Regent's Park College

Conflict of Interest Policy

Introduction

Regent's Park College has adopted a policy to address conflicts of interest so as to ensure that its activities, and those of its Trustees, Fellows, staff, students and others are conducted to the highest standards of ethics and integrity.

This policy is informed by the University's Conflict of Interest Policy and by the advice given by the Charity Commission. Trustees should familiarise themselves with the Charity Commission advice.

Policy Statement

1. On occasion the activities of Trustees, Fellows, staff, students and others may give rise to conflicts of interest. In order to manage the associated risks to an acceptable level, all are required to recognise and disclose activities that might give rise to actual or perceived conflicts of interest.

2. A conflict of interest can occur when an individual's duties to the College compete with their personal interests or their duties to other people or organisations. Actual or perceived conflicts can arise from external activities that are undertaken in addition to a College role, personal relationships, or conflicting roles within the College. They can be financial, non-financial or both.

3. If activities are managed appropriately, they can usually proceed with these as normal whilst at the same time upholding obligations to the College, meeting regulatory and other external requirements, and protecting the integrity and reputation of the College and its members.

4. By contrast, if they are not managed appropriately, such conflicts - or the perception of conflicts - may jeopardise the College's public standing and may cause serious damage to the reputation of the College and of the individuals concerned. This may also result in litigation or financial loss, and individuals may be subject to disciplinary procedures.

5. The aim of the Conflict of Interest Policy is to provide all concerned with the information required to be aware of the issues, to be able to recognise potential or real conflicts, and to manage them effectively if they occur.

Scope

6. This Policy applies to the Principal, all Trustees, Fellows, staff of the College, to all external members of College committees, to retired members who have an ongoing relationship with the College, to teaching or research visitors, and to others who hold a position in College or are recognised as having status or standing at the College.

Responsibilities

7. Each individual is responsible for ensuring that they comply at all times with this Policy, and for recognising situations in which they have a conflict of interest, or might reasonably be seen by others to have a conflict, to declare that conflict to the appropriate person and to take such further steps as may be appropriate as set out in more detail in paragraphs 22-30 below.

8. The duty to declare a possible conflict applies to the potential perception of the situation rather than the actual existence of a conflict. If the situation cannot reasonably be regarded as likely to give rise to a conflict of interest, then there is no duty to declare it. If there is any uncertainty as to whether there is a conflict, or if an individual is uncertain about the application of this Policy or how it might affect their activities, they should contact the appropriate person (as set out in paragraphs 23-24 below).

9. Additionally, **Trustee**s are required to complete an annual declaration of outside interests form.

10. In addition to complying with this Policy, **researchers** need to be aware of and comply with conflict of interest requirements set by external funders or other bodies with whom agreements have been made.

11. Governing Body is responsible for ensuring that this Policy is implemented and maintained and that appropriate explanatory guidance is provided.

Recognising Conflicts of Interest

12. A conflict of interest arises where the commitments and obligations owed to the College by those to whom this policy applies are likely to be compromised, or may appear to be compromised, by:

a) personal gain, or gain to immediate family (or a person with whom the staff or student has a close personal relationship)[1], whether financial or otherwise; or
b) the commitments and obligations that person owes to another person or body.

13. There can be situations in which the *appearance* of conflict of interest is present even when no conflict actually exists. Thus it is important for all those to whom this policy applies when evaluating a potential conflict of interest to consider how it might be perceived by others. Apparent or perceived conflicts of interest can be as damaging as actual conflicts of interest.

14. Conflicts of interest may be financial, non-financial or both.

Financial conflicts of interest

15. A financial conflict of interest, for the purposes of this Policy, is one where there is or appears to be opportunity for personal financial gain, financial gain to close relatives or close friends, or where it might be reasonable for another party to take the view that financial benefits might affect that person's actions. A conflict will arise if the financial interest might provide, or be reasonably seen by others to provide, an *incentive* to the individual which affects their actions and where they have the *opportunity* to affect a College decision or other activity (because for example they are the decision-maker or influential in the process).

16. 'Financial gain' or 'financial interest' means anything that has monetary value, including but not limited to:

[1] For the purpose of this policy, 'immediate family' is defined as follows: spouse or civil partner, co-habitee, son, daughter. However, the 'close personal relationship' giving rise to an interest could extend to the following (this is not intended to be an exhaustive list): unmarried partner, parent, brother, sister, grandparent, grandchild, mother-in- law, father-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, the (unrelated) child of an unmarried partner, as well as half and step members of family) to close relatives or close friends, or where it might be reasonable for another party to take the view that financial benefits might affect that person's actions.

- payments;
- benefits in kind;
- hospitality and/or gifts;
- forgiveness of debt;
- discounts, bonuses or other favourable contract terms;
- equity interests (e.g. stocks, stock options or other ownership interests); and/or
- intellectual property rights (e.g. patents, copyrights and royalties from such rights).

17. The level of financial interest is not the determining factor as to whether a conflict should be disclosed. What might be 'not material' or 'not significant' in one set of circumstances might be very significant in another. Good practice in many situations will mean the declaration of 'any' financial interest, however small.

18. An example of a financial conflict of interest which should be avoided rather than managed is that those to whom this policy applies should not offer paid services to student applicants that are additional to their work for the collegiate university.

Non-financial conflicts of interest

19. Non-financial interests can also come into conflict, or be perceived to come into conflict, with a member of staff or student's duties, obligations or commitments to the College. Such non-financial interests may include any benefit or advantage, including, but not limited to, direct or indirect enhancement of an individual's career or education, or gain to immediate family (or a person with whom the person has a close personal relationship) or arrangements with any organisation.

20. Ensuring that these conflicts of interest do not result in decisions or actions that can be called into question is particularly important for business propriety, supporting the College's charitable status, and conducting research that conforms to the expected ethical and academic standards.

21. In order to identify potential conflicts of interest, students and staff should consider who they are acting for, and whether there are any competing motivations or interests that could influence them, or be seen to influence them. Specific guidance on admissions is provided in the Conflict of Interest – Admissions Policy.

Procedure

22. It is the duty of everyone to whom this policy applies to disclose any conflict of interest or any circumstances that might reasonably give rise to *the perception* of conflict of interest.

23. The general rule, with the exception of committee business (see paragraph 25 below), is that disclosure should be made *at the time the conflict first arises, or it is recognised that a conflict might be perceived*, to the Principal, or in the case of the Principal, to the Senior Tutor or Chair of Trustees, depending on the nature of the issue concerned. This should be in writing, unless it arises in the course of a meeting. If the Principal has an interest in the matter to be disclosed, the disclosure shall be made to the Senior Tutor or Chair of Trustees, as appropriate.

24. In cases arising in relation to the undergraduate and postgraduate admissions processes, the matter should be raised with the Tutor for Admissions or the Tutor for Graduates respectively and discussed in relation to the separate Conflicts of Interest – Admissions policy.

25. **Members and regular attendees of Committees** will be asked to declare any interest that could give rise to conflict in relation to any item on the agenda at the beginning of the item in question. All interests so disclosed will be recorded in the minutes of the Committee. If the chair of the meeting deems it appropriate, the member shall absent themselves from all or part of the Committee's discussion of the matter.

26. Staff must ensure the probity of all **financial transactions**. Staff should not normally be involved in supply or purchase decisions in relation to any external organisation in which they or any members of their family or any person with whom they have a close personal relationship have a financial interest or in any way have the capacity for personal gain.

27. Many situations will require nothing more than a declaration and a brief written record of that declaration, which must be held in the College's records.

Managing Conflicts of Interest

28. Some instances will require more than just declaration, and will need to be dealt with by agreeing how the conflict can be actively managed. One or more of the following strategies may be appropriate to manage the conflict of interest:

- not taking part in discussions of certain matters;
- not taking part in decisions in relation to certain matters;
- referring certain matters to others for decision;
- not acting as a particular person's supervisor or examiner or line manager;
- divesting or placing in trust certain financial interests;
- publishing a notice of interest;
- standing aside from any involvement in a particular project; and/or
- declaring an interest to a sponsor or third party.

29. The approach adopted should be documented and copies provided to the relevant parties. **A copy of the final plan must be held in the College's records**, and reviewed and updated as necessary.

30. If the above strategies are not sufficient to manage a particular conflict, it should be avoided.

31. It is the responsibility of those affected to comply with the management approach that has been agreed.