

The Dreaming Foundation Limited: Conflict of Interest Policy

1. Purpose

- 1.1 This Conflict of Interest Policy (**Policy**) has been established to help the Board, an employee, a contractor, a volunteer or a Responsible Person (**Relevant Persons**) of The Dreaming Foundation Limited (**The Dreaming Foundation**) to effectively identify, disclose and manage any potential, perceived or actual conflict of interest.
- 1.2 The Policy has been established in order to:
- (a) protect the interests of The Dreaming Foundation;
 - (b) ensure that Relevant Persons are aware of their obligation to disclose any conflicts of interest that they may have and to comply with this Policy;
 - (c) provide an efficient and transparent process to deal with potential issues relating to a conflict of interest; and
 - (d) to ensure that The Dreaming Foundation properly documents how it has dealt with each conflict of interest.
- 1.3 The Board is responsible for reviewing this policy on an annual basis to ensure that the Policy is operating effectively.

2. Scope

- 2.1 This Policy applies to all Relevant Persons of The Dreaming Foundation.

3. Obligations of Relevant Persons to avoid conflicts of interest

- 3.1 The Relevant Persons must avoid conflicts between the interests of The Dreaming Foundation and their own personal, professional or business interests or duties.
- 3.2 In this policy, the term “interest” means:
- (a) material (or pecuniary) interests, where financial advantage or disadvantage or other benefits accrue;
 - (a) non-material (or non-pecuniary) interests such as personal, family, social, sporting or cultural affiliations that may be advantaged or otherwise by a decision or action; or
 - (b) duties owed to other companies.
- 3.3 A conflict of interest may be either:
- (a) *an actual conflict of interest* – in instances where there is a real conflict between a person’s duties for The Dreaming Foundation and their private or personal interests;
 - (b) *a potential conflict of interest* – in instances where it is foreseeable that a conflict may arise in the future; or

- (c) *a perceived conflict of interest* – in instances where an onlooker or a third party may reasonably assume that there is a conflict.

3.4 The Dreaming Foundation strives to always act ethically and be seen as a trustworthy organisation by our personnel as well as the public. To achieve this, Relevant Persons must:

- (e) exercise their powers and discharge their duties to The Dreaming Foundation (**Duties**):
 - (i) with care and diligence;
 - (ii) in good faith;
 - (iii) in the best interests of The Dreaming Foundation;
 - (iv) for a proper purpose; and
 - (v) by disclosure of, and not voting on, deciding or otherwise influencing matters involving material personal interests.
- (f) not make improper use of their position or information obtained from their position to gain an advantage (or avoid disadvantage) for themselves or another person or an associated entity;
- (g) avoid situations where conflicts of interest may arise;
- (h) ensure that appropriate disclosure of conflicts of interest occurs in accordance with the Policy;
- (i) ensure that when discharging their Duties, they do not cause The Dreaming Foundation to breach any relevant legislation;
- (j) ensure that when discharging their Duties, they do not cause The Dreaming Foundation to breach any contractual responsibilities to avoid conflicts of interest; and
- (k) ensure that when discharging their Duties, they do not cause The Dreaming Foundation to breach its Constitution.

4. Examples of Conflicts of Interest

4.1 We set out below examples of actual, potential or perceived conflict of interests.

<p>Actual conflict of interest</p>	<ul style="list-style-type: none"> • A Relevant Person or their family member or associate owns a company that has business dealings with The Dreaming Foundation. • A Relevant Person misuses their position or knowledge within The Dreaming Foundation for their personal or professional gain, profit or advantage or the professional gain, profit or advantage of an associate. • A Relevant Person gives favourable treatment to another person or entity in exchange for a promise or expectation of provision of goods, hospitality, benefits or other services.
<p>Potential conflict of interest</p>	<ul style="list-style-type: none"> • A Relevant Person is in the process of negotiating a new deal and receives four passes to a prominent artist's concert (to a value of \$200), flights and accommodation for a weekend interstate to enjoy the concert from the CEO of the company whilst negotiations are taking place. <p>This may be viewed as an inducement to enter into the supply agreement and has potential implications in respect of the reporting of the gift.</p> <ul style="list-style-type: none"> • A Relevant Person develops a personal intimate relationship with another Relevant Person where one Relevant Person has influence or control over a subordinate. <p>Such a relationship, even if consensual, may raise concerns regarding bias, conflict of interest, misuse of power or undue influence within the workplace.</p>
<p>Perceived conflict of interest</p>	<ul style="list-style-type: none"> • A Relevant Person's family member works at an organisation that has received a donation from The Dreaming Foundation.

5. Disclosure of conflicts of interest

5.1 A Relevant Person who has an actual, perceived or potential conflict of interest must disclose the interest in writing to the Board as soon as practicable and in the appropriate manner.

5.2 In disclosing the potential conflict of interest, the Relevant Person should include:

- (a) details as to the nature and extent of the conflict,
- (b) any other Relevant Persons affected by the conflict;
- (c) proposed method of dealing with the conflict;
- (d) whether it is possible to avoid the conflict; and
- (e) whether it is an arm's length transaction.

6. Guidelines for managing conflicts of interest

- 6.1 Once the conflict of interest has been appropriately disclosed, the Board will assess the disclosure and determine whether there is a conflict of interest.
- 6.2 The Board has absolute discretion in its consideration of whether a conflict of interest exists, and if so, how to manage the conflict of interest.
- 6.3 In deciding what approach to take, the Board will consider:
- (a) whether the conflict needs to be avoided or simply documented;
 - (b) whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision-making;
 - (c) alternative options to avoid the conflict;
 - (d) The Dreaming Foundation's objects and resources, and
 - (e) the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, The Dreaming Foundation.
- 6.4 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.
- 6.5 Once an actual, potential or perceived conflict of interest is identified, it must be entered into The Dreaming Foundation's register of interests (refer to Appendix A).

If it is determined that there is a conflict of interest:

- 6.6 The Board will consult with you to determine how to resolve the conflict of interest.
- 6.7 The Board has a range of steps it may take in order to manage the conflict of interest and the approach taken will depend on the nature of the conflict and persons involved. Such steps may include:
- (a) requiring you to remove yourself from situations where the conflict of interest arises, for example, by excusing yourself from any discussions related to the conflict of interest and refraining from seeking to influence any matter related to the conflict of interest;
 - (b) have your access restricted or denied to documents relating to the conflicting matter;
 - (c) imposing reasonable conditions on you or other Relevant Persons to manage the conflict of interest; or
 - (d) in exceptional circumstances, such as where a conflict is very significant, ask you to resign.
- 6.8 The Relevant Person must update the Board and management regularly as to their current position regarding the matter and how they are following the stated conflict guidelines.

If there is considered to be no conflict of interest:

- 6.9 You will be notified in writing that the Board has made a determination, based on the materials considered, that no conflict of interest exists at that point in time.
- 6.10 Sometimes, circumstances change and despite such a determination the Board may need to further consider the situation or the conflict of interest further down the track if there are changes that have an impact on the conflict of interest.
- 6.11 Similarly, Relevant Persons are required to monitor their interests and notify the Board as soon as they become aware of a change in circumstances that may give rise to the conflict of interest eventuating, even in circumstances where the Board has previously determined that there is no conflict of interest.
- 6.12 Once notified of any such change, the Board will review the conflict of interest in line with the procedures outlined in this Policy.

7. Confidentiality

- 7.1 Access to information pertaining to disclosures of conflict of interest will be limited to Board members. The Board must not discuss these conflicts with people who are not Board members, unless the conflict is of a criminal nature and/or has the potential to impact upon the safety of The Dreaming Foundation's members.

8. Consequences for breach of the Policy

- 8.1 If it is found or suspected that a Relevant Person has failed to disclose a conflict of interest, the circumstances will be put to the Board to determine the appropriate response. The Board will consider the relevant circumstances, the knowledge and intent of the Relevant Person and the corresponding effect on The Dreaming Foundation.
- 8.2 In the event that it is found that a Relevant Person has wilfully concealed or otherwise hidden a conflict of interest, the Board may take action against the member to address such behaviour. This may include seeking to terminate their relationship with The Dreaming Foundation.

9. Contacts

- 9.1 For questions about this policy, contact the board or Anthony Ward, Company Secretary on 02 8000 9802 or email anthony.ward@thedreamingfoundation.org.au