votes that constitute a conflict of interest

  - If a board member begins employment with Tony's Chocolonely (TC) or TOC, they are required to disclose their engagement in written from prior to starting the employment; henceforth the respective board member must abstain proactively from any votes that constitute a conflict of interest

  - If a board member begins employment with, or holds a significant role in, any organisation that could create a conflict of interest with the Foundation's work, they are required to disclose their engagement in written from prior to starting the employment; henceforth the respective board member must abstain proactively from any votes that constitute a conflict of interest

- Recognise that conflicts of interests may arise not only from financial or personal gain, but also from positional power, cultural bias, or institutional privilege – and commit to addressing these with integrity

7. **Transparency and Accountability**
   - Publish a letter in Tony's AFR and publish financial statements on the website annually
   - Maintain open communication with all stakeholders
   - Enable public access to key governance documents via the website
   - Board members and CF staff practice professionalism as relational accountability: showing care, respect, and cultural humility toward one another and all project stakeholders

8. **Board meetings**
   - Plan board meetings well ahead, through voting, to ensure maximum availability
     - Maintain a board meeting calendar for the type of board meeting and rough annual cadence set in September for following book year
   - Board members commit to missing no more than one board meeting per book year unless notified absence
     - Communicate timely, with respect to other board members agenda, but also with respect to the volunteering nature of the board members
   - Pre-meeting requirements:
     - Agenda transparency: CF staff circulate agenda and supporting documents at least 5 working days prior (in alignment with Chair)
     - Input submission: board members share their feedback at least 2 working days prior
   - Post-meeting protocol:
     - Minutes and action points: CF staff circulates documentation within 10 working days
     - Feedback mechanism: board members provide input via structured, pre-defined channels (email for decision-making, WhatsApp for information-seeking purposes) for post-meeting feedback within 10 working days

9. **Professionalism**
   - Approach professionalism as a practice of mutual respect, cultural awareness, and thoughtful collaboration – recognising that leadership and integrity can be expressed in many ways across different context

10. **Resource Management**
    - The Foundation's resources are used responsibly and for their intended purposes
    - The Foundation's assets and property are safeguarded
    - CF staff ensure all board members have timely access to relevant materials and all meeting minutes
      - If usual communications channels are unavailable to board members, they must inform CF staff in a timely manner and CF staff must provide an alternative

11. Fundraising and Publicity

- Support fundraising efforts and ensure honest and transparent communication about the Foundation

- Present the Foundation positively in all public statements

- Commit to representing the Foundation and its partners with integrity, humility, and respect – ensuring that publicity efforts uplift community voices, avoid extractive narratives, and reflect the lived realities of project stakeholders

12. Continuous Improvement

- Annual review of code of conduct in line with FIN requirements

- Provide feedback and support to strengthen the board's effectiveness

  - Board members must conduct an internal governance review at least once per year to assess effectiveness, decision-making processes, and adherence to the Code of Conduct; this review should include, but is not limited to, a self-assessments by all board members and feedback from CF staff

  - The board and CF staff will actively seek feedback from funded organizations, partner entities, and relevant project stakeholders. This feedback will inform updates to the Code of Conduct and strategic priorities

- Commit to continuous learning that includes listening to communities, challenging dominant assumptions, and evolving the Foundation's practices in response to diverse forms of knowledge and feedback

- While a formal Monitoring, Evaluation, and Learning (MEL) system is not yet in place, the board and CF staff will work toward developing MEL practices to assess impact and inform decision-making

13. Reporting Concerns

- Report any concerns, misconduct, or violations of the Code of Conduct promptly to the appropriate entity

- If corruption or misconduct is suspected, a task force needs to be formed within 10 working days, engaging an independent third party assessment of the circumstances

- For projects exceeding €1m or involving governmental entities, a third-party audit is mandatory

- Any financial irregularities or risks identified must be flagged within 5 working days

  - Under a financial threshold of €5k, CF staff may approve and implement decisions, provided:

    - The decision aligns with the Foundation's mission and budget

    - Meets the four-eye principle of assessment

    - The decision is documented and shared during the next board meeting or call

    - The Chair is informed of steps and decisions taken

- For projects above €5k or involving governmental entities, CF staff must flag irregularities to the entire Board and a task force needs to be formed within 10 working days, engaging an independent third party assessment of the circumstances