

# Telford Buddhist Priory

## Conflict of Interest Policy

### Introduction

When making decisions for a charity, all trustees have a legal duty to act in the charity's best interests. If a decision is to be made for the charity and one or more of the trustees has a personal or other interest that conflicts with the interests of the charity, the trustees won't be able to comply with their legal duty unless certain steps are followed.

A trustee would have a conflict of interest if the charity is thinking of making a decision that would mean:

- The trustee could benefit financially or otherwise from the charity, either directly or indirectly through someone they're connected to.
- The trustee's duty to their charity competes with a duty or loyalty they have to another organization or person.

Conflicts of interest are common in charities: having a conflict of interest doesn't mean the trustees have done something wrong. But they need to act to prevent such conflicts from interfering with the trustees' ability to make decisions only in the best interests of the charity.

This policy clarifies for current trustees how to identify and disclose conflicts of interest, and what to do when such a conflict arises. It should also help prospective trustees to identify possible conflicts of interest before they are appointed.

### Requirements

It is a legal requirement that all trustees must declare a conflict of interest as soon as they are aware of any possibility that their personal or wider interests could influence their decision-making for the charity.

In some situations the charity must comply with legal restrictions. Two such areas involve selling land owned by the charity to one of its trustees or paying a trustee for goods or services.

In some cases the board of trustees must ask the Charity Commission to authorize a decision. This would occur if the conflict of interest was serious, and most or all of the trustees share the conflict of interest.

### Policy

- Any trustee who becomes aware that they have an interest that could conflict with their duty to make trustee decisions in the best interests of Telford Buddhist Priory (the Priory), must declare that interest at the next trustees meeting. The secretary will maintain a register of such interests.
- If the interests of one or more trustees conflict with a decision to be made, the trustees will try to find a way forward that removes the conflict, particularly if the decision is a major one. If that is not practicable, and a minority of trustees are affected by the conflict, the affected trustees will not take part in the discussions and decision making. If that is not possible, the trustees will ask the Charity Commission to authorize the decision.
- If the trustees make a decision that is affected by conflicts of interest, the minutes of the meeting will record the nature of the conflict(s), which trustee(s) were affected, whether any affected trustees withdrew from the discussion, and how the remaining trustees made the decision in the Priory's best interests.
- If the Priory prepares accrual accounts these will include details of payments and benefits to the charity's trustees and people connected to them. The accounts will make clear that there

was not a conflict of interest, by saying why the payments were necessary and the legal authority the charity had to make them. Reimbursement of receipted expenses for out-of-pocket payments that trustees have to make in order to carry out their duties are not subject to this policy.

### **Adoption and Review**

Version 5.0 of this Conflict of Interest Policy was adopted by the trustees of the Priory on 22 January 2025. It is reviewed by the trustees annually and updated as required.

File: TBP Conflict of Interest Policy v5.0.pdf