



Comhlacht Cultúir na Gaillimhe

Galway Culture Company

Conflicts of Interest Policy

1. Purpose

The purpose of this policy is to help Board members of Galway Cultural Development and Activity Company Limited by Guarantee (called “Galway Culture Company” in this policy) to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of Galway Culture Company and to manage risk.

2. Objective

The Galway Culture Company Board (called the ‘Board’ in this policy) aims to ensure that 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 Galway Culture Company.

3. Scope

This policy applies to the Board members of Galway Culture Company.

4. Definition of conflicts of interests

A conflict of interest occurs when a person’s personal interests conflict with their responsibility to act in the best interests of the charity. Personal interests include direct interests as well as 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 Galway Culture Company and another duty that the Board member has (for example, to another charity). 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.

5. Policy

This policy has been developed because conflicts of interest commonly arise, and do not need to present a problem to the charity if they are openly and effectively managed. It is the policy of Galway Culture Company 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 Galway Culture Company.

Galway Culture Company will manage conflicts of interest by requiring Board members to:

- Avoid conflicts of interest where possible
- Identify and disclose any conflicts of interest
- Carefully manage any conflicts of interest, and
- Follow this policy and respond to any breaches.

5.1 Responsibility of the Board

The Board is responsible for:

- establishing a system for identifying, disclosing and managing conflicts of interest across the charity
- monitoring compliance with this policy, and
- reviewing this policy on an annual basis to ensure that the policy is operating effectively.

5.2 Identification and disclosure of conflicts of interest

Once an actual, potential or perceived conflict of interest is identified, it must be raised with the Board at Board meetings of Galway Culture Company.

6. Confidentiality of disclosures - disclosures will be recorded in the minutes of each Board meeting of Galway Culture Company.

6.1 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 can:

- continue in some or all of the meeting.

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.

6.2 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 possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, Galway Culture Company.

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.

7. 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 Galway Culture Company.

If a person suspects that a Board member has failed to disclose a conflict of interest, they must disclose this to the Board of Galway Culture Company.