

TAILORED FOR SUCCESS

CORPORATE LEARNING SOLUTIONS



CITY OF MELBOURNE

Voted the world's most livable city for 6 consecutive years by the Economist Intelligence Unit is the capital city of Victoria, Melbourne.

Run by the Melbourne City Council, one of 79 municipal authorities in Victoria who operate as a public statutory body under the Local Government Act 1989, the City of Melbourne continually strives to achieve the community's vision of upholding a bold, inspirational, and sustainable city.

THE OPPORTUNITY

Experiencing record population growth in recent years; Melbourne was the fastest growing city in Australia in 2016 according to the Australian Bureau of Statistics, the finance function at the Council has had to evolve its levels of strategic oversight in accordance with exemplifying best practice.

In 2016 an opportunity was identified to enable a considered approach to providing strategic alignment of finance functions, enhance financial governance, increase career path opportunities, better enable work mobility and to streamline work practices. The organisation's ambition of being a leading organisation for a leading city is dependent on high performing finance function exemplifying best practice.

To realise the opportunity, CPA Australia examined how the finance function was being delivered compared to how it could be delivered in the future to better reflect the best financial practices of today.

We needed a considered approach to providing strategic alignment of finance functions, enhanced financial governance, increased career path opportunities, better enabled work mobility and streamlined work practices

– Phu Nguyen FCPA
CFO of the Executive Services Group.

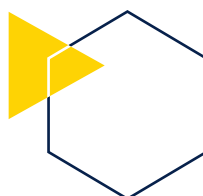
Part of this process included the CPA Australia CIPFA benchmark study being commissioned. This study was integral to understanding where the organisation was currently performing well, and enabled us to identify where opportunities existed for the City of Melbourne to perform even better.

THE EXPERIENCE

Using qualitative and quantitative data collection methods enabled the CIPFA model to measure the City of Melbourne's financial maturity, and benchmark it against international best practice.

Examining a cross section of the organisation that included the executive leadership team, budget managers, and financial professionals enabled CPA Australia to identify aspects of financial management currently employed that worked well, and illuminated functions that needed improvement.

The results were used to triangulate and compliment other data gathered during the review process and was used to inform priorities for the next three years.



THE OUTCOME

The results uncovered from CPA Australia's CIPFA model were used in relation to other data gathered during the review process, and were employed in informing financial priorities for the next three years.

Overall the CIPFA model highlighted some key benefits to the City of Melbourne, including:

- Confirming the organisation had a solid core finance function, identifying opportunities to be world class,
- Serving as an independent assessment of the organisation's financial maturity as benchmarked against global peers,
- Providing a starting baseline on which future financial maturity could be measured,
- Reflecting a broad range of stakeholder's thoughts that provided an in-depth insight into future improvement opportunities,
- Recommendations illustrated improvement 'goal posts'; a clear vision of direction, and where improvements were needed,
- The CIPFA evaluation process was robust in utilising a broad cross section of stakeholders, increasing engagement levels through the organisation, and enhancing overall project confidence.

Through the findings of the CIPFA benchmark study, the City of Melbourne was able to gain a better sense of their finance function, realigning them to be more reflective of financial best practices. The organisation has an increased comprehension of financial governance enabling them to provide work mobility, increased career progression opportunities, and streamline work processes for their large staffing body.

The CIPFA FM model confirmed that the organisation had a solid core finance function and identified opportunities to be world class. The recommendations gave us improvement 'goal posts', a clear vision of where we need to be and the improvements we needed to make

– Phu Nguyen

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TO REACH WORLD CLASS
PUBLIC SECTOR
FINANCIAL MANAGEMENT**

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