



1. Purpose

The purpose of this Conflict of Interest Policy is to help Board Members of Vital Anaesthesia Simulation Training (VAST) Ltd, and others closely associated, representing or involved with VAST, effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of VAST and manage risk. This document sets out how potential conflicts of interest are to be disclosed, assessed and managed.

2. Objectives

The VAST Board should ensure that Representatives are aware of their obligation to disclose any conflicts of interest that they may have, to comply with this policy and to ensure they effectively manage those conflicts in order to advance VAST's objects in an ethical, legal and impartial manner.

3. Guiding principles

Representatives of VAST are obliged to:

- aim to avoid and failing that to disclose to the Board ethical, legal, financial or other conflicts of interest, whether actual, potential or perceived
- remove themselves from decision-making or participation in conflict of interest behaviour with respect to any conflict of interest
- take appropriate action when a conflict of interest has arisen, or could perceptibly arise, as soon as the conflict of interest is identified

A Representative who has an interest in a matter which involves VAST must disclose the interest to the Board (by completing the Conflict of Interest Disclosure Form (Appendix 1)). The disclosure must be recorded in the Company Minutes. The disclosure will be discussed at the next board meeting or earlier if required. If there is doubt as to the materiality of the interest, the Managing Director will decide whether conflict does or does not exist.

In the case of any conflict of interest situation involving a Board member, the Board member must not:

- take part in discussion relating to that matter
- remain within hearing distance while that matter is being discussed
- vote in relation to that matter

4. Scope

This document applies to all VAST Board members, office bearers, staff and volunteers associated with VAST.

5. Dictionary

Term	Meaning
Representative	VAST office bearers, staff and volunteers associated with Vital Anaesthesia Simulation Training.
Conflict of interest	When an individual's personal or other non-VAST related interests, responsibilities or duties conflict with his or her responsibility to act in the best interests of VAST. A conflict of interest may be actual, potential or perceived and may be financial or non-financial.
Real (actual) conflict	Where a direct conflict exists between current official duties and existing private interests
Apparent conflict	Where it appears or could be perceived to a reasonable person that personal or private interests are improperly influencing the performance of official duties – whether or not that is actually the case
Potential conflict	Where personal or private interests are not but could develop into conflict with official duties.
Personal interests	Direct interests of a person, as well as those of that person's family, friends, associates and related organisations (for example, as a shareholder, trustee or partner)

6. Policy

It is the policy of VAST, 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 or compromise the obligations to VAST. VAST will manage conflicts of interest by requiring Representatives to:

- use their best endeavours to avoid conflicts of interest
- quickly identify and disclose any conflicts of interest should they arise
- carefully manage any conflicts of interest
- follow this policy and respond to any breaches

6.1 The Board's responsibilities are to:

- establish a system for identifying, disclosing and managing conflicts of interest across the organisation
- ensure that its Representatives are aware of the ACNC governance standards, particularly governance standard 5, and that they disclose any actual, potential or perceived conflicts of interests as required
- monitor and ensure compliance with this policy

CONFLICT OF INTEREST

Approved by the Board: October 2020

Scheduled for review: October 2021

Page 2 of 6

- review this policy on an annual basis to ensure that the policy is operating effectively

6.2 Confidentiality of disclosures:

VAST's Managing Director will have maintain the register of disclosures in a secure manner on a password protected computer.

6.3 Breaches and contraventions:

Failure to disclose a conflict of interest will be treated and dealt with as a breach VAST Code of Conduct, Constitution and fiduciary obligations. It may result in severance from further involvement with VAST and, depending on its severity, legal action may also be taken.

6.4 Action required to manage conflicts of interest:

6.4.1 Conflicts of interest of Board members:

Once a conflict of interest has been discovered or appropriately disclosed, the rest of the Board (excluding the Board member who has made the disclosure, or who has been exposed as well as any other conflicted Board member) must decide whether or not those conflicted Board members should:

- be eligible to vote on the matter
- participate in any debate
- be present in the room during the debate and the voting

In exceptional circumstances, such as where a conflict is very significant or likely to prevent a Board member from regularly or properly participating in deliberations, the Board should give consideration to the appropriateness of the person conflicted being asked to resign from the Board or be terminated as a director.

6.4.2 Identification and disclosures of conflicts of interest:

The Board should undertake the following steps once a conflict of interest is identified:

- record the conflict on VAST's Conflict of Interest Disclosure Form (Appendix 1)
- raise the conflict for discussion at the next Board meeting
- where every other Board member shares a conflict, the Board should refer to ACNC Governance Standard 5 to ensure that proper disclosure occurs

The register of interests must be maintained by VAST's Managing Director. The register must record information related to a conflict of interest, including the nature and extent of the conflict of interest and any steps taken to address it.

6.4.3 Considerations regarding what action to take:

In deciding what approach and action to take, the Board shall consider:

- whether VAST has been compromised
- whether the conflict needs to be avoided or simply documented
- whether the conflict will realistically impair the conflicted person's capacity to impartially participate in decision-making or undertake other duties
- alternative options to avoid or address the conflict
- VAST's objects and resources

CONFLICT OF INTEREST

Approved by the Board: October 2020

Scheduled for review: October 2021

Page 3 of 6

- the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of VAST

The action and result of the voting will be recorded in the minutes of the meeting and in the register of interests.

7. Procedure

The onboarding process of Board members will ensure members are aware of VAST's Conflict of Interest Policy, the ACNC governance standards, particularly governance standard 5, and that they disclose any actual or perceived material conflicts of interests as required by governance standard 5.

For questions about this policy, contact the Board via [email](#) or VAST's Managing Director ([Dr Mossenson](#)).

8. Related and supporting documents

- ACNC Governance Standard 5
- Constitution of Vital Anaesthesia Simulation Training (VAST) Ltd
- VAST Conflict of Interest Disclosure Form (Appendix 1)
- VAST Conflict of Interests' Register (Appendix 2)
- VAST Code of Conduct
- VAST Whistleblower Policy
- VAST Anti-bribery, Fraud and Corruption Policy

9. Document revisions

Version	Date approved	Summary of changes
v1.0	24 October 2020	

CONFLICT OF INTEREST

Approved by the Board: October 2020

Scheduled for review: October 2021

Page 4 of 6

Appendix 1 – Conflict of interest disclosure form

Vital Anaesthesia Simulation Training (VAST) Ltd

This form is to be completed by a Board member, office bearer, staff or volunteer associated with VAST who has a real, perceived or potential conflict of interest in undertaking VAST obligations.

I, *(insert full name)* _____, **hereby declare a conflict interest** that I feel is:

Real **Apparent** **Potential**

Please provide an outline of the nature of the conflict:

Please provide the arrangements proposed to resolve/manage the conflict.

I, *(insert full name)* _____ **hereby agree to:**

- update this disclosure throughout the period of my association with VAST until such time as the conflict ceases to exist;
- comply with any conditions or restrictions imposed by VAST to manage, mitigate or eliminate any real, apparent or potential conflict of interest and/or commitment.

Signed _____ *Date:* _____

ENDORSEMENT BY THE MANAGING DIRECTOR OF VAST

I, *(insert full name)* _____ have reviewed the disclosure and: *(*tick relevant box)*

- believe that a plan to manage the conflict of interest is not required and that no further action is necessary in relation to this matter.
- believe that the development of a conflict of interest plan will mitigate or remove the conflict of interest but will continue to monitor the situation.
- cannot adequately resolve the conflict of interest with the person concerned and have referred the matter to an alternative agency for resolution.

Signature _____ *Date:* _____

Appendix 2 - Register of interests

Vital Anaesthesia Simulation Training (VAST) Ltd

Board member	Description of interest	Has the Board been notified?	Date of disclosure	Steps taken by Board for dealing with the conflict	Board member actions to address the conflict