

AQUATIC CONTROL ENGINEERING LTD

Document Title: Ethical Policy

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Ethical Policy

1. Ethical Policy Statement

In all the company's operations it is important to retain a set of core values and approaches to the process of doing business. The company recognizes its obligations to all those with whom it has dealings. The reputation of the company and the trust and confidence of those with whom it deals are among its most vital resources, and the protection of these is of fundamental importance. The company demands and maintains high ethical standards in carrying out its business activities. Corrupt practices will not be tolerated.

The company adheres by legal requirements such as the Bribery and Corruption Act, Fraud Act, Criminal Finances Act, Equality Act, Public Contracts Regulations, Competition Law and the Employment Relations Act.

ACE will provide staff training to ensure all staff are aware of the legal and policy requirements.

ACE will continue to carry out measures to meet the requirements laid out by law. This is endorsed by management and policy is formulated, monitored and measured by the managing directors. However, it is the joint responsibility of the managing directors and all ACE employees to implement as a team.

2. Ethical Policy Application

All employees have a responsibility to ensure they work within the bounds of the company Ethical Policy as detailed above.

3. Ethical Policy and Responsibilities

3a Relations with Customers

The company believes that integrity in dealings with customers is a prerequisite for a successful and sustained business relationship. This principle governs all aspects of the company's approach to its customers.



In all advertising and other public communications, untruths, concealment and overstatement will be avoided.

No employee may give money to a customer. Nor may any gift or service be given which could be construed as being intended as a bribe.

The company accords the same degree of confidentiality to confidential customer information as it does its own confidential information.

3b Relations with Suppliers

- The company aims to develop relationships with its suppliers based on mutual trust.
- The company undertakes to pay its suppliers according to agreed terms of trade.
- The receipt of gifts or favours by employees can give rise to embarrassing situations and may be seen as an improper inducement to grant some concession in return to the donor.

The following principles should be observed:

- a) gifts or favours must not be solicited;
- b) gifts of money must never be accepted;
- c) reasonable small tokens and hospitality may be accepted provided they do not place the recipient under any obligation, are not capable of being misconstrued and can be reciprocated at the same level, and the employee's immediate superior is made aware of the same.

- Any offer of gifts or favours should be reported immediately to the employee's superior and the Company Secretary to be discussed in the monthly management review. Any gifts received will most likely be put in the staff raffle.

3c Relations with Competitors

- The company will compete vigorously, but honestly.
- The company will not damage the reputation of competitors either directly or by implication or innuendo.
- In any contacts with competitors, employees will avoid discussing proprietary or confidential information.
- The company believes service excellence to be the best way of enhancing its reputation. Whilst fair comparison between the company's strengths and competitors' weaknesses may be made, the company will not engage in damaging competitors' reputations either directly or by implication, misrepresentation or innuendo.

3d Issues relating to International Business

- The company will respect the traditions and cultures of each country in which it operates.
- The company commits itself to obey the laws of countries and communities where it conducts business.
- Where business practices differ in countries in which the company operates, it will favour consistent procedures among subsidiaries and associates. It will work for multilateral action aimed at achieving a high common standard.



3e Anti-Tax Evasion

ACE has a zero-tolerance approach to all forms of tax evasion, whether under UK law or under the law of any foreign country.

Team members of the Company must not undertake any transactions which:

- (a) cause the Company to commit a tax evasion offence; or
- (b) facilitate a tax evasion offence by a third party who is not an associate of the Company.

We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter tax evasion facilitation.

At all times, business should be conducted in a manner such that the opportunity for, and incidence of, tax evasion is prevented

This statement governs all our business dealings and the conduct of all persons or organisations who are appointed to act on our behalf.

Prevention through vigilance

There is not an exhaustive list of Tax Evasion opportunities. At a more general level, the best defence against Tax Evasion and facilitation of Tax Evasion remains the vigilance of our team members and the adoption of a common-sense approach supported by our clear whistleblowing procedure. In applying common sense, team members must be aware of the following:

- Is there anything unusual about the manner in which an Associate of the Company is conducting their relationship with the third party (usually a customer)?
- Is there anything unusual about the customer's or Associate's conduct or behaviour at the dealership?
- Are there unusual payment methods?

Unusual payment methods and unusual conduct of third parties with Company Associates can be indicative that a transaction may not be as it seems

4. Whistleblowing policy

4a The aims of this whistleblowing policy

The aim of having a whistleblowing policy is to encourage all employees to raise awareness and speak up on matters that could potentially be of serious concern. ACE feel it is better to draw upon as many potential problems as possible in the aim of preventing problems being missed or overlooked.

4b Why ACE have this policy

When something is wrong or inadequate, employees are often the first to realise. If an employee encounters a problem in the way the organisation is operating, they might not want to express their concerns because they may feel that doing so would be disloyal to their colleagues and/or employer. They could also fear that they might become subject to harassment, unforeseen consequences, or simply deem it easier to ignore their concern as opposed to reporting it.

ACE however feel it is imperative to raise any concerns as we are committed to achieving the highest standards of work ethic and respectability. We operate an 'open door policy' whereby as stated in our Professional Development Procedure "the Directors of ACE have an open door policy for all their staff and very much appreciate good communication and consultation throughout the year." We consider malpractice in the workplace to be of a serious nature and are committed to thorough investigation into all allegations of wrongdoing. This can be acts of fraud, bribery or corruption for example and if such actions are proven to have occurred, the individuals in question will be dealt with accordingly, which may include disciplinary action. ACE therefore would expect all employees to raise any issues that become apparent, no matter the degree of seriousness.



All of our employees have legal protection for raising legitimate serious concerns. Speaking up about malpractice is known as 'whistleblowing' and falls under the Public Interest Disclosure Act (PIDA) 1998 (as superseded by the Enterprise and Regulatory Reform Act 2013).

4c The objectives

The objectives of this policy are to increase ACE's employee's understanding of whistleblowing. This includes what should be considered as a serious concern, how to raise and appropriately allay them, and how to educate the relevant workforce for the future.

4b What is considered

Whistleblowing is when an individual encounters a concern in the workplace, that relates to a perceived wrongdoing, and wishes to confidentially disclose that information with a colleague. ACE consider wrongdoing to be present when there is general malpractice in the workplace, such as illegal, immoral or unethical conduct. Other forms of wrongdoing can include the following being, has been, or is likely to be, committed:

- A miscarriage of justice
- A criminal offence
- The endangerment of the health and safety of an individual
- Failure to comply with any relevant legal or regulatory obligations
- Damage to the environment
- The concealment of information relating to the above or similar significant matters

Appendix

A. Anti-bribery training

ACE aim to minimise the risk of corruption posed by new employees by taking proportionate and appropriate action during the induction stages and continually throughout their employment. All employees are fully educated and informed of ACE's Ethical Policy and Procedures, the following ensures that all new members of staff are trained and competent with ACE's anti-bribery policy.

- All employees/candidates for employment are subject to the provision of written references and are required to declare any details of any (unspent) criminal convictions.
- All ACE employees receive appropriate anti-bribery training as part of our induction process and have regular employee reviews and additional training
- All employees are required under ACE contract of employment to disclose any external employment, engagement or business interest
- All employees are required to declare any conflict of interest. If any occasion arises where there could be a conflict of interest that has the potential to bring any risk of bribery and corruption will be monitored by the management team.
- Any breaches of ACE's policies and procedures, including anti-bribery, will be treated with disciplinary action

All employees will be made aware of the risks of engaging in corrupt activity, the Company's Ethical policy and how they can report such occurrences through ACE's whistleblowing policy (see above) and procedure (see below).

All ACE employees must complete the Induction Checklist and uphold and promote ACE's INSPIRES values.



In the cases where Acts of Bribery are evident, the company will seek legal advice and if necessary they will be reported to the Police.

B. Whistleblowing Procedure

Underlying principles

- Anything raised relating to the outlined above will be thoroughly and confidentially investigated, leading to a prompt outcome of the investigation being reported back to the individual(s) involved.
- In relation to PIDA legislation, no-one will be victimised or singled out for raising a legitimate concern. There will be no prejudice towards anyone, this includes for example opportunities in the future for promotion, employment security, training or employment.
- Such victimisation or prejudice of anyone that has raised a legitimate concern will be considered unacceptable and disciplinary action will take place.
- Malicious and deceiving false allegations, or the involvement covering up of wrongdoing is seen as a disciplinary offence
- A statement may be required from the individual raising the concern and used as part of the evidence. The individual will be treated with respect and in confidence, and their identity kept confidential.
- Anonymous allegations can be made; however, ACE encourages all employees to be open as this may hinder/prolong the investigation.

The process

- Raising a concern
 - As soon as an individual has a concern, it should be raised. The earlier the concern is raised, the easier it is for an investigation to take place and an outcome be reached.
 - If there is a concern that needs to be raised, the individual should contact a senior member of staff i.e. the management team.
 - Once a concern is raised, the individual is not expected to prove an allegation made, he/she will however need to demonstrate reasonable/sufficient grounds for concern. Examples of supporting evidence required could be:
 - Names
 - Dates & Times
 - Historical information
 - Locations
 - Reasons for concern
- ACE's response
 - Within 10 working days of a concern being reported, a senior member of staff will contact the individual raising the concern. Once this happens, an initial discussion will take place to express the concern and provide any supporting evidence (listed above).
 - This will not always be led by original contact whom which the concern was raised to, it may be passed on to a more relevant member of the management team, e.g. a Health and Safety related concern will be led by the Health & Safety manager.
 - In most cases an investigation will need to be conducted. Following an investigation, providing there are no legal constraints, the individual will be informed of the outcome of the investigation, and if deemed relevant, kept informed throughout the process of resolving the concern.
 - The individual may be contacted post the initial discussion to provide additional evidence.



Signed:

A handwritten signature in blue ink, appearing to read 'B van Nieuwenhuyzen'.

Bas van Nieuwenhuyzen
Managing Director (Sales)

A handwritten signature in blue ink, appearing to read 'Marjon van Nieuwenhuyzen'.

Marjon van Nieuwenhuyzen
Managing Director (Business Services)

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