

# Conflict of Interest Policy

## DOCUMENT DETAILS

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## Document History

Version	Date	Changed by	Description
0.10	01/11/2020	Shruti S	Updated as per <b>ACFID</b> requirements
	01/11/2021		Next review before Annual Board Meeting

**Purpose** The purpose of the conflict of interest policy is to protect the interests of the 40K Group (40K) when entering into a transaction or arrangement that might benefit, in excess, the board of directors, the management or other members. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to not-for-profit and charitable organizations.

**Definitions Board** The board of directors of the 40K Foundation and 40K Globe.

**Evaluation Process** After disclosure of the financial interest and all facts, and after any discussion with the interested person, he/she shall leave Board meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board members shall decide if a conflict of interest exists.

**Financial Interest** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- An ownership or investment interest in any entity with which 40K has a transaction or arrangement,
- A compensation arrangement with any entity or individual with which 40K has (or is negotiating) a transaction or arrangement, or
- A potential ownership or investment interest in, any entity or individual with which 40K is negotiating a transaction or arrangement.

**Policy** 1. 40K will maintain a procedure which will deal with conflict of interest issues which may arise involving staff, volunteers or the Board.

2. Members of the Board, staff, and volunteers will make known to the Board any conflict of interest or any affiliation (including a Financial Interest) with an actual or potential supplier of goods and services, recipient of grant funds or organisation with competing or conflicting objectives to those of 40K.

3. There will be open communications policy established by the Board for the disclosure of general information and conflict related information, and management will lead by example to build the public's trust in the charity.

4. 40K will not be financially disadvantaged or its name compromised through conflicts of interest involving staff, volunteers or board members.

5. 40K will maintain procedures to ensure appropriate tendering and decision making practices are adhered to.

6. The Board member and staff concerned will absent themselves from a discussion and/or abstain from voting or participating in decision-making on any issue where there is a conflict of interest relating to that staff or Board member. Large or otherwise inappropriate gifts to members of the Board or staff for personal use shall be forbidden.

7. A register of pecuniary interests (conflicts of interest) will be maintained to record any staff, volunteer or Board members' interests in any business transaction, as part of the normal record-keeping for 40K.

8. Staff, volunteers or Board members must not make improper use of information acquired through their position in 40K or use their position to gain an advantage for themselves or others, or to cause detriment to 40K. (It is also important that no person or company is discriminated against because of their relationship with 40K.)

### Examples of Conflicts

- When 40K purchases goods or services sold by staff, volunteers or Board members (either themselves or a business in which they have an interest, including a Financial Interest), the Evaluation Process will be undertaken by the remaining members of the Board and management.
- Where an asset or provision of services belonging to 40K is sold or provided to staff, volunteers or Board members, or a business in which they have an interest, including a Financial Interest) the Evaluation Process will be undertaken by the remaining members of the Board and management.
- When staff, volunteers, Board members, relatives or close friends (either themselves or through a business which they have an interest, including a Financial Interest) offer to provide goods or services to 40K, the Evaluation Process will be undertaken by the remaining members of the Board and management.
- The Evaluation process will be recorded in the minutes of that Board meeting.
- If, after the Evaluation Process, it is decided that a conflict of interest exists, the Board member or staff must absent themselves from any decision making process.

### Violations

- If the Board has cause to believe a staff member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and give the member an opportunity to explain the alleged failure to disclose.
- If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

