


Ref: PO3
Title: Social Accountability
Policy

Issue: 01
Date: 21/10/11

Reviewed: 02/01/18
Approved 

This Social Accountability Policy has been issued as part of Woodward & Co commitment to continual improvement through its Quality Management, Environmental Management and Health and Safety Systems and Procedures.

Woodward & Co recognises its corporate and social responsibilities to its customers, suppliers, employees and other stakeholders the impacts that we make on society, the economy and the planet, and we seek to make a positive difference in the places where we operate. We aim to be good corporate citizens and to support the local communities in which we operate.

Our core values encapsulate our business philosophy. We are an ethical business conducted with integrity, independent, with a true passion for the business, our employees and wider community. Our open, participative management style, challenges convention and rewards innovation respecting all stakeholders. Trust, honesty and integrity are paramount to our organisation. In turn these core values are cascaded into our approach to Corporate & Social Responsibility, reflecting a commitment to encourage people to combine local ambition with community objectives and environmental awareness.

We maintain a culture that fosters honesty, integrity and transparency — even under the most challenging circumstances.

Our commitments

- We will run our business with integrity and openness, delivering optimum economic value within clearly-defined business principles.
- We will engage with stakeholders, based on a systematic and comprehensive plan, to understand their priorities and to discuss the opportunities and challenges we face as a business, in order to make better decisions.
- We will systematically assess and manage our principal risks, and set annual targets and long-term objectives that define the level of performance we are aiming to achieve on priority issues.
- We will seek to achieve breakthroughs in performance on the issues which matter most to us as a business and to our stakeholders. Where we do not have direct control over issues, we will use our influence to lead changes.
- We will report transparently on our overall approach, in line with best practice standards of accountability, through a process supported by independent verification.

Our people

- We will give safety and security our highest priority at all times and will provide a safe, healthy and secure working environment.
- We will provide rewarding conditions of employment, which are free from discrimination and harassment, allowing us to benefit from a diverse workforce.
- We will support freedom of association and provide opportunities for learning and development, to ensure the high performance of our workforce.
- We accept the principles of the Universal Declaration of Human Rights and the International Labour Organisation Conventions and will respect and support the protection of internationally-proclaimed human rights within our sphere of influence.

- The company guarantees that all issues concerning Corporate Social Responsibility are supported in our day-to-day business activities and administrative matters. Furthermore it is ensured that all issues regarding Corporate Social Responsibility are in line with the company's stakeholders' interests. The company commits itself to being recognised as an organisation understanding and protecting Corporate Social Responsibility, and believes that in doing so considerable value will be added for its shareholders.

Amendments	Revision	Date