The Head Office function contains the central operations of the Group. With the reintegration of remaining legacy assets and businesses in the second half of 2017, the function became a more material contributor to the Group results. Going forward, many of the Head Office functions will be within the Group Service Company.

The scale of the Group Service Company is substantial, accounting for around 42,000 colleagues working globally. It delivers services across a wide range of technical and functional capabilities, including Compliance, Corporate Relations, Legal, Risk, Real Estate, Finance, Operations and Technology. The Group Service Company operates as a separate legal entity with its own board of directors, thereby promoting transparency and increased accountability.

The Group Service Company is also a major step in the delivery of our structural reform programme. It is Barclays’ response to the ring-fencing requirements established by the UK Government following the financial crisis that began in 2007. Grouping our services together in this way will allow us to maintain operational continuity for our business units and facilitate the execution of our recovery and resolution plans in the event of financial difficulty, thereby strengthening the overall resilience of the Barclays Group. It also means we have a centre of excellence for services required by the business, such as fraud management and cyber security, where we can reduce duplication and benefit from implementing best practice across all of our businesses.

For further information on the timeline and progress of our structural reform programme, please see page 204 of the Barclays PLC Annual Report 2017.