



Trustee Conflict of Interest Policy and Procedure

1. Introduction

Lost Chord UK's Conflict-of-Interest Policy and Procedure ("the Policy") has been established to guide Trustees of Lost Chord UK in identifying, disclosing, and managing conflicts of interest. Trustees are entrusted with the responsibility of acting in the best interests of the Charity, and this Policy is designed to maintain the highest standards of integrity and accountability.

2. Scope

This Policy applies to all Trustees, Officers, and Senior Management Team and outsource support staff and members of Lost Chord UK. It covers conflicts of interest arising from financial or personal interests, including interests of immediate family members or close associates. This Policy ensures that Trustees' personal interests do not compromise their fiduciary duty to the Charity.

3. Identification of a Conflict of Interest

Conflicts of interest can occur when a Trustee's personal, financial, or other interests could influence their ability to make decisions in the best interest of the Charity. Trustees have a responsibility to be aware of and to disclose any actual or potential conflicts of interest. Situations in which conflicts of interest might arise include, but are not limited to:

- Direct or indirect financial interests in entities or individuals that conduct business with or are competitors or comparators of Lost Chord UK.
- Personal relationships or family connections that could impact decision-making.
- Receipt of gifts, donations, or favours from entities that the Charity has dealings with.

4. Disclosure of Conflicts of Interest.

When a Trustee identifies an actual or potential conflict of interest, they must disclose it promptly to the Chair of the Board of Trustees and the CEO. The disclosure should include all relevant information about the conflict, including the nature of the conflict and any potential impact it may have on Charity decisions. Trustees should use the Charity's Conflict of Interest Disclosure Form for this purpose.

5. Review and Decision

Upon receipt of a conflict-of-interest disclosure, the Chair of the Board and the CEO, or a designated Conflict of Interest sub- committee, will review the disclosure. The Chair will consider whether the disclosed interest creates a conflict that could compromise the best interests of the Charity. If the Chair determines that a conflict exists, the Charity will take the following steps:

- The Trustee with the conflict will not be present during the discussion or decision-making process related to the conflict.
- The remaining Trustees will discuss and vote on the matter, taking into consideration the Charity's best interests.
- The decision will be documented, including the rationale for the decision and any actions to be taken.

6. Chair Conflict of Interest

In the event that LCUK's Chair declares a conflict of interest, the procedure should be as follows:

1. The Chair promptly discloses the conflict to the Vice Chair of the Board of Trustees and the CEO, providing all relevant information about the conflict, including its nature and potential impact on Charity decisions.

2. The Vice Chair, in consultation with the CEO, or a designated Conflict of Interest sub-committee, reviews the disclosure.

3. The Vice Chair assesses whether the disclosed interest creates a conflict that could compromise the best interests of the Charity. If a conflict is identified, the Vice Chair follows the steps outlined below:

4. The Trustee with the conflict is excluded from participating in any discussion or decision-making related to the conflict.

5. The remaining Trustees engage in discussions and vote on the matter, prioritising the Lost Chord UK's best interests.

6. The decision is thoroughly documented, detailing the rationale behind it and any actions to be taken.

7. Monitoring and Documentation

The Charity will maintain a record of all conflict-of-interest disclosures, discussions, and decisions. This documentation will be securely stored and made available for inspection by relevant authorities when required.

8. Annual Review

The Charity's Conflict of Interest Policy and Procedure will be reviewed on an annual basis by the Board of Trustees to ensure that it remains effective, compliant, and up to date.

9. Summary

Lost Chord UK is committed to upholding the highest standards of governance, integrity, and transparency. This Policy ensures that conflicts of interest are identified, disclosed, and appropriately managed, ultimately safeguarding the Charity's best interests, and preserving the trust of our stakeholders.

Date of Last Review: 25.02.2024