



London Borough of Hammersmith & Fulham | The Royal Borough of Kensington and Chelsea | Westminster City Council

## Delivering the Tri-borough programme

### PENSIONS & TREASURY

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#### THE TRI-BOROUGH PROGRAMME

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## Background

RBKC, Westminster and Hammersmith & Fulham – Sharing some services

- Children's Services
- Adult Services
- Libraries
- Pensions & Treasury



More may follow in the next couple of years

A key aim is to build a strong platform by sharing resources and experience

Targeting £39.2m savings per annum by 2014/15



## Treasury & Pensions

**Rationale for Tri Borough Pensions and Treasury team focused on:**

- Improving resilience
- Sharing of skills and information
- Saving as appropriate and possible, on external advisors/ managers
- Not on staff reduction

Key Points:

Clear continued segregation of funds

Sovereignty of each Council / committee for its fund management.



## What's Happened to the date?

### Legal agreement between all three boroughs

- S113 Agreement
- Allows sharing of staff

### Co-location of teams within the one office

- Initially arranged in borough teams
- Now sitting within product area

### Initial review of contract pooling / reduction carried out

- Treasury advisers
- Pension fund advisers
- CIPFA!



## Challenges

**Each borough has had its own way of doing things**

**Different authorisation and approval delegations**

**Hand off or hands on approach by members and officers**

**Remit and interest of each committee varies**

**No resistance to change, but justification needed**



## Savings & Efficiencies

- Common ways of doing things
- Better separation / segregation of roles
- Common understanding and presentations
  - Annual Accounts, Annual Reports
  - Internal Reports
  - Thinking once on rolling out; Not three times
- Common providers, on pension fund over time
- Negotiating better rates with pension fund managers due to large volumes
- Negotiating better fees on deposit rates for investments due to greater values



## Next Steps

### Now done

Team doing same job in new location

### Current

Streamlining processes, common procedures

- Treasury quicker to consider than Pensions due to daily dealing cycle

### To come

Taking the expertise developed within the team to a wider audience

- Providing assistance to other boroughs, (one off or ongoing)
- Strong understanding from practical experience
- Reference point for queries



## What has been key

### The Staff

Staff response and positive approach has made this possible

Explaining the path, encouraging ideas

Senior officers and member buy in

Recognition that no one borough has it all correct

### Quick wins

Bouncing ideas within the team

Expertise at next desk



## Questions



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