

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Ascending Hope Community Services has in place protocols and procedures to manage and avoid conflict of interest. A conflict of interest exists when a Ascending Hope Community Services committee member or employee has a responsibility for promoting Ascending Hope Community Services interest, but has a competing interest at the same time. When the committee member or employee exercises a competing interest over their fiduciary interest of Ascending Hope Community Services, a “conflict of interests” exists.

Ascending Hope Community Services committee members or employee must avoid financial transactions where a conflict of interest exists in order to attain the highest standard of financial integrity. Board members do not receive remuneration and staff are not involved in setting their own remuneration.

A related party transaction occurs when two parties (individuals, organizations, business, etc) have inter-linking relationships. Related party transactions are allowed if the following requirements have been met: -

- 1) The transaction does not create a conflict of interest.
- 2) The transaction is fully disclosed to the appropriate staff member, committee member, and if required, in the audited financial statements.
- 3) The party with the related interest has not participated in the committee discussion or approval of the transaction. They must be excused from the committee meeting while the transaction is being discussed and / or approved.
- 4) Evidence has been submitted that demonstrates that the goods or services being procured from the related party are being obtained at the best price. A competitive brand or comparable valuation must exist.
- 5) The executive committee has looked at the transaction and determined that it is in the best long-term interest of Ascending Hope Community Services to approve the transaction.

Ascending Hope Community Services committee members and employees must disclose any interest in an organization / business before a transaction is approved with that party. The interest should be disclosed as a personal, professional, investment or family relationship. Failure to disclose the relationship will make any transaction with that party voidable by Ascending Hope Community Services Board.

POTENTIAL AREAS OF CONFLICT OF INTEREST

- 1) Persons or firms who supply goods or services to Ascending Hope Community Services.
- 2) Persons or firms from whom Ascending Hope Community Services leases property or equipment.
- 3) Donors and others who are giving support to Ascending Hope Community Services.
- 4) Third party payers of assistance.
- 5) Agencies, organisations and associations that affect the operations of Ascending Hope Community Services.
- 6) Any individuals with whom there is a family relationship (defined as those persons related by blood or marriage)

DECLARATION

I hereby confirm that I have read and understood the conflict of interest policy of Ascending Hope Community Services and that I will make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest. I will make full disclosure to the Committee when a conflict of interest situation arises. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with the conflict of interest policy, I will notify the Chairman of Ascending Hope Community Services immediately.

Signature

X

Name & Designation:

Date:

CONFLICT OF INTEREST DISCLOSURE STATEMENT

With regard to my voluntary service as a _____ /

position as _____ with Ascending Hope Community

Services, I have the following potential conflict of interest to report:

I hereby confirm that the disclosure made above are complete and correct to the best of my knowledge and belief. I shall not be participating in the discussion and decision making of this matter. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with the conflict of interest policy, I will notify the Chairman of Ascending Hope Community Services immediately.

Signature

X _____

Name & Designation:

Date: