

Conflict of Interest Policy August 2021

Trustees

Section 7 of the OLGBT Constitution states that a charity trustee must:

- (1) declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the CIO or in any transaction or arrangement entered into by the CIO which has not previously been declared; and
- (2) absent himself or herself from any discussions of the charity trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the CIO and any personal interest (including but not limited to any financial interest).

Any charity trustee absenting himself or herself from any discussions in accordance with this clause must not vote or be counted as part of the quorum in any decision of the charity trustees on the matter.

Dealing With Conflicts of Interest

Conflicts of interest must be:

- Identified
- Managed
- Recorded

There are 2 common types of conflict of interest: financial conflicts and loyalty conflicts.

Financial conflicts happen when a trustee, or person or organisation connected to them, could get money or something else of value from a trustee decision. This does not include a trustee's expenses – for example, for going to a charity meeting.

Loyalty conflicts are not about money or other trustee benefits. They happen when, for other reasons, a trustee might not be able to make decisions that are in the best interests of the charity.

When a trustee has (or might have) a conflict of interest this should be declared

The conflict of interest will be managed in accordance with the rules laid out in the OLGBT Constitution and any relevant Charity Commission guidance. Trustees should read "Conflicts of interest: a guide for charity trustees" published by The Charity Commission and available here - <https://www.gov.uk/government/publications/conflicts-of-interest-a-guide-for-charity-trustees-cc29/conflicts-of-interest-a-guide-for-charity-trustees>

Members

Members of OLGBT must also be mindful of conflicts of interest when voting at members meetings or undertaking work for OLGBT. Members must always act in the best interests of the Charity as a whole and declare any personal interests that may unduly influence them.

Members must declare conflicts of interest and where necessary absent themselves from relevant decisions or business.

Records

A trustee or member's conflict of interest and the details of how it has been managed should be recorded in relevant minutes or other notes.

----- End of policy -----

Version History

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| 17/08/2021 | New policy approved by OLGBT Board |
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