



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Great Place to Work

## Culture Audit 2018

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# Introduction:

The Central Bank of Ireland is a key public sector organisation operating at the heart of Ireland's financial system.

To mark our 75<sup>th</sup> anniversary, we prepared the following infographic to explain our role and key functions:

*'Safeguarding Stability, Protecting Consumers'*  
CENTRAL BANK OF IRELAND 75 YEARS OF PUBLIC SERVICE

**What does the Central Bank of Ireland do?**

Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

**Central Banking**  
We monitor the financial system.  
We supply coins and banknotes.

- We issue currency**  
We issue banknotes and coins which go into circulation in Ireland and across Europe.
- We support a strong and stable economy**  
We work with other central banks in the euro area to make monetary policy and keep prices stable. Our economic forecasts help make better policy decisions.
- We oversee payment systems**  
We ensure the systems needed to transfer money between banks and for ATM transactions are safe and reliable.
- We monitor financial stability**  
We guard against risks to ensure the overall financial system remains stable.

**Financial Regulation**  
We make the rules financial firms such as banks and insurance companies have to follow.

- We regulate**  
We set common standards for more than 10,000 regulated financial firms.
- We supervise**  
We supervise regulated financial firms to make sure they follow our rules.
- We protect consumers**  
If a regulated financial firm goes out of business, we make sure it doesn't leave consumers out of pocket.
- We enforce**  
We penalise regulated financial firms if they break our rules.

75 **BLIAIN AG FREASTAL AR AN BPOBAL**  
**YEARS OF PUBLIC SERVICE**

A special feature is its public service mandate: the organisation is working for the people of the country.

Employee comment – 2017 GPTW Survey

We have grown to almost 1,900 employees spread across a diverse range of roles with approximately 90% based in our Docklands Campus and the remaining 10% based in our Sandyford office. Our organisation chart is available [here](#).

# Hiring and Welcoming:

## 2018 in Review: Key Metrics:

- Almost 600 roles filled in 2018 so far
  - +50% of roles filled through internal promotion or lateral transfer
  - Net increase of almost 150 FTE
- +800 LinkedIn followers per month

## Our Focus in 2018:

The Central Bank continues to offer a variety and diversity of roles that is hard to rival in the financial services or wider public sector environments. We continue to take a blended approach to our hiring process, building our external employer brand to attract top talent from the external market and developing our existing employees, providing them with opportunities for personal growth and career progression.

Building on this, we have focussed on a number of key areas in 2018 to support us to attract and nurture top talent to support the Central Bank in achieving its mandate, in particular through:

- **Purposeful Internal Mobility:** encouraging lateral movement of employees within the organisation in support of personal development and business needs.
- **Diversity and Inclusion:** specific initiatives aimed at attracting and supporting a more diverse pool of candidates
- **Building the New Hire Experience:** looking at how we engage new hires and build their connection with the Central Bank.
- **Maximising our Process:** making our recruitment and onboarding process more accessible and efficient for candidates and hiring managers.

## Purposeful Mobility:

The opportunity for employees to move between roles and transfer their skills and experience in a different context or environment has always been a unique feature of the Central Bank. It is a powerful means of supporting personal development and bringing different perspectives to a team.

We have very much promoted a culture of individual career ownership, encouraging employees to plan and seize opportunities in support of their career goals. This has meant that any employee who wished to be considered for a new role typically had to apply for an advertised role and undergo the standard recruitment process.

The Central Bank continues to offer a variety and diversity of roles that is hard to rival in the financial services or wider public sector environments

Feedback from both employees and hiring managers suggested that the process meant that the majority of lateral moves had to be driven by the employee and did not support a planned and connected approach to role mobility.

In July 2018, our Resourcing Team launched a pilot initiative in support of purposeful mobility where by all roles in our Central Banking pillar have been open to employees interested in a lateral move in the first instance using the following condensed selection process:



This process eliminates the need for aptitude assessments and interviews, supports a quicker time to hire and a more structured approach to employee mobility. The lateral move will generally take effect within four weeks and if no candidate is selected, the role will simply be advertised in the normal way – for promotion and to the external market. While the employee is not guaranteed the role they express an interest in, they can benefit from having open conversation with their existing manager and the insights and feedback of the hiring manager to support their development and career planning.

### **Diversity & Inclusion:**

There is an increased emphasis on proactively attracting more diverse talent. During 2018, we have launched and participated in a number of initiatives to support individuals who may experience challenges accessing employment.

## Central Bank Scholarship Programme:



**Central Bank of Ireland**

25,819 followers

1mo

Exciting news! We have teamed up with Griffith College to offer a fantastic work-study Scholarship Programme that could kickstart your career in the world of finance. This unique opportunity will see the successful candidate get a four-year paid employment contract at the Central Bank as well as a free place in Griffith College to study part-time for a degree in Business Studies or Accounting & Finance. If you have recently completed your Leaving Certificate and think this opportunity could be for you then get in touch. Closing date for applications 12 August. Full details are available here: <https://lnkd.in/dz57pH>



**Scholarship Programme 2018/2019**

centralbank.ie

110 Likes · 2 Comments

In partnership with Griffith College, the Central Bank launched its first scholarship programme in July 2018. This programme offered school leavers the opportunity to start their career with us and be sponsored to study part time for their degree.

This opportunity attracted a large volume of applications and while it was initially intended to recruit four interns, the Central Bank ultimately identified eight high potential candidates who started their career journey with us in September.



### Career LEAP:

Career LEAP is a work-readiness programme for young adults not currently in education, employment or training aged between 18 and 24 in Dublin's Docklands/North Inner City. The pioneering programme, developed by Trinity College's School of Education, is delivered in conjunction with East Wall Youth, Swan Youth Services and over 20 businesses. The Central Bank welcomed our first Career LEAP intern in 2018.

### Willing & Able Mentoring: Work Placement Programme (WAM):





WAM is a work placement programme which aims to promote access to the labour market for graduates with disabilities and build the capacity for employers to integrate them into the mainstream workplace. The BankAbility Network and Resourcing Team worked in partnership with WAM, identifying three placement opportunities for graduates with disabilities due to start in October and November 2018.

Our partnership with WAM provides mutual benefits for the Central Bank and the graduates, ensuring learning opportunities for all.

### **Partnership with the National Council for the Blind:**

The Resourcing Team have partnered with the National Council for the Blind to facilitate six week placements with two candidates starting with the Central Bank in September.

### **Fast Track to IT Programme:**

We participated in the Fast Track to IT (FIT Programme) during 2018 which aims to create a fast track to marketable technical skills for those at risk of long-term unemployment. The Central Bank successfully sourced a candidate for an IT role through the programme.

### **Building the New Hire Experience:**

2018 saw our Onboarding Team complete a review of the overall new hire experience. The objective of this review was to consider our approach from the perspective of the new hire and what support and knowledge they needed to successfully kick start their career with the Central Bank.

To guide the review, a survey issued to over 200 new hires who joined during 2017, with over 75% providing their feedback. Overall, the feedback was positive with over 90% of respondents expressing satisfaction with the onboarding process, recognising the personalised service they received during the process and how welcome they felt in their first few weeks. Some key themes did emerge on how the overall experience could be enhanced:

- Need for more guidance and consistency on the role of the line manager in supporting new hires.
- Need to broaden out how and when certain information is distilled i.e. the need for more practical information initially broadening out to understanding what a longer term career looks like.

## Line Manager Guidelines:

Taking into account the feedback we received through our New Starter Survey as well as looking to best practice guidelines, we have developed a guide to further assist line managers support new employees settle into their new role and set the foundation for their longer term retention. The guide focusses on how the line manager can help the employee:

- ✓ Understand what is expected of them in their new role.
- ✓ Understand the environment in which they work.
- ✓ Develop positive relationships with their colleagues and manager.
- ✓ Understand where they can access the information they need.

Our guide assists the line manager in understanding the importance of their role as well as giving them some practical tips and a checklist to be utilised during the onboarding of their new hire. This includes information on assigning a “buddy” for the new hire as a further support during the settling in period.

## Success at the Central Bank:

In response to feedback regarding the volume and nature of information a new employee needs, we have reviewed the content and timing of the overall induction process to take account of the stage the person is at in the settling in period.

The most substantial improvements have been made to the traditional quarterly half day induction which is now being relaunched as “Success in the Central Bank”. This is now an opportunity for employees to experience the culture and what a career in the Central Bank looks like with a reduced focus on operational policy.

Led by a member of our Senior Leadership Committee (SLC), new employees learn more about the strategic direction, mission and vision of the Central Bank before moving into our overall employee value proposition (branded as Central life), including:

- Diversity & Inclusion
- Health & Wellbeing
- Learning & Development
- Career Framework
- Corporate Social Responsibility

Our IT Team provide information and demonstrations on the more innovative technologies in place and we finish with an opportunity to network with other new employees and the presenters from the day.

# Maximising our Process:

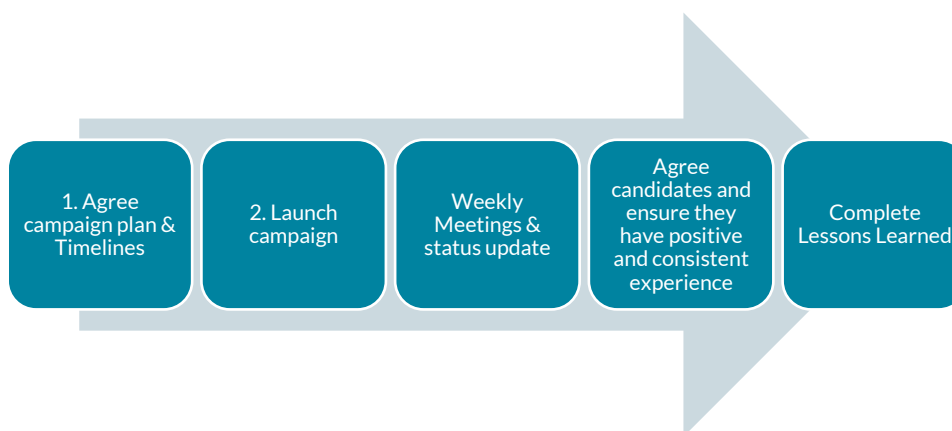
## Our Campaign Approach:

In 2017, we launched two large scale talent recruitment campaigns – the first for our supervision areas and the second for our Graduate Programme. This was a new approach for the Central Bank and a move away from using traditional role specific recruitment to attract talent. While the campaigns yielded success, it was important to reflect on our experience and wider impact of this new campaign approach.

Convening the Working Group appointed to oversee our Supervision Campaign, we conducted a “Lessons Learned” exercise drawing out what aspects of our approach we should retain and what we can do differently in the future:



These lessons informed the approach taken in our talent recruitment campaigns in 2018 e.g. our IT campaign. For this, an action plan was agreed in advance with a more structured approach to the planning and communications for the campaign.



The campaign delivered a strong result against a backdrop of a competitive IT employment market. The more collaborative and planned approach taken delivered an optimal outcome.

## Recruitment Process Review:

We have recently launched a review of our overall recruitment process with a key focus on enhancing:



To commence this review process, we have sought to better understand how our employees experience the process and where they think it could be improved:

- Hiring Manager Survey & one-to-one meetings
- Survey of recent hires/ recent promotions
- Focus Groups of employees and Resourcing Team

Using the feedback collected in this initial phase, we are now moving into the “Design and Develop” phase and build the solutions and improvements required to promote a more positive experience of our recruitment process. We expect to move to implementation of such improvements by early 2019.

# Inspiring:

## Our Mission, Vision & Strategic Plan:

As a public sector organisation, our expectations and those of our employees are informed by the primacy of the public interest. We play an important role in Irish society and recognise the need to deliver on our mandate in the most effective way possible.

2018 has seen the development of our new Strategic Plan 2019-2021, a process that has incorporated an unprecedented level of engagement with our internal and external stakeholders. [\(See Section 5: Listening\)](#)

Through the development of the Strategic Plan, we took the opportunity to reflect on how we have captured our Mission and Vision – to ensure they captured the breadth of what the Central Bank contributes to.

### Mission Statement:

The Central Bank of Ireland serves the public interest by safeguarding monetary and financial stability and by working to ensure that the financial system operates in the best interests of consumers and the wider economy

### Vision:

*One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People*

**Trusted by the Public** - a trusted organisation that is working towards the public good in a transparent, effective and accountable way.

**Respected by our Peers** - regarded by our peers at home and abroad as credible and working constructively to help influence and shape the best outcomes for the public good.

**Fulfilling Workplace for our People** - where our people are committed to excellence in the delivery of our mandate, have the opportunity to build fulfilling careers and reach their potential, and feel valued in an environment that supports diversity and inclusion.

An expanded Mission Statement articulates our role in serving the public interest and a wider representation of our consumer protection role. This better demonstrates the work each of our employees are contributing to on a daily basis.

Our fundamental vision has remained unchanged however we have elaborated on what each core element means in practice, supporting our

employees and the wider public to connect more easily with our goals. In particular, showcasing the Central Bank as a workplace where people feel valued and are committed to excellence in the delivery of our mandate.

### Influencing Culture in the Financial Services Industry:

Aligning to our mission to ensure that the financial system operates in the best interests of consumers, we expect banks to act in their customers' best interests in tandem with fulfilling their prudential obligations. The culture within a bank is critical as it influences how they carry out their business and the delivery of consumer centric outcomes.

In collaboration with De Nederlandsche Bank (DNB), the Central Bank [published a report](#) following a series of Behaviour and Culture Reviews at the five main Irish retail banks. Culture is driven by the leadership and the reviews focused on the behaviour of executive leadership teams and relationship between senior executives and internal stakeholders in the context of strategic decision-making.



The findings of the report help us to really influence cultural change by requiring each of the banks to submit a detailed action plan to address the issues identified and by recommending the introduction of legislation to support an Individual Accountability Framework, setting conduct standards for employees and ensuring clearer lines of accountability within firms.

Reflecting the importance of diversity and inclusion (D&I) to an organisation's culture, the report also included separate D&I assessments of the five banks who will be required to respond to these findings by providing with a separate action plan to increase D&I.

This finding reinforces our continued push for greater focus on D&I within the financial services industry, something which our senior leaders have been vocal in their support and have continued to raise awareness of across the financial services sector and more broadly through public engagements and participation on panels etc.

In January this year, Governor Philip R. Lane addressed the European Financial Forum in Dublin Castle where he spoke about the importance of improving diversity across the financial services industry and the Central Bank.

Following on from this, Deputy Governor, Prudential Regulation, Ed Sibley spoke about D&I in financial services industry at the first FuSloN event of 2018. He focused on D&I within the Central Bank and why the agenda is so important to improve the quality of decision-making and reduce groupthink. In August, the European Central Bank published [an interview](#) with Deputy Governor Sibley which spoke to the importance of diversity to the governance, culture and risk profile of banks.

Sharon Donnery, Deputy Governor, Central Banking delivered a speech at the Central Bank of Malta 50<sup>th</sup> Anniversary Conference and focused on the importance of diversity in Central Banks and how it goes beyond gender and the necessity for it to be driven from the top down. To mark International Women's Day in March, Deputy Governor Donnery also featured on a panel for an event for the public and civil service and wrote for [thejournal.ie](#), speaking to the importance of diversity at the top table.

This focus is mirrored within our organisation and our internal D&I agenda has expanded significantly over the last year. Examples of this can be seen in [Section 2: Hiring & Welcoming](#) and [Section 8: Caring](#) in particular. In October, we had the opportunity to feature in an Irish Times special report on D&I in the workplace. Overall, the report demonstrated our commitment to being a diverse and inclusive employer, where all of our people are valued and have the opportunity to reach their potential. It reflects our growing and continued focus on this important topic both internally as an employer and externally as a regulator.

One significant feature was a piece on the importance for employers to be [attractive to people with a disability](#) which included a profile on Tony Murray, a Senior Solution Architect on our IT Team.

“We see diversity and inclusion as vital to ensuring we have the right mix of people to deliver our complex and diverse mandate and that all our people have the chance to reach their potential”.

**Governor  
Philip R. Lane**




# Making your company attractive to people with disability

Ahead's work placement programme helps employers integrate disability into the mainstream workplace

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Sandra O'Connell

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The Irish Times Content Studio



The Central Bank on North Wall Quay in Dublin has won national and international awards for its accessibility.



Tony Murray, a senior solution architect at the Central Bank of Ireland. Tony, who lost his sight at the age of 40, can confidently navigate to any location as there are uniform floor plans as well as tactile navigation-orientation surfaces.

Using the platform our unique role and mandate provides to really influence culture within the financial services industry not only brings our mission to life but contributes to creating a fulfilling workplace - one where our people can influence and contribute to real change. Having our internal



work on D&I showcased so positively also demonstrates that we are leading by example and holding ourselves to the same high standard we expect from the institutions we regulate.

### Working with Integrity & Transparency:

In March of this year, the Central Bank won a [transparency award](#) in recognition of its work targeting stakeholders with high-quality, clear communication across internal and external channels. The win was a culmination of much collaboration across the organisation, for example:

- how we deal with Freedom of Information requests,
- the publication of the Commission minutes and transcripts of key media interviews,
- proactive transparency including publication of travel expenses, organisational policies and salary scales.
- the Visitor Centre and archive facility enables the public to see inside the Central Bank in a way not previously possible.

Aligned to this, we also published the outputs of its first year participating in the Great Workplaces Programme on our website, demonstrating our own commitment to the culture of openness and transparency that we want to see in the industry we regulate.

“The CBI has had to work hard in winning back the public’s trust. It might have tried doing so by keeping as much hidden as possible, by increasing its opacity. Instead, it has opted for a diametrically opposed strategy”.

**Central Banking Awards**

# Speaking:

At the Central Bank, we are committed to facilitating open communications with our employees and ensuring they are aware of decisions that may impact them and to understand what is going on in the wider organisation. During 2018, we have continued to build our communications channels to support these open lines of communications.

## 2017 GPTW Outputs:

The Central Bank participated in the Great Workplaces Programme for the first time in 2017. Our participation in this helped us check our progress against our vision of creating a fulfilling place for our people, allowing us to ask employees directly for feedback on their experience via the Trust Index Survey.

By early 2018, we had received the survey outputs at an organisational level and quickly moved to communicate these in full to our employees. The cascade began with our senior leaders and Leadership Network (LN) to allow them to understand the results and feel equipped to fully engage with their teams. Following this, our Heads of Division, supported by their Director, held briefing sessions with their teams on the organisational level results and facilitated some initial discussion around the outputs.

This was quickly followed by briefings on the divisional level results which allowed our leadership teams understand the feedback at a local level and make sure employees understood that their voices were being heard not only by the organisation but by their own leadership team.

Our existing Monthly Briefing and LN Forums (outlined in our 2017 submission) have provided opportunities to keep GPTW on the organisational agenda on an ongoing basis, with updates on what actions are being taken at both at organisational and local level being relayed to our leadership teams and wider employees through these networks.

See [Section 5: Listening](#) for more detailed information on how we have listened and taken action in response to the GPTW outputs.

## Topical Talks:

During 2017, we launched our 'Topical Talks' in response to feedback from employees that they wanted to hear more about the strategic work of the Central Bank. This year, we have seen the frequency and level of engagement with these talks increase significantly, with nine talks taking place. These are primarily delivered by our senior leaders, giving employees direct access to ask questions and meaningfully discuss items of strategic importance. Some examples of our talks this year have included:

- Behaviour and Culture Report, led by Grainne McEvoy, Director of Consumer Protection
- The Macro Financial Environment, delivered by Governor Lane
- Resolving a non-performing loan crisis, delivered by Fergal McCann, Head of Function, Financial Stability

To mark our 75<sup>th</sup> Anniversary, we also welcomed back former governor Patrick Honohan to deliver a talk on '75 years of Central Banking'.

We had put in place an interactive tool to allow attendees to submit questions anonymously during the talks however as they have become more embedded, they have supported more open discussion on topics and employees are comfortable to share the views and questions without this facility.

## 2018 Employee Conference:

Our 2018 Employee Conference will take place on 9 November and as we commemorated 75 years of public service, recognition will be the primary theme. This will translate through the focus on:

- Our new strategic plan – how this has been developed and what it will mean for employees over the coming three years
- A lookback on what we have achieved as an organisation, particularly over the last year and the significant contribution employees have made to this.

## Atrium Addresses:

During 2018, we formalised our Atrium Address event format, increasing the number that are taking place and also providing an opportunity for employees to hear from outside leaders.

As we commemorated our 75<sup>th</sup> year, the European Central Bank (ECB) also turned 20 and the Central Bank, in collaboration with the International Monetary Fund and the Economic Review, host the ‘Euro at 20’ conference. Attendees included Christine Lagarde, Managing Director of the IMF took the opportunity to address Central Bank employees, acknowledging the 75<sup>th</sup> anniversary as well as the 100-year anniversary of women’s suffrage.

In September, we were honoured to host the eighth Central Bank Whitaker Lecture, delivered by Governor Mark Carney, Bank of England. Ahead of the lecture, Governor Carney took the opportunity to address employees, reflecting on the collapse of Lehman Bros ten years ago, Brexit and the common causes of financial crises over the years.

“I want to pay tribute to you as servants of the public interest. Thank you for your dedication and hard work which is not always easy in hard times”.

**Christine Lagarde,  
Managing  
Director, IMF**

## Communication at a Team Level:

As well as a focus on keeping employees informed at an organisational level, each division has local structures in place to support the daily flow of information and ongoing engagement with employees.

At a divisional level, the cascade of the Monthly Briefing by the leadership teams provides a common communications platform across all divisions however each area complements this with more bespoke and regular communications structures including:

- Weekly team meetings
- Strategy planning workshops
- Team intranet pages
- Regular one-to-one’s with line managers
- Senior leaders attending team level meetings
- Divisional level “Lunch & Learn” sessions.

Each division ranges in size and structure so it is important that each leadership team has the flexibility to apply the most effective structures to support strong communication.

# Listening:

Our [Principles and Priority Behaviours](#) continue to reflect not only our commitment to public service but also to how we collaborate and work as a team to achieve our goals. During 2018, we have actively sought to increase this collaboration, taking more opportunities to seek and listen to their views to help shape our future. This was particularly evident in the approach taken to better understand and take action in response to the 2017 Trust Index Survey and also how employees shared their views and experience in more targeted projects/ initiatives.

## GPTW Outputs: Taking Action:

As noted in [Section 4: Speaking](#), the outputs of the 2017 GPTW were communicated to employees and also published on our website. Ensuring this openness and transparency was only the first step in acting on the survey outputs.

Our participation in Great Workplaces is a three year journey and to make a lasting impact in this first year, our focus needed to be on the key areas. A clear trend emerging from the 2017 outputs was the need to further empower our LN – support them to lead their people and feel more connected to where we are going as an organisation. By making an impact at this core leadership level, we could in turn positively impact the overall employee experience of life in the Central Bank.

## LN Taskforce:

To start the engagement with the LN, each member of the Governor's Committee held a workshop with LN members from their pillar to build an understanding of the views of the group and what actions could be taken in response.

There was commonality in the feedback coming through and a sense that more sustained engagement was required with LN to build a tangible understanding of their views and experience and translate this into a longer term action plan.

A Taskforce was established with LN representatives from each pillar under the sponsorship of Deputy Governor Donnery. The purpose of this Taskforce was to engage with LN on the GPTW outputs for the group and propose solutions to support lasting change.

The Taskforce engaged with a variety of stakeholders and their work was informed by a range of information:

- Trust Index Survey outputs for LN
- Feedback and insights from a number of LN engagements
- Feedback from the Pillar level discussions referenced above
- SLC
- Engagement with project teams on relevant organisational projects
- Ongoing support from their sponsor

In reviewing the feedback gathered, the taskforce determined priority focus areas to empower LN members and make this a great place to work for them. They recognised that once off initiatives or tactical recommendations would not be enough to ensure material progress was made and have made a series of practical recommendations, firstly to LN members themselves to ensure their relevance and then to the Governor's Committee where they received a full endorsement. These recommendations have particularly focussed on ensuring our LN are more empowered to be leaders and make a more defined contribution to the decisions that affect them and the organisation. This focus has already been applied across our core strategic priorities in 2018, for example:

- The development of our new strategic plan (outlined later in this section)
- The review of our performance management system (outlined later in this section)
- The design of our new Leadership Development Programme ([See Section 7: Developing](#))

The above initiatives have provided significant opportunity to really engage the LN and recognise them as a key stakeholder and contributor to the future direction of the organisation.

Notwithstanding that our core focus has been at the leadership level, the GPTW outputs also provided valuable information of the employee views at a divisional level. As set out in [Section 4: Speaking](#), these outputs were communicated locally with leadership teams taking steps to meaningfully engage with their teams to understand the feedback and take necessary action.

Central guidance was provided to leadership teams setting out at a high level how they could engage with their teams on the results however, they were very much empowered to take the approach that best met their team's needs.

### [Our Strategic Plan - 2019-2021:](#)

2018 will mark the end of the current cycle of our three year strategic plan and work has been ongoing throughout the year to develop our strategy for the next three years.

Looking at the outputs of the 2017 Trust Index Survey, only 49% of employees demonstrated high levels of trust under “Strategy and Direction” and only 45% in “Communications and Involvement”.

Feedback echoed the views emerging from our LN, who wanted to have more involvement and ongoing engagement in the strategic planning cycle.

In developing our new Strategic Plan 2019-2021, the overall process and timeline placed a particular emphasis on our key stakeholders and how we should seek their views, in particular the LN who will lead the operational delivery of many aspects of the strategy over the next three years. The overall approach adopted an unprecedented level of internal consultation including:

Engagement:	Audience:	Description:
<b>Pillar-level Engagement</b>	SLC LN	This saw members of our Governor’s Committee engage with their leadership teams to establish their views on the priorities for each pillar for the next three years. This brought members of our SLC and LN together in each pillar to look to how their strategic responsibilities would inform the overall strategy.
<b>LN Strategy Workshop</b>	LN	Open discussion on both the internal and external environments we will operate in over the next three years and our mission and vision.
<b>Employee Survey</b>	All employees	Accessible means for employees to provide their views on where the focus should be in our strategic priorities.
<b>Employee Presentations:</b>	All employees	These were delivered over two tranches. The first (May) was during the initial development stages and gave employees the opportunity to hear about the strategy development process and give their views on what the priorities should be for the next three years, The second tranche (September) focused on providing an overview of the draft strategy ahead of finalisation with the Governor’s Committee.
<b>Ongoing Updates:</b>	LN All employees	The existing LN meetings and Monthly Briefings were used to provide ongoing updates to the leadership team and wider employees.

Engagement with our external stakeholders e.g. Department of Finance, ECB etc. was carried out in parallel to this internal engagement and for the first time, incorporated the general public by inviting them to give their views via a survey on our website.

Following this extensive engagement, we have identified five strategic themes we need to focus on over the next three years and which will be critical to the successful delivery of our mandate.



While the Strategy will only officially launch in November, all employees have had the opportunity to input and receive timely updates ahead of the Central Bank Commission and the Minister for Finance being asked to review it. By November, it is intended that the approach taken will have delivered against what our employees have called for in this process.



## Performance Management & Development Programme (PMDP) Review:

Our PMDP process has been in place since 2011 and is designed to provide a clear process for employees and managers to achieve optimum performance and contribute to the delivery of our mandate. While we took the opportunity to make some changes to the process as part of a review in 2014, feedback from both employees and line managers, particularly through the 2017 Trust Index Survey, suggested a more fundamental review was now needed. Only 39% of employees demonstrated high levels of trust under the heading of Performance Management in the survey.

In June 2018, a full review of the PMDP process commenced led by a sub group of our SLC. The objectives of this review being to:

- Ensure we are clear on the purpose of performance management in our organisation.
- Identify any changes needed to the performance management process.
- Ensure both the purpose and process are fully aligned with the Central Bank's future strategic direction.

It was essential that we built on the feedback coming through the Trust Index Survey and got as full a picture as possible of how employees were experiencing PMDP and what they felt could be improved on.

Employees were invited to share their views through:

- All employee survey
- A series of focus groups targeted at different career banks: :
  - o Employees
  - o People managers
  - o LN
  - o SLC

Across these channels, approximately 500 employees took the time to contribute to the review and while the feedback very much aligned to the messages that had already emerged from the Trust Index Survey, it brought a more practical understanding of what we needed to focus on in designing an enhanced process for 2019.

A copy of the feedback received through the survey and focus groups was published for all employees to review in October. We have committed to completing this review by end-2018 in time to launch an enhanced process for 2019 cycle.

# Thanking:

We each play a role in enhancing our work environment and one of the ways we can contribute is by creating and fostering a culture of recognition. In 2017, we launched our Recognition Policy which brought together the formal recognition tools which serve to celebrate our successes, our people and highlight our Priority Behaviours.

Our focus in 2018 has been on further integrating this policy – raising awareness of the impact a simple acknowledgement can have and creating a stronger culture of recognition.

## Recognition in 2018:

	Outline:	2018 (Jan- Aug)
<b>Applause</b>	Thank You E-Card for employees to express their appreciation to a colleague	444
<b>Bravo Award</b>	Line manager tool to recognise exemplary work at a team or individual level	99
<b>Spotlight Award</b>	Means for all employees to nominate colleagues who have made a difference by really living our Principles & Priority behaviours	22 (to date)
<b>Service Awards</b>	Recognising employees who have reached service milestones – 5, 10, 15 and 20 years.	121

We have taken a number of opportunities to raise awareness of the recognition tools available to employees and line managers.

- For Spotlight, our communications campaign and nominations window is now open all year round. Previously, this was open for a fixed period each year however the employee feedback has very much advocated for a year round facility to recognise achievements in real time.

- Quarterly management reports showing the number of Bravo Awards and Applause e-cards issued in each area if now circulated to allow leadership teams reflect on successes and achievements in their area.



Our Spotlight Awards this year had a real focus on individuals who made a difference not through their work but through their personal contribution to making this a great place to work.

### Taking the Opportunity:

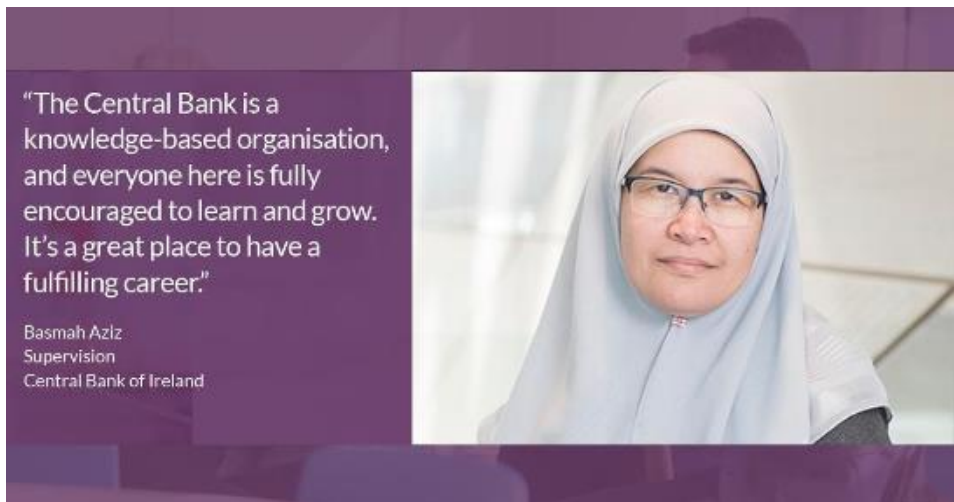
While our Recognition Policy focuses on recognition awards, the importance of everyday recognition cannot be understated and we each have a role to play in this.

Governor Lane very much leads out on this principle and continually takes the opportunity to acknowledge the commitment and contribution of employees. To close out 2017, his Christmas message issued to all expressed his thanks for the many achievements employees contributed to, most notably, the move to our new campus, the work of our employee networks and our contribution to the community. Through the commemoration of our 75<sup>th</sup> year through to hosting our Spotlight Awards, the publication of our Annual Report and our upcoming Employee Conference, he has joined our senior leadership team in vocalising his gratitude for the contribution of all employees and their commitment to public service.

This approach is very much mirrored through local team meeting structures ([See Section 4: Speaking](#)) where day to day recognition is an ongoing feature.

# Developing:

Our focus on lifelong learning and commitment to employee personal and professional development remains a key part of our offering. It is something that our employees truly value and help us stand apart as an employer.



Through the 2017 Trust Index Survey, 83% of employees responded positively that they are offered training and development to further themselves professionally and some of the employee comments echoed these sentiments.

## Learning & Development (L&D) in 2018:

In addition to maintaining delivery of our core learning and development offering, our learning agenda has focussed on the following areas in 2018:

- Leadership and management development
- Expanding support for maternity and adoptive leave
- External accreditation for our One Bank Curriculum
- Enhancing the employee experience of operational processes.

## Leadership & Management Development:

### One Bank Leadership Programme:

In our 2017 submission, we referenced the establishment of the One Bank Leadership Development Forum, aimed at enabling leaders to connect with each other and grow their leadership capability and mindset.

This forum has proven to be an important means of gathering the input and reactions from our leaders around the design of our Leadership Programme, which will be initially targeted at the Leadership Network population.

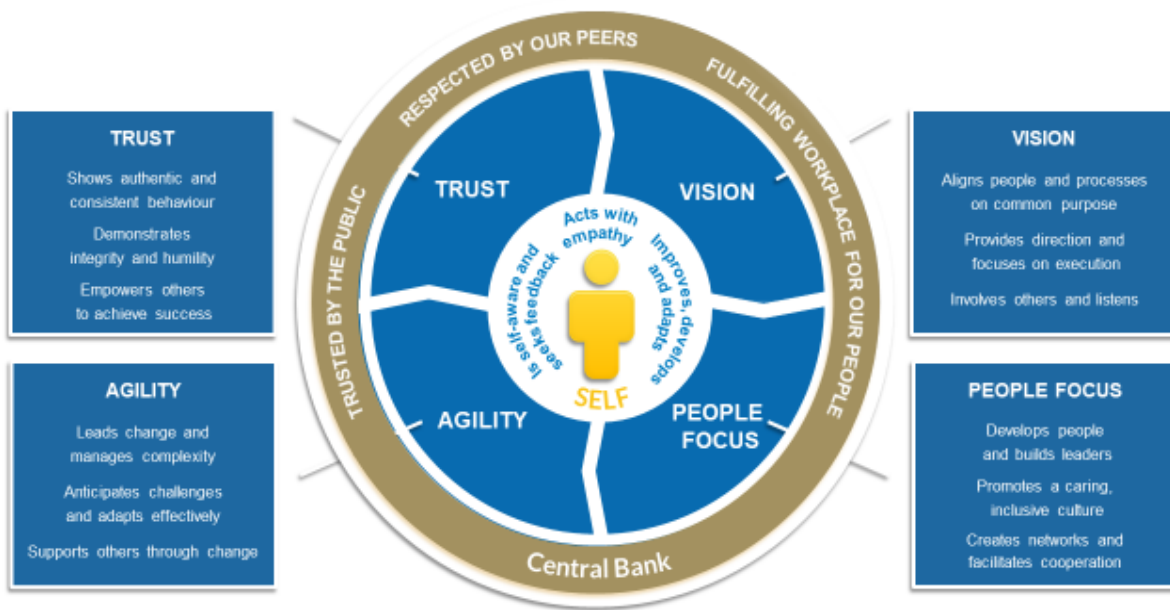
At its core, the programme aspires to the following vision:

***“Leaders Building Leaders, Leaders Shaping Culture”***

We wanted a programme with our “DNA” in it, one that aligns new leaders to our desired culture and connects them with the wider leadership community for support as they grow into and within their roles.

The proposed approach to the design of this programme differed from previous “bought in” programmes in a number of key respects. At its core, the new programme is one that is owned and designed by us – one that will be permanently available but continually improved and designed around the evolving needs of the organisation. Previously, our leadership development programmes, while effective, have been procured externally and run as finite programmes rather than addressing longer term or evolving needs.

The design of the programme has been led by our Organisational Development Team however the LN, as the initial target audience, have played a key role. A number of One Bank Leadership Forum sessions were held to inform the design of the programme with the full LN in attendance. Following that, 40 volunteer leaders stepped forward, working together across four workstreams to finalise the structure of the programme. These volunteers were central in establishing the core behaviours we expect from our leaders - essentially, our Leadership Standard and the basis for the programme:



**TRUST**

- Shows authentic and consistent behaviour
- Demonstrates integrity and humility
- Empowers others to achieve success

**AGILITY**

- Leads change and manages complexity
- Anticipates challenges and adapts effectively
- Supports others through change

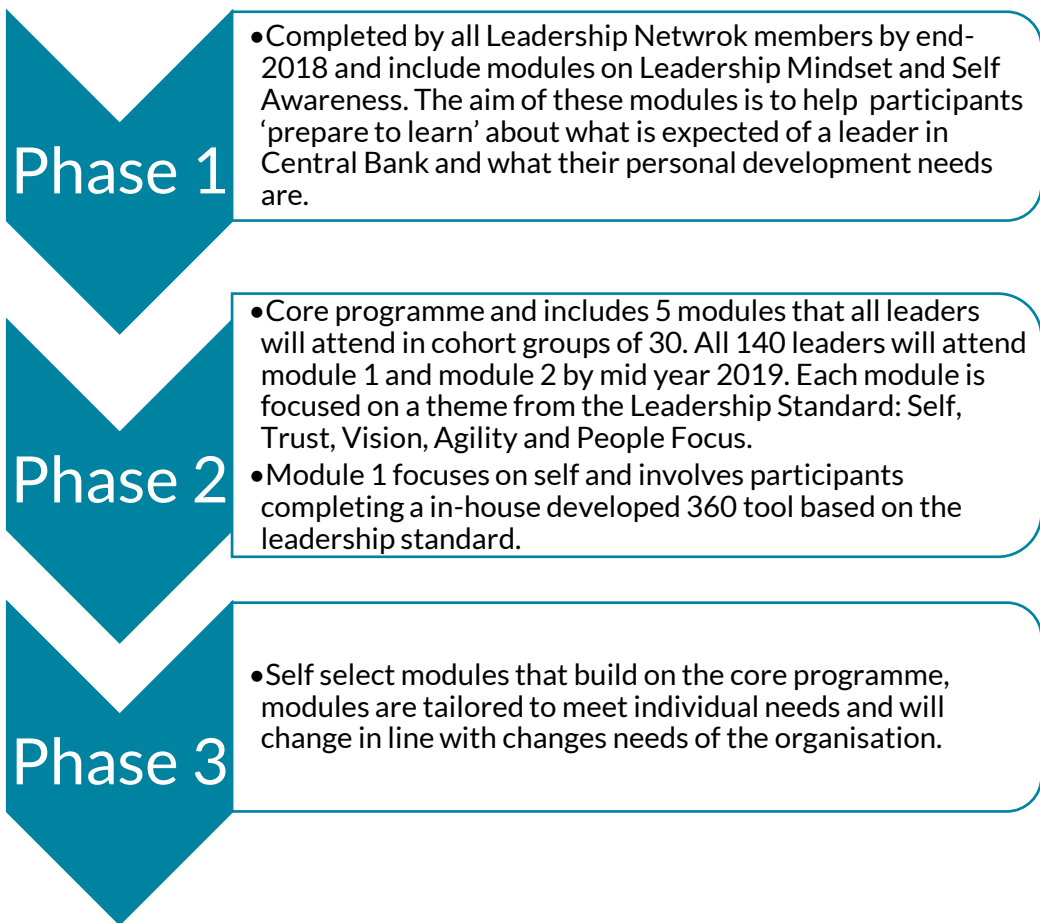
**VISION**

- Aligns people and processes on common purpose
- Provides direction and focuses on execution
- Involves others and listens

**PEOPLE FOCUS**

- Develops people and builds leaders
- Promotes a caring, inclusive culture
- Creates networks and facilitates cooperation

Feedback from the workstream volunteers on their involvement has been very positive. The level of challenge has been hugely beneficial and the engagement and commitment impressive.



**Phase 1**

- Completed by all Leadership Network members by end-2018 and include modules on Leadership Mindset and Self Awareness. The aim of these modules is to help participants 'prepare to learn' about what is expected of a leader in Central Bank and what their personal development needs are.

**Phase 2**

- Core programme and includes 5 modules that all leaders will attend in cohort groups of 30. All 140 leaders will attend module 1 and module 2 by mid year 2019. Each module is focused on a theme from the Leadership Standard: Self, Trust, Vision, Agility and People Focus.
- Module 1 focuses on self and involves participants completing a in-house developed 360 tool based on the leadership standard.

**Phase 3**

- Self select modules that build on the core programme, modules are tailored to meet individual needs and will change in line with changes needs of the organisation.

## Programme Structure:

Outside of the formal programme structure, we will actively promote ways for our leaders to support each other in their learning and help create and sustain behavioural change e.g. through peer to peer connect huddles, team huddles and mapped action plans for each participant.

The OneBank Leadership Development Programme will become a permanent feature of our learning programme, improved and enriched with new content as we learn and face new challenges as an organisation.

## Management Essentials Programme:

During 2018, we also piloted 'Management Essentials', an externally facilitated programme designed to enhance managers ability to lead their teams and improve workplace relations overall.

The programme is delivered over three days with participants also completing e-learning modules and other assessments over six week period. By the end of the course, participants:

- gain an understanding of the importance of managing consistently;
- benefit from theoretical and practical insights into what makes a good manager;
- gain insights into their own leadership style and capability;
- gather ideas as to how to motivate and lead their team;
- train in effective performance conversation hosting techniques;
- get an insight into team dynamics.

These learnings enable participants to return to their roles and create highly engaged and empowered teams

The programme piloted during 2018, and was offered on four separate occasions. By year-end, approximately 60 colleagues will have participated.

"Excellent content and presentation – feel more confident in managerial role".

"Very useful – course covered basics for new managers and seasoned pros".

"Great to have time out to think about role as leader or management. Excellent tools provided".

**100% of managers said they would recommend this programme**

## Expanding support for maternity and adoptive leave:

### Maternity Coaching Pilot:

During 2018, we have looked at expanding coaching supports available to our employees before, during and after their maternity leave, particularly using the growing population of employees who were trained as coaches

Coaches were carefully selected and fully equipped and prepared to complete this coaching assignment in an effective way. This included face to face training, a comprehensive resource and guidance document and a training session with an experienced maternity coach/ psychologist.

The programme has initially been offered on a pilot basis with ten employees currently taking part, each receiving four coaching sessions:

- before they take maternity leave;
- just before they return to work;
- during the return period.

This pilot will conclude before end-2018 at which point it will be reviewed and refined with a view to formally launching the programme in 2018. The feedback to date from participants has been very positive.

### New E-Learning Programme:

In partnership with our Parents & Carers Network, we devised an e-learning programme entitled “Maternity Leave Training for People Managers”. This training equips all people managers to better understand the challenges faced by expectant and new parents and how they can positively influence their employee’s experience, right from the first meeting when they share the news of their pregnancy, all the way through their maternity leave and, ultimately, when they return to the workplace.

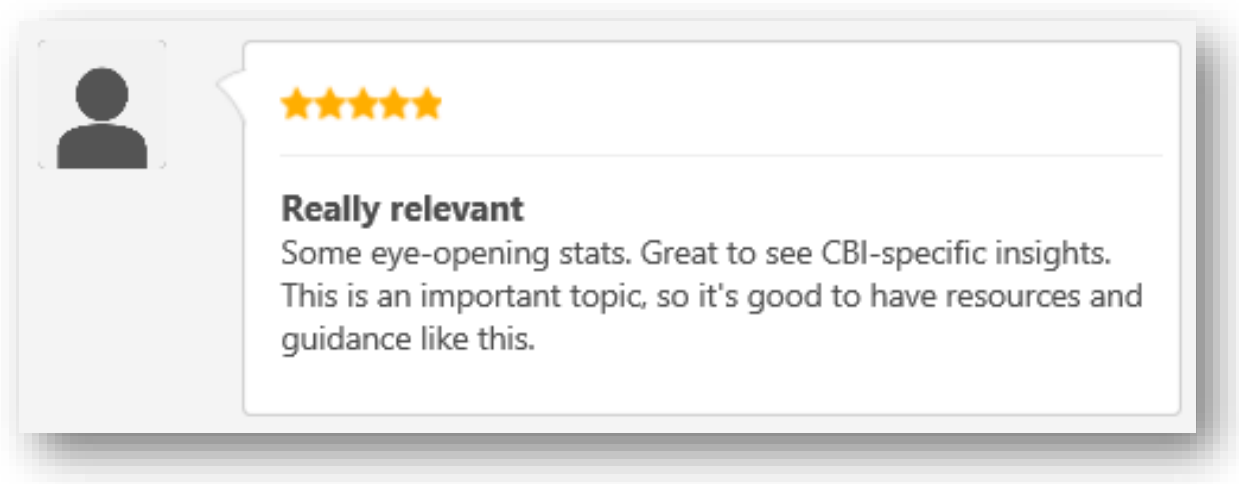
The development of this module has proved to be a great example of cross organisational collaboration. The inputs of the Parent & Carer’s Network were sought every step of the way and through a series of focus groups and one to one interviews, employees shared their experience of being on/ preparing to go on maternity or adoptive leave and their experience of supporting team members.

Before publishing the programme, it was released to approximately 15 volunteers from the focus groups and beyond to review and share their feedback. Following that, a soft launch took place with approximately 10% of our target line manager population completing the programme. Since September, we have been running a concerted communications campaign to encourage all line managers to complete the module.

“As a people manager in the Central Bank, you have an important role to play, and I want you to be well equipped to make a positive difference. So, thank you for taking the time to complete this training and for putting what you learn into practice with your valued team members”.

**Liz Joyce,**  
HR Director





### Feedback from line manager on E-Learning Programme

#### External accreditation for our One Bank Curriculum:

In our 2017 submission, we spoke about the One Bank Curriculum, a bespoke technical training programme designed to help meet the specific technical and professional training needs of the organisation.

Building on the success of the One Bank Curriculum programme, our work in 2018 has focussed on appointing an external educational provider for the design and delivery of future phases of the learning programme. These will lead to an external accreditation in line with the National Framework of Qualifications (NFQ). Accreditation will add credibility and assure quality to the programmes whilst helping to retain and develop Central Bank employees.

There will be significant input for internal subject matter experts to both contribute to the development and facilitate delivery of the final programme, thereby ensuring it is tailored to the Central Bank's needs.

#### Employee Experience of Operational Processes:

As already noted, 415 employees are currently studying as part of the APTS Scheme. To manage this large cohort, a new online platform (APTS online) was launched in September 2018, simplifying applications into the scheme and supporting a more accessible and straightforward service for employees.

Complementing this, a detailed review of how we pay professional subscriptions on behalf of employees took place. Changes were made to automate the process and allow for an easier facilitation of payments of professional subscriptions for employees.

Alongside this new initiative, further improvements were made on our collaboration with academic institutions such as:

- Corporate membership with the Irish Management Institute (IMI) who provide a cutting edge source of information on best management practices and access to master classes as well as discounted tuition fees for any of their diplomas;
- A three year “ACCA approved employer” accreditation since January 2018 that recognises the Central Bank as meeting Gold standards on supporting employee’s academic training and development on their journey through the full ACCA qualification.

# Caring:

Our vision is to provide a fulfilling workplace for our people, somewhere we all feel valued and supported as a person, not just an employee. Our work life balance supports remain a key part of our offering and we are committed to having the facilities in place to support employees deal with life's challenges and celebrations, whilst also enjoying a fulfilling career.

Our focus on employee wellbeing is well established and our employees experience and value this at a practical level every day. In the 2017 Trust Index Survey, 67% of employees responded positively under the wellbeing theme and many of the employee comments echoed the value placed on our wellbeing initiatives.

A fulfilling workplace should also be an inclusive workplace, one where we each feel valued for our differences and know that our voices are heard. As noted in [Section 3: Inspiring](#), we advocate the importance of diversity in the industry we regulate and we ensure our actions for our own organisation match our words. This is important to us because we strongly believe that an inclusive culture benefits the organisation, our people, our stakeholders and the public we serve.

During 2018, our primary focus has been not only on stronger integration and alignment of our employee wellbeing agenda but also an expanded diversity and inclusion agenda, where significant progress has been made throughout the year.

## Home Working Policy:



In our 2017 submission, we referred to our Home Working Policy pilot through which 51 employees participated in home working arrangements on a trial basis. The policy had been developed in response to feedback from employees that they wanted more choice in how they work and the pilot allowed us assess the feasibility before formally rolling this out.

Following this very successful pilot, the Home Working Policy was formally launched to all employees during 2018 and is reflective of our openness to support employees have more flexibility in how they work.

The policy only covers formal, structured arrangements however the principle of home working applies regularly on a more ad hoc basis, where an employee needs some flexibility on an occasional basis. Feedback from employees and line managers in these first few months has been positive and the policy is a welcome addition to an already broad range of attendance and leave supports in place (see 2017 submission).

### Bringing our Wellness Strategy to Life:

In 2018, we made some refinements to how we operationalise our Wellness Strategy to allow for a stronger alignment to our employee profile and a more holistic approach to employee health and wellbeing.

Wellness is much more than physical health, exercise or nutrition; it is the full integration of states of physical, mental and spiritual wellbeing. To reflect this, we introduced three wellness pillars to capture the holistic approach. The three pillars will be Mind, Body, and Life:

Mind	Body	Life
Focusses on mental health and preventative measures to protect your mental wellbeing so as to ensure you feel supported and secure in starting a conversation on mental health	Focusses on physical wellness which promotes proper care of our body for optimal health and function	Focusses on activities which dominate our work and personal life

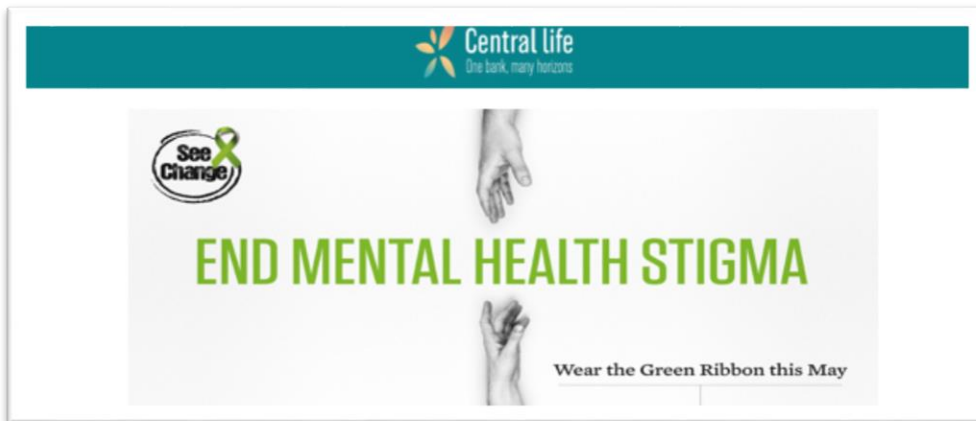
To truly represent these pillars and make them meaningful for employees, we have also started taking a more thematic approach in our wellness calendar of events. This has seen our activities under each of the three pillars paired to a theme that will appeal to a broader profile of people.

### Parent & Carer's Theme

This more targeted approach has seen the levels of engagement increase significantly and so far in 2018, almost 1,000 of employees proactively participating in events.

To measure the level of satisfaction and relevance of our events for employees, we also introduced a short survey which issues to all attendees at our events. Through this, we are seeing satisfaction levels at over 95% as a result of a much stronger alignment of our activities to our demographic. This survey also provides a platform for employees to share feedback on what they would like us to focus on which informs our calendar each month.

## Central Wellness Theme – Mental Health:



Our experience as an employer demonstrated that stress, both personal and work-related, were among the main catalysts for referral to our occupational health provider and similarly, our external employee assistance programme captured mental health as the main catalyst for employees making contact with them. Such trends mirror general societal trends with the World Health Organisation noting that one in four people in the world will be affected by a mental or neurological disorder at some point in their lives.

Looking at these organisational and societal trends and recognising that mental health problems can affect anyone at any stage of their lives, we selected mental health as our central wellness theme for 2018 with the aims of:

- Reducing stigma associated with mental health;
- Creating an environment where people are more open and positive in their attitudes towards mental health;
- Promoting greater understanding and acceptance of, and support for people with mental health problems.

To support us in achieving these goals, we were proud to partner with See Change, completing their workplace programme designed to create an open culture around mental health. Through this programme, the Central Bank delivered on the following supports and commitments:



One of the most significant aspects of the partnership relates to engaging line managers to be comfortable and effective in managing and supporting

team members who may be experiencing mental health issues. The See Change Mental Health Awareness Workshops were rolled out from May and by year end, we are on track to have almost 50% of line managers complete the training with a continued rollout in 2019.

Attendees have found the workshops a genuinely moving experience, expressing a desire to grow their skills in this area to become more effective managers. Building on this, we have also designed more practical line manager workshops to help build capability and comfort in starting conversations with employees e.g. return to work conversations following sick leave.

Another prominent feature of the programme relates to running stigma challenging activities on an ongoing basis. Some key examples of this for the Central Bank have included our celebration of Green Ribbon Month in May.



## Employee Communication on Green Ribbon Impact

On foot of announcing our engagement with See Change and celebration of Green Ribbon Month, approximately 50 employees volunteered to become Mental Health Champions to act as a primary point of contact for colleagues who may be experiencing a mental health difficulty. Our champions attended the Mental Health First Aid Training to support them in their role and will provide on the ground support to their colleagues, complementing our existing employee assistance programme.

The Central Bank proudly completed the final step of the See Change Programme – the signing of the pledge on World Mental Health Day on 10 October.

The pledge, now proudly displayed for employee and visitors alike across our three buildings, is a public demonstration of our commitment to an open and inclusive culture around mental health. While we have completed the programme, the pledge and what it represents is a long term commitment for the Central Bank and our focus on mental health a permanent feature of our wellness agenda.

### Spotlight on: 2018 Pedometer Challenge:



In our 2017 submission, we highlighted the annual Pedometer Challenge as the flagship event in our wellness calendar. As one of our most popular initiatives, it is a great opportunity to engage a large proportion of employees on their health and wellbeing. This year, we decided to take a slightly different approach to further enhance the employee experience and engagement with the event.

Last year, we focussed on participants getting to know colleagues from different parts of the business by randomising the teams. In response to feedback, we asked participants to select their own teams, which has supported a more competitive edge to this year's challenge.

Each week, a new challenge was set with each team sharing photos of their efforts and how they built team spirit along the way. For each challenge winner, our Charity Committee made a donation to a chosen charity, allowing us to contribute to a number of worthy causes.

Our 2018 challenge has proved to be the biggest yet with almost 70 teams comprising almost 500 employees (+40% on 2017 and representative of over 25% of the organisation). Together, we walked almost 180 million steps, taking the opportunity not only to promote our health and wellbeing but to come together as friends and colleagues to have some fun (and enjoy some healthy competition)!

### Health Screening 2018:

As referenced in our 2017 submission, we offer subsidised health screenings every three years to all employees. This year, we decided to take advantage of the fantastic onsite facilities we have available by holding the screenings onsite to make them more accessible for employees. As a result, we saw a significant increase in the level of engagement with almost 800 employees availing of the programme compared to almost 600 in 2015.

The overall screenings have now been converted into an organisation Health Report which will help us design our wellness calendar and health promotion activities in the first half of the year, further aligning our wellness activities to our demographic.

### Diversity & Inclusion:

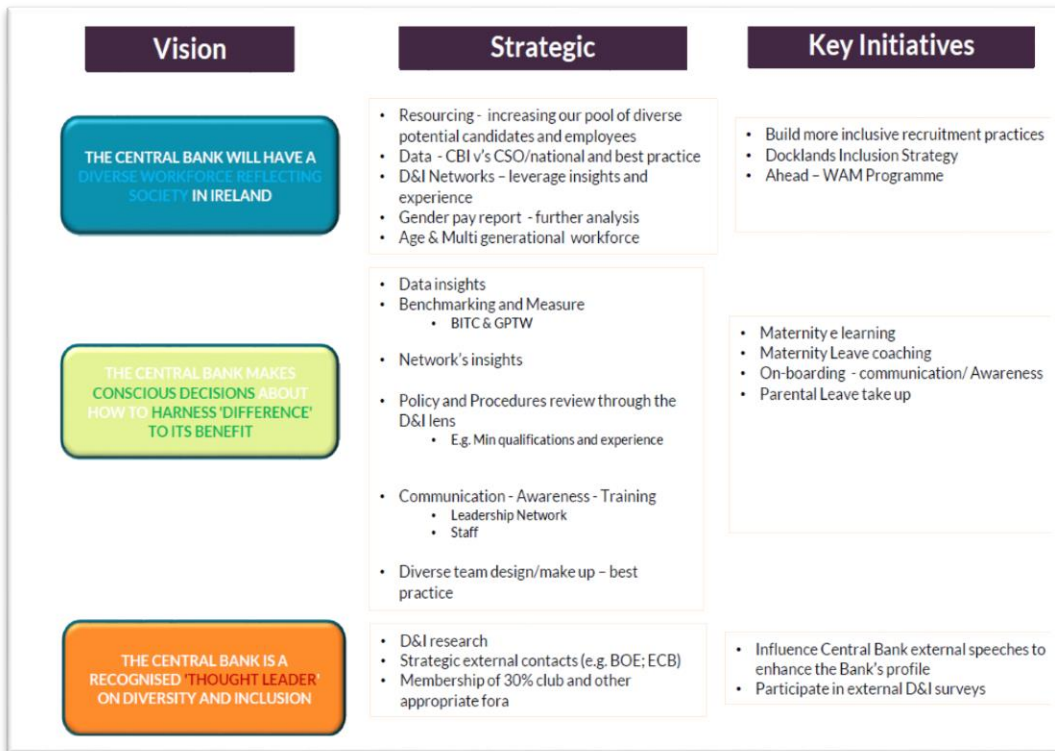
#### Vision, Policy Statement & Action Plan:

A clear vision for D&I at the Central Bank was developed this year along with a supporting [D&I Policy Statement](#) which was published internally and on our website in April. Having this articulated vision and policy in place helps us to take a more strategic, proactive and focused approach to D&I at an organisational level, as well as to bring about meaningful and sustainable change. Our ambitious vision contains four key elements:



A detailed action plan was developed and approved in July which sets out the key priorities and activities for 2018-2019. The plan sets out approximately 30 actions designed to move us closer towards realising our vision and ground our organisational commitment in practice. The plan was developed in consultation with various stakeholders including the D&I Steering Group, D&I Employee Network Chairs and Access Officer. It seeks to integrate D&I with other organisation initiatives and has a particular focus on recruitment processes, talent management, leadership development and data gathering/reporting.





## Snapshot of our D&I Action Plan

### Publishing our First Gender Pay Gap Report:

Although not yet required by legislation in Ireland, our [Gender Pay Gap Report](#) was published both internally and externally in April 2018. It highlighted our 50/ 50 gender profile and an overall difference of 2.7% in the average pay for males and females (in favour of males). While our gap is considerably less than the national average, there is room for continued improvement and our action plan sets out what we will do to broaden our understanding of the drivers of the pay gap.

### Employee Led Networks:

In our 2017 submission, we spoke about our four active employee led networks, each of which continued to grow and thrive during 2018.

### BankAbility:

The BankAbility Network work to ensure that there is a strong and supportive network in place to support colleagues affected by disability and to raise awareness among staff of disability issues.

This year, the network produced two videos aimed at attracting diverse talent to the Central Bank. These centred around the topic of accessibility, both in terms of our 'work environment' and in 'how we work' and were published on our website in July 2018.

[Accessibility in our Environment – video link](#)

[Accessibility in How we Work – video link](#)

The network also hosted guest speakers 'Izzy Wheels' in June, which was then followed by an interactive workshop for employees interested in increasing their awareness and offering support. In August, the Network hosted an Autism workshop with Adam Harris from 'As I Am' organisation in order for employees increase their awareness and understanding of autism and how they can support employees within the Central Bank.

The network also worked closely with the Resourcing Team to support recruitment initiatives such as the Willing & Able mentoring Programme ([See Section 2: Hiring & Welcoming](#)).

### Parents & Carers Network



The Parents & Carers Network work to support the working lives of employees with parental or carer responsibilities outside of the workplace.

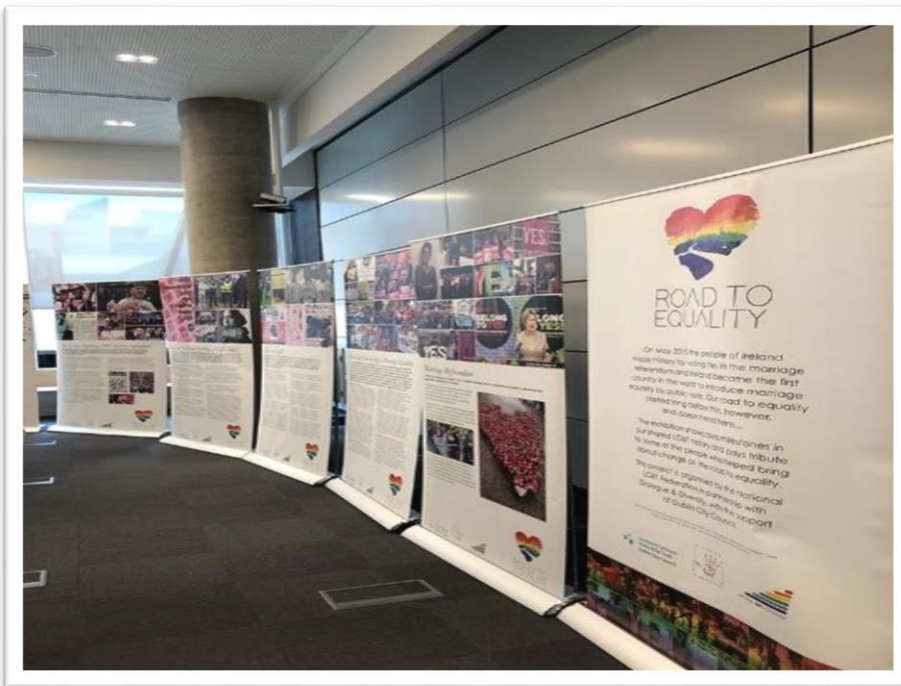
In 2017, the network collaborated with the L&D Team to develop and launch a new e-learning module which was designed to support line managers in engaging positively with parents ([See Section 7: Developing](#)).

The network also launched a dedicated page on our intranet providing employees with access to additional resources. Through this, they also launched a short survey inviting parents and carers to share their experience and views of what support they would like to see, using the survey outputs to inform the network's priorities going forward.

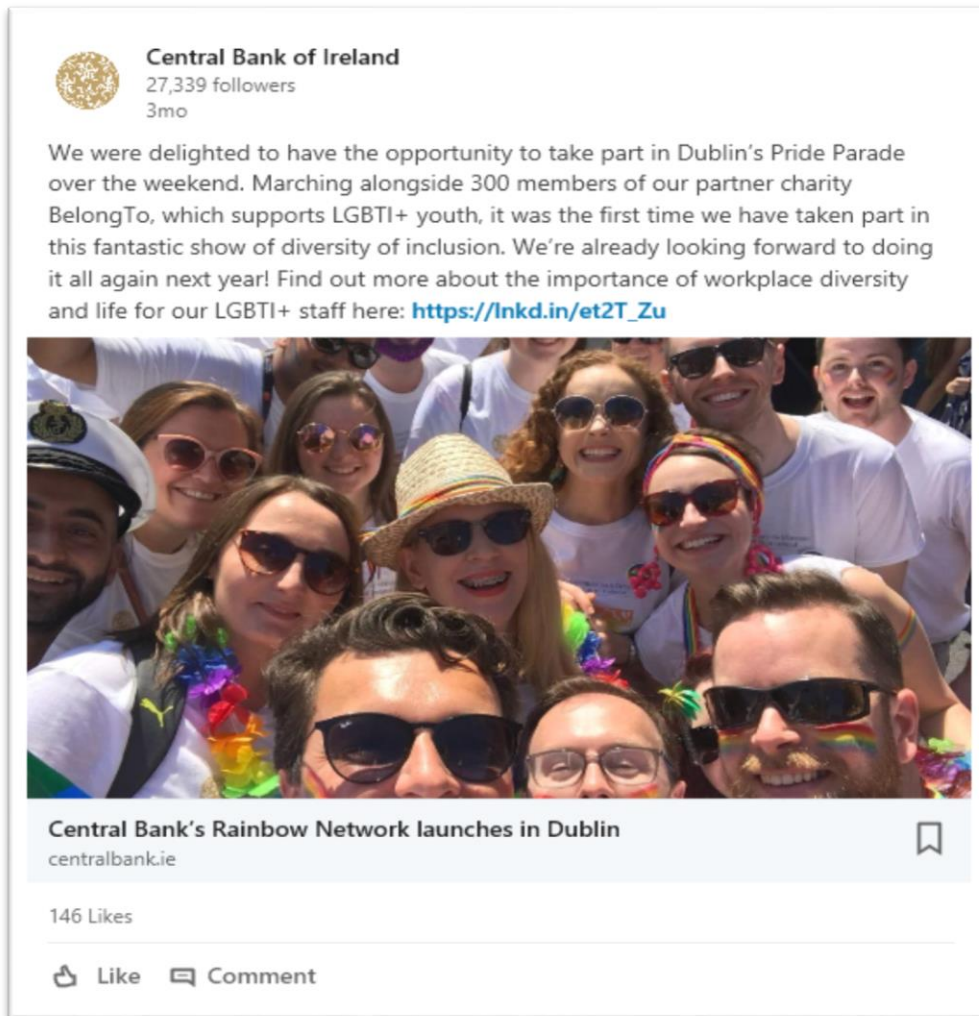
A number of workshops and talks for staff were held throughout the year including inviting the charity ALONE and the network collaborated with our Wellness Team in the design of our Parent & Carer Wellness Programme in September (outlined earlier in this section).

### Rainbow Network:

The Rainbow network aspires to foster the well-being and professional development of LGBT+ colleagues. The celebration of Pride marked the flagship event of the networks 2018 programme. The network kicked this celebration off by hosting a “Proud to be an Ally” event with guest speakers including the Chair of the National LGBT+ Federation who gave a talk on the “Road to equality – a background on the LGBT+ journey to equality in Ireland”.



The Rainbow flag was flown proudly at our Docklands Campus for the first time and a number of employees walked alongside our former partner charity BeLonGTo in the Dublin Pride Parade.



## Women's Network:

The Women's Network engages with men and women who support gender balance to empower, promote and inspire women in the workplace. During 2018, the network continued to host talks from a number of renowned and inspirational speakers including, Fiona Tierney, CEO of Public Appointments Service (PAS), Sean Weafer, author of 'Invoking the Feminine - Restoring the Balance' and Tara McCarthy, Chief Executive of Bord Bia.

The Network also held events to mark International Women's Day in March, joining in the #PressforProgress campaign to motivate, and unite friends, colleagues and whole communities to think, act and be gender inclusive.

The network also launched a series of network lunches for over 120 colleagues across organisation (including 60 of our senior leaders). The networking lunches give colleagues the opportunity to engage with someone new from elsewhere in the organisation in order to build personal networks and gain connections.

### **Regulatory D&I initiatives:**

We continue to increase our focus on D&I in the firms we supervise and see diversity in these firms as important to fulfilling the Central Bank's mandate of protecting consumers and safeguarding stability. Some of work in this area in 2018 is set out in [Section 3: Inspiring](#).

# Celebrating:

An important part of creating a fulfilling workplace is taking the time to recognise and celebrate the success and achievements of our employees. During 2018, we have had many causes to come together as friends and colleagues to celebrate our successes, both professional and personal.

## 75 Years of Public Service:



February 2018 marked the 75<sup>th</sup> anniversary of the foundation of the Central Bank. This important milestone has provided the opportunity to pause and reflect on our past and consider the contribution the Central Bank has made over the decades to the history of the State, the European project and the people of Ireland.

The last seven and a half decades have been marked by challenges and change as the Central Bank adapted to a shifting economic and regulatory landscape. From becoming the government's banker to producing Ireland's currency; from decimalisation to the euro changeover; through times of economic growth and major financial crises. To coincide with our 75<sup>th</sup> anniversary, a [short documentary](#) was also produced coursing the history of the Central Bank and the role it has played in Irish society.

To commemorate this significant anniversary, Governor Lane delivered an address to all employees in our Docklands and Sandyford campuses, reflecting on the contribution of the Central Bank to Irish society and the commitment of its people to public service.

A varied programme of events aimed at a range of external audiences has also continued throughout 2018.

- In keeping with our role of issuing currency, we ran a [school art competition](#) which invited students of all ages to take inspiration from significant people and events from the past 75 years to design their own coin. The response was phenomenal and an award ceremony was held in May for the winning entries.

“This, our 75th anniversary, gives us an opportunity to pause and reflect on the rich history of this institution and its contribution to the country: a story in which all of us, together with those who have gone before us, play a part”.

**Governor Lane,  
February 2018**



- A [new exhibition](#) on the history of the Central Bank of Ireland opened in our Visitor Centre in February.



- We hosted an exhibition at the Ploughing Championships in September themed against our 75<sup>th</sup> anniversary.
- Our Culture Night activities in 21 September showed rarely displayed works from our art collection including pieces by Paul Henry and Mary Swanzy. A wide range of articles from our public archive were also displayed.
- We continued our participation in Open House in October, providing tours to the public of our NWQ building, continuing the tradition established in our Sam Stephenson designed Dame Street building with many employees volunteering their time to support the event.

### Sports & Social Club Turns 50:

As we mark 75 years of public service, so too do we mark the 50<sup>th</sup> year of our Sports & Social Club. Established in 1968, the Club was founded by and continues to be driven by employees with a dedicated Committee volunteering their time to manage and execute the Club's activities. In this its 50<sup>th</sup> year, the Club continues to go from strength to strength. More than 65% of all employees are members, benefitting from:

- onsite fitness classes almost daily and taking place across the working day;
- access to more than a dozen clubs all geared towards the sporting or personal interests of employees e.g. from bowling, football, the Irish language and our recently formed choir;
- access to social events to match the interests of our broad employee demographic.

This all started with a simple invitation from a group of employees on the noticeboard in October 1968 asking colleagues to attend a meeting to form a club. This year, members came together to acknowledge the difference the Club has made to life in the Central Bank over the last 50 years and celebrate its many successes. Importantly, this was an opportunity to say thank you to the Committee for continually going the extra mile for their colleagues.

### Family Day:

2018 marked our second annual Family Day in our Docklands Campus. Our inaugural event in 2017 celebrated our recent move into the new building and attracted some really positive feedback from attendees. One year on, as we were all more settled in our new surroundings, we took a slightly different approach to replicate the response we saw in 2017.

Our Family Day Programme commemorated not only 75 years of public service but celebrated the theme of family itself. Collaborating with our Parent & Carer's Employee Network, our programme featured onsite art classes, face painting and balloon modelling for our younger visitors and an Archives exhibition and video screening aligned to our 75<sup>th</sup> Anniversary.

Over 750 guests attended creating a great buzz and atmosphere throughout the day. Many employees took the opportunity to express their thanks, highlighting the difference it made for them to share a part of their working life with their family.

"A huge thanks for the fantastic Family Day. It was a really lovely opportunity to share my work with my family".

"It was so nice for my family, especially my children, to see where I disappear to every day, and the effort which you all clearly went to was so appreciated".

### Celebrating Success:

Throughout 2018, teams from across the organisation received external recognition for their work and we took the opportunity to join colleagues to celebrate these successes and show our gratitude for the hard work of our colleagues.



 **Central Bank of Ireland**  
27,236 followers  
8mo

Congratulations to our fabulous HR team for picking up a prestigious gong at the **CIPD Ireland** HR awards! We won the Special Recognition Award for commendations across a range of categories including Learning & Devel ...see more



248 Likes · 32 Comments

 Like  Comment

 **Central Bank of Ireland**  
27,236 followers  
1mo

Congratulations to our exceptional Archives team after the Central Bank won "Record-keeping Service of the Year" (UK and Ireland) from the Archives & Records Association. This was first time an Irish record-keeping service hi ...see more



**Central Bank Archive**  
centralbank.ie

104 Likes · 1 Comment



**Central Bank of Ireland**

27,236 followers  
4mo

Members of our social media team came together today to celebrate being nominated for Best Use of Social Media by a State Body for the third consecutive year at the Social Media Awards! The awards take place this Thursday. We use social media as a tool to better inform the public about our work and our decisions.

[#sockies18](#) Thanks for following us and do share our content in your networks!



127 Likes · 3 Comments

# Sharing:

## Rewards:

Our remuneration policies continue to be informed by the general public sector pay policy. As we noted in our 2017 submission, many of the compensation methods deployed in the private sector are not available however, we do seek to offer employees an attractive remuneration package comprised both base pay and a range of benefits as set out in our 2017 submission.

- Defined Benefit Pension
- Holiday Loan Scheme
- Access to Civil Service Schemes e.g. Public Service Friendly Society and Civil Service Credit Union
- Health Insurance facilitated through payroll
- Travel Schemes

## Community:

As noted in our 2017 submission, we recognise the broader impact we have on the environment and the communities in which we operate. During 2018, we have continued to demonstrate our commitment to carrying out our duties in a socially responsible way and supporting the environment and community at a local and national level.

## Business Working Responsibly Mark:

This primarily centred on our application to achieve the Business Working Responsibly Mark. This is the only independently audited standard for Corporate Social Responsibility (CSR) and Sustainability in Ireland. The mark is audited by the National Standards Authority of Ireland (NSAI) and based on ISO26000. To achieve the mark, the organisation completed a written submission, comprising of 22 indicators of excellence across all five pillars of CSR – Workplace, Environment, Education, Community and Marketplace.

To be awarded the mark, it was necessary to achieve a result of 70% in the written submission, which we were delighted to successfully achieve. During October, the onsite verification audit has taken place and we are currently awaiting the final decision on our application following this assessment.

Applying for the mark has very much been a cross-organisational initiative, involving collaboration from across the many teams. It has developed a more holistic and integrated approach to CSR in the organisation and there

is a commitment to act upon the findings of the audit and to continue to focus on our CSR responsibilities into the coming three years.

This year, we continued to strengthen our partnership with our three key community partners: Junior Achievement Ireland (JAI), the Early Learning Initiative (ELI) from the National College of Ireland and Temple Bar Gallery + Studios, continuously increasing our level of interaction and activity with them.

### Junior Achievement Ireland (JAI):

This year, we have developed a more integrated approach to our partnership with JAI. In addition to volunteers from the Central Bank delivering the JAI curriculum in schools, we also now invite those students to visit the Central Bank. In these visits, they have the opportunity to go on a guided tour of our Visitor Centre, tailored to them, to attend career talks by employees from across the organisation and to develop their financial literacy through games. We continue to receive positive feedback from all involved, and there has been strong ongoing support from senior leaders, with Deputy Governor Donnery delivering a career talk to students in her former school and Bernard Sheridan, Director of Corporate Affairs attending the majority of visits.

### Temple Bar Gallery + Studios (TBG+S):

We have developed a close working relationship with TBG+S, who run the [Creative Generations](#) initiative on our behalf. This year's initiative was with O'Connell School, next to Croke Park. The project was based on the hawk who scares away pigeons from the sports stadium. The students studied the hawk's movement, made drawings and origami wings and beaks, then the hawk was brought in to visit the school. Employee volunteers joined this visit, in return inviting the students to visit the Central Bank. We are broadening this initiative to include two schools over the course of the current school year, based on the success of this initiative.

### Early Learning Initiative (ELI):

In 2018, we were proud to continue our involvement with the ELI, a programme developed to address the problem of educational underachievement in marginalised communities, such as within Dublin's North East Inner City, and involves volunteers visiting schools to engage with the children on various programmes.

In particular, a wonderful initiative we were proud to be involved in this year (and for which plans are already underway for 2019) was 'Zoom Ahead with Books', in which employee volunteers participated in a six week project with children currently staying in temporary homeless accommodation. The project is aimed at improving their literacy and involved employee volunteers travelling to their school, reading with the children and drawing an image together about what they liked most in the

books they read. These were then displayed in our Docklands Campus and the children got the opportunity to visit to see their exhibition.

### **Docklands Volunteering Day:**

We saw an increase in the levels of employee participation in Docklands Volunteering Day, with many employees getting involved in cleaning rubbish and planting flowers in the local neighbourhood. Building on this, we are expanding the event for the coming year to encourage even more participation.

### **Career LEAP:**

We were delighted to reignite an old relationship in 2018. Career LEAP is designed to support young, unemployed adults in Dublin's North East Inner City to develop their work readiness through training, mentoring and work placement. We were proud to support the [initial launch of Career LEAP](#) in 2016 and subsequently played an active role in this initiative once again in 2018.

We achieved this by:

- Delivering a CV and interview skills workshop to all participants of the programme.
- Hosting the Career LEAP graduation in July, which was opened by Governor Lane, with speeches from Helen McEntee, Minister of State for European Affairs and Niall Ring, Lord Mayor of Dublin. Family and friends of all of the participants of the programme were all welcomed to the graduation.

See [Section 2: Hiring & Welcoming](#) for information on our participation in the Career LEAP placement programme in 2018.

### **Dublin Docklands Inclusion Strategy & Working Group:**

In January, we participated in the Business & Employer Forum, hosted by Business in the Community. Through this, we engaged with local businesses and development groups on the key issues affecting our local community in Dublin's North East Inner City.

Arising from this, we hosted a round table discussion with several key stakeholders from the community, to explore how best we could make a positive impact in the community, with regard to developing employment and employability. From this, a working group was formed, comprising of members representing CSR, D&I, Recruitment and our contracted service providers.

The group has developed a strategy to build our relationship with the local community, with specific focus on developing employment and employability in the community. This group, supported by Liz Joyce, HR Director and Bernard Sheridan, Director of Corporate Affairs meets on a

quarterly basis to share information and experience, to ensure a joined-up inclusive approach to engaging with our local community.

### **RNLI Lifeboat – Clann Lir:**

The Central Bank had scheduled the launch of its 2017 Annual Mint Set, which paid tribute to the vital work carried out by the Irish Coast Guard and Irish Lighthouses for March 2017. However, the launch was postponed following the tragic loss of the crew of Rescue 116 on 14 March 2017. Following the tragedy, it was agreed that the proceeds from the sale of this set would be donated to the RNLI.

Almost 4,900 Annual Mint sets were sold and a donation of just over €74,000 was made to the RNLI. The proceeds have been used to fund the new lifesaving vessel which is stationed at Ballyglass, with the remainder going towards lifeboat kit equipment and crew training.

The honour of naming the lifeboat went to Central Bank Commission member, Derek Moran, Secretary General, Department of Finance, with the help of Sophie Reilly from Belmullet National School, winner of a competition to choose the name of the new lifeboat.

### **Environment:**

We were proud to continue our commitment to conducting our business in an environmentally sound manner throughout 2018. We had several key developments in this area this year.

#### **The Low Carbon Pledge:**

We have signed up to the Business in the Community [Low Carbon Pledge](#), to lead the transition towards a low carbon and inclusive economy. This is the first dedicated pledge generated by Irish business to set industry standards on sustainability and reduce carbon usage. As a signatory company, we commit to reducing our Scope 1 and 2 greenhouse gas emission intensity by 50% by 2030.

#### **Improved Recycling Management:**

Earlier this year, we introduced a new internal waste segregation system across the organisation to improve waste management and more importantly, reduce the amount of waste going to landfill. An awareness campaign took place across April and May to support this launch with information sessions being held to explain the benefits of segregating waste, the effects of contamination and what happens to the waste generated by the Central Bank. This initiative is in line with sustainability objectives, as well as our CSR policies, and helps ensure that we play our part in protecting the environment.



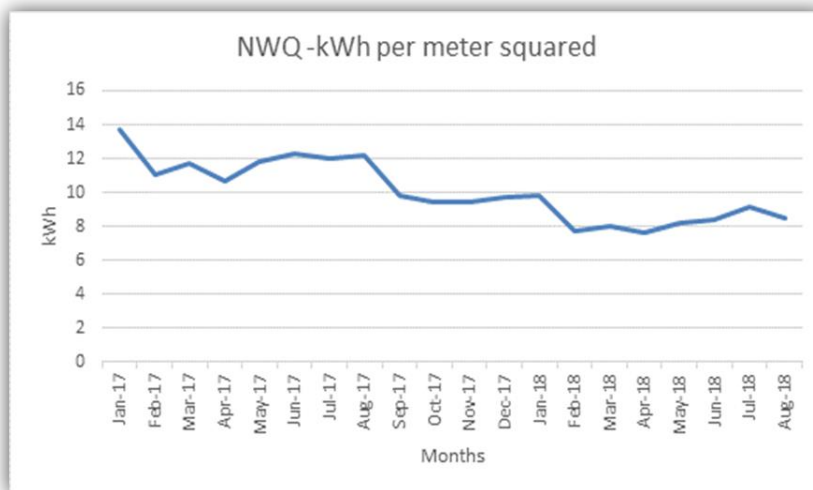
### Energy Awareness Events:

To support optimisation of power usage at work, we are holding energy awareness events across the organisation to support our carbon pledge to reduce its emissions by 50% by 2030. These events include hints and tips for energy conservation at home and work.

### Reduced Energy Usage:

As we are now settled into our new Docklands Campus, we are seeing a marked reduction in the energy use in the building as a result of effective measurement and management since the move.

This follows a 12.4% reduction in energy consumption being achieved in the Currency Centre in 2017.



### Biodiversity Action Plan:

We are currently developing a Biodiversity Action Plan and an ecologist has just surveyed the species and habitats at the Dockland Campus and Currency Centre. This will provide us with an ecology baseline report and an action plan to enhance our impact on our environment.

An initiative already in train will involve planting herbs on the seventh floor terrace (NWQ) that can be used in the restaurant.

## Encouraging Environmentally Conscious Travel:

We were proactive in encouraging employees to choose more environmentally friendly (and healthier!) options for travel both to work and within the building. This included:

- Information stands from our Cycle to Work providers;
- Analysis of elevator usage in the NWQ building

## Charity Committee:

Our Charity Committee remain active in supporting not only our appointed partner charities but the fundraising efforts of our employees through the Matching Funds facility.

This year, the process to select our new partner charities for the next two years took place. Employees put forward a total of 59 charities for consideration with over 900 votes being cast to create a shortlist. From this shortlist, the Committee selected five, striking a balance between charities that address nationwide issues and those with the potential to address issues more locally and provide volunteering opportunities for employees. They also ensured a mix of larger, well established organisations, with smaller groups. The five charities selected were:

- Childhood Cancer Foundation
- The Alzheimer Society of Ireland
- Peter McVerry Trust
- ALONE
- Irish Motor Neurone Disease Association

Each of the charities attended a very emotive launch event where they profiled the extraordinary work they do in our communities and how our contribution will make a difference in the coming years. It is expected that each will receive approximately €50,000 over the next two years in support of their vital work.

Since our last submission, our employees have cumulatively raised over €90,000 across 57 other charities close to their hearts. Through our Matching Funds facility, this amount has increased to almost €140,000.



# Workplace Culture:

## A Message from Governor Lane:

This year marked our celebration of the Central Bank of Ireland's 75 years of public service. This milestone allowed us to reflect on the rich history of the Bank and its contribution to Irish society whilst also embarking on the development of our new strategy for the coming three years.

In recent years, we have made important strides in terms of fulfilling our public service mandate more effectively, whilst also being a progressive employer. For a large institution like the Bank, it is very important to receive regular feedback from our employees about how they feel the organisation is developing.

2018 is also our second year participating in the Great Workplaces Programme. Through this submission, I hope that we have demonstrated that we have listened to what our people had to say in the last survey and have taken meaningful and sustainable action to improve the organisation.

Progress has been made but we recognise that further work is required. Our commitment to listen and take action remains. Informed by the feedback and experience of our people, we will continue to identify opportunities to improve in order to achieve our goal of creating a more effective organisation, which is a great workplace.

Some colleagues have shared their experience of what working in the Central Bank means to them, which I hope will give some further insight into our culture and our commitment to our people.

Thank you,



“There is a truly collegiate atmosphere in the Central Bank – I really look forward to coming to work each morning.”

Frank O'Reilly  
Information Security  
Central Bank of Ireland



“Working at the Central Bank provides me with growth, development and opportunities - from both a personal and professional perspective.”

Reena Marthi  
Quality Assurance  
Central Bank of Ireland



“The Central Bank offers a rewarding and varied career, as well as tangible support in developing skillsets and achieving potential.”

Ciarán Finnegan  
Supervision  
Central Bank of Ireland



“A variety of work has helped me to gain broad experience and a unique perspective of Ireland’s financial landscape. Variety extends beyond the day job – with diverse sports, social and charity events on offer.”

Rebecca Connolly  
Insurance Supervision and Inspections  
Central Bank of Ireland



“I have received excellent development opportunities, which have helped me reach my career goals and objectives.”

Clodagh Ledwith  
Securities and Markets  
Central Bank of Ireland



“My role gives me every opportunity to develop and learn in a collaborative and challenging, yet rewarding working environment. No two days are the same.”

Carl Rochford  
Securities and Markets  
Central Bank of Ireland

