

IOM3 Conflicts of Interest Policy

1. Introduction

Members and registered engineers, scientists and other professionals working with the Institute are covered by the Institute's Code of Professional Conduct which will address conflicts of interest. In any conflict between this policy and their codes of practice the more restrictive provisions of either take precedence.

Trustees of the Institute have a strict duty to act in the best interest of the Institute they serve; and in accordance with the charity's governing document (The Institute's Royal Charter, Bye-Laws and Regulations), and to avoid situations where there may be a potential conflict of interest. Directors/trustees of charitable companies and Directors of a charity's subsidiary companies are subject to the provisions of extant company law including its provisions with regard to conflict of interest. All directors of companies, trustees of charities and members of governing boards of chartered organisations should be provided with, or at the very least have references to, the full text of applicable laws and be made aware of their responsibility to comply with it. Trustees and Directors, generally, should not benefit from the legal entity to which they are appointed and should not be influenced by their wider interests when making decisions affecting that organisation.

2. Definition

A conflict of interest is a set of circumstances that creates a risk that professional judgement or actions regarding a primary interest will be unduly influenced by a secondary interest.

For further explanation and examples see <https://www.thebalancesmb.com/what-is-a-conflict-of-interest-give-me-some-examples-398192>.

A conflict of interest may exist when a Trustee has to make a decision for the Institute in which he or she has a personal interest and should not be influenced by their wider interests when making decisions affecting the Institute.

Staff and volunteers have similar obligations.

Conflicts of interests may arise where an individual's personal or family interests and/or loyalties conflict with those of entities within the Institute. Such conflicts may create problems; they can:

- inhibit free discussion;
- result in decisions or actions that are not in the interests of the Institute;
- risk the impression that the Institute has acted improperly.

3. Policy

The purpose of this policy is to provide guidance to Trustees, directors, relevant staff, and individuals on handling possible conflicts of interest and to protect both the Institute and the individuals involved from any appearance of impropriety.

Under this policy, Trustees and senior staff declare their interests, and any gifts or hospitality offered and received in connection with their role in the Institute. Where an individual believes they have a perceived or real conflict of interest they must:

- declare the interest at the earliest opportunity
- withdraw from discussions and decisions relating to the conflict.

The Chair of the meeting may expressly invite a person with a conflict of interest to remain in order to provide information. In this case the conflicted person may not participate in, or influence, the decision, or any vote on the matter. They will not be counted in the quorum for that part.

If a Trustee cannot disclose a conflict of interest for other reasons, they should approach the Chair of the relevant meeting to discuss how to address the issue.

4. Principles

The Trustees have agreed the following principles to ensure that this policy achieves the required objective:

- To be open with each other and acknowledge any actual or potential conflict of interest they may have;
- To recognise any potential conflict of interest fellow Trustees may have when decisions are being made;
- Adopt practical solutions and
- Plan ahead and agree on how they will manage any conflicts of interest that may arise.

5. Procedures

The Trustees have agreed to adopt the following procedures

1. Each Trustee, volunteer or staff administrator will complete a declaration of interests form (or in the case of a volunteer, in a similar format) on appointment and when any material change occurs. Declarations will also be refreshed annually on 1 January.
2. A register of interests will be maintained by a staff administrator from the latest declarations of interest and information received from Trustees, volunteers, and staff administrators.
3. The updated register of interests will be returned to Trustees, volunteers and staff administrators in advance of their first meeting of each year so that they can acknowledge in writing that the information contained in the register of interests is correct. This will be recorded in the minutes of the first meeting.
4. At every meeting, the chairman will establish from the Trustees, volunteers and advisers whether there have been any changes in conflicts of interest since the last meeting and whether there are any potential conflicts relating to the agenda. If the chairman identifies a potential conflict of interest for any party relating to the agenda, the chairman will decide what action should be taken to manage the conflict. The minutes of the meeting should record the nature and extent of conflicts disclosed and the actions taken to manage those conflicts.

5. The Trustees will regularly review this policy to ensure it is current and reflects the Institute's operations.

6. IOM3 Subsidiary Companies

Where the Institute Subsidiary Companies have a separate Conflicts of Interest policy from the Institute these should be taken into account where a potential conflict of interest is being considered.

At the time of compiling this Conflict of Interest policy the subsidiary companies are:

- PIABC
- Materials Institute Services Ltd
- IOM3 Communications Ltd

Adopted by the Trustees of IOM3 on 12 March 2019

Register of Interests

Name of Individual				
Role in Institute		Trustee		
Nature of interest	Information disclosed	Date interest commenced	Date interest disclosed	Date interest changed or ceased
Paid employment (current and last 5 years) Name of employer, office, activity or profession				
Self employment. Names of significant customers/clients accounting for more than, say, 5% income of individual or firm				
Consultancies (whether or not paid) List of consultancies				
Directorship of commercial companies Names of companies				
Partnership in a business or professional partnership Name of business				
Significant shareholdings Names of companies in which corporation member owns say, 5% or more of the issued share capital				
Elected Office				

Name of authority				
Trusteeship or participation in the management of charities or other voluntary bodies Name of Body				
Public appointments (paid or unpaid) e.g. local authority, health authority, NHS trust, school or college governing body. Name of body				
Membership of professional bodies and trade or other associations Name of body				
Gifts or hospitality offered by outside bodies and arising from your position as a member of the Council List of hospitality or gifts received				
Unremunerated posts, honorary positions and other positions that might give rise to a conflict of interest or of trust. List of positions				
Related party interests in addition to those listed above, for example commercial and other interest of close family members				

Signed

Date

