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News release

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News Release - Value for Money review

The Bank of England is today announcing the results of a Value for Money review aimed at improving the efficiency and effectiveness of the Bank's support division - Central Services - and to allow more resources to be devoted to the Bank's expanded range of responsibilities.

The review looked at staff deployment and direct expenditure and has identified savings of around £18m by 2015/16 (around 10% of the spend reviewed). Funds released through this review will be re-invested across the business in order to support delivery of the Bank's statutory objectives.

As a result, a number of teams around Central Services will be reorganised. The changes will provide new opportunities for some staff, as they will move to new roles in the organisation. A number of other jobs will not be filled as staff retire or move on. It is, however, envisaged that there will be between 80-100 redundancies, subject to staff consultation. The Bank is working closely with the Bank's union to ensure that affected staff will receive support to find alternative employment.

Notes to Editors

- The Bank launched the Value for Money review in autumn 2013. The review was conducted over six months, facilitated by Deloitte.
- The Bank's Value for Money review was conducted following the conclusion of an HMT review of the Bank's funding via the cash ratio deposit scheme in April 2013.
- A separate exercise to develop a new Strategic Plan for the Bank is currently being conducted, the conclusions of which will be announced in due course.
- The Bank employs just over 3,600 staff (December 2013), of which around 1,000 work in Central Services.