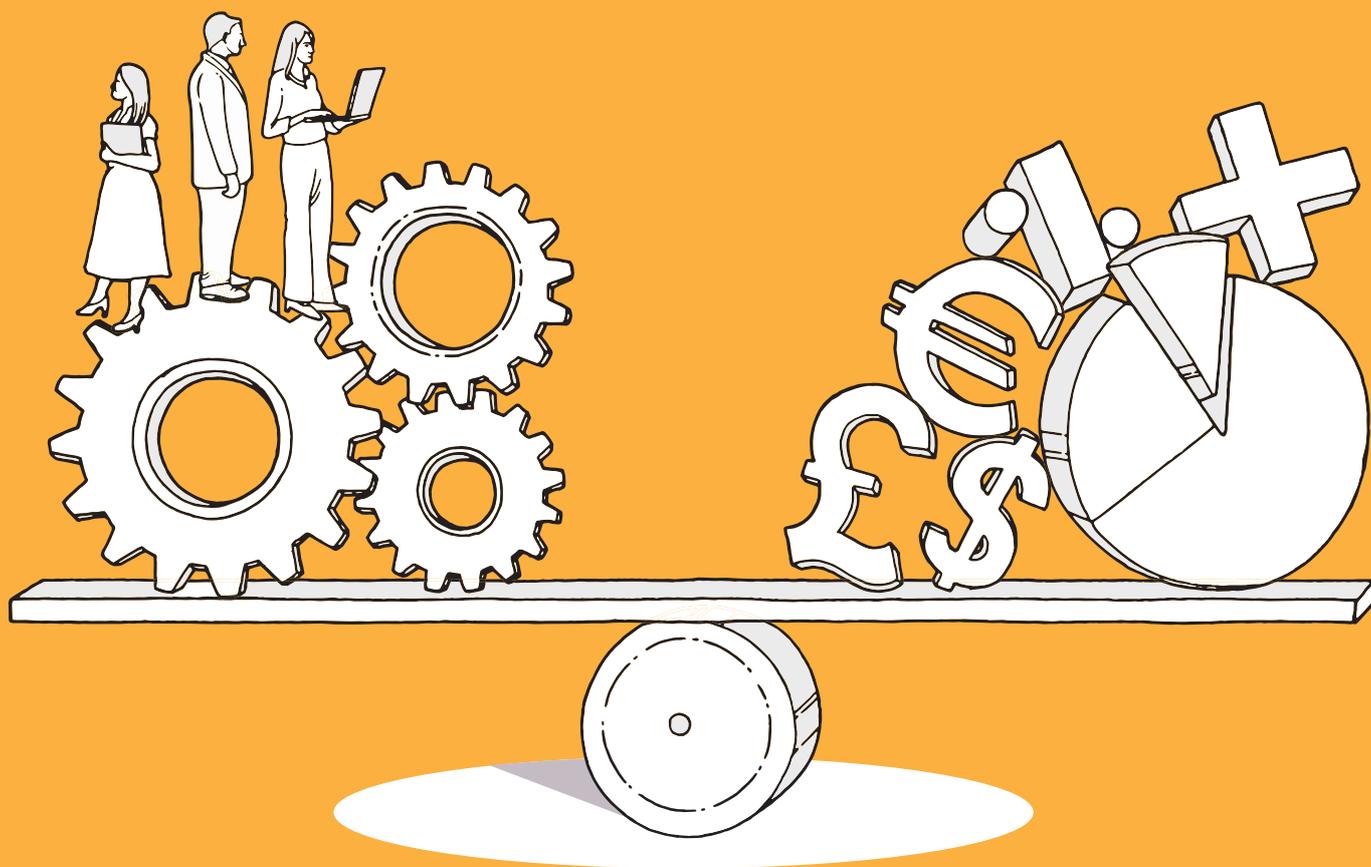


accountability, performance and transformation

Learning from the CIPFA FM Model



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He reviews financial management arrangements for public sector bodies in the UK, including in some of the largest central government organisations and has helped to develop CIPFA's FM Model.

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I know strategic financial issues are discussed at very senior levels and centrally, but it is not diffused throughout the organisation.



\ foreword

For nearly a decade, public financial management has been built on shifting sands. Unprecedented spending cuts, ballooning demand and political upheaval have seen strategic priorities change rapidly. It is therefore more important than ever that boards, chief executives and their management teams are absolutely on top of everything that they can control, in order to ensure their organisations are financially and operationally resilient and that they can deliver their agreed outcomes in the short, medium and longer term.

The role of the chief finance officer (CFO) is critical to the success of the leadership team. CFOs and their finance teams should be in a position to input actively into the strategic and operational plans at the heart of the organisation that enable it to undertake the transformations required to deliver highly effective focused strategic outcomes.

CIPFA has fully updated its Financial Management (FM) Model to provide individual public sector organisations with a gap analysis, to help them determine how to move from their current financial management level towards the latest best practice. The new redesigned version of the FM Model is aligned with, and complimentary to, the government level Whole Systems Approach (WSA) to public financial management, and the internationally used Public Expenditure and Financial Accountability (PEFA) programme.

By assessing the contribution that leadership, people, processes and stakeholders make, the FM Model is able to give senior managers and key decision makers a full picture of financial performance capability across their whole organisation, to help them decide the changes that are required, and to evaluate how successful they have been in supporting performance, enabling transformation, and delivering accountability.

Organisations across the public sector have endured some of the toughest times in the history of public finances. Today, the future remains uncertain. But CIPFA, our professional Institute, is giving finance leaders the power to fortify their organisations and face future challenges with confidence.



Rob Whiteman, Chief Executive, CIPFA

executive summary

Public bodies globally have always been expected to deliver the services for which they are responsible, while meeting high standards of transparency and accountability, as well as to demonstrate efficiency in the use of public resources. In a period when the public finances in many countries are under significant pressure, and amid increasing expectations from citizens, public sector organisations must now, more than ever, ensure that their finances are well run, with costs well-managed and value for money maximised, in order to support the delivery of long-term plans and change programme benefits. However in order to cope with these challenges, public bodies are also increasingly having to come up with creative, often transformational, solutions to make public money go further.

Strong financial management ensures that public money is used well, and is made to stretch as far as possible. It provides leaders and managers with the information they need and to make well-founded decisions, manage performance and resources effectively, while delivering the organisation's intended outcomes.

Views on the essential components of public financial management (PFM) have evolved over time. Based on its experience internationally, and the increasing importance of international frameworks and standards in the vision for strong financial management, CIPFA believes that the strength of financial management within an organisation can be assessed in terms of three 'financial management (FM) styles':

- Delivering accountability
- Supporting performance
- Enabling transformation.

The first, most basic, FM style derives from the traditional role of finance which was often referred to as "keeping the score" or compliance dealing with regulatory and accountability requirements (such as the need for annual financial statements and an external audit) but with little direct involvement in the organisation's activities. The second more sophisticated style of public sector management requires more attention to be paid to identifying objectives/targets and managing their achievement as well as ensuring delivery of value for money.

The third, most advanced style, is required to respond successfully to the demands of austerity and increased service expectations by fundamentally transforming the way the organisation operates. CIPFA's experience from using the FM Model across many types of public sector organisations and jurisdictions is that most organisations are stronger in relation to accountability than transformation. But the FM styles build on each other, and as public funding is involved, even transformational organisations require strong, effective accountability arrangements. They also need to work closely with other local public service organisations, as considered in the CIPFA Aligning Local Public Services (ALPS) suite of guidance and tools, which take a parallel approach to the FM Model for groups of organisations.¹

1 www.cipfa.org/cipfa-thinks/aligning-local-public-services

The FM Model gives an organisation-wide analysis to help the leadership team see how the financial systems are working based on both internal and external evidence. Since its introduction in 2004, CIPFA has progressively updated the FM Model to ensure the statements remain relevant. The latest version of the FM Model has drawn on CIPFA's cumulative experience to give a broader reach and even deeper analysis.

Feedback has shown that:

- managing performance and having the right systems in place keeps finances on track and enables issues to be dealt with at an early stage
- having a medium-term financial plan gives budget holders a clearer understanding of the long-term objectives
- the role of the CFO and the finance function are critical in the organisation to give clear guidance, oversight and governance
- Using finance business partners helps support and drive performance.

Above all strong financial management is the responsibility of the whole organisation. In particular it relies on the relationship between finance staff, budget holders and external stakeholders: one that is collaborative and based on an understanding of costs and the organisation's wider strategic direction. This enables budget holders and senior managers to discharge their responsibilities for the use of budgets (and other resources including staff) in order to achieve the organisation's objectives.

The FM Model enables the relative strengths of the three FM styles within an organisation to be assessed objectively using a nationally and internationally comparable framework, that supports improvement, and enables these to be measured over time. Together with the ALPS suite of guidance, it is therefore a critical tool for developing accountable, high performing organisations that can successfully deliver the transformational changes needed to achieve their short, medium and longer term goals sustainably.



Good financial management relies on a collaborative relationship between finance staff, budget holders and stakeholders.



PFM: an increasingly international context

The sovereign debt crisis led to significant challenges for economic performance and business development, and undermined global economic growth. In response, many governments around the world instituted ‘austerity’ measures, aiming to balance their books and reduce fiscal deficits. The common challenge is to deliver public services effectively, efficiently and economically in a time of financial constraint.

Public service organisations are highly diverse and complex. They have to make difficult trade-offs between competing demands and interests as well as the resources available. They maintain a range of different relationships with a variety of stakeholders – regulators, service purchasers, service users and the public. The significance of sound public financial management (PFM) for dealing with these issues and enabling effective government is widely acknowledged. PFM drives the performance of the public sector through the effective and efficient use of public money.

CIPFA’s Whole System Approach to public financial management

CIPFA takes an integrated view of public financial management embracing accounting, management, people and governance. It defines PFM as *‘the system by which financial resources are planned, directed, and controlled to enable and influence the efficient and effective delivery of public service goals’*.

The CIPFA Whole System Approach (WSA)² provides leaders, managers and donors with a model of public finance management outlining the necessary measures and controls to promote wise spending, tackle corruption and contribute to economic growth and long-term stability in the recipient country. At country level it identifies the systems and processes required for strong PFM together with necessary organisational frameworks and governance. It focuses on the outputs and outcomes that an organisation is aiming to deliver. The WSA is designed to support governments in improving the functioning of PFM systems and to help establish a route map for development.

The recently-revised Public Expenditure and Financial Accountability Framework (PEFA) has a narrower focus than the WSA and is primarily an assessment tool but has similar goals. The PEFA Framework is primarily applied to developing countries and the overall programme is supported by the IMF, World Bank and aid donors including the EU and UK. In the Preface to the 2016 Framework³, PEFA explains that *“effective institutions and systems of public financial management (PFM) play a critical role in the implementation of national policies concerning development and poverty reduction. Good PFM is the linchpin that ties together available resources, delivery of services, and achievement of government policy objectives. If it is done well, PFM ensures that revenue is collected efficiently and used appropriately and sustainably”*. These principles are also reflected in other assessment tools such as the IMF’s own Fiscal Transparency Framework and the SIGMA Principles of Public Administration.⁴

² CIPFA Public Financial management – a whole system approach, August 2010 [revised version due to be published in 2017]

³ PEFA Framework for assessing public financial management, February 2016
<https://pefa.org/content/pefa-framework>

⁴ Support for Improvement in Governance and Management (SIGMA) is part of the Organisation for Economic Cooperation and Development (OECD) jointly funded by the EU.

The focus for updated CIPFA FM Model is on individual organisations, but it is consistent with CIPFA's Whole System Approach. In particular it defines four external PFM elements:

- Legislation
- Standards
- Transparency
- Scrutiny.

While legislation is necessarily jurisdiction-specific, the frameworks for Standards, Transparency and Scrutiny are increasingly based on internationally developed standards.

International Standards for Financial Reporting and Transparency

The International Federation of Accountants (IFAC) is the global organisation for the accountancy profession, dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. The International Public Sector Accounting Standards Board (IPSASB) is one of the four independent standard boards which operate under its auspices, and is currently chaired by a CIPFA member. Through the development of accounting standards, IPSASB aims to enhance the quality, consistency, and transparency of public sector financial reporting worldwide.

IFAC and IPSASB both call for high-quality, robust, and effective accrual-based financial reporting systems, such as IPSASs, which provide for the full disclosure of all assets, liabilities, and contingent liabilities. This, they say, is vital for assessing the true economic implications of public sector financial management. Without robust, transparent, and accountable arrangements for financial reporting and financial management, it is not possible to reliably assess whether decision making by governments has been in the public interest.

IFAC states that “there is strong demand for the same level of financial transparency and accountability from the public sector as is expected from the private sector. Being able to demonstrate the financial results of political, economic and strategic decision making is more than just reporting and disclosing cash flows”. The IPSASB has a clear process for using the IFRS⁵ used in the private sector as the basis for some its standards, where the standard is relevant, and only making amendments where necessary for the public sector context, such as changing terminology or examples. Where a topic is more public sector-specific, the Board may adapt the approach in the IFRS or develop an entirely new standard eg IPSAS 23 on Non-Exchange Revenue (Taxes and Transfers).

Countries commonly adopt IPSASs either directly, or through an endorsement process. In some cases they use IPSASs as a reference point in the development of their own national public sector accounting standards. Although the UK bases the framework for its public sector accounts on IFRS, it adopts a similar approach to guidance development to IPSASB, and draws on IPSASs in this, so that it is 95% IPSAS compliant.⁶

⁵ International Financial Reporting Standards, set by the International Accounting Standards Board, part of the IFRS Foundation.

⁶ *Overview and Comparison of Public Accounting and Auditing Practices in the 27 EU Member States*, prepared for Eurostat, EY, 2012

Scrutiny

Public sector external auditors generally having a wider remit than their private sector counterparts (for example addressing regularity and value for money).

In the case of Internal Audit, in the UK the Public Sector Internal Auditing Standards (PSIAS) are based on the mandatory elements of the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF).⁷



Thinking beyond the next twelve months is integral to ensuring a sustainable model of financial management, transforming the way services are delivered and creating a more resilient organisation that can flex to sudden demands.



⁷ www.cipfa.org/policy-and-guidance/standards/public-sector-internal-audit-standards

delivering accountability

Public bodies are expected to use public funds and deliver their services within high standards of transparency and accountability. To achieve this, organisations need to establish and maintain effective frameworks for financial management and managerial control.

Responsibility for these frameworks rests with a number of post holders and groups within public sector organisations:

- Boards and elected members – whose roles and responsibilities depend upon which part of the public sector they serve but will include audit committees and scrutiny committees.
- Accounting officers and chief executives – who have defined accountabilities for the establishment and effectiveness of control processes within their organisations.
- Chief finance officers – who, in CIPFA's view, must lead the promotion and delivery by the whole organisation of good financial management so that public money is safeguarded at all times and used appropriately, economically, efficiently and effectively.

While CIPFA sees the role of chief finance as being pivotal to PFM, it also sets out the requirements for success which include the CFO:

- being a key member of the leadership team – enabling influence to be exerted over organisational and business decisions
- supporting effective governance through development of corporate governance arrangements, risk management and reporting frameworks
- leading and directing the finance function that is fit for purpose.

To undertake these functions successfully, the CFO needs a team that has the skills to meet tomorrow's challenges rather than the traditional role of finance. Some of that traditional role is being automated with controls built into systems through workflow or the ability of budget holders to call up their own financial information rather than rely on finance staff.

Finance teams also have a key role to play in helping steer organisations successfully in the harsher financial climate in which public services now operate. By gaining a clear picture of the organisation's financial capability, they can then identify where improvements should be made in order to achieve its strategic goals. In particular, organisations face much bigger risks as they develop innovative plans for service provision need reliable financial analysis to assess their likelihood of success.

Controls and scrutiny

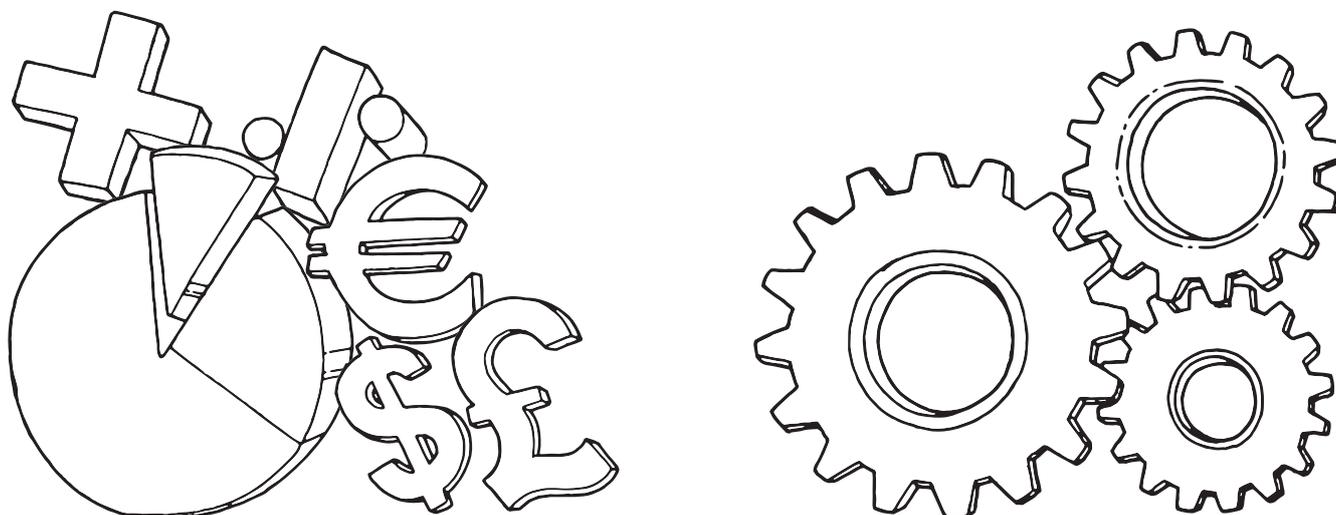
The accountability aspects of PFM tend to be the most tightly regulated. There is legislation, both primary and secondary that gives regulation and instruction, standards covering audit, procurement and accounting. Legislation and regulation also provides for independent scrutiny (through external audit, audit committees, and public or parliamentary scrutiny committees and mechanisms for public challenge).

In addition there is extensive control within organisations. All employees involved with finance should be aware of the regulations and relevant procedures for their work area so guidance may well include system based guides and tutorials as well as more detailed desktop guides. The nature of many processes with workflow means that many controls have to be within the system and this can improve the level of compliance, for instance by not allowing approval of payments above an individual's authorisation limit.

Good financial management is fundamental to establishing confidence in the public services as well as maintaining good relationships with the taxpayer and other funders. After all, the taxpayer is investing in a sector with potentially little say in the way the money is spent. This theory applies to both central and local government. Governance arrangements in the public services are keenly observed and sometimes criticised. Significant governance failings attract huge attention – as they should – and one significant failing can taint a whole sector. Local government organisations are big business and are vitally important to tax payers and service users. They need to ensure that they meet the highest standards and that governance arrangements are not only sound but are seen to be sound.

Characteristics of delivering accountability are likely to include:

- establishing a strong role for the CFO, as a member of the leadership team reporting directly to the chief executive and with direct access to the Board and audit committee
- giving a reliable account of the money an organisation spends and the income it receives, typically demonstrated through financial statements prepared within the appropriate timescale and subject to a clean audit opinion
- ensuring the organisation's conduct demonstrates probity, sound financial administration, stewardship of public resources and compliance with regulatory standards
- establishing the financial management skills that are needed in the finance function and for senior managers and other budget holders
- identifying, evaluating and managing risk
- establishing a budget before the beginning of the year to which it relates, within the context of an agreed and shared medium-term financial plan.



supporting performance

Public sector organisations in the UK have a general duty to demonstrate value for money in the use of public resources.⁸ In part these requirements are met through rules and regulations such as those requiring competitive tendering. But to a much greater extent this about the way that organisations are run with continuous challenge from the leadership in relation to performance and cost, as well as operational performance targets. It is necessary to focus on what is important to the organisation, its priorities and its stakeholders and balance the cost of these outputs with the benefits gained.

Organisations are contending with greater demands and fewer resources and are increasingly looking at what they do and how they do it: business models and delivery methods are being reviewed. There has been a delayering of management over recent years as a result of restructuring and staff turnover which has left potential gaps in knowledge and skills. Remaining or new staff have been left having to pick up responsibilities but may not have a full understanding of rules or procedures. The need to keep a firm grip on the organisation's finances and drive efficiency are critical both to service delivery and to public credibility so responses to change require robust governance and scrutiny.

Supporting performance is therefore a crucial, long-term aspect of strong financial management, with finance teams need to seek improvements actively in delivery and organisational broader performance. They should also provide the back bone for strong organisational stewardship – leading delivery of effective accountability, by ensuring accrual-based financial information is accurate, timely, and that the organisation has robust controls, probity, compliance, reporting and scrutiny processes.

Supporting performance effectively requires a different relationship between finance staff and line managers, one that is more collaborative, bringing together an understanding of costs with more detailed knowledge of the nature and volume of services being provided. Budget holders, who are closest to the point of service delivery, should be empowered and supported to make decisions about how resources are deployed to provide public services in the most efficient and effective manner. But with this responsibility comes from the need for financial management competencies. Yet use of the FM model indicates that these competencies tend to be assumed, with little definition of the competencies required or the training needed to introduce them.

Expanding needs

Budget holders need support from finance colleagues. Beyond the traditional provision of financial information finance staff need the technical skills of analysis and costing, the interpersonal skills to explain their views with authority and influence. They also need to be equipped with the technical tools to assist them with costing methodologies and business case processes, etc.

⁸ HM Treasury Managing Public Money 1.1 Principles set a general duty of achieving value for money. Local Government Act 1999, section 3(1) a best value authority must make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy efficiency and effectiveness.

The requirements of financial management in modern organisations have expanded beyond controlling expenditure and accounting for transactions to dealing with complex, dynamic and sometimes conflicting influences, in a climate of financial constraint and retrenchment. There is a focus on re-examining priorities in response to tighter finances, reducing costs, smarter targeting of service users, risk control and performance funding linked with outcomes and results. Working with other public bodies, not for profits and companies in partnership to deliver services brings together different cultures and financial regimes, presenting new business opportunities, but also risks and challenges.

Financial management capability is vital to the success of all organisations. It underpins sound decision making, drives accountability, improves understanding and enables businesses of all kinds to manage their risks. It needs to look to the medium- and longer-term rather than just responding to short-term issues. Many of the changes needed to cope with current pressures take time to plan and implement. Only with a longer-term view of finances can organisations ensure the resilience they need to deliver future needs.

The balance of skills needed within finance teams continues to evolve accordingly. Automation and self-service to reduce the amount of basic number crunching and control that needs to be undertaken by finance staff. By contrast, the need for advanced value added skills (such as business case modelling, or financial analysis) grows apace as organisations must assess the benefits and risks of new ways of delivering services to cope with burgeoning demand and limited resources.

Medium-term financial planning

Good financial management needs to work across the whole organisation and thus non-financial managers need to be as informed as the CFO and the CEO. Using money well is the business of every manager responsible for delivering public services. While the leadership team and the CFO should be prime drivers for financial goals, they need to work collaboratively if the goals they set are to be achieved. All staff should be aware of the organisation's financial strategy and all budget holders should be financially aware.

Characteristics of supporting performance are likely to include:

- balancing the allocation of resources with organisational priorities
- supporting good decision-making and assisting managers and leadership to assess the financial consequences of policy options
- having clear objectives for line managers in terms of operational and financial performance, rewarding good performance and establishing consequences for poor performance
- empowering finance staff to provide challenge, advice and support to line managers as they implement policy and deliver services
- analysing costs and trends and using comparisons to drive out further efficiencies, linking costs with activity to lever performance improvements
- enabling the organisation to plan for the future and to align its resource allocation with its changing business objectives.

The various components of securing performance have helped public sector organisations cope with growing demand for services and limited resources but the pressure continues, with rising service expectations and volatility in operating conditions. Organisations need to react to these greater demands with more radical changes in the way they are organised, structured and provide services. This is leading many to go through a process of transformation.



Financial management capability is vital. It underpins sound decision making, drives accountability, improves understanding and enables businesses of all kinds to manage their risks.



enabling transformation

The public sector achieves its intended outcomes by providing a mixture of legal, regulatory, and practical interventions. Determining the right mix of interventions is a critically important strategic choice that governing bodies of public sector entities have to make to ensure they achieve their intended outcomes. Public sector entities need robust decision-making mechanisms to ensure that their defined outcomes can be achieved in a way that provides the best trade-off between the various types of resource inputs while still enabling effective and efficient operations. Decisions made need to be reviewed continually to ensure that achievement of outcomes is optimised.

Reflecting global population trends of increased migration and longevity, the UK population increased by seven million in the 10 years to 2015 and the number of people aged 90 or over trebled over a 30 year period.⁹ As public organisations contend with the demands this brings they must increasingly look much harder at what they do and how they do it, as well as considering new and creative business models. At the same time the need to keep a firm grip on the organisation's finances and drive efficiency are critical both to service delivery and to public trust. Effective responses to the challenges of generating new revenue streams, restructuring teams and working with partners requires robust financial management capability to provide sound advice to support gateway reviews, cost benefit analysis, option appraisals and risk analysis.

A key requirement for transformational change is strong and visionary leadership both for the organisation as a whole and for the finance function. And these leaders need sound advice covering cost benefit analysis, option appraisals and risk analysis. Reconfiguring service delivery may well involve working with other public service organisations. CIPFA has developed the Aligning Local Public Services suite of guidance and tools to help local bodies address the demands of ever tighter funding by working together to deliver public services as economically, efficiently and effectively as possible, based on common strategies and high-quality financial and operational data.¹⁰

Communication

Major change projects need to be managed closely and communicated well to the staff involved. Senior staff driving the projects have some control of the process but can nevertheless feel challenged, whereas staff operating the systems more directly impacted by the changes can feel threatened by them. Specific effort is required to keep staff motivated during the project although it is especially difficult when restructuring or automation means significant staff reduction. Specific effort is also needed to ensure that financial control is maintained when there are significant changes to financial systems such as accounts payable.

There is increasing cooperation between organisations to reduce the cost and increase the effectiveness of their operations and the services they provide. The range of permutations is almost limitless ranging from true multi-agency collaboration, for example with pooled local authority and health budgets for social care. To use more contractual arrangements such as contracting out back office transactional financial services also require cooperation. But these

⁹ Source – Office for National Statistics Bulletins

¹⁰ www.cipfa.org/cipfa-thinks/aligning-local-public-services

collaborative exercises also introduce a different set of issues, such as the need to consider appropriate governance structures, client side management arrangements or the protection of any assets contributed to the activity.

The role of the CFO

CIPFA sees the role of the CFO as leading or promoting change programmes within the organisation, not just the finance domain.¹¹ To contribute effectively to a transformation process, finance staff need appropriate status, technical skills and interpersonal skills. Finance staff supporting operational managers through these changes need to be part of local management teams so they can contribute effectively to planning of developments and management of implementation. They should continue to draw authority from the managerial or professional links back to the CFO. In terms of technical skills advanced modelling techniques, for example, are essential to support business cases for change. They also need the business acumen to understand how to get the best from the organisation's private and voluntary sector partners. Finance teams need to identify gaps in the skills available and take steps to fill them through training and/or recruitment.

Finance staff need to ensure that they not only have a detailed understanding of the way their own organisation works but have good contacts across organisations generally to understand current best practice and options for further improvements. Having processes in place for capturing and analysing best practice in other organisations can establish what would be beneficial to them.

Financial management and other systems need to be considered as end to end processes with clear ownership of the whole process and focus on required outcomes and outputs. Activities and ownership are often considered in a series of silos for systems such as payroll which makes it harder to maximise the opportunity to automate processes, move activities onto a self-service basis or simply strip out duplicated or unnecessary activities. This work can benefit from the application of techniques such lean or six sigma for process reengineering. For example, looking at all the different types of financial management reports that are produced for different parts of the organisation to establish what is used, what is needed and what can be combined to simplify the overall process.

Characteristics of enabling transformation are likely to include:

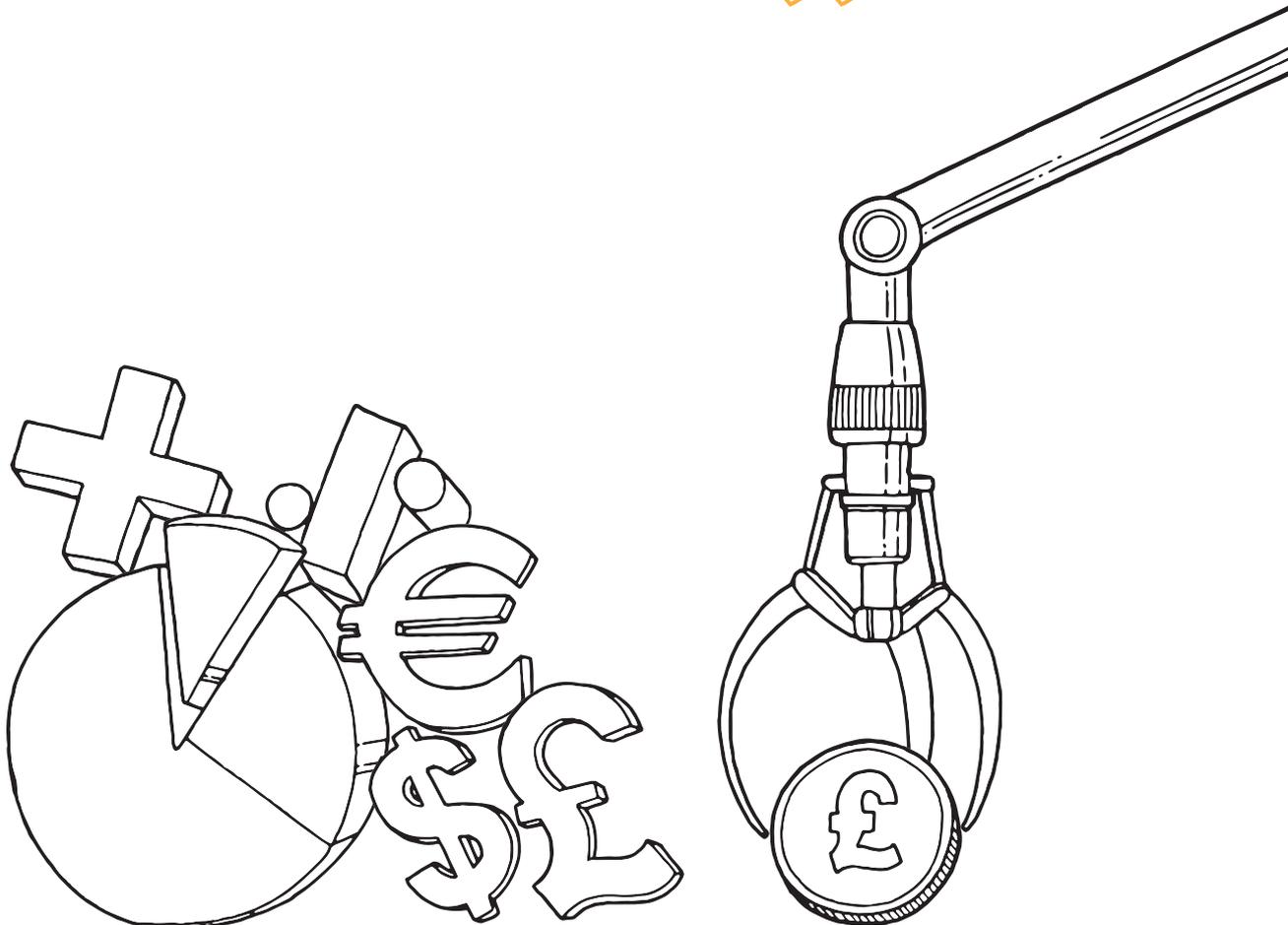
- building up a thorough understanding of what customers and other stakeholders require
- establishing benchmark costs from other organisations, particularly those best in class not just for cost but service provided, for comparison with current costs
- challenging the way all current services are provided, learning from successes at other organisations
- using established business case methodology to establish cost benefit analysis, options and risks, with "lessons learned" feedback arrangements

¹¹ CIPFA *The role of the Chief Finance Officer in Public Service Organisations*, 2016

- collaborating in change programmes, so that the organisation can move forward without compromising core financial management values
- demonstrating a track record of successful project implementation.



Financial management and other systems need to be considered as end to end processes with a clear ownership of the whole process and focus on required outcomes and outputs.



assessing the strength of your financial management

The CIPFA Financial Management (FM) Model is a self-assessment and self-improvement tool specifically for the public sector used in a number of countries to enable organisations benchmark current activities against best practice. The FM Model provides a gap analysis that can be used to construct a financial management improvement programme that is tailored to the organisation's needs and resources.

The Model responds to the unparalleled changes in the global operating environment of public services since the last update. Bridging the competing pressures of growing service demands, stronger regulatory reform and service quality expectations against overall fiscal retrenchment and continuing public policy/legislative change has placed highly effective financial management and in particular financial strategy and decision support at the heart of the public financial management agenda focusing upon optimising and delivering sustainable outcomes.

The latest iteration of the Model reflects the changing operating environment. Notwithstanding these operational challenges the Model is leaner than previous versions without sacrificing either rigour or scope. Changes have been made to reflect the latest good practice and thinking designed to strengthen the power and effectiveness of the Model. Conceptual enhancement includes operating environment changes in the following areas:

- The critical role of the chief finance officer.
- The positioning and influence of the finance function.
- Fiscal strategy – placing financial strategy (medium-term financial plans and supporting documents) at the core of corporate planning and demonstrating the stability it provides together with advanced business modelling.
- Budget setting recalibrating spend (driving efficiency savings) and maximising income including charging, fees and tax to counter reducing resources and demonstrating improving value for money.
- Performance management through the finance function that delivers strong performance including efficiency and effectiveness and commercial skilling.
- Optimising support for commercial decision making and finance business partnering, allowing enhanced forecasting to drive both the organisation's financial and operational performance.
- Systems and processes – the requirement to exploit efficiency techniques further including reengineering processes, best practice procurement and the maximisation of collaborate opportunities including shared delivery platforms.



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