

Finance - Project Freeview Gets The Go Ahead

As members will be aware Group Finance, under the heading Project Freeview, has been looking for some time now at how it is organised and what changes in structure, processes and systems it needed to adopt to become more efficient and truly relevant to the needs of the business.

In short, as members will no doubt have heard on numerous occasions, the Bank wants to move to an environment where "its people analyse and interpret spread sheets rather than populate them" and where "Finance is regarded as a co-pilot to the business".

The outcome of that review announced today by Helen Weir, Group Finance Director confirms that over the next four years there will be a cultural shift in the way Finance is dealt with across the Bank.

The proposed changes include:

- **significantly increasing the amount of work dealt with at the centre.**

The Bank has told LTU that the existing FSSC will be extensively revamped and the new Shared Services Centre will remain in Bristol. Though it could not confirm that it would definitely be at Consort House.

- **an overall reduction in headcount by 2011 of approximately 300 FTE - some 20% of staff.**

However, whilst we have worked through indicative figures with the Bank as to what this may mean in practice for individual areas, no further details on the impact on staff will be announced until there is a much clearer picture. What I can tell members is that there are certainly no immediate job implications. Indeed, even for the first areas involved it could be well into next year before the full manpower planning implications are known and 2009 before any staff ultimately affected would leave.

Whilst the Bank accepts that the greatest impact is likely in functions that do not already use the FSSC it is confident that given the timescales involved and turnover of just over 10% per annum and its commitment to retraining and redeployment there should be few if any redundancies.

However, the Bank also acknowledged that this 20% reduction in staff excludes any impact from outsourcing or offshoring. We do not expect any decision to be made on this until early next year at the earliest. Nevertheless, given Finance's predilection for offshoring we have major reservations over the final impact on staff.

The Bank has also said it is too early to confirm whether there will be any significant changes in grade mix as a result of its plans.

Members affected or concerned by this announcement should contact the Union's Advice Team on 01234 262868 to ensure they get independent professional advice and assistance.

We meet the Bank regularly to discuss Finance issues and I would welcome members thoughts or comments on Project Freeview. Equally if any members want to be part of our team that meets the Bank I would be happy to discuss what is involved. In either case members can contact me either on 01234 262868 or by email at Nick.Holt@ltu.co.uk

We have sent you this email because from our records we believe you are part of the Finance function. If that is not the case please let me know so we can update our records.

I will keep members informed of developments.

NICK HOLT
Assistant General Secretary