

Conflict of Interest Policy

Great Somerford Free Gardens CIO

Purpose

Trustees have a legal duty to act only in the best interests of their charity. They may not put themselves in a position where their duties conflict with any personal interest they may have. This policy aims to ensure that trustees act in the best interest of the charity and its beneficiaries.

What is a Conflict of Interest?

“A conflict of interest is any situation in which a trustee’s personal interests or loyalties could, or could be seen to, prevent the trustee from making a decision only in the best interests of the charity”. *A guide for charity trustees CC29 para 3.1*. Situations include, but are not limited to where a trustee (or a “connected person” – see Note below) stands to benefit from a decision or has an affiliation with an organisation that may conflict with the interests of the charity.

Disclosure Requirements

Trustees must declare any potential conflicts of interest when they are appointed. The charity will maintain a register of interests and update this annually. Trustees must also declare any conflicts of interest that arise during their period of office as soon as they recognize the potential for a conflict of interests.

Procedures for Managing Conflicts

1. On declaring a conflict, the individual involved must recuse themselves from any discussions or decision-making related to the conflict and the person will not be counted as part of the quorum.
2. The Chair will review the declared conflict to determine the appropriate course of action.
3. All discussions and decisions regarding conflicts of interest will be documented in the meeting minutes.

Enforcement

Failure to declare a conflict of interest may result in the trustee being asked to resign and, in the case of a serious breach, regulatory action by the Charity Commission.

Review Process

This policy will be reviewed annually by the trustees to ensure its effectiveness and relevance. Any necessary amendments will be made as required.

Acknowledgment

All trustees will sign a statement acknowledging that they have read, understood, and agree to comply with this conflict of interest policy.

For questions regarding this policy or to discuss a potential conflict of interest, please contact the Chair of the CIO.

Note:

“connected person” means a close relative of the trustee, the spouse or civil partner of the charity trustee or of a close relative, a person carrying on business in partnership with the charity trustee or with a close relative, an institution which is controlled by the charity trustee or any connected person, or body corporate in which the charity trustee or any connected person has a substantial interest.