



Lost Chord UK – Trustees Conflict of Interest Policy

1. Purpose of this Policy

The purpose of this policy is to protect Lost Chord UK ("the Charity") and its trustees by identifying, managing, and recording actual, potential, or perceived conflicts of interest in a transparent and consistent manner. It ensures that decisions made by the Board of Trustees are made solely in the best interests of the Charity and the people it serves.

Trustees have a legal obligation to act in the best interests of Lost Chord UK and to avoid situations where their duties to the Charity conflict with any personal, professional, or organisational interests.

2. What is a Conflict of Interest?

A conflict of interest arises when a trustee's own interests, or the interests of a person or organisation connected to them, could influence, or be seen to influence, their decision-making or actions as a trustee of the Charity.

These interests may be:

- **Financial:** direct or indirect financial gain through contracts, grants, or employment.
- **Non-financial or loyalty-related:** for example, a trustee also serving as a trustee, employee, or volunteer in another charity or organisation with similar aims or operations.
- **Perceived:** where a reasonable person might believe a trustee's judgement could be influenced by a competing interest, even if no actual conflict exists.

Trustees are expected to:

- Declare all potential or actual conflicts as soon as they arise.
- Remove themselves from any discussions or decisions where a conflict may exist.
- Ensure that no personal or external interest interferes with their ability to act in the best interests of Lost Chord UK.

3. Confidentiality and Integrity

Trustees must maintain the confidentiality of all matters relating to the affairs, strategy, finances, and operations of the Charity, both during and after their period of office.

Where a trustee has involvement with another organisation, particularly one operating in the same or a related field, they must take extra care to:

- Keep information received in their role as a Lost Chord UK trustee confidential and not share it with other organisations.
- Avoid using their position at Lost Chord UK to benefit another charity or entity.
- Remain alert to the risk of inadvertent sharing of sensitive or strategic information.
- Avoid situations where insider knowledge could create unfair advantage or bias.

Trustees are also reminded that their overriding duty is to the Charity and its beneficiaries, and that even perceived conflicts can undermine public and stakeholder confidence in the Board.

4. Declaring and Recording Conflicts of Interest

Trustees must:

- Complete a full declaration of interests annually.
- Declare any conflict of interest at the start of any meeting where relevant matters are discussed.
- Update their declaration if circumstances change.

Lost Chord UK maintains a LCUK **Register of Interests**, which is reviewed annually by the Chair and monitored by the Board.

All declarations will be minuted and reviewed as part of the Charity's governance processes.

5. Managing Conflicts of Interest

If a conflict of interest is identified:

- The trustee must declare it and withdraw from the discussion and decision-making on the matter.

- The remaining trustees will assess whether the conflict prevents the trustee from participating, and whether the conflict can be managed or requires further action (e.g., seeking advice from the Charity Commission).
- In rare cases, the board may request that the trustee steps aside from particular decisions or committees for a period of time.

Trustees who are uncertain whether a conflict exists are encouraged to discuss the matter confidentially with the Chair.

6. Breaches of this Policy

Any breaches of this policy will be taken seriously. If a trustee fails to declare a relevant interest or breaches the confidentiality or impartiality expected of them, this will be addressed by the Chair and, if necessary, escalated to the full Board. Sanctions may include suspension from certain duties or removal from the Board in accordance with the Charity's governing document.

7. Review of Policy

This policy will be reviewed at least every two years, or earlier if there is a material change in the Charity's operations or governance. Trustees will be reminded of its principles at the start of each Board year.

Approved by the Board of Trustees:

Name: Benjamin Frith
Chair of Trustees, Lost Chord UK

Adopted by the Board on 2nd December 2024