

	<p style="text-align: center;"><b>The Noosa Biosphere Reserve Foundation Ltd</b></p> <p style="text-align: center;"><b>GOVERNANCE POLICY &amp; PROCEDURE</b></p>
<p><b>Policy Name:</b></p>	<p>Conflict of Interest</p>
<p><b>Endorsed by Board:</b></p>	<p>Original 3<sup>rd</sup> February 2017</p>
<p><b>Proposed Review Date:</b></p>	<p>February 2024</p>

## Conflict of Interest Policy

### 1. Policy Background

The Noosa Biosphere Reserve Foundation Ltd (“the Foundation”) is committed to high standards of ethical conduct and accordingly places great importance on being transparent in its management of conflicts of interest.

### 2. Policy Purpose

The purpose of this policy is to provide a framework to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of the Foundation and manage risk.

### 3. Objective

The Foundation aims to ensure that the Board members are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives of the Foundation.

### 4. Scope

This policy applies to the Board members and employees of the Foundation.

### 5. Definition of Conflicts of Interest

A conflict of interest occurs when a person’s personal interests’ conflict with their responsibility to act in the best interests of the Foundation. Personal interests include direct interests or indirect interests, including but not limited to those of family, friends, or other organisations a person may be involved with or have an interest in (for example, as a shareholder).

It also includes a conflict between a Board member's duty to the Foundation and another duty that the Board member has (for example, to another organisation). A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

These situations present the risk that a person will make a decision based on, or affected by, these influences, rather than in the best interests of the charity and must be managed accordingly.

## **6. Policy**

This policy has been developed because conflicts of interest commonly arise, and do not need to present a problem to the Foundation if they are openly and effectively managed. It is the policy of the Foundation as well as a responsibility of the Board, that ethical, legal, financial or other conflicts of interest be avoided and that any such conflicts (where they do arise) do not conflict with the obligations to the Foundation. The policy is in accordance with section 8.12 'Directors Interest' of the NBRF Constitution.

The disclosure of a Conflict of Interest, as defined above is declared as mandatory under NBRF Constitution 8.12(c).

The Foundation will manage conflicts of interest by requiring Board members to:

- take all reasonable steps to avoid conflicts of interest where possible;
- clearly identify and disclose any existing, potential or perceived conflicts of interest;
- carefully manage any conflicts of interest, and
- follow this policy and respond to any breaches.

### **6.1 Responsibility of the Board**

The Board is responsible for:

- establishing a system for identifying, disclosing and managing conflicts of interest across the Foundation as described in section 8.12.(f) of the Constitution.
- monitoring compliance with this policy, and
- reviewing this policy on an annual basis to ensure that the policy is operating effectively.

### **6.2 Identification and Disclosure of Conflicts of Interest**

Once an actual, potential or perceived conflict of interest is identified, it must be entered into the Foundation's register of interests, as well as being raised with the Board. Where all of the other Board members share a conflict, the Board should refer to Governance Standard 5 to ensure that proper disclosure occurs. The register of interests must be maintained by the Secretary and record information related to a conflict of interest (including the nature and extent of the conflict of interest and any steps taken to address it).

## **7. Confidentiality of Disclosures**

Access to the information disclosed is restricted to Board members.

## **8. Action Required for Management of Conflicts of Interest**

### **8.1 Conflicts of Interest of Board Members**

Once the conflict of interest has been appropriately disclosed, the Board (excluding the Board member disclosing and any other conflicted Board member) must decide whether or not those conflicted Board members should:

- vote on the matter (this is a minimum),
- participate in any debate, or
- be present in the room during the debate and the voting.

In exceptional circumstances, such as where a conflict is very significant or likely to prevent a Board member from regularly participating in discussions, it may be worth the Board considering whether it is appropriate for the person conflicted to resign from the Board.

## **8.2 What should be considered when deciding what action to take:**

- in deciding what approach to take, the Board will consider whether the conflict needs to be avoided or simply documented
- whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision-making
- alternative options to avoid the conflict
- the Foundation's objectives and resources, and
- the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, the Foundation.

The approval of any action requires the agreement of at least a majority of the Board (excluding any conflicted Board member/s) who are present and voting at the meeting. The action and result of the voting will be recorded in the minutes of the meeting and in the register of interests.

## **9. Compliance with this Policy**

If the Board has a reason to believe that a person subject to the policy has failed to comply with it, it will investigate the circumstances.

If it is found that this person has failed to disclose a conflict of interest, the Board may take action against them. This may include seeking to terminate their relationship with the Foundation.

If a person suspects that a Board member has failed to disclose a conflict of interest, they must first discuss with the person in question and may then notify the Board.

The Chairperson is responsible for bringing this policy to the attention of prospective and new directors of the Board as well as employees.

## **Contacts**

For questions about this policy, contact the Chair or the Executive Coordinator.

### **Version control:**

<b>Version</b>	<b>Reason/ Trigger</b>	<b>Change (Y/N)</b>	<b>Endorsed/ Reviewed by</b>	<b>Date</b>
1.0	Create new	n/a	NBRF Board	29/5/2015
1.1	Review	Y	NBRF Board	3/02/17
1.2	Review	Ref. to Constitution	NBRF Board	1/07/21