

looking forward

Medium-term financial
strategies in the UK public sector



CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for people in public finance. Our members and trainees work throughout the public services, in national audit agencies, in major accountancy firms, and in other bodies where public money needs to be effectively and efficiently managed.

As the world's only professional accountancy body to specialise in public services, CIPFA's portfolio of qualifications are the foundation for a career in public finance. They include the benchmark professional qualification for public sector accountants as well as a route to qualification and membership for people already working in senior financial management positions. These are taught by our own CIPFA Education and Training Centre, as well as at other places of learning around the world face to face, online and by distance learning.

We also champion high performance in public services, translating our experience and insight into clear advice and practical services. They include information and guidance, counter fraud tools and qualifications, courses and conferences, property and asset management solutions, advisory and recruitment services for a range of public sector clients.

Globally, CIPFA shows the way in public finance by standing up for sound public financial management and good governance. We work with international aid donors and agencies, partner governments, accountancy bodies and the wider public sector as well as private sector partners around the world to advance public finance and support better public services.

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\ introduction

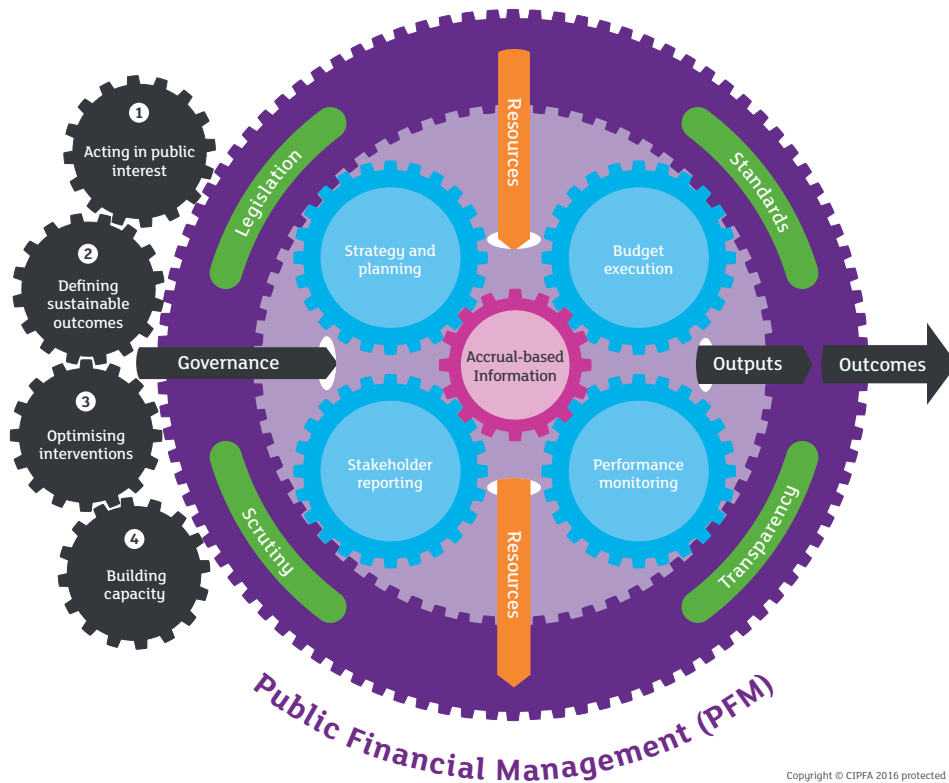
In the current global economic climate public financial management is more important than ever. Having a thorough understanding of the financial outlook and the associated impact on the organisation's ability to achieve its strategic objectives is an essential starting position for future planning and ensuring sustainability. Resources are becoming scarcer, which coupled with increasing pressures and demands on services, makes it more challenging to ensure that resources are effectively targeted.

The degree and quality of financial planning in public sector organisations throughout the world is variable. A lack of certainty over funding is sometimes cited as a reason for not planning, whereas this should be all the more reason to plan. It is much easier to manage and plan for funding fluctuations if potential scenarios are mapped out and their impact on the organisation examined at an early stage.

Context

Financial planning is one element of effective public financial management along with budget preparation, performance management and stakeholder reporting.

CIPFA's whole system approach to financial management



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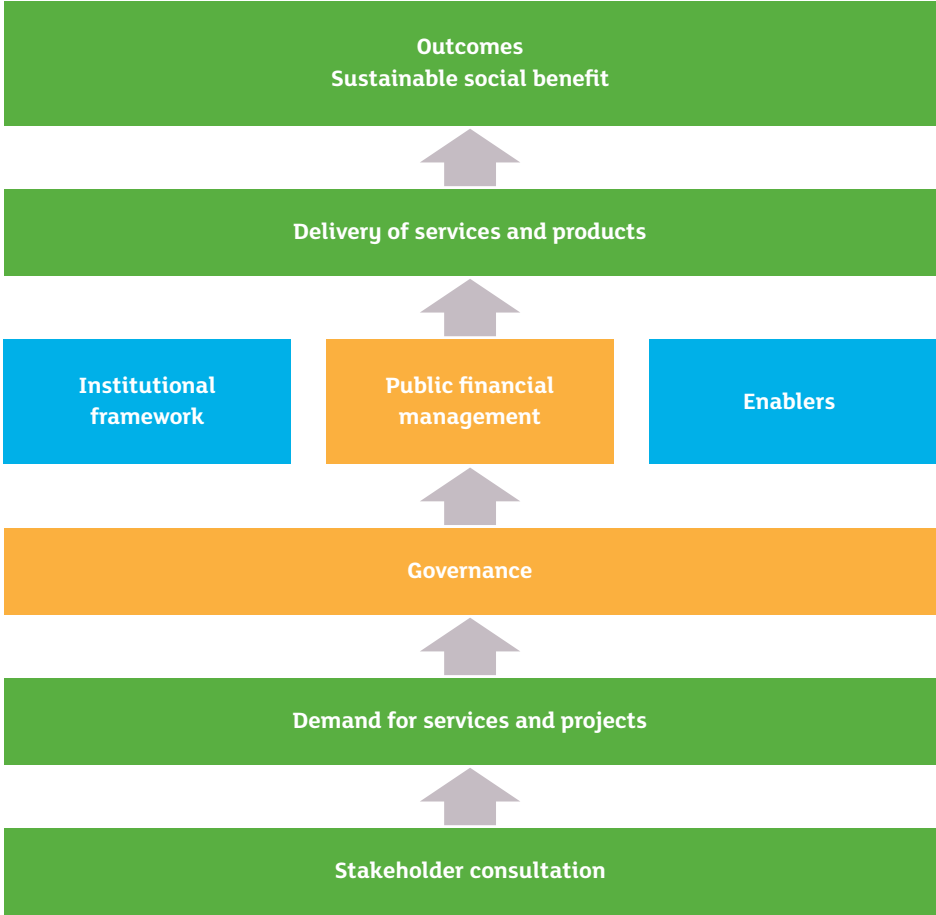
At the heart of all four elements is the need for accrual based information so that public service organisations can properly assess the economic costs of providing services and manage the assets and liabilities that are being built up for future generations. Accrual information is therefore particularly relevant for financial planning given the need to take a longer term view of the organisation that goes beyond the current budget period.

However effective public financial management cannot take place in a vacuum, CIPFA's *Whole System Approach to Public Financial Management* puts public financial management at the heart of public service organisations.

“Public financial management (PFM) is the system by which financial resources are planned, directed and controlled to enable and influence the efficient and effective delivery of public service goals.”

Public financial management is merely one part of good governance that translates demand for goods and services into outcomes and sustainable social benefit taking into account the views of stakeholders, institutional frameworks and key enablers of service delivery.

CIPFA’s whole system approach: public financial management as part of good governance.



the role of the medium-term financial strategy

Medium-term financial planning has not been particularly well developed in the public sector, primarily due to ongoing uncertainties about political, economic and resourcing factors. Despite these difficulties long term or strategic planning is important in providing a catalyst for future policy and development and provides the framework against which an organisation's budgets should be produced as well as identifying significant issues at an early stage.

The aim of a medium-term financial strategy (MTFS) is to pull together one place all known factors affecting the financial position and financial sustainability of an organisation over the medium term. The MTFS balances the financial implications of objectives and policies against constraints in resources and provides the basis for decision making. The MTFS should be a living document that forms the basis of fiscal strategy for public bodies. The process of producing and updating the medium-term financial strategy can be as important as the document itself, in giving a focus to the future implications of policy decisions and discussion of priorities and external influences.

In order to develop an effective MTFS an organisation needs to be aware of its overall financial position including its assets and liabilities on its balance sheet. It can only fully achieve this and understand its financial position by budgeting on an accruals basis, matching its expenditure and income to the time periods which they relate.

The more inclusive and the wider the ownership of the MTFS then typically the more successful it is. The MTFS is typically produced by finance teams and is sometimes seen as a finance product but to be successful the strategy has to be owned by the wider organisation and especially by those responsible for decision making. Difficult decisions may need to be made in order to achieve strategic outcomes given funding constraints and a robust, timely and relevant MTFS can provide a solid foundation to use those scarce resources effectively.

In *Thinking Ahead* CIPFA makes the case for strategic financial planning by revealing the specific benefits it brings and provides a practical insight into developing a sound financial strategy.¹ It argues that strategic financial planning allows the workforce on whom the delivery will depend to be engaged. Financial practitioners, especially those in leadership roles, are well placed to encourage the adoption of longer term scenario planning within their organisations.

Capital investment within the medium-term financial strategy

The MTFS should not just focus on current income and expenditure. Public service organisations often have large asset bases related to the delivery of services. It is vital that these assets are maximised in terms of value to the organisation and every opportunity for rationalisation and improved return, whether in terms of improved financial returns or service capacity, is identified and maximised. The use of inventory and balance sheet values can be an important source of information but for high value assets, alternative use values may be required to guide investment decisions.

Capital investment should be driven by the medium-term financial strategy and discussion of objectives and outcomes. The capital strategy should sit alongside the medium-term financial

¹ *Thinking Ahead: Developing a Finance Strategy*, CIPFA, 2011 – www.cipfa.org/publications

strategy and contain an assessment of future asset needs to meet to those objectives along with a gap analysis to identify where investment is required. The strategy gives the important context for a longer-term assessment of affordability and sustainability required for longer-term investments.

The capital strategy can then be converted into the asset management plan which aligns new investment requirements with existing assets to determine the optimum investment plan to meet future requirements in the most effective way. CIPFA’s *Prudential Code* stresses the importance of both the capital strategy and asset management plan and requires the affordability of borrowing to be assessed over the medium-term against its impact on the taxpayer.² Using the framework provided by the Prudential Code organisations can evaluate their capital and investments plans and consider the affordability of borrowing for capital purposes.

Stages in capital planning

Capital Strategy	<ul style="list-style-type: none"> ■ Service needs over the longer term ■ Existing assets ■ Gap analysis ■ Affordability
Asset Management Plan	<ul style="list-style-type: none"> ■ Current inventory ■ Ongoing maintenance and investment needs ■ Asset utilisation ■ Future investment
Capital Programme	<ul style="list-style-type: none"> ■ Medium-term plan for investment ■ Project based ■ Capacity to deliver and programing

Capital investment can be funded from sales of assets, grants and other income and borrowing. The asset management plan will assist in identifying underutilised or surplus assets that can be realised to finance new investment and the capital strategy the overall appetite to take on debt for investment and sustainable levels of borrowing over the medium term. The medium-term financial strategy is key in assessing the long-term affordability of borrowing.

Ministry of Defence

The Ministry of Defence produces an equipment plan which sets out the defence equipment budget and forecast expenditure plans to deliver and support the equipment the Armed Forces require to meet the objectives set out in the 2010 National Security Strategy and the Security Defence and Security Review. The plan covers a period of ten years and is updated annually.

www.gov.uk/government/publications/the-defence-equipment-plan-2015

² *Prudential Code for Capital Finance in Local Authorities*, CIPFA, 2011

Highways England

Highways England manages the network of Motorways and A-roads across England and is responsible for investment in this infrastructure. It develops a Road Investment Strategy which looks at utilising investment to achieve its vision for the Strategic Road Network by 2040.

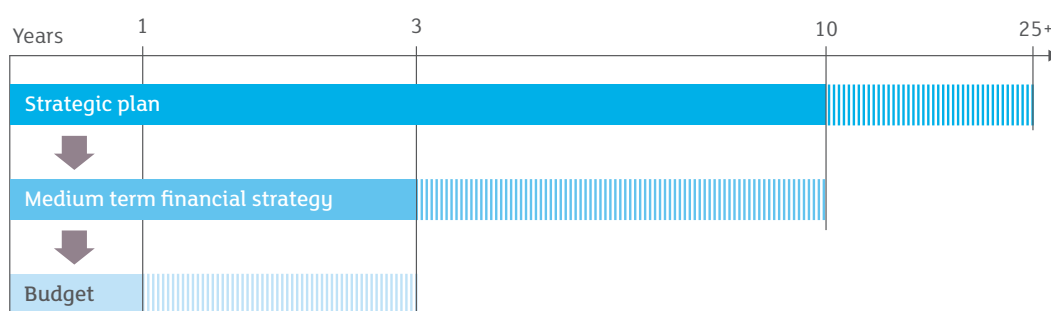
www.gov.uk/government/uploads/system/uploads/attachment_data/file/408514/ris-for-2015-16-road-period-web-version.pdf

the impact of timescales on certainty and the medium-term financial strategy

Whilst the purpose of the medium-term financial strategy is to provide a fiscal forecast over the longer term, it must be recognised that this forecast becomes more uncertain the further out in time the forecast moves. As detailed in the introduction, uncertainty is more of a reason to produce a strategy as the identification of potential longer-term revenues and expenses and the key risks associated with those forecasts and income and expense streams should provide valuable insight for the organisation.

The timescale for the MTFS will to some extent be dependent upon the environment in which the organisation exists and the level of infrastructure investment it makes. The diagram below shows the suggested minimum periods that each planning tier should cover along with suggested longer periods that plans may cover as they develop, for example most budgets remain annual plans covering a single year but some organisations are developing three-year rolling budgets.

Timescales in financial planning



The period of time covered by the MTFS will therefore differ between organisations. An organisation involved in long-term procurement processes, such as defence, are likely to consider longer-term plans, even where funding may only be certain in the relatively short term.

The level of granularity of plans will decrease with the length of time horizon being considered. It is expected that in all cases the budget will include information at a detailed level and be balanced in that expenditure will match resources plus any planned borrowing or use of reserves. The MTFS is likely to be at a higher level and may still include efficiency or saving targets needed to bring expenditure within total resources (including reserves and borrowing).

Organisations with a high level of infrastructure investment or external borrowing should look to produce at least a high level MTFS to cover the period of the investment to enable a view to be taken on financial sustainability although it is recognised this may be broken down into shorter periods.

The level of risk and uncertainty associated with medium-term financial strategy is often cited as a primary reason for not undertaking the exercise. In order to deal with uncertain there are two analyses that should be carried out:

- An **uncertainty analysis** which is an assessment, and where possible quantification, of the uncertainties associated with the parameters of the forecast and data.
- A **sensitivity analysis** which determines the change in the forecast outcomes arising from a change in the forecast parameters.

By carrying out and documenting these analyses the key risks can be identified and a series of scenarios produced that illustrate the impact of changes in key variables. These scenarios can then be reviewed and an element of judgement applied as to which scenarios are the most realistic and which should form the basis of the core assumptions within the medium-term forecast.

New Zealand Government

The New Zealand Government publishes an *Economic and Fiscal Update* twice a year. The documents provide a detailed statement of the Government's financial position including updated economic and fiscal forecasts, analysis of the fiscal position and a summary of specific fiscal risks. The forecasts consider the financial position for the forthcoming four years in an aggregate picture built from more detailed strategic intentions for individual ministries such as the Ministry of Corrections.

www.treasury.govt.nz/budget/forecasts

www.corrections.govt.nz/resources/strategic_reports/statements-of-intent/strategic_intentions_2015-2019.html

The Government is also required to produce a statement on their long-term fiscal position at least every four years. These statements provide 40-year projections on the financial position, identify challenges that will face future governments, such as those arising from society's ageing population, and provide members of the public with information on evidence-based options for meeting those challenges.

www.treasury.govt.nz/government/longterm/fiscalposition

United States Government

The United States Government's annual *Financial Report* includes information to aid users in assessing whether current policies for Federal spending and taxation can be sustained and the extent to which the cost of public services received by current taxpayers will be shifted to future taxpayers under sustainable policies.

The Long-Term Fiscal Projections Note displays the present value of the 75-year projections for receipts and spending and also expresses this as a percentage of the 75-year present value of GDP. A sustainable policy is one where the ratio of debt held by the public to Gross Domestic Product (GDP) (the debt-to-GDP ratio) is stable or declining over the long term.

UK Office for Budget Responsibility

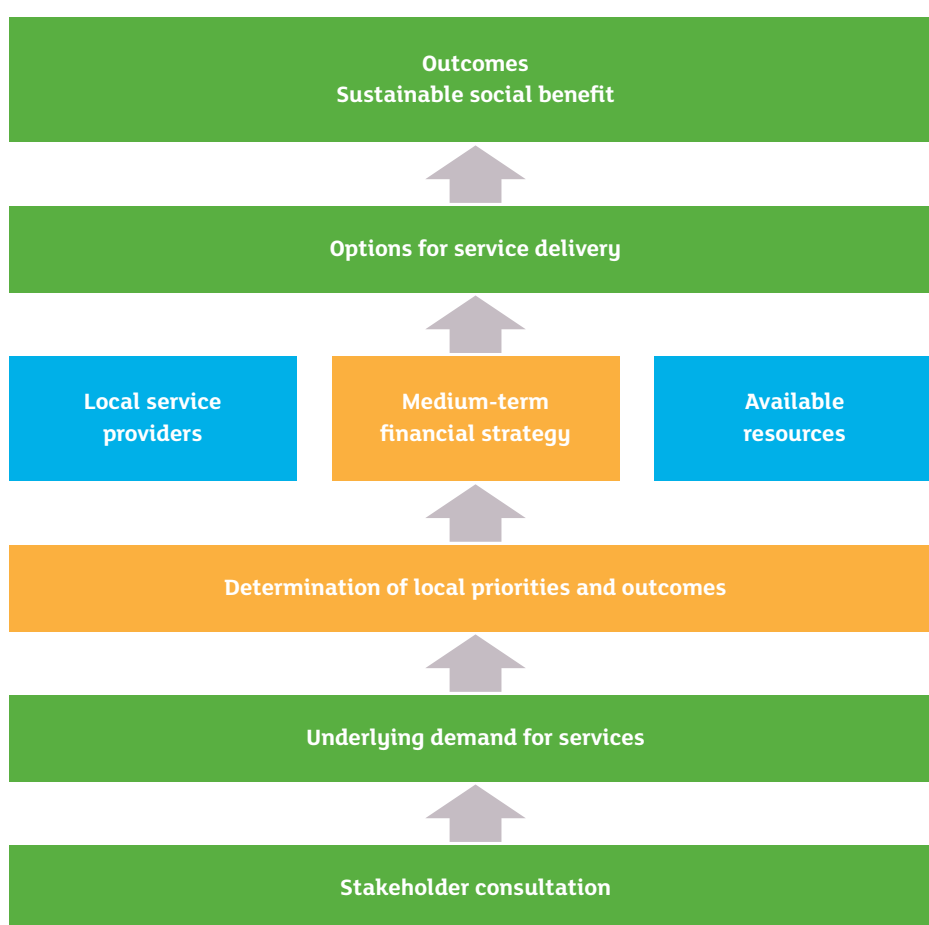
The Office for Budget Responsibility (OBR) was created in 2010 in the UK to provide independent and authoritative analysis of the UK's public finances. To that end the OBR produces two five-year-ahead forecasts for the economy and the public finances each year, alongside the Budget and Autumn Statements. In each of these forecasts they estimate and explain the likely impact of any newly announced tax and spending policies. The details of the forecasts are set out in the Economic and Fiscal Outlook and published allowing external scrutiny, review and monitoring against previous estimates.³

3 *Economic and Fiscal Outlook, Office for Budgetary Responsibility, 2016,*
<http://budgetresponsibility.org.uk/publications>

medium-term financial strategy within the whole system approach

The MTFS provides a future orientated focus for public financial management within overall strategic planning and governance. Financial planning, whilst being a key activity, cannot take place in a vacuum. Despite the difficulties in dealing with uncertainty and forecasting the future, the most commonly cited barrier to producing a MTFS is the lack of clear objectives and priorities particularly where constrained resources require decisions about the relative merits of a range of different services. In an organisation with clearly defined objectives and priorities financial planning and the MTFS can be focussed upon achieving the desired outcomes and provide clear options for future service delivery.

Financial planning within the whole system approach



Stakeholder consultation

Stakeholder consultation at the earliest stage of strategic planning can help to define priorities. It is important that citizens understand that resources are not limitless and that decisions have to be made between both the relative priority of different services and the balance between service provision and taxation levels. By focussing on outcomes at the start of the planning process, the involvement of stakeholders in the process encourages the identification of synergies with other public service providers to be identified as well as user input into how outcomes can best be achieved.

Stakeholder consultation helps to encourage community involvement not just in the design of services but their ongoing delivery, promoting an enabling approach to public service delivery which, along with the active involvement of the third sector, may facilitate future reductions in service costs.

Underlying demand for services

Public service organisations exist solely for the benefit of providing services to citizens and customers and it is vital that service provision is at the heart of the medium-term financial strategy. Without clear service plans it is impossible to place the forecast within the context of currently agreed policies and their implications for future demand and resources. Public services remain sensitive to the impact of changes in the external world in which they exist and must adapt to the changing demands of the society they serve. A key part of the medium-term financial strategy should be a visioning exercise to understand the potential shape of services in the future. The decision to invest in a hospital or school must consider the likely form of health or education provision over the life of the asset.

Visioning exercise for police

Police treasurers worked with CIPFA and the University of Birmingham to run a visioning workshop looking at the influences on the service over the next twenty years and beyond. The workshop examined changing society and the potential impact on services to inform long-term planning. The visioning exercise will help to inform service planning for police and looked at the impact of issues such as the impact of climate change, advances in technology and digitalisation, migration, globalisation and radicalisation.

Demographic changes can present particular challenges to financial planning, whether due to the demands created by a growing population or the implications of an aging population. Similarly, the general health of the population with greater underlying health issues such as the rise in obesity and diabetes in the developed world and spread of infectious disease in the developing world have a significant impact on the provision of health, social care and social benefits. At the same time the increase in the use of mobile and web based technology is generating an expectation that public services are accessible through a range of different portals and can be more tailored to an individual's needs. Add in issues such as continued globalisation, climate change and the impact of differential national growth rates and the impact over the longer term is huge.

As a minimum the medium-term financial strategy should take into account current population estimates and other key drivers of demand whilst at the same time acknowledging the gap between current and future service needs and the steps that are sensible to take over the medium term to close that gap.

The extent to which a public sector organisation can determine its own mode of service delivery may also differ. For some organisations structure and services are prescribed and there is very little scope for either providing a different service or providing the existing service in a different way.

Determination of local priorities

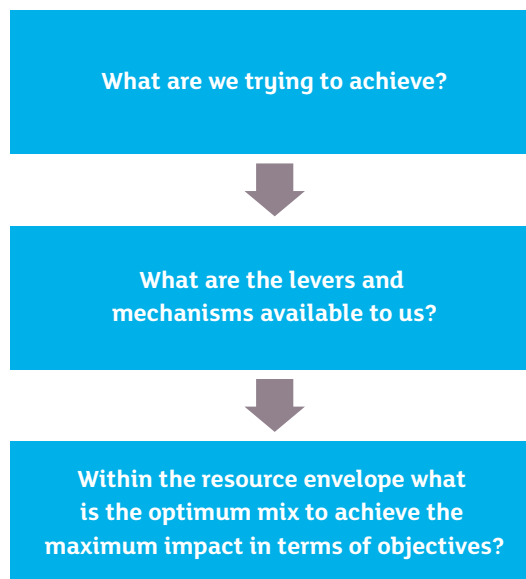
Strategic planning requires organisations to specify objectives to which the future operations and resources of an organisation should be directed. Its primary purpose is to enable organisations to:

- identify issues and activities which cannot normally be undertaken within the existing organisation, eg partnership working, externalisation of service provision
- establish key priorities for core services so that resource allocation can be targeted to meet these
- consider organisational change to establish new ways of working where existing processes cannot respond, eg efficiency plans, structural reorganisation, e-government and customer first initiatives
- look beyond the normal ways of working, eg changing political values and cultures, and looking beyond organisational boundaries to the external environment.

All public service organisations operate in an environment where resources are constrained with potentially infinite demand for services. Resource decisions, therefore, inevitably involve an element of prioritisation and most an element of rationing based upon need. It is relatively easy to specify services in terms of outputs but in reality public service organisations are often based around achieving specific outcomes.

Investment is not made in new roads merely to increase total road lengths but to ease congestion and promote inward investment. It is often easier to measure outputs than outcomes and it is generally more difficult to identify accountability for outcomes. In order to maximise the public good, the prioritisation and rationing process in the supply of public services must take into account outcomes based upon key objectives rather than outputs.

Determination of local priorities



A focus on outcomes can allow early intervention strategies to come to the fore, particularly when considered over the medium to long term. The benefit of early intervention can often be underplayed in standard budgeting processes as improvements in outcomes often occur outside of their timeframes.

Early intervention

The Early Intervention Foundation argues that picking up the pieces from damaging social problems affecting young people such as mental health problems, going into care, unemployment and youth crime costs the UK Government almost £17bn a year.

Spending on Late Intervention, reported that almost a third of this bill came from the annual £5bn cost of looking after children in care. An estimated further £4bn a year is spent on benefits for 18-24 year-olds not in education, employment or training with another £900m spent helping young people suffering from mental health issues or battling drug and alcohol problems.⁴ Effective long-term financial planning highlights the cost implications of current policy decisions exposing the long-term cost impact of failure to invest in prevention.

Public sector organisations may have differing levels of control over their own strategic direction. They may be required to operate within a strict regulated framework or they may have more discretion to decide on their own strategic direction.

A number of countries have made use of outcomes-based budgeting, which seeks to align public sector spending with a set of governmental priorities. These priorities are linked to outcomes such as reductions in crime, improved job opportunities or improvements in health. CIPFA's publication *Outcomes and Public Service Delivery* provides guidance for people working with or in organisations delivering public services, including managers and officers interested in outcomes based approaches to service delivery, and in commissioning services.⁵

Service providers

Increasingly public services are being delivered through a variety of service delivery vehicles ranging from collaboration to full outsourcing. As a result public service organisations are entering into increasingly long-term commitments to purchase or fund minimum levels of service. The medium-term financial strategy therefore has a key role in managing and accessing future demand risk in relation to contracts to ensure that commitments are a sensible level and identifying the need or the potential to deliver services in different ways over the longer term.

Many public service organisations are asking fundamental questions about their models of delivery. This is particularly so in back-office functions and where evidence suggests that significant savings can be made through new structures such as shared service and outsourcing arrangements. This is not a simple argument about economies of scale. Whilst collaboration and outsourcing can produce savings, for example due to higher processing volumes around transactional work, it is the package of benefits that has led many public service bodies to consider it. These include:

- the ability to standardise around best-of-breed processes
- access to modern systems and technology
- creation of new labour structures, expanding the range of specialist skills
- managing processes in an holistic, end-to-end way
- reducing management overheads and improving productivity.

Public service organisations do not operate in a vacuum. In order to achieve social benefits many areas of the public service may be working within a given local area or section of the population. National and sub-national government bodies often have overlapping objectives and the MTFS should highlight

⁴ *Spending on Late Intervention: how we can do better for less*, Early Intervention Foundation, 2015, www.eif.org.uk/publication/spending-on-late-intervention-how-we-can-do-better-for-less

⁵ *Outcomes and Public Service Delivery*, CIPFA, 2014 – www.cipfa.org/publications

these areas and the interdependencies with other public service bodies in achieving desired outcomes. In addition, in a number of jurisdictions the charity and not for profit sector can play a big part in delivering social benefit.

Local bodies are addressing 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. CIPFA's *Aligning Local Public Services* tools look at the challenges and opportunities of such joint working.⁶

Scottish integration

In Scotland health and local council care services are being combined under one partnership arrangement for each area. In total 31 local partnerships have been set up across Scotland and they will manage almost £8bn of health and social care resources. Working together, NHS and local council care services will be jointly responsible for the health and care needs of patients, to ensure that those who use services get the right care and support whatever their needs, at any point in their care journey.

This legislative change requires the new partnerships to plan within the context of national health and wellbeing outcomes.

www.gov.scot/Topics/Health/Policy/Adult-Health-SocialCare-Integration

Available resources

Forecasting resources is often seen as the more difficult area of the medium-term financial strategy with national governments more exposed to international influences in an increasingly global world. Sub-national governments and organisations dependent upon the decisions of funders. In reality, whilst movements in funding are significant over the shorter term, over the period of the medium-term financial strategy the sensitivity is reduced and the overall trend assumes greater importance. Pressures for reductions in public funding are as much a result of unsustainable spending levels as short-term external shocks. Effective medium-term planning takes into account both longer-term trends and short-term sensitivity.

The medium-term financial strategy should map all sources of revenue, the long-term trends in their growth or decline and the key risks associated with resource levels. The interplay between different taxation streams and other funding sources should be understood. The forecasting of future taxation receipts and ensuring that tax yields are maximised is a vital part of resource planning in public service organisations.

Increasingly public sector organisations are looking beyond traditional taxation and at other sources of funding. Co-payment for public services is becoming more common along with commercialisation to cross subsidise service provision. The medium-term financial strategy should consider both existing sources of revenue but also the potential to generate additional revenue from existing and new sources.

Income generation

During 2013/14, income-generating activities accounted for £11.8bn of local government expenditure across England, representing just over 9% of the overall spend nationwide. However, this figure varies significantly by authority from just 2% to more than 50%.

The City of London used CIPFA's Income Generation Profiles and analysis to identify some potentially significant new income sources which otherwise may not have come to light.

www.cipfa.org/services/statistics/comparative-profiles/income-generation

⁶ *Aligning Local Public Services*, www.cipfa.org/cipfa-thinks/aligning-local-public-services

the effective medium-term financial strategy

The MTFS draws together the strategic planning priorities, demand and resource forecasts and impact of the wider service delivery environment to produce a costed plan for the impact of proposed policies and plans on the longer-term financial sustainability of the public service organisation. As a document it should provide a clear and concise view of future sustainability and the decisions that need to be made in order to address any gaps in long-term financing. It forms the pivotal link to translate the organisations ambitions and constraints into deliverable options for the future.

The most sophisticated medium-term financial strategies may use elaborate and detailed econometric and financial forecasting models to present a view of the future, whilst others may be more qualitative in nature in providing more basic forecasts and a description of potential variations. The key to the effectiveness of the MTFS, however, is its ability to give a clear and understandable message to decision makers on the actions that are needed to ensure long-term financial sustainability. Financial forecasting cannot be separated from project management and business planning focused on delivery.⁷

Options for service delivery

Options for service delivery to maintain financial sustainability should be presented either as part of or as a direct consequence of the MTFS. Where the MTFS identifies a gap between projected resources and future service costs, decision makers should be presented with a range of options for closing that gap whether it be positive or, more likely, negative.

The financial discipline involved in developing the MTFS should be maintained to ensure that options for future service delivery are properly costed with full cost benefit analyses carried out and risks to implementation and delivery identified and quantified. Finance must remain at the heart of decision making to ensure that future budgets are achievable and avoid any pressure to include un-costed, and potentially unachievable, savings and efficiency targets within plans.

A drive for efficiency is nothing new to the public sector. However the cumulative impact of cuts imposed in local government finance settlements since 2010, the national goal of deficit reduction and the prospect of challenging grant settlements have created a greater challenge to balancing budgets.⁸

⁷ *A Guide to Forecasting Methods in Public Services*, CIPFA, 2013 – www.cipfa.org/publications

⁸ *Balancing Local Authority Budgets*, CIPFA, 2016 – www.cipfa.org/publications

Financial planning in the City of Edinburgh Council

In 2012/13, City of Edinburgh council developed a budget covering years 2013/14 to 2017/18. This was designed to help deal with a potential budget shortfall of £95m by 2017/18 that their financial plan identified. The council applied a planning framework to identify pressures and the options to achieve savings focussing on three main areas:

- transformation (such as recruiting more foster carers while reducing the use of foster agencies)
- efficiency and council-wide savings (such as improving procurement and increasing the use of e-advertising)
- additional income (reviewing existing charges and fees).

An important element of the process was preparing a service cost model to chart changes in projected service costs over the medium to long term. The outputs of this model were integrated as closely as possible to the financial plan.

www.audit-scotland.gov.uk/report/scotlands-public-finances-a-follow-up-audit-progress-in-meeting-the-challenges

Outcomes and social benefits

The MTFS should be transparent, regularly monitored, reviewed and updated in order to take into account the most up to date information. The strategy can only capture information which is available at the time, but it is more likely to prove a worthwhile tool if it is appropriately updated. The inclusion of a feedback loop that compares planned outcomes and social benefits with those actually achieved and identifies the lessons for the future allows the MTFS to become a constantly evolving and improving tool for ensuring the future sustainability of public services.

Delivering medium-term financial planning and effective public financial management.

Achieving value for money and securing stewardship are key components of the CFO's role in public service organisations but the role of the MTFS in effective public financial management makes clear that this is in itself not enough. The CFO must be a key member of the leadership team, helping it to develop and implement strategy and to resource and deliver the organisation's strategic objectives sustainably and in the public interest. They must also be actively involved in, and able to bring influence to bear on, all material business decisions to ensure immediate and longer term implications, opportunities and risks are fully considered, and alignment with the organisation's financial strategy.

Given the complexity of modern public services the CFO cannot do this alone but must be supported by a suitable qualified and resourced finance team that has the skills and ability to go beyond recording and monitoring financial transactions to allow them to interpret complex financial data and model the financial impact of alternative scenarios for service provision and decision making. This public financial management capacity is key to achieving sustainable public services well into the future.

In *The Role of the Chief Finance Officer in Public Service Organisations*, CIPFA looks at the key roles of the CFO and the skills needed to ensure the long-term financial sustainability of modern public service organisations.⁹

⁹ *The Role of the chief finance officer in public service organisations*, CIPFA, 2016 – www.cipfa.org/policy-and-guidance/reports/the-role-of-the-chief-financial-officer-in-local-government

further reading

[A Guide to Forecasting Methods in Public Services](#), CIPFA, 2013

[Balancing Local Authority Budgets](#), CIPFA, 2016

[Capital Strategies and Investment](#), CIPFA, 2014

[Counting Costs: Understanding and Using Cost Information to Make Better Decisions](#), CIPFA, 2011

[Creating Services in a Collaborative Environment](#), CIPFA, 2015

[Sharing the Gain](#), CIPFA, 2010

[The Role of the Chief Finance Officer in Public Service Organisations](#), CIPFA, 2016



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