



Conflict Of Interest Policy V1.01

Approved by the board: 5 October 2024

Next review date: May 2027

Version	Date Approved	Description of Changes	Written by	Policy Owner
V1	May 2024	Policy re-written	Cameron North-Bates	Company Secretary
V1.01	November 2024	IT formatting	Tig Wright and Ross Tooke	Company Secretary

Registered Office: The Sealed Knot Ltd, Burlington House,
Botleigh Grange Business Park, Hedge End, Southampton, SO30 2AF.

Registered in England and Wales No. 1014700

Registered Charity Nos. 263004/SC04072

Conduct of Directors

1. Upon joining the Board, all Directors must declare any potential conflicts of interest to the Company Secretary who will record them. This list will be updated at least annually.
2. Directors of the Sealed Knot shall be required to act in accordance with the Seven Principles of Public Life at all times where they could be deemed to be representing the Sealed Knot. Members of the Board will:
 - a. Act objectively and solely in the best interests of the Sealed Knot.
 - b. Conduct themselves in a manner which reflects positively on the Sealed Knot.
 - c. Be honest and act with integrity at all times. This includes avoiding any action or decisions which could result in financial or other material benefits for themselves, their family, their friends, or their business.
 - d. Accept responsibility for their own actions and be accountable to the wider Sealed Knot.
 - e. Act and take decisions in an open and transparent manner.

Conflicts of Interest

5. The Board will make decisions based only on what's best for the Sealed Knot. We do not allow personal interests, or the interests of people or organisations connected to board members, to influence these decisions.
6. There are 2 common types of conflict of interest:
 - a. Financial conflicts - when a trustee, or person or organisation connected to them, could get money or something else of value from a trustee decision. This does not include the payment of expenses. Examples include payments, benefits in kind, equity interests, gifts, hospitality or intellectual property rights.
 - b. Loyalty conflicts – any other reason that a Board director might not be able to make decisions that are best for the Sealed Knot. Non-financial interests may include any direct or

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indirect benefit or advantage, reputational gain, enhancement of an individual's career or education, or a benefit to a connected person.

7. 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:
 - a. Family – their partner, child, parents etc or:
 - b. Organisation – as a trustee, board member, member of staff or similar.

Meetings

8. Declaration of conflicts of interest is a standing item on all board and committee agendas. The Chair will remind Board Directors at the start of each meeting that any interests must be declared.
9. 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 the meeting is to be noted in the minutes. This includes:
 - a. If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the organisation, they must declare the nature and extent of that interest to the other directors.
 - b. If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
 - c. Any required declaration of interest must be made before the organisation enters into the transaction or arrangement.
10. 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. For this purpose, a director is treated as being aware of matters of which they ought reasonably to be aware.
11. If a director states a conflict of interest, they will normally be requested to leave the meeting whilst the relevant agenda item is discussed. Where an individual is not part of the decision making process, there would be no direct conflict of interest.

Managing Conflicts of Interest

12. The Company Secretary should decide on the course of action for any conflict declared to them, confirm any action taken with the declarer, and record this action in the Register of Interests.
13. In most situations, simply disclosing and recording the interest may be the only necessary action. In other cases, in order to ensure decisions are made in a fair manner, more active management may be required. This could include the individual:
 - a. not taking part in discussion of certain matters and any decisions or votes relating to those matters;
 - b. not taking part in decisions relating to certain matters, but still being present for any preceding discussion;
 - c. referring decision-making on certain matters to others;
 - d. divesting or placing in trust certain financial interests;
 - e. publishing a notice of interest; or
 - f. standing aside from any involvement in a particular project.

Recording Decisions

14. 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.

Questions for evaluating potential Conflicts of Interest

- I. Has all relevant information concerning the individual's activities been acquired (i.e. has there been full disclosure)?
- II. Do the individual's relevant financial interests suggest the potential for conflicts or the appearance of conflicts or bias?
- III. Is there any indication that the individual in their Sealed Knot role has improperly favoured any outside entity or appears to have incentive to do so?
- IV. Has the individual inappropriately represented the Sealed Knot to outside entities?

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- V. Does the individual appear to be subject to incentives that might lead to conflicts or bias?
- VI. Is there any indication that obligations to the Sealed Knot are not being met?
- VII. Is the individual involved in a situation that might raise questions of bias, inappropriate use of Sealed Knot assets, or other impropriety?
- VIII. Could the proposed activity withstand public scrutiny (ie. Is there any reputational risk?)

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