

NEATH PORT TALBOT COUNTY BOROUGH COUNCIL

PERSONNEL COMMITTEE

25TH SEPTEMBER 2023

REPORT OF THE HEAD OF PEOPLE AND ORGANISATIONAL DEVELOPMENT – SHEENAGH REES

Matter for Decision

Wards Affected: All wards.

Employee Financial Wellbeing Strategy

Purpose of Report

The purpose of this report is to seek Member approval to implement the proposed Employee Financial Wellbeing Strategy attached as an appendix to this report.

Executive Summary:

According to the Chartered Institute of Personnel & Development (CIPD) one in four employees say money worries affect their ability to do their job – and even those on the highest incomes are not immune.

The CIPD advise that as income providers, employers have a responsibility to support their workers' financial wellbeing. This includes paying a fair and liveable wage, supporting people to progress into higher-paid roles, and providing access to information and guidance to help staff manage their finances.

With the cost of living in the UK soaring, the moral and business case for supporting employee financial wellbeing have never been stronger.

Background

Neath Port Talbot County Borough Council aims to develop a co-ordinated and coherent strategic response to the increased risk of financial adversity faced by Neath Port Talbot employees due to the extensive economic and social implications that were already being experienced and in addition, the increased cost of living.

The strategy sets out the long-term vision for our workforce, working with partners to improve the lives of all those working for Neath Port Talbot and is

centred on improving financial wellbeing, supporting employees to be more confident and self-sufficient in managing their finances.

Analysis of Neath Port Talbot Council's Current Rewards & Benefits

On conducting an analysis of how we currently support employee financial wellbeing, it has been identified that we need to focus our attention on the way in which we communicate what rewards and benefits are on offer to NPT staff, how we integrate financial wellbeing into our values and vision as an organisation and how we can equip NPT staff with the skills they need to manage their finances efficiently.

Employee Financial Wellbeing Strategy

The Employee Financial Wellbeing Strategy (Appendix 1) explores what we already offer to our employees to support their financial wellbeing and what we are working towards to improve this support in light of the cost-of-living crisis. It looks at employment security, our terms, and conditions, being an employer of choice, reward and recognition, learning, training, development and promotion, wellbeing support, partnerships, and communications.

The Action Plan outlined as an appendix to the strategy will require a joint effort across all directorates and will include regular communication with our recognised trade unions who will play an important role in signposting their members to the proposed initiatives. Regular updates on the delivery of the action plan will be provided to this Committee.

Financial Impacts:

Any financial implications in relation to the delivery of this strategy will relate to the funding of any new initiatives that may be introduced and where funding is required. When introduced these will be reported to Personnel Committee.

Integrated impact assessment:

A first stage impact assessment has been undertaken to assist the Council in discharging its legislative duties (under the Equality Act, the Welsh Language Standards (No.1) Regulations 2015, the Well-being of Future Generations (Wales) Act 2015 and the Environment (Wales) Act 2016. The first stage

assessment, attached at appendix 1 has indicated that a more in-depth assessment is not required. A summary is included below:

“A full impact is not required as there is no impact on any protected group. It also has no negative impact on biodiversity or the Welsh Language.”

Valleys Communities Impacts:

No implications

Workforce Impacts:

The intention behind the strategy is to have a positive impact on the workforce by providing employees with services and advice to support them in taking care of their own finances.

Legal Impacts:

No implications.

Risk Management Impacts:

No impact.

Consultation:

There is no requirement under the Constitution for external consultation on this item. The proposed strategy has been fully endorsed by the Trade Unions as they have been involved in the construction of this initiative.

Recommendations:

It is RECOMMENDED that Members APPROVE the proposed Employee Financial Wellbeing Strategy.

Appendices:

Appendix 1 – Employee Financial Wellbeing Strategy

Officer contact

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