



TRANSFORMING THE PUBLIC SECTOR

The role of the CFO in driving change

FOREWORD

As the custodians of some of the largest budgets in the country, the role of the public sector CFO has long been undervalued. The tightening of government revenues, rising levels of demand and increasing pressure on governments to “do more with less”, are all leading to increased demands on the public sector CFO to deliver change. CPA Australia and Grant Thornton thought it critical in the present context of reform to voice the views of public sector CFOs across all levels of government in Australia and New Zealand; to hear their response to current and future challenges and the changing role of the public sector CFO.

Today, financial rigour and strategic insight must be linked. CFOs have a pivotal role to play in developing and implementing strategy, partnering with their executive teams to deliver real reform to the sector and better services to the community. Our report clearly showed only a small percentage of public sector CFOs get the chance to play this role. Indeed, many are not even part of their agency’s executive team. This is a concern, especially given the challenges and change currently faced by the public sector across all levels of government.

Our report shines a spotlight on a little-understood fact: the finance function of public sector agencies has evolved, however recognition of this among public sector agencies has not. CFOs need to be seen as more than just the finance expert in the room. CFOs we surveyed stressed that for them, having a seat at the executive table is not about status. Rather it’s about having a voice; a chance to communicate financial acumen and insight to help generate efficiencies and avert poor decision-making. Agency heads should take this into account when building their executive teams.

Are public sector CFOs up to the challenge? The report found some have been slow to adopt a more strategic role simply because of the demands of fulfilling their core function of financial reporting. Attracting and motivating CFOs willing to accept the challenge will require some investment in capacity by the public sector agency. The aim being to encourage the CFO to go beyond the traditional role of information provider.

With Governments looking for new perspectives to old problems, there has never been a more pressing need for public sector CFOs to become the driver of change within their agencies. By strengthening their capacity and utilising inherent capability, provision of such perspective from public sector CFOs can only be enhanced and thus continue to be critical to driving greater efficiency.

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EXECUTIVE SUMMARY

The past decade has seen a global trend to “smaller government” across developed countries. The increased cost of service delivery, matched with increasing demand at a rate greater than taxation revenues is requiring governments to rethink not only the way they deliver services, but what services are delivered. This needs unprecedented levels of efficiency and change within public sector agencies. The CFO is at the centre of this change, however their views on their role challenges are rarely heard. CPA Australia and Grant Thornton see the CFO as having a key role in the transformation of the public sector and canvassed their views on how they were tackling immediate and future challenges.

The report provides a snapshot of the views of finance leaders across the public sector in Australia and New Zealand. Following completion of the survey a number of think tanks and interviews with public sector finance leaders were held to gain additional insights. What is clearly evident from the results and discussions is that whilst the role and responsibilities of the CFO varied between agencies, a clear mandate existed for CFOs to move beyond their traditional role as information provider to become the strategist and driver of change within their respective agencies.

KEY FINDINGS

- 42% of CFOs are not members of the executive of their respective agency. This raises a number of questions in relation to how CFOs are contributing to key decisions and the value placed on the role within agencies.
- Many CFOs are still primarily focused on transactions, compliance and producing financial statements. Discussions indicated that both capability and capacity contributed to the ability to provide more business analysis and strategic advice.
- CFOs capacity to provide strategic advice and analysis was impeded by the number of additional functional areas added to the responsibilities. Some examples cited included; technology, procurement; human resources and building management.
- Almost half (45%) were addressing the current fiscal challenges through reengineering business processes. Operational ‘silos’ combined with a cultural resistance to changing ‘the way things have always been done’ were noted as impediments to change.
- There was consensus amongst CFOs interviewed that the next wave of efficiency would only be realised through greater agency collaboration.

FIT FOR THE FUTURE

The demands of the public sector CFO role have changed. The agenda has moved as well. The question is whether public sector CFOs can move at the same pace, and in the same direction. Public sector CFOs need to demonstrate they have the capabilities, and be provided the capacity, to deliver strategic insights that warrant a seat at the executive table. That means freeing themselves from many of the traditional day-to-day finance processes.

In response to the issues raised and to support the transformation of the public sector, agency leaders should:

1 Assess the effectiveness of the CFO

CFO EFFECTIVENESS CHECKLIST

- Does the CFO provide input into key strategic and operational decisions? Is there sufficient opportunity for them to do so?
- Does the CFO demonstrate the capability to provide strategic advice and analysis?
- Does the CFO have the capacity to provide strategic advice and analysis?
- Do the functional areas under the responsibility of the CFO align with their skill set?
- How well does the CFO understand and engage with the operational areas of the agency?

2 Transform from the top; support the reengineering of business process through demonstrated acceptance of change

3 Adopt a client or citizen perspective when designing services to foster greater collaboration across agencies.

The functions and responsibilities of CFOs in the public sector need to radically alter to keep up with the current pace of change. Their finance function remains central to their role, but to deliver value to their organisation, the CFO also needs to be a member of the executive team, or at least contribute to the discussion and participate in strategic planning. Looking ahead, their capacity as planners and strategists will remain crucial, but there will be an even greater emphasis on being catalysts for growth and innovation. The future belongs to those who are not just responding to change but driving it. These CFOs will not need to ask for a seat at the executive table — they will be invited to join.



CHAPTER ONE

THE PUBLIC SECTOR CFO TODAY

The Public Sector CFO Today

Faced with unprecedented change, public sector CFOs need new perspectives and a broader approach.

As public sector agencies undergo reform and evolve to become more nimble and responsive to customer demands, the role of the CFO can no longer remain focused on accounting alone. Under increasing pressure to help their agencies deliver within limited budgets, CFOs need to be more involved in strategic decision-making to maximise their effectiveness. Simply reporting results, providing forecasting support and being the intermediary between Treasury and the agency is no longer enough to get the job done.

ARE YOU RESPONSIVE?

The modern CFO needs to be highly responsive—yet our 2014 report of public sector CFOs reveals this is far from the norm. In fact, we found that only 58 percent of CFOs are even part of their agencies' executive team.

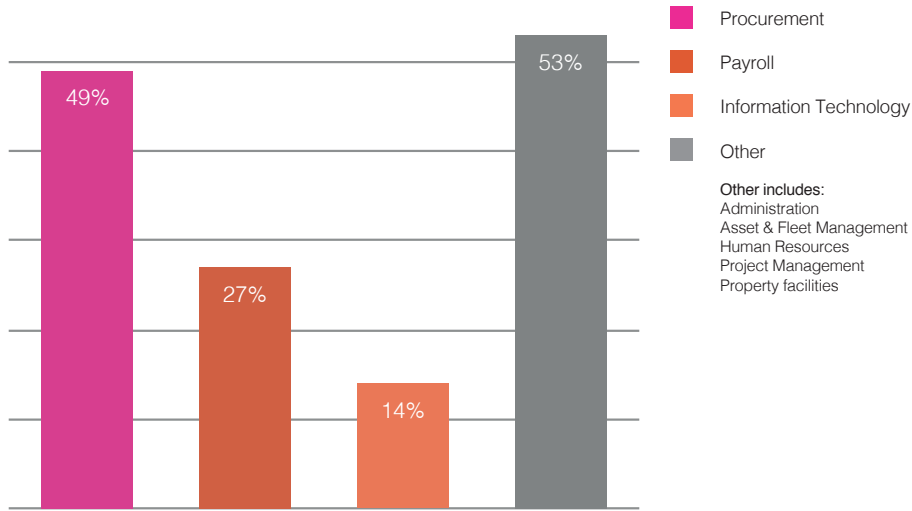
- 58%** of CFOs who responded are on the Executive team
- 82%** of CFOs are on the Finance Committee
- 58%** of CFOs are voting members of the Finance Committee

How has this happened? Why do CFOs focus their expertise on their core functions, rather than maximizing effectiveness by taking on new responsibilities within the sector? In this report, we look at the reasons and discuss how finance functions should evolve so public sector CFOs can add value to their agency during a period of rapid change.

NO LONGER JUST A NUMBERS GAME

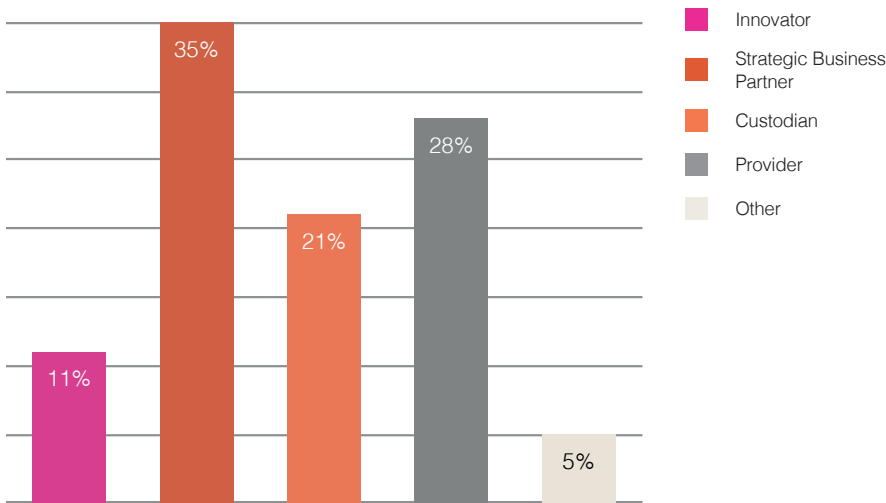
This is an exciting time for CFOs. Historically, their role was embedded in accounting and focused on their agency's financial position. While this function remains central to their position, the scope of their responsibilities is broadening. As reform takes place and agencies downsize or embrace new ways to deliver services, CFOs increasingly find themselves involved in a range of new and emerging business functions, from market testing traditional services to developing new performance indicators such as social sustainability and people management.

Figure 1: Functional areas that sit under the CFO in addition to finance.
(Ranked in order of commonality).



As a result, CFOs are being asked to share their unique perspective on matters important to the executive and other stakeholders—helping these bodies to decipher the complexities of performance reporting, for example. By becoming business partners and advisors to their agency’s executive and leaders, CFOs can help their agency navigate complex challenges such as cultural change, workforce management and service delivery. Many CFOs surveyed saw themselves as a business partner.

Figure 2: What percentage of your time would apportion against each role?



Role definition key:

Innovator	Discovering ways to make taxpayer’s money go further, often in partnership with other organisations
Strategic Business Partner	Influencing strategy and business outcomes; working with managers to further policy goals; offering expertise; problem solving and exploiting opportunities, and providing financial understanding and informed decision making
Custodian	Protecting resources against loss, waste, abuse or corruption; accurate accounting resource use
Provider	Maintaining the financial operation infrastructure and core financial administration processes, including specialist services, both directly and through commissioning external providers

RESPONDENT QUOTE:

“[The position is] increasingly seen as a critical part of the executive. The role of the CFO across the public service will become increasingly more important - the comparison is with the key role of the CFO / Director of Finance in large parts of the UK public sector and the private sector world wide.”

Changes to the traditional CFO job description don't stop there. Faced with a new and broader range of challenges, agencies also need their CFOs—and their finance teams—to play a more prominent role in the operational side of the organisation. This includes delivering value to agencies as they adopt new technologies in their efforts to deliver better services, or as they outsource or commission services. Identifying and implementing sustainable cost reduction strategies is another facet of this role. Redesigning core finance functions to meet these challenges makes it easier to be more responsive to rapidly changing conditions.

Of course, while CFO roles and responsibilities are transforming, they should not neglect their traditional functions. Rather, they will need to make sure they preserve the financial and reputational governance aspects of the role, given that they are taking on additional responsibilities. It is vital to continue to manage the challenges associated with financial performance, as financial rigour remains critical to agencies' efforts to meet their efficiency dividend targets.

RESPONDENT QUOTE:

"The processes have become so much more automated which has freed up a lot of the time of the CFO that can now be used more on the strategic side of the finances. As technology advances this will become even greater."

TRANSITIONAL CHALLENGES FACING CFOs

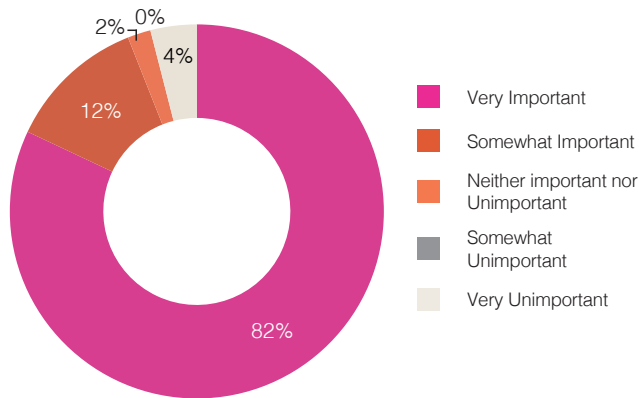
There are compelling reasons for CFOs to step outside their traditional boundaries and begin to play a greater strategic role within their organisation. Our research shows that agencies could do more to encourage their CFOs to make the transition from scorekeeper to strategic advisor, equip them with the skills they need to be a valuable member of the executive team, but also provide them with the capacity to do so.

Skills training is vital. After all, embracing a more strategy-oriented aspect of the role means CFOs need to draw on new and different resources. The contemporary skill set needed by today's CFOs is evolving from a compliance focus to what can be described as commercial and operational based skills such as transactions, procurement, business case development, relationship management and performance assessments.

OUR RESEARCH INDICATES THAT CFOs SEE CHANGE MANAGEMENT SKILLS AS THE MOST IMPORTANT ATTRIBUTE IN THE CURRENT CLIMATE. THIS CREATES SIGNIFICANT CHALLENGES FOR CFOs AS THEY ATTEMPT TO MAKE THE TRANSITION TO BUSINESS PARTNER OR ADVISOR.

Moving away from merely processing transactions also involves a shift in thinking. CFOs must step outside their comfort zone and embrace new styles of working that may challenge them professionally and personally. Most CFOs we surveyed appeared to be well qualified to manage the financial aspects of their agencies' operations. 94 percent said it is important that they continue to retain their professional designation.

Figure 3: How important is it for you have a professional designation?



This indicates a need for internal conversations at a senior level to highlight that while finance functions remain crucial, CFOs can deliver greater value to their organisation by going beyond their traditional capacities of information provider to become planners and strategists.

Many CFOs also appear to be falling short in understanding how their respective agencies deliver services. This suggests a need for more internal training and support. CFOs must understand how their agency operates, as this has a profound impact on their capacity to deliver value and influence outcomes.

This is not to say that all CFOs are resistant to change. Our research shows that CFOs are taking on responsibility for additional tasks that have traditionally been found outside the remit of their role, such as technology and building a service-oriented business unit in the finance department. Our think tank sessions found that the more transformational and collaborative CFOs moved into their expanded roles more easily and reported that they were able to be more effective.

At the same time, it appears that the changing skillset required of a modern CFO is making it difficult for some agencies to know how to position the role when they recruit. Our research shows that some agencies are finding it hard to establish a span of control internally that supports a senior CFO appointment. Consequently, they have been falling back on appointing a CFO commensurate with the job size—rather than an expert with all the required skills.

Another trend is for smaller agencies at all levels of government to combine the CFO and COO/General Manager Corporate Services roles. Our consultations revealed evidence that this deviation from the transactional role to the transformational leadership role is also occurring at medium and large size agencies. This trend is also visible in the private sector.

THE PUBLIC SECTOR TODAY CONCLUSION

However agencies define the new CFO role, for these senior officers to position themselves as transformational leaders requires the support of the board and other senior stakeholders, such as the Departmental Secretary. Along with this comes a need for agencies to align the CFO's performance objectives more closely with those of the Departmental Secretary, Director General or Chief Executive Officer. Critical areas here include customer service, financial sustainability and risk management.



CHAPTER TWO

TACKLING TODAY'S CHALLENGES

Tackling Today's Challenges

There is now a real opportunity for public sector finance leaders to renew their efforts to add value to their organisation by becoming strategic partners.

Changing the focus of finance from spreadsheets to talking, understanding and challenging the agency to achieve the organisation's objectives is what is required now, but it is not enough. To maximise success, effective finance leaders of the future will also need to become catalysts for growth.

IMPROVING WORKFORCE CAPABILITY

The public sector remains challenged by the need to ensure that the right people are in the right positions with the right skill set. CFOs need to be proactive in working with human resources to develop effective skills and capabilities in existing staff, recruiting new blood or moving people across the operational side of the agency to fill capability gaps.

RESPONDENT QUOTE:

"...the public sector has to do more to position itself as an employer of choice for young finance professionals."

It was no surprise our research revealed that political cycles and recruitment freezes at various levels of government have had a significant impact on the wider public sector workforce, especially when coupled with voluntary and involuntary redundancy programs. Some agencies told us they have not recruited in two years. The implications vary: while some organisations have taken advantage of this hiatus to redesign their workforce, for others, the talent shortage is reaching critical mass.

The impact on workforce strategies has been mixed, due to anxieties about economic stability, reactions to the 'Commissions of Audit' and its impacts across all levels of government and project funding, and the significant machinery of government amendments at the federal, state and local level.

This perfect storm has decreased finance professionals' willingness to move positions and agencies. While some organisations have placed themselves in 'holding patterns,' CFOs also told us that at times they have been forced to set their workforce strategy aside and continue to work with 'square pegs in round holes'.

CAN ORGANIC GROWTH MEET AGENCY NEEDS?

Our report found that it's the smaller public sector agencies that are increasingly driving the trend towards hiring a CFO who plays less of a transactional role, has a higher representation on executive committees and works more closely with the business.

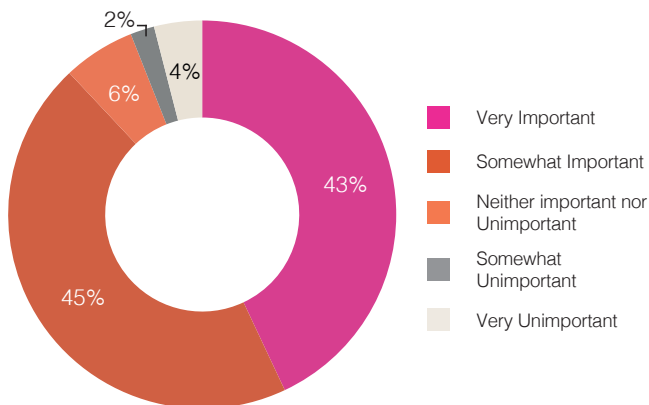
Across the board, however, the drive for greater efficiency and cost savings has seen decision-making and financial delegation being pushed closer to agency operations. Participants in our research expressed concern about the additional skills needed to support this ongoing transition. Equally, the evolution of the CFO role has led to an increased need for higher-level analytical skills not readily available in many organisations.

Attracting talent to certain locations is also difficult. Regional agencies across Australia and New Zealand noted continual problems acquiring and buying the desired knowledge.

CFOs will need to actively manage organic growth in the current fiscal climate, pushing development of these new skills sets and importantly, sharing this knowledge in the workplace.

Our survey results highlight the value that CFOs in this context place on the professional development of their finance staff, 88 percent citing this as important.

Figure 4: How important do you believe it will be for your finance staff to have a professional designation over the next 3 to 5 years?



As our think tank sessions also revealed, CFOs take the need to lead by example and to pass on this knowledge to staff very seriously. Combined with an effective workforce strategy and succession plan, this can simplify on the job training to support organic growth.

Filling the talent gaps: solutions that work

- A local council encourages its finance staff to sit with all departments for one day under a hot desk arrangement. This gives the finance team a deeper understanding of the roles, deliverables and challenges their colleagues face, and a greater understanding of council functions.
- A state government entity sets aside a day every quarter for the finance team to develop and implement process improvement ideas. The team was instructed to focus directly on process improvement and to leave their day-to-day activities. It was a valuable process where the agency identified and implemented several process enhancements after the sessions.
- A federal agency sought to improve the reporting between financial accounting and performance reporting. The ongoing dialogue facilitates information and knowledge sharing and promotes a 'no surprises' environment.

CAPABILITY CHECKLIST

- 1 Make sure tools, systems and applications are seamless and efficient to support the quality, accuracy and timeliness of CFO and the finance teams' functions and reporting to the executive leadership.
- 2 Be a catalyst for change. Lead by example – explore opportunities to develop outside traditional CFO roles, expand professional relationships and networks.
- 3 Create an agency finance capability statement that sets the tone for a standard and culture for finance team performance.
- 4 Establish a workforce strategy that promotes agility and responsiveness that relates to the cyclical nature of the public service.
- 5 Establish a public sector community of practice to provide a shared knowledge platform. The think tank session used in this research has demonstrated value.
- 6 Increase the time spent with business leads to build partnerships that deliver benefits aligned to agency and government priorities.

REENGINEERING BUSINESS PROCESSES

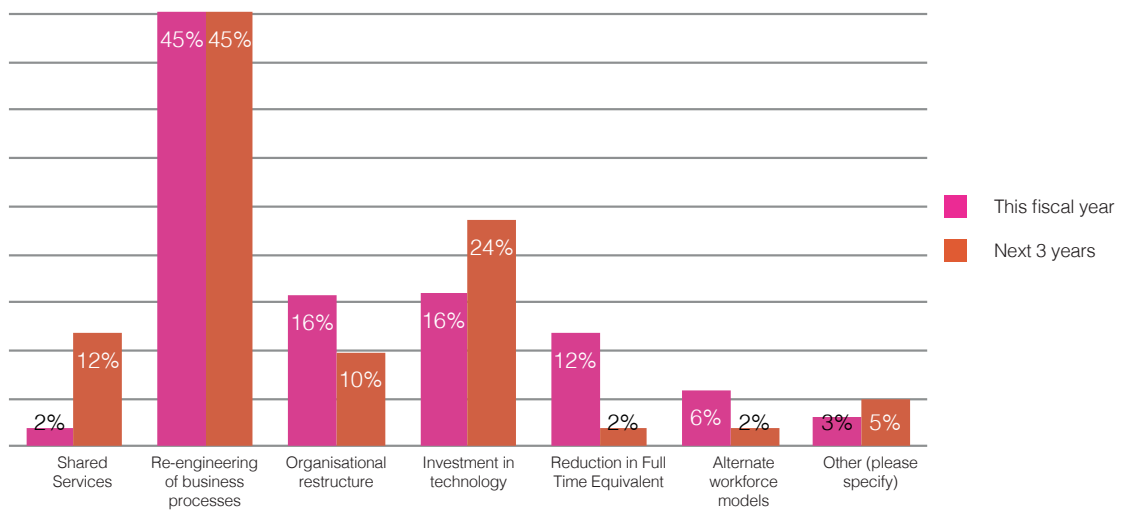
The single largest recurring theme was the need to do more with less. Technological developments, outsourcing, the need to make reductions in associated costs and creating a service focus: CFOs cited all these as major influences.

RESPONDENT QUOTE:

“Technology will drive so much change and efficiencies that the role of the CFO will have to incorporate the ICT infrastructure management and utilisation.”

Asked how they were responding to these pressures, CFOs’ most common answer was that they were reengineering business processes. Almost half cited this as the critical element to continued operations. At the same time, operational ‘silos’ combined with a cultural resistance to changing ‘the way things have always been done’ were making this a great deal more difficult.

Figure 5: What primary strategy will be used to deliver efficiencies across the department / agency over this fiscal year & next three years?



Ceasing program delivery was not an option many CFOs were exploring, as budget savings were more often than not being pushed down to line managers to manage. This highlights an area of potential contention between the CFO function and their business units, which the CFO needs to lead and manage.

Another challenge is that ongoing public sector reform is driving agency approaches that depend on delivering financial benefits. Increasingly, CFOs are finding themselves responsible for delivering these benefits, a process which more often than not requires them to make business changes (such as divesting programs) rather than financial ones. This highlights a need for CFOs to be more flexible, adapting the boundaries of finance’s responsibilities to address the agency’s changing requirements.

RESPONDENT QUOTE:

“CFOs are no longer only functional experts, but business experts. This means demand for CFOs to have an expanded skill set outside finance. This includes legal, commercial, and IT skills.”

Our research identified a number of reengineering strategies for CFOs to explore.

The first involves setting up workshop sessions with executive leadership teams to define future service profiles and solutions aligned to strategic intent. What are the business process areas that are failing to meet standards? What are the areas of high value and return? These, too, can prove fruitful topics for team focus.

A second strategy involves exploring shared services and outsourcing—approaches which many sectors have used for years. However, our report reveals that in some states there is a move away from shared services to a more self-sufficient approach. At the same time, we found there is an increased use of shared services across local government, specifically around finance solutions. Larger portfolio state agencies are providing shared services across small components of their portfolio and subsidiaries.

We also found examples of outsourcing being deployed, as in parts of the Victorian Government for payroll functions. Many agencies are still debating the relative risks and benefits of this strategy, where a loss of ownership can become a potential concern. Similar approaches are being considered in other jurisdictions.

REENGINEERING CHECKLIST

- 1** Keep abreast of technology and data developments to drive continuous improvements in business processes and outcomes. Technology updates should be business-led ensuring business processes are redesigned in parallel to extract the most value.
 - 2** CFOs need to step away from the day-to-day noise and work with strategic leadership to define a clear vision of success for the future state. This needs to embrace the required business reengineering, continuous improvement and change management skills.
 - 3** Generally, CFOs are supporting, not leading the reengineering of business processes. Their ability to partner effectively with the rest of the business is crucial. CFOs must act as a champion and communicator of change, ensuring all benefits are owned and captured—including behavioural and cultural benefits.
 - 4** Shared service and outsourced contracts should be reviewed on a regular basis to ensure services are being met. Ongoing monitoring and assessments should be undertaken to determine that the benefit remains active and viable.
 - 5** Ensure that staff members remain objective throughout business process reengineering projects. There is a significant risk that staff working on the change become attuned to the project over time and lose their objectivity.
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CHAPTER THREE

MEETING THE CHALLENGES OF TOMORROW

Meeting the Challenges of Tomorrow

Process reengineering has seen the CFOs of many departments and agencies pursuing the same agenda—a more efficient delivery of their support services.

Reengineering has already begun to pay dividends with many finance teams operating with less budget and lower headcount. However, individual divisions will begin to see diminishing returns as further efficiencies becomes difficult. Through our think tank sessions, there was consensus amongst CFOs that the next wave of efficiencies will come from multi-agency cooperation.

WORKING TOGETHER TO DRIVE EFFICIENCY

In simple terms, agencies need to work together more, recognising that they are part of one larger organisation, and stop duplicating efforts in a range of areas, from systems to processes. The aim is to achieve the best outcomes for clients and communities, and to find the best solutions right across government.

This kind of collaboration does not necessarily mean shared services. There are many other models available, such as bilateral service agreements. Indeed, even shared services can take many forms, such as distributed centres of excellence or centralised service, whether single or multifunction.

BILATERAL AGREEMENTS

Many CFOs have already 'outsourced' point services to other departments. The scope will often include one or two specific services, at least in the beginning. For example, an Australian federal agency outsources its property management function to another agency with a similar footprint so it can focus on core functions. The benefit includes being able to leverage a much larger team with experience of managing an extensive property portfolio. Likewise, two local councils in Melbourne have entered into an agreement regarding fleet management. This agreement frees up resources to focus on delivering additional core functions—including vital back of house operations.

Bilateral arrangements can include more services. Examples exist both at a State and Federal level where, through the machinery of government changes, departments have been separated into two or more agencies. Not wishing to build two finance and administration teams, one department has retained management of the finance group but continued to provide services to other departments. Governance of the group is usually conducted through a Joint Operating Committee (JOC). The CFOs of both departments are usually members of the JOC, meet regularly and discuss operational performance and future requirements.

SHARED SERVICES

Whether for a single department or whole of government, shared services have been established across the country with varying degrees of perceived success. The agenda has usually been driven by central agencies. These range from multiple services but one function, such as the Victorians CenITex, to multi-functional services such as those listed in the ACT Shared Services. They can also serve one department customer, as in Queensland, or a range. All this is having a significant impact on the role of the CFO.

POSITIONING THE CFO AS A CATALYST FOR CHANGE

Multi-agency collaboration may sound simple but it presents CFOs with many challenges. Nurturing relationships across the organisation now becomes vital to increase the influence of finance in strategic decision making. We have found that success requires senior leadership and endorsement often up to the Departmental Secretary or Director General level, even when the change is a relatively modest bilateral agreement. One CFO remarked that their agreement with another department was facilitated by both Secretaries sharing a car to a meeting and agreeing on the key principles. CFOs who want to drive the agenda need to be able to manage upwards to ensure they get senior endorsement for their plans.

Successful CFOs will balance managing up with leadership across the department and their own division. This positions the CFO as a catalyst for change and requires strong leadership and a focus on change management. In our workshops most CFOs mentioned the need to be a change agent—not a core skill immediately associated with finance.

New models of operating will require CFOs to flex their management style. For example, the CFO, or someone with many of the same responsibilities, may find themselves located with the finance team in a shared service centre rather than within the department(s) they serve.

Equally, the reverse may be true. The CFO may be located in the department but the majority of the finance team may be in a separate standalone entity. CFOs will need to navigate the subtle changes that these structures impose. How does a provider or customer relationship change the organisational dynamic?

MANAGING A RANGE OF SERVICE DELIVERY MODELS

While many CFOs told us that multi-agency collaboration was on the agenda, a smaller number mentioned various departmental and government initiatives to encourage organisations to consider other operating models—in particular, those that supported the localisation or devolution of services. In other words, what opportunities are there to support front line client services with local finance support?

Education is very active in this regard. In Victoria, over 80 small schools receive finance and administration support, not from central office but from a Local Area Bureau (LAB) located in a regional town. This provides local low cost support to small schools who cannot maintain their own finance teams.

MULTI-AGENCY COLLABORATION CHECKLIST

- 1 Instigate a community of excellence internally and include middle and frontline staff, as this is where some of the practical fixes and applications lie.
- 2 Establish a regular and ongoing forum amongst similar agencies, based on size, function or location. There are lessons to be learnt and experiences to be shared.
- 3 Reduce duplication with multiple use products, such as whole-of-government compliance and regulatory reporting. Find synergies with similar agencies to reduce work.
- 4 Share and collaborate with resources. Sharing a subject matter expert, for example, could result in savings across the whole of government and increase customer service.

The successful public sector CFO needs to do more than simply report results, provide forecast support and act as the intermediary between the agency and treasury. The increasing demands on public sector agencies to deliver efficiencies are resulting in increased demands on the public sector CFO. They must adapt in order to become business partners and strategic advisors equipped to navigate their agency through a range of complex challenges including; process re-engineering, service redesign, efficiency realisation and multi-agency collaboration. For some public sector CFOs this may require them to step outside their comfort zone; to embrace the broader and more strategic leadership aspects of the CFO position, whilst maintaining focus on the more traditional aspects of the role. They must be equipped with both the capability and capacity to allow them to play a more strategic role; a role critical to driving the change required to transform the public sector.

ABOUT THE REPORT

The CPA Australia - Grant Thornton report on the role of the Public Sector CFO provides a snapshot of the views of public sector finance leaders on their role and the need for change as they adapt to the significant reform agenda and the increasing focus of the need to 'do more with less'.

Responses were sought from public sector CFOs around the issues of:

- Impact of the devolution of services on both service delivery and agency structure
- Workforce flexibility and productivity
- Cost reduction and long term sustainability
- The role of the CFO as an innovator, business partner, steward, provider and commissioner

The report findings were compiled across Australia and New Zealand between July and September 2014. In two phases - a combination of online survey, think tank workshops and interviews.

Phase 1 an on-line survey, was conducted with CFOs or their direct reports. 51 responses were received, 90 percent of which were from CFOs with the balance from their direct reports.

Phase 2 was a series of three hour think tank workshops facilitated by Grant Thornton public sector experts. The think tanks and interviews were held across Australia and New Zealand with 40 CFOs.

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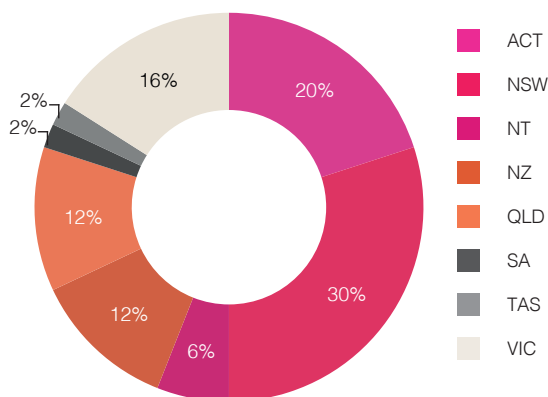
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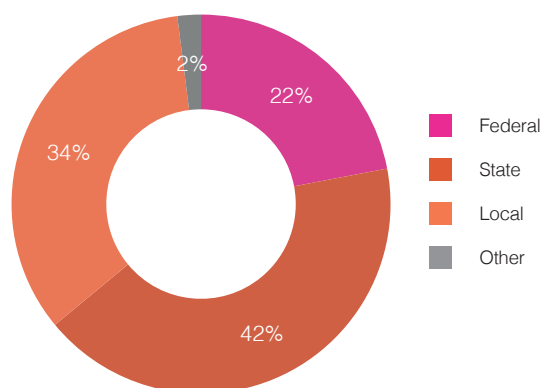
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Operating locations



Level of government agencies of respondents



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- Administrative services
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- Non-statutory audits including compilation reports
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- IFRS services
- IT governance and audit
- Accounting advice

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- International tax advice
- GST compliance
- Transfer pricing
- Global mobility services
- Compliance direct and indirect taxation
- Tax structuring
- Research and Development

Advisory services

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- Organisational design and change
- Business improvement
- Human Capital and workforce productivity
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- Investigating Accountant Reports
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For more than 128 years, we have been a thought leader for education and the profession, aiming to transform business and help create value and transparency for the communities in which we operate.

Our emphasis on encouraging strong leadership across governments, regulators, industries and academia is shown by our actions and reflected in our membership demographics.

We actively embark on major initiatives to proactively lead and influence the direction of meaningful reform in Australia and overseas.

Collectively, around 17 percent of our members hold senior leadership roles, including more than 21,000 members at CEO or CFO level, or in business ownership roles.

Our commitment to leadership, excellence, integrity and innovative thinking means that CPAs will remain at the forefront of business now and in generations to come.

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