



	Gladstone Foundation Board of Advice Conflict of Interest Policy	
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GLADSTONE FOUNDATION

BOARD OF ADVICE POLICY | CONFLICT OF INTEREST

VERSION CONTROL

Version number	Approved by and date	Review due date	Review conducted
1	Board of Advice 08/03/2011	March 2012	November 2013
	Trustee of the Gladstone Foundation 16/05/2011	November 2014	

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1. PURPOSE

The Gladstone Foundation Board of Advice is committed to high standards of ethical conduct.

Conflicts of interest arise when a board members' interests (or the interests of their family, friends or other organisations in which they are involved) inappropriately influence the board member in their decision-making for the Foundation.

The board has adopted this policy to:

- assist board members understand and identify the types of interests that might pose a conflict;
- detail the responsibilities of board members in dealing with conflicts of interest; and
- detail procedures for managing and monitoring board members' conflicts of interest.

All board members are required to comply with this policy.

2. BACKGROUND

Conflicts of interests might be described as:

- actual conflicts of interest, that is, where a board member has a conflict between their official duty as a board member and their private interests, and where their private interests could improperly influence the performance of their official duties and responsibilities;
- potential conflicts of interest, that is, where a board member has private interests that could conflict with their formal interests as a board member in the future due to likely, or possible, events; and
- perceived conflicts of interest, that is, where it appears to a third person that a board member's private interests could improperly influence the performance of their official duties whether or not this is in fact the case.

Examples of situations that might constitute a conflict of interest include the following.

- where a board member makes a personal profit as a result of their position as a board member;
- where hospitality or other gifts are provided to a board member by a third party who has, or may reasonably be considered to have, an interest in the outcome of a decision of the board;
- where a board member uses confidential information received by them in their capacity as a board member for their personal benefit;
- where a board member is a shareholder or has some other beneficial interest in an actual or potential donor to the Foundation.

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A conflict of interest can also arise indirectly where a close relative or friend of a board member receives a benefit.

A conflict of duty can arise where a board member's duty to the Board of Advice conflicts with a duty that the board member also has to another organisation.

3. POLICY

Board members have a responsibility to put their duty as a board member of the Foundation above their own private interests and that of any organisation or group that they represent when carrying out their duties as a board member.

Board members are required to declare all material direct or indirect conflicts of interest to the board. Such declarations are to be documented.

4. PROCEDURES

The Board of Advice has adopted the following procedures to assist board members comply with their obligations regarding conflicts of interest and duty.

Disclosure upon appointment

Upon appointment, each board member is required to make a disclosure of their material¹ direct and indirect interests which could conflict with their duties as a board member using the Notice of Interest form which appears as **Attachment A**.

It is the responsibility of board members to make ongoing disclosures during their term of appointment.

Standing agenda item


"Disclosure of conflicts of interests" shall be a standing agenda item at the beginning of each board meeting. Board members are required to advise of any conflicts of interest or duty regarding agenda items at this point and before discussion of any substantive agenda items.

The Foundation secretariat will be responsible for recording all such disclosures in the board meeting minutes.

Seek advice

If a board member is concerned that they might have a conflict of interest, they are encouraged

¹ 'Material' means something of real substance to the relevant matter and capable of influencing the board member's vote.

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to seek advice from the Chairperson in the first instance. The Chairperson may refer the matter to the Trustee for advice if they are unable to resolve the board member's concerns. Where the Chairperson has a conflict of interest concern, they are to refer the matter to the Trustee for determination and advice.

Receipt of board papers

Where a board member or the Chairperson has previously declared a conflict, they should not receive any board papers or briefing papers relating to that matter. The Foundation secretariat should consult the Chairperson if there are any questions as to what material the conflicted board member should receive providing however the Foundation Secretariat should consult the Trustee as to what material should be provided, where the declared conflict refers to the Chairperson.

Removal from the board room where matter discussed

Where a board member has identified a conflict of interest or duty, that board member must leave the meeting room as soon as that item comes up for discussion. The concerned board member shall not vote on the issue or take part in discussion on the topic.

Minutes

Where a board member has declared a conflict of interest, the conflict and the board's decision as to how the conflict is managed must be recorded in the minutes along with any arising action items.

Wherever a board member enters or exits the boardroom as a result of a conflict, this should also be recorded in the minutes at the point in proceedings where the board member exited and entered the meeting room.

Consider position

If a board member is unwilling or unable to manage a conflict of interest, and that conflict interferes with the effectiveness of their performance of their duties as a board member, then the Trustee will consider exercising his powers under section 13.2(a) of the Foundation Trust Deed.

Undeclared conflicts

Where a board member believes that another board member has an undeclared material conflict of interest or duty, they should notify the Chairperson accordingly in writing. If the Chairperson considers it necessary, they shall put the issue to the non-interested board members for determination. However where the undeclared material conflict of interest or duty relates to the Chairperson, the board member is to notify the Trustee accordingly.

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5. REGISTER OF INTERESTS

Notices given, and declarations made by, board members under this policy regarding their interests shall be provided to the Foundation secretariat and included in a Register of Interests.

A board member's Interests Register must be established and maintained by the Secretariat and must be open for inspection by any member of the Board and the Trustee, but any personal information it contains must be treated as highly confidential and must not be disclosed except to the extent necessary to implement this policy.

RELATED DOCUMENTS

Board of Advice Procedures
Board of Advice Code of Conduct

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Attachment A

CONFLICT OF INTEREST DISCLOSURE FORM

Name: _____

Position: _____

Other positions held: _____

Type of conflict

	Yes/No	If Yes – Date Interest arose.
Actual conflict of interest		
Perceived conflict of interest		
Potential conflict of interest		
Pecuniary interest (shares etc)		
Non-pecuniary interest		
Related party interest		
Conflict of duty		
Gift or hospitality		

Description

Matter under consideration to which this declaration relates (if applicable)

Description of action proposed to resolve or manage the conflict

I hereby declare that the above details are correct to the best of my knowledge, and I make this conflict of interest declaration in good faith. I further request that this declaration be tabled at the next Board of Advice meeting and recorded in the Register of Interests.

Declarant's signature: _____ Date: _____