

RESULTS FROM THE FINANCE FUNCTIONS POLL: CHALLENGES & FINDINGS



Finance Functions: Building Resilience

WRITTEN BY PETER MORLEY

The "Finance Functions: Are the Essentials Taking Place?" Session was run on 8th July 2021 at the CIPFA Public Finance Live Conference by Peter Morley, Director of Moore Insight and government accounting expert. Supporting Peter with the session was CIPFA's Christina Earls who covered the topic of Ethics in the Finance Function.

The session focused on optimising the finance function using tools and methodologies that quickly drive efficiencies, even in the most challenging of environments. As a local government accounting expert, Peter explained how these simple tools and an approach to help to build resilience and support finance teams.

Supporting the Finance Function: A Working Case Study

We shared a working [case study of a Midlands District Council](#) where we've provided support to the finance team.

Get your copy of the FREE Finance Checklist

Peter and the Moore Insight team also put together a free checklist to show you a simple and structured way of optimising processes to achieve the best outcomes for meeting deadlines and making sure tasks are understood and broken down into manageable steps. If you'd like a copy of the checklist, [get in touch with us](#).

Results of the Finance Function Challenges Poll

More than 150 finance leaders across local government responded to our polling questions during the session, the results were anonymous.

Peter Morley summarised the results:

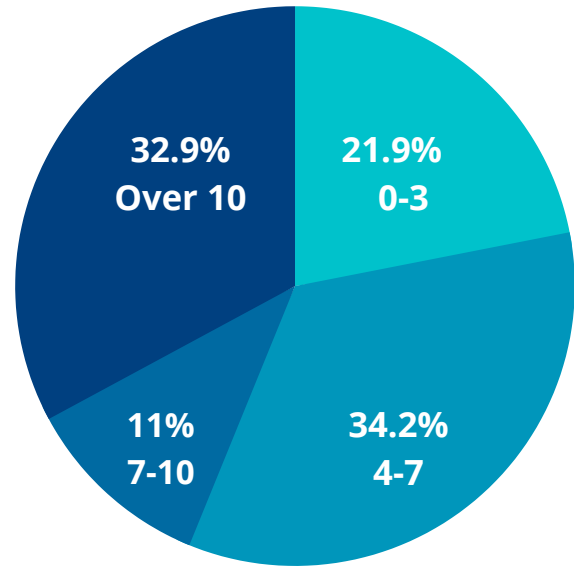
"Key take-aways from the poll were that over half considered their finance systems were in need of serious housekeeping, but only eleven percent thought they needed replacing. Time was the biggest barrier to sorting problems. There was wide variation to the number of people supporting finance systems with one third having more than ten people involved. Despite all this nearly half were confident in delivering their accounts on time, which shows that weaknesses in systems are being compensated by hard work of the finance function."

RESULTS
FROM OUR
FINANCE
FUNCTIONS
POLLS:
CHALLENGES
& FINDINGS

Question 1: How many people support your core finance systems & processes?

In our first question on the number of people that support the audience's core finance system and processes, a 21.9% of the local authorities that took part in the poll responded that their core finance system and processes are supported by 0 to 3 people, while a 34.2% said that 4 to 7 people are employed to do so.

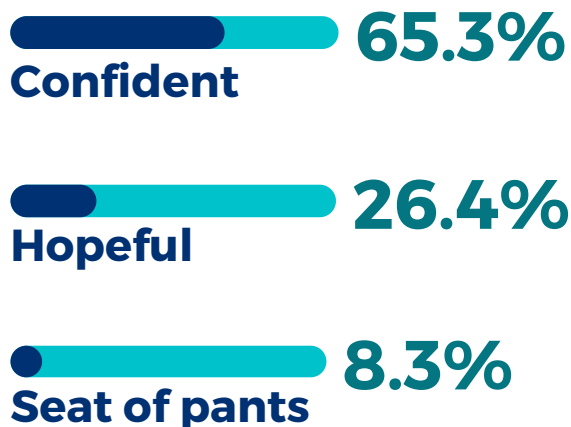
A 11% responded that 7 to 10 people support their finance department and a 32.9% said that more than 10 people are part of their finance team.



Graphical representation of responses in Question 1

Question 2: How do you feel about meeting statutory reporting deadlines?

In our second question about how the audience feels about meeting statutory reporting deadlines, a 65.3% of the local authorities that took part in the poll responded that they feel confident, while a 26.4% feel hopeful, and a 8.3% said that they feel confused, when it comes to meeting statutory reporting deadlines.

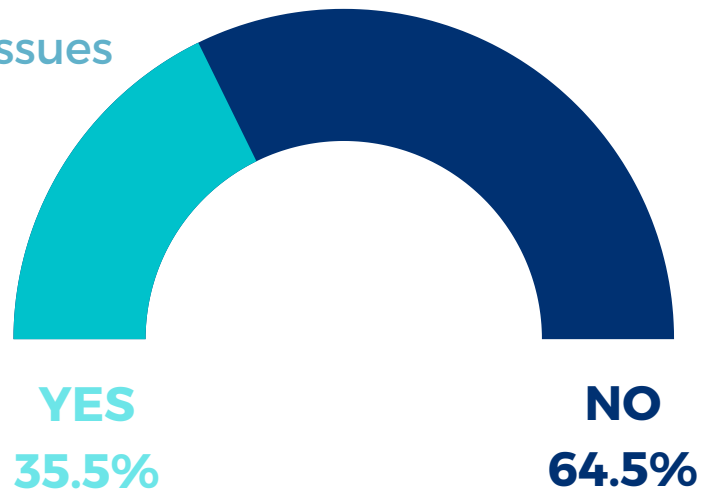


Graphical representation of responses in Question 2

Question 3: Do you have any fundamental reconciliation issues that occur regularly?

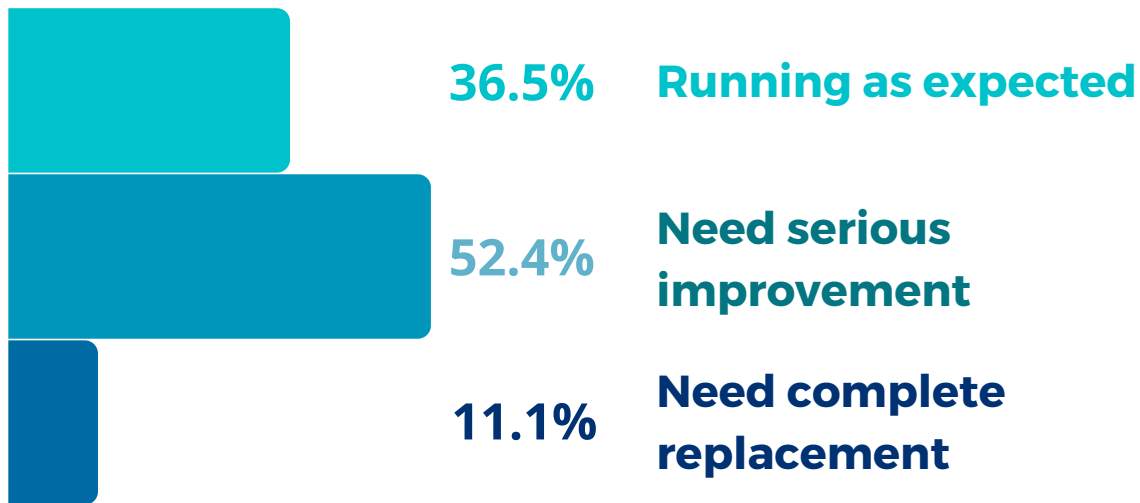
In the third question of the poll, we asked the audience if they have any fundamental reconciliation issues that occur regularly.

A 35.5% responded "Yes" and a 64.5% said that they do not face any reconciliation issues that occur regularly.



Graphical representation of responses in Question 3

Question 4: How would you describe your core finance systems & processes?



Graphical representation of responses in Question 4

The fourth question of the poll asked the audience how they would described their core finance systems and processes.

A 36.5% said that their finance systems run as expected, while a whopping 52.4% said that their systems and processes are in need of serious improvement.

Finally, a 11.1% responded that their systems need complete replacement.

Question 5: What are the barriers to sorting the known issues?

65.6%

Time

In the fifth and last question of the poll, we asked our audience what the barriers that prevent them to sort the known issues of their finance systems and processes are.

14.8%

Resistance to change

A 65.6% of the audience responded that time is the main barrier to sorting the these issues, while a 14.8% find that their team's resistance to change is the reason why they do not take action to fix the issues.

8.2%

Budget

A 8.2% of the local authorities that took part in the poll, said that budget is their main barrier, while a 11.5% responded that they do not face any barrier at all.

11.5%

No barriers at all

Graphical representation of responses in Question 5



Get in touch with us:



Website

www.moore-insight.com



Email Address

info@moore-insight.com



Phone Number

020 7952 4690

Find us on social media:

