Sheffield Community Media Limited
Conflict of Interest Policy

The Board of Directors of Sheffield Community Media Limited will make decisions based only on what is best for the Society. We do not allow personal interests, or the interests of people or organisations connected to Board to influence these decisions. There are 2 common types of conflict of interest:

- Financial conflicts - when a Director, or person or organisation connected to them, could get money or something else of value from a Board decision. This does not include the payment of expenses.
- Loyalty conflicts – for other reasons, a Director might not be able to make decisions that are best for the Company.

Generally, a potential conflict of interest will occur when a Director has a connection to another organisation or person that we have a financial, or other working arrangement with, either as:

- Family – his or her partner, child etc or:
- Organisation – as a Director, member of staff or similar.

Identifying Directors' Conflicts Of Interest

Conflict of interest is a standing item on all Board agendas; the chair will remind Directors at the start of each meeting that any interests must be declared.

A record of any professional or personal interest that may make it difficult for a Director to fulfil their duties impartially, or may create an appearance of impropriety, with any item on the agenda for that day's meeting is to be noted in the minutes of the meeting. Specifically:

- If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the organisation, s/he must declare the nature and extent of that interest to the other Directors
- If a declaration of interest proves to be or becomes inaccurate or incomplete, a further declaration must be made
- Any required declaration of interest must be made before the charity enters into the transaction or arrangement
- A declaration is not required in relation to an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question.

If a Director states a conflict of interest s/he will normally be requested to leave the meeting while the relevant agenda item is discussed.

Managing Directors' Conflicts of Interest

To manage these issues, the Board will ask themselves these kinds of questions:

- Is this the best use we might make of our limited resources?
- If so, might anyone else be able to provide this service?
- If there are others, in terms of cost, quality, availability etc, who would be the best provider?

Recording Board Decisions

Conflicts of interest will be recorded in the minutes, together with the key points and decision(s) made, in sufficient detail to enable a reader to understand the issue and the basis on which the decision was made.