



CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION POLICY

Version: 1.1

Approved by: Mudlark Theatre Inc board

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Updated:

OBJECTIVE

To ensure appropriate disclosure and management of conflicts of interest and related party transactions; and to establish a framework for identifying, managing and resolving situations where conflicts of interest and related party transactions arise.

SCOPE

This policy applies to all Mudlark board members, subcommittee members, employees and volunteers.

DEFINITIONS

For the purpose of this Policy, the following words or phrases take the following definitions:

Mudlark:	Mudlark Theatre Inc
Artistic Director:	The Artistic Director of Mudlark Theatre Inc
Board:	The board of Mudlark Theatre Inc
Board meeting:	Any ordinary, annual or special general meeting of the Mudlark Theatre Inc board
Board Member:	Any member of the Mudlark Theatre Inc board
Conflict of Interest:	A conflict of interest occurs when a Mudlark board member, subcommittee member, employee or volunteer's personal interests or relationships with other entities might conflict with their responsibility to act in the best interests of Mudlark. A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

Employee:	A paid employee of Mudlark
Related Party:	Any person or entity having control, part control or significant influence over Mudlark; or any person or entity with an existing connection to Mudlark.
Related Party Transaction:	Any transaction, arrangement or relationship that takes place between Mudlark and a Related Party.
Theatre Committee	The Mudlark Theatre Sub-Committee.
Volunteer:	Any person who agrees to represent or provide assistance or support to Mudlark in any way but who is not paid or employed by Mudlark for that role and includes the members of the board and subcommittees.

POLICY

1. Conflicts of Interest

- 1.1. It is the responsibility of the board to ensure that ethical, legal, financial or other conflicts of interest are avoided and that any such conflicts (where they do arise) do not conflict with the obligations to Mudlark.
- 1.2. The board will establish a system for identifying, disclosing and managing conflicts of interest and monitor compliance with this policy.
- 1.3. Board members, subcommittee members, employees and volunteers must disclose any actual, perceived or potential conflicts of interest.
- 1.4. Declarations of conflict of interest must be called for at each Board meeting.

2. Related Party Transactions

- 2.1. Where a Related Party Transaction is proposed, the board will follow the Procedure set out in this Policy.
- 2.2. The circumstances where a Related Party Transaction may be approved may include, but not be limited to, the following:
 - 2.2.1. Where the aim of the transaction is in the best interests of Mudlark
 - 2.2.2. Where the board has deemed the Related Party to be the most appropriate provider of goods or services that are the subject of the transaction

3. Board Members as Creatives

- 3.1. Where a board member is proposed to be engaged in a creative role, either paid or unpaid, the board will follow the Procedure set out in this document.
- 3.2. If a board member is proposed to be engaged in a paid creative role, the engagement must be approved by the board.

PROCEDURE

1. Conflict of Interest

- 1.1. If a conflict of interest is identified, it must be raised with the board

- 1.2. If a board member or subcommittee member discloses a conflict of interest, the board (excluding any conflicted member) must decide on whether the person can participate in any debate or be present in the room during debate or voting.
- 1.3. The approval of any action requires the agreement of a majority of board members (excluding any conflicted members) who are present at the meeting.
- 1.4. A conflict of interest involving a Mudlark employee or volunteer must be resolved or managed by the board in accordance with this policy.
- 1.5. All declarations of conflict of interest and related actions or votes must be recorded in the board meeting minutes.

2. Related Party Transactions

- 2.1. Any proposed Related Party Transaction must be disclosed to the board
- 2.2. A Related Party will not participate in decisions related to the proposed transaction.
- 2.3. If the Related Party is a board member, they must leave a board meeting for the duration of any discussions pertaining to the transaction and abstain from voting on the Related Party Transaction.
- 2.4. Discussions about Related Party Transactions must be recorded in board meeting minutes.

3. Board Members as Creatives

- 3.1. Any proposed engagement of a board member to be appointed to a paid or unpaid creative role must be disclosed to the board.
- 3.2. If a board member is proposed to be appointed in a paid creative role, the board member involved must leave a board meeting for the duration of any discussions pertaining to the appointment and abstain from voting on the appointment.
- 3.3. For any paid creative role where a board member is likely or has the potential to be appointed to a paid role, the Theatre Committee must ensure that the selection process is fair and transparent by following the process as set in clause 3.2. The Theatre Committee is responsible for determining and carrying out the appropriate selection process and making a recommendation to the board.
- 3.4. Discussions about engaging board members as creatives must be recorded in the board meeting minutes.

REVIEW

This policy and procedure will be reviewed no more than five years after the date of approval (version) or more frequently, if dictated by operational demands or legislative changes.