



**Conflict of Interest Policy**

**Declaration**

Directors have a personal responsibility to declare conflicts of interest if they are to fulfil their legal duty to act only in the best interests of the Guild, and in accordance with the Memorandum and Articles of Association of the Guild.

**Definitions**

Conflicts of interest arise where:

* A director, or a person connected with a director (spouse, partner, family member or close relative), has a direct or indirect personal or business financial interest in a transaction with the Guild
* A director, or a person connected with a director, has a conflict of duty/loyalty
* There is even a possibility that a director’s personal or business interests or duties/loyalties could affect his or her decision making

**Governance**

The Memorandum of Association of the Knitting & Crochet Guild Paragraph 5 sets out the restrictions which apply where a Director may receive a benefit from the Guild in the capacity of a beneficiary of the Guild.

The Articles of Association of the Knitting & Crochet Guild, Paragraph 40, states that ‘a Director must absent himself or herself from any discussions of the Directors in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Guild and any personal interest (including but not limited to any personal financial interest).’

**Procedure**

* Record Directors’ declared interests in the Guild’s register of interests
* Directors to declare interests at the beginning of each meeting
* The Director concerned is to absent themselves from the decision making process
* Record details of the discussions and decision made

**Monitoring and implementation**

The Board is responsible for monitoring and implementing this policy

**Communication**

A copy of this policy is to be made available to members on the Guild’s website, as part of the Guild’s wider policy framework

**Register of interests for Directors of the Knitting & Crochet Guild**

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| --- | --- | --- | --- |
| **Name of Director** | **Description of interest** | **Does the interest relate to the Director or a person closely connected to the Director (describe)?** | **Is the interest current?** |
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