



## **PCD Research – Conflict of Interest Policy**

### **1. Introduction**

This policy sets out your responsibilities for identifying and managing actual and potential conflicts of interest when acting on behalf of PCD Research.

A conflict of interest is any situation in which your personal interests, or loyalties that you owe to another person or body, may (or may appear to) unduly influence or affect a decision.

Conflicting interests usually fall into the following categories:

- **Financial interests:** These may apply to you either directly or indirectly through a partner, spouse, close relative, or an entity or institution you are connected to (e.g. a grant being awarded to a current member of your own department or lab)
- **Non-financial interests:** These cover other kinds of potential gain (e.g. increase in reputation if a former student receives an award or a family member receives a grant)
- **Loyalties:** These arise from a personal connection or duty to another person or organisation (e.g. to a past employer, past student, family member, friend, close colleague or frequent collaborator).

### **2. Who This Policy Applies To**

This policy applies to:

- all employees, whether on a permanent or fixed-term contract, and also to other individuals engaged on a temporary basis, whether full-time or part-time
- all Scientific Advisory Panel (SAP) members
- all external members and co-opted individuals of the SAP

### **3. Principles**

It is important you ensure that all decisions you make on behalf of PCD Research are free from any undue external influence. You are expected to act with integrity and impartiality and to be open, fair and unbiased when making decisions on behalf of PCD

Research or when advising PCD Research, and to act in a way that serves the best interests of PCD Research.

It is inevitable that conflicts of interest will arise (indeed, having outside interests and expertise may make you better able to contribute to PCD Research's work) but it is important that they are clearly identified and carefully managed, as in some circumstances even the appearance of a conflict of interest can damage PCD Research's reputation.

Your responsibility is to identify and manage conflicts of interest by:

- Disclosing outside interests that could give rise to potential conflicts so that relevant people are aware of these in advance
- Determining whether you have an actual or perceived conflict before being involved in any decision on behalf of PCD Research
- Managing any conflicts as they arise, in a manner that protects the integrity of PCD Research's decision making while allowing you to give the right level of input to enable the best decisions.

#### 4. Disclosing Interests

Within one month of your appointment, you are requested to declare all external appointments, material shareholdings and other business interests fitting the descriptions below to PCD Research.

If you later acquire any such interests, you must inform PCD Research as soon as you reasonably can.

##### **External appointments:**

This covers all appointments (paid or unpaid) with an external body or entity which could potentially have an overlap of interests with PCD Research where you are:

- performing a formal function or discharging duties, such as being a charitable trustee or non-executive director or
- providing services – such as being a consultant, committee member or speaker – or receiving funding or other non-financial benefits.

##### **Material shareholdings and other business interests:**

This covers any holding of 10% or more in the share capital of any company (whether or not publicly listed) or in a limited partnership or other commercial entity. In determining whether you have any shareholdings or other business interests to declare:

- You need to include the interests of anyone with whom you have a significant personal relationship where you normally have knowledge of such interests (a "Connected Person") as if they were your own interests. This could include a partner, children under 18, anyone living in the same home where you share information about interests, and anyone whose financial affairs you have responsibility for or control over. If you do not normally have knowledge of such a person's interests then you do not need to ask and you do not need to treat them as a Connected Person.

- You need to include all share options or convertible securities held as if they had been exercised and converted into shares.
- You may exclude any interests you hold in a vehicle (such as a managed unit trust) which is managed by a third party and whose underlying investment decisions you have no discretion or control over.
- You may exclude any interests of an entity whose investment committee you sit on, unless you have a controlling or casting vote on it.

## 5. External Members of SAP

You must disclose any potential conflicts of interest relating to funding applications under consideration before each associated committee meeting so that they can be assessed and managed appropriately.

## 6. The Disclosure Register

All disclosed interests will be noted on the Disclosure Register maintained by of PCD Research. Access to your disclosures will be restricted to those who need it for the purposes of this policy.

## 7. Determining Whether an Actual or Perceived Conflict Exists

It is your responsibility to consider whether you have any actual or perceived conflict with any proposal PCD Research is considering as soon as you become aware of the proposal. If possible, you should do this before any meeting about the proposal, but if not, you should do it as soon as the potential conflict becomes apparent during the meeting.

Even if you have already disclosed your relevant interests, you still need to consider your potential conflicts for each individual proposal.

In considering whether a conflict arises, you should treat the interests of any Connected Person as your own interest.

## 8. Managing the Conflict

Where there is a conflict PCD Research will work with you to determine the materiality of the conflict. This will involve assessing all the relevant factors, including:

- your role in the decision-making process (e.g. if you are an observer with no right to vote it is less material than if you are a full committee member or chairperson)
- the nature of the conflicting interest (e.g. a conflict based on loyalty to a past employer is less material than a conflict that could lead to a direct financial gain)
- the closeness of the conflicting interest (e.g. if it relates to a grant co-applicant it is less material than to a principal applicant)
- the value and nature of any benefit you could receive from the proposal being considered (e.g. a conflict involving a large financial gain or a current employer,

will be more material than one involving a non-financial benefit or a past employer).

If the conflict is material, PCD Research will decide whether PCD Research can proceed with the proposal in light of the conflict. In general, PCD Research will not enter into a transaction where there is a material conflict unless it can be structured to avoid the conflict (e.g. if the conflict relates to a particular service provider, use a different one) or if the SAP still has sufficient members without you being involved to make a decision.