



BANK OF ENGLAND

Press Office
Threadneedle Street
London EC2R 8AH
T 020 3461 4411
press@bankofengland.co.uk
www.bankofengland.co.uk

News release

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Bank of England press statement on NAO Report

The Bank of England welcomes the National Audit Office report on the Bank's central services functions and its conclusion that the Bank is moving in the right direction.

The NAO acknowledges the Bank's ongoing efforts to transform its provision of central services. The Central Services Transformation is a series of programmes initiated last year and was borne out of the Bank's recognition that it could provide central services more efficiently. The NAO's recommendations will feed into the Bank's existing programme to update and streamline those functions.

The Bank strives constantly to provide value for money. It held its budget flat for the current financial year and has committed to do so again next year and going forward. The Bank has managed that while meeting major new demands on it arising from the decision to leave the European Union, and has a cost containment group to identify and make ongoing savings across the Bank. The Bank receives no direct taxpayer funding or grants from government, a point the NAO highlights.

The NAO recognises that in relation to other central banks the Bank already employs a smaller proportion of its staff in central services than the median.

The Bank acknowledges the NAO's conclusion that some systems and processes need to be modernised and this will be addressed by the transformation programmes underway.

The Bank accepts the NAO's advice that it could undertake more regular benchmarking against other organisations and will take that forward.

Joanna Place, the Bank's Chief Operating Officer, said: "We welcome the NAO's report and its conclusion that the Bank is moving in the right direction.

"As a result of a great deal of hard work and commitment from colleagues, we have held our budget flat for the current financial year and aim to do so in the medium-term. This is despite the additional demands placed on us as a result of the UK preparing to leave the European Union.

“Our existing transformation programmes provide a roadmap for how the Bank’s central services will operate in future. The recommendations contained in the NAO report will feed into these efforts to update and streamline those functions.”

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