

TRAILBLAZERS

2016 the Public Finance **TOP 50**





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FOREWORD

LEM BINGLEY

Content development director,
Public Finance
@LemBingley

Exceptional leaders

The past year has brought both difficulties and opportunities aplenty, all of them grist to the mill of our 50 outstanding people in public finance

W

elcome to *Trailblazers 2016*, the second edition of the *Public Finance Top 50*, compiled on behalf of CIPFA.

This profiles 50 outstanding individuals each of whom has made an exceptional contribution to the effective use and management of public money over the past 12 months.

Much has happened since we published our inaugural *PF Top 50* in early 2015, not least a general election. As a result, more than a third of the names and faces appear for the first time on our 2016 list. Some of those no longer listed have switched sectors, retired or taken on entirely new roles. I am confident that all those we applauded a year ago will continue to excel in their endeavours.

Members of the *Top 50*, both new and returning, have much in common. Each one is a champion at driving change, leading with

conviction and galvanising action among the teams they lead and in the wider world. Hence the title *Trailblazers*.

As before, our list is not ranked from first to last. Nobody in the *Top 50* put themselves forward – nominations were invited from the broad spectrum of readers of *Public Finance* and I would like to thank everyone who took the time to suggest candidates.

I would also like to offer heartfelt thanks to our panel of judges, named below, who gave up their time to assess a great many nominations and brought their heads together in early January to compile the final 50. Deciding who to include was no mean feat. (Where there was some overlap between our panel and the list of nominees, judges naturally recused themselves from the discussion.)

All told, it is heartening to see just how many individuals are working with great imagination and dedication to improve public services in today's very difficult circumstances. We might easily have published a *Top 100* and perhaps, in future years, that's something we ought to consider. ●

THE JUDGES

David Allen

Director of Public Spending
at HM Treasury and
Deputy Head of
Government Finance

Lem Bingley

Content Development
Director at Public
Finance

Lord Kerslake

President of the Local
Government Association;
Chair of Peabody; Chair of
King's College Hospital Trust

Sarah Pickup

Deputy Chief Executive of
the Local Government
Association

Ed Smith

Chair of NHS Improvement;
Non-Executive Chair of the
Crown Commercial Service;
Lead Non-Executive Director at
the Department for Transport

Rob Whiteman

Chief Executive Officer
of CIPFA

Since being elected to chair the Public Accounts Committee by her fellow MPs in May, Meg Hillier has made an energetic start to her tenure. The committee's work in the early months of this parliament has included an examination of the accountability of government devolution deals, as well as a high-profile and hard-hitting report on the Whitehall funding given to failed charity Kids Company.

Hillier, who was a Home Office minister under Gordon Brown, has also led calls for the government to "up its game" on transparency to make government spending more efficient.

Interviewed by PF soon after taking up her post, Hillier said she wants the PAC to increase its "pre-scrutiny" of departmental spending plans to assess knock-on effects like cost shifting.

"It is a bit macho in Whitehall," she noted. "The government says we have to have cuts and the permanent secretary says, 'I'm tough, I can cut this from my budget'... but it is also about looking at the impact."



MEG HILLIER

CHAIR, PUBLIC ACCOUNTS COMMITTEE



LORD BOB KERSLAKE

CHAIR, PEABODY AND KING'S COLLEGE HOSPITAL

AFTER RETIRING from Whitehall in early 2015, crossbench peer Lord Kerslake took up two chairmanships from June, at housing trust Peabody and at King's College Hospital NHS Foundation Trust.

In the same month, he made his maiden speech in the Lords, condemning plans to extend the Right to Buy to housing associations, arguing it would reduce the supply of homes and make it difficult for mixed communities to thrive in high-value areas.

Kerslake has also been critical of the government's insistence on elected mayors as a precondition for regional devolution.

For Labour, he is to lead a review of the operation of the Treasury, which he describes as "mysterious and fearsome" in the extent of its influence.

PAUL JOHNSON

DIRECTOR, INSTITUTE FOR FISCAL STUDIES

PAUL JOHNSON cemented his reputation as the country's leading fiscal analyst in 2015, a year when election campaigns were strongly influenced by IFS assessments of their plans. All sides were criticised in its often withering analyses.

"There was a lot of discussion about there not being much to choose

between the major parties," Johnson told PF. "Well, in fiscal terms, there really was."

In October, when the Lords overturned plans to cut £4.4bn off the tax credit bill, they did so on the basis of IFS figures – demanding that the government respond to its projections of real-world impact.



CAROLINE GARDNER

AUDITOR GENERAL, AUDIT SCOTLAND

AS AUDITOR GENERAL, Caroline Gardner is the chief guardian of the effectiveness and efficiency of public money in Scotland. Given the forthcoming boost to the fiscal powers of the Scottish Parliament, which will soon include full control of income tax, this role is going to take on even more importance.

Gardner herself has warned Scottish ministers that they need to develop better financial reporting before new fiscal powers are devolved, and that better information is needed to enable proper scrutiny of the whole of the devolved public sector.

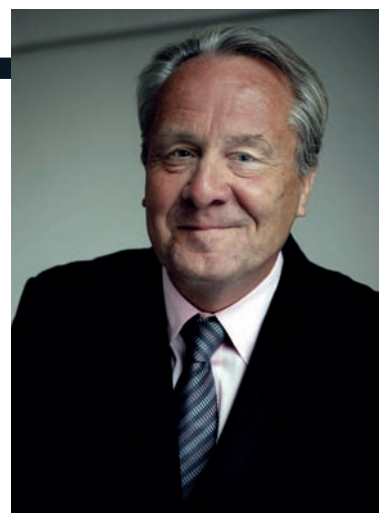
SINCE THE EARLY 1980s, Tony Travers has been a leading thinker on public finance. He can explain and create interest in topics many would consider dry and complex.

Publicly and behind the scenes, he has been involved in exploring new ways of financing local government and improving local accountability. He has a great ability to condense major issues into a coherent view with which lay people can engage.

Chair of the London mayor's finance commission, Travers has advocated that full powers over council tax, business rates, capital gains and stamp duty should be devolved to the London Assembly to help it tackle the capital's housing crisis.

PROFESSOR TONY TRAVERS

DIRECTOR OF LONDON GROUP, LONDON SCHOOL OF ECONOMICS



LORD PATRICK CARTER

CHAIR, NHS PROCUREMENT AND EFFICIENCY BOARD

LORD CARTER'S REVIEW of efficiency in hospitals is a serious attempt to identify where large-scale savings might be made by the NHS. The review's findings, published in February, outline £5bn in potential savings.

Among his recommendations was a call for more intelligent procurement of consumables, suggesting that the number of product lines bought by the NHS could be cut from more than 500,000 to less than 10,000 to save up to £1bn by 2020. Staffing was also highlighted, with savings possible through better management of shifts and planning for absence.

The Labour peer's review found wide variation in the total cost of operations such as hip replacements. He suggested data sharing and establishing clinical best practice could save up to £2bn.

SIR AMYAS MORSE

COMPTROLLER AND AUDITOR GENERAL, NAO

AT THE NATIONAL Audit Office, Sir Amyas has reported on value for money objectively and evidentially, shining light on some very murky corners to the overall good of the nation.

His report on payments to Kids Company was a withering assessment of grant funding.

Morse also oversaw the NAO's new remit in local government, using new statutory powers to report on care services for adults with learning disabilities.

ROB WHITEMAN

CEO, CIPFA

ROB WHITEMAN HAS led CIPFA since joining from the Home Office in 2013. He has been most active in giving the finance profession a strong voice, reflecting its concerns in public. He has been particularly vocal over the government's often fuzzy financials, calling for greater transparency.

His unquenchable appetite for change and improvement is shown in the growing significance of the CIPFA Counter Fraud Centre, and innovations such as the integrated qualification for public and corporate audit sectors.

LORD GARY PORTER

LEADER, SOUTH HOLLAND COUNCIL

WHEN LORD GARY PORTER, chair of the Local Government Association, was made a peer last summer, he said he would be keen advocate for local government, but would "still just be Gary".

A keen reformer, Porter has led his council into partnerships with neighbouring authorities and the voluntary sector; his authority is one of a few to have cut council tax in each of the last four years.

In November, he told *The Guardian* that several councils were near collapse because of funding cuts.



ROBERT CHOTE

CHAIR, OFFICE FOR BUDGET RESPONSIBILITY

CHOTE HAS LED THE OBR since shortly after its inception in 2010.

OBR reports have proven highly influential, most notably in the shape of the £27bn "windfall" identified before November's Spending Review.

An external review found Chote's work had aided the OBR's "reputation for independence and transparency".



GEORGE OSBORNE

CHANCELLOR OF THE EXCHEQUER

APPLAUD OR DESPISE him, few can ignore George Osborne. As the chancellor who has presided over half a decade of austerity, Osborne has had more impact on the public finances than almost any other individual.

Supporters will point to the UK's improved economic position compared to European benchmarks, while enemies will argue that outcomes could have been so much better with a less draconian approach.

While often defined by his focus on deficit reduction, Osborne has also been a powerful advocate of devolution, overseeing the awarding of tax-raising powers to Scotland as well as the regional and city devolution exemplified by Manchester's increasing control over its own affairs.

Seemingly unable to resist any photo opportunity involving a hard hat and hi-vis vest, Osborne has championed infrastructure development, encouraging a long-term approach as well as efforts to attract foreign investment.

Osborne has also been more flexible than his reputation might suggest, adjusting the trajectory of his own fiscal policies on several occasions, most notably in 2011 and in last year's Spending Review.



JANE HUTT FINANCE MINISTER, WELSH GOVERNMENT

IN A TRICKY MINORITY government, Jane Hutt has negotiated and delivered successive annual Welsh Government Budgets. She has also developed and is taking forward the first new taxes in Wales for 800 years. She drew up the first Welsh infrastructure investment plan and introduced innovative funding mechanisms to compensate for cuts to the government's capital budget.

She also oversaw the National Procurement Service, which unites the common procurement needs and recurrent spending of many public bodies. As well as cutting costs, it aims to boost businesses, jobs, and training.

Hutt was made an honorary member of CIPFA in 2015.

JOHN SWINNEY DEPUTY FIRST MINISTER AND FINANCE SECRETARY, SCOTTISH GOVERNMENT

THE LONGEST-SERVING finance minister since devolution, John Swinney has been at the heart of the Scottish Government's plans to introduce new taxes as part of a wide range of devolution proposals for Holyrood.

These include a Scottish rate of income tax, the most significant piece of fiscal devolution since the creation of the Holyrood parliament.

This is not new ground for Swinney, though; he has successfully implemented Scottish taxes – on property with the land and buildings transaction tax, and on waste with the Scottish landfill tax – following previous devolution deals.

Swinney has taken a tough line on many contentious issues, as with the settlement offered to Scottish councils in January to keep council tax – frozen since 2008 – at the same level for another year. Many

councils were unhappy with the proposal, which Swinney described as “challenging but fair”. He has also played hardball with Westminster over the 2016 Scotland Bill's enactment of the Smith Commission agreement.

In recognition of his contribution to improving public financial management in Scotland, Swinney was awarded honorary CIPFA membership in March 2015.



MARK CARNEY GOVERNOR, BANK OF ENGLAND

MARK CARNEY ARRIVED from the Bank of Canada in July 2013 to become the first foreigner to lead the Bank of England. He has presided over a protracted period of inaction, with no movements in the base rate or any unwinding of quantitative easing, for example.

Despite this, and in defiance of the supposedly apolitical nature of his role, Carney has used his position to substantial effect, voicing strong opinions on a variety of debates from City regulation to climate change, and from the UK's potential EU exit to the fiscal impact of Jeremy Corbyn's mooted policies.

As governor of the Bank, Carney also chairs the financial policy committee, which assesses risks faced by the UK economy, and the monetary policy committee, which sets the base rate of interest.

Carney's predictions about the timing of future base rate changes have influenced lending and borrowing decisions across the country.



JOHN MANZONI

CHIEF EXECUTIVE, CIVIL SERVICE, AND PERMANENT SECRETARY, CABINET OFFICE

APPOINTED AS THE FIRST chief executive of the civil service in October 2014, John Manzoni has been tasked with implementing the government's plans to improve Whitehall skills in areas such as digital provision and procurement, as well as managing the staff reductions required to meet Treasury saving targets.

Since taking up his post, Manzoni has set out plans to strengthen the central functions in Whitehall, including the finance profession. He has said that stronger central functions – including human resources, technology, commercial and procurement – are needed to boost government capabilities and make savings.

He has also put his weight behind efforts to increase diversity through “name blind” recruitment, which removes all personal details from the first sift of job candidates.

MARK LOWCOCK

PERMANENT SECRETARY, DFID

A CIPFA ACCOUNTANT, Mark Lowcock has brought a strong focus on value for money to the UK's aid outreach.

An internationally recognised expert on development policy, he has been keen to make financial capacity and capability central to development work. DfID's work with auditors general and public accounts committees in Africa, he says, are a major driver of value for money over the long term.



ED SMITH

CHAIR, NHS IMPROVEMENT

ED SMITH WAS appointed to chair NHS Improvement in July, a month after its proposed creation by merging Monitor and the Trust Development Authority was announced. He is also non-executive chair of the Crown Commercial Service and lead non-executive director at the Department for Transport.

In 2014, he led a review of NHS leadership development and improvement, publishing a range of recommendations in July 2015.

Writing in an upcoming article for *Public Finance*, Smith said the core quality needed by a non-executive director is resilience: “The ability to relentlessly drive change, the staying power to cut through process and bureaucracy, and focus on what's important.”

Smith added that this means working in a “grey zone” of behind the scenes influence and mentoring.

PAUL BAUMANN

CHIEF FINANCIAL OFFICER, NHS ENGLAND

PAUL BAUMANN holds an extremely tough job. Completing an unqualified set of consolidated accounts for the NHS in 2013/14 was no mean feat.

He ensures independent allocations across a broad range of stakeholders, an extremely complex task. He also promotes transparency, acknowledging honest, detailed information is needed.

SIMON STEVENS HAS cemented his reputation as a forthright reformer since taking charge of NHS England in April 2014. He wasted little time in creating the Five Year Forward View, published in October that year, which provides a template for cost control and modernisation.

Stevens led NHS England's successful negotiations with the Treasury for an additional £8bn in frontloaded funding, midway through a difficult financial year that saw provider trusts rack up a £1.6bn deficit in the first two quarters.

Stevens has argued for a radical rethink of NHS organisation and funding flows. His criticism of government-endorsed processes has been direct; he said a lot of time was spent "mucking about" on achieving foundation trust status, a distraction from more important tasks, and levelled criticism at the "flawed" process where successful trusts take over struggling ones.

He has also called for trusts to get a grip on costly agency staff, noting: "If we lose control of our short term, we lose control of our finances - we lose control of our destiny."



SIMON STEVENS

CEO, NHS ENGLAND

ALYSON STAFFORD DIRECTOR GENERAL FINANCE, SCOTTISH GOVERNMENT

A CHARTERED ACCOUNTANT and honorary member of CIPFA since 2002, Alyson Stafford is steering the Scottish Government through a crucial period for the devolved administration in Scotland.

In April, the government began collecting its first directly raised taxes for 308 years, with Revenue Scotland responsible for the land and buildings transaction tax and Scottish landfill tax, which have supplanted the UK's stamp duty and landfill taxes.

Its responsibility will be further increased in 2016/17 with the creation of the Scottish rate income tax.



JULIAN KELLY DIRECTOR GENERAL OF PUBLIC SPENDING AND FINANCE, HM TREASURY

JULIAN KELLY IS RESPONSIBLE for the implementation of the government's financial management review. He is leading a drive to improve financial leadership across Whitehall; one of its aims is to improve the understanding of the costs of activities to sharpen decision making. His review also sets out plans to allow departments to take greater responsibility for some areas of expenditure that are now controlled by the centre.

Kelly is also tasked with improving the alignment of central processes and systems so it is easier to identify where spending reductions affect more than one area.



LOUISE CASEY DIRECTOR GENERAL, TROUBLED FAMILIES, DCLG

PLAIN SPEAKING AND FEARLESS, Louise Casey has frequently been handed responsibility for jobs that others might fear to take on. In 2014, Casey was appointed by Eric Pickles to lead the inspection of children's services at Rotherham council; her report concluded that the service was not fit for purpose.

She has made a success of the Troubled Families Programme – a £448m, three-year scheme that works with councils to tackle the underlying problems of dysfunctional families. It has helped 105,000 families, saving the public purse an average of £11,700 per family.

CLARE MORIARTY PERMANENT SECRETARY, DEFRA

CLARE MORIARTY JOINED Defra in August 2015, a few weeks after £83m cuts to its budget were announced, and quickly took charge of sensitive areas such as flood defences.

With a track record of leading change, qualified accountant Moriarty is well placed for her role. Her career has covered complex policy and finance, corporate support functions and operational areas in departments including the Department of Health and Ministry of Justice.

Before Defra, she was director general for rail at the Department for Transport, where she was responsible for the £3bn rail budget, franchise procurement and management, and major infrastructure projects.



CRAIG MACKEY
DEPUTY COMMISSIONER,
METROPOLITAN POLICE SERVICE

CRAIG MACKEY HAS served as deputy commissioner of the Metropolitan Police since January 2012. He also sits on the National Police Chiefs' Council, which replaced the Association of Chief Police Officers in 2015.

He has a strong background in innovation and partnership working, having worked on the development of two joint fire, police and ambulance control rooms, in Wiltshire and Gloucestershire.



PHILIPPA ROE
LEADER, WESTMINSTER COUNCIL

LEADING ONE OF the most high-profile local authorities in the UK has made Philippa Roe a key figure in local government nationally as well as in London.

She was one of the most vociferous in the campaign to secure greater local retention of business rates from central government, a call endorsed by CIPFA. This was finally heeded by George Osborne who said in October that councils will be able to keep all their business rates by 2020.

Although unsuccessful in her bid to become the Conservative candidate for London mayor, Roe set out an impressive record in tackling housing shortages, unemployment and social exclusion.

ANDREW BURNS IS DIRECTOR of finance and resources at Staffordshire County Council, a local authority that has successfully delivered £150m of savings over the past five years. He is also treasurer of the £3.8bn Staffordshire pension fund, which grew in value by 13.6% in 2014/15.

Burns serves as a member of the CIPFA council and as chair of CIPFA's Aligning Local Public Services working group. In 2015, ALPS delivered a framework and comprehensive guidance to help authorities join up services and better understand what is being spent on reaching specific outcomes in their local area.

ANDREW BURNS
DIRECTOR OF FINANCE
AND RESOURCES,
STAFFORDSHIRE COUNCIL



ED HUMPHERSON
DIRECTOR GENERAL FOR REGULATION, UK STATISTICS AUTHORITY

SINCE JOINING THE UK Statistics Authority from the National Audit Office two years ago, chartered accountant Ed Humpherson has been a strong defender of good data underpinning good government.

"Statisticians are at their best not when they just pump out numbers but when they add value, provide insight, paint a picture," he wrote last year, criticising the variety of

measures of living standards. He noted that greater coherence and clarity is in the public interest.

As well as producing ONS data, the authority is a watchdog. It has rapped a few knuckles, including over the pre-release of DWP data via social media, and pointedly withdrew the National Statistic designation from police crime figures in 2014.

JON THOMPSON
PERMANENT SECRETARY, MINISTRY OF DEFENCE



JON THOMPSON BECAME permanent secretary at the MOD in 2012, overseeing its performance, strategy, reform, organisation and finances.

He is responsible for estimating the lifetime costs of the UK's Trident renewal programme, which he told a commons select committee is the task that keeps him awake at night: "It's the single biggest future financial risk we face. The project is a monster. It's an incredibly complicated area to estimate future costs."



The finance function in the NHS needs to change,” wrote Caroline Clarke in *PF* last July. “We must refocus away from merely keeping score towards adding value for patients.”

In an NHS that racked up a £1.6bn deficit in six months last year, people like Clarke are desperately needed –

experienced financial leaders able to originate and implement more efficient ways of working.

She is critical of the internal market in the NHS, which she sees as a mire of bureaucracy:

“There seems to be very little trust in this system, and we are in danger of losing sight of our shared objectives and outcomes,” she wrote, noting that her staff “spend countless hours billing and paying other NHS organisations”. She suggests a switch to a central clearinghouse approach that “promotes integrated clinical care, and allows us to look at the whole patient, not just isolated, individual episodes of care”.

Clarke leads the “value” action area of the Future-Focused Finance scheme, which aims to support improved financial decision making in health organisations.

She was director of finance at the Homerton Hospital in Hackney when it gained Foundation Trust status in 2004; an experience repeated at Camden’s Royal Free in 2012.

CAROLINE CLARKE

**CFO AND DEPUTY CEO, ROYAL FREE LONDON
NHS FOUNDATION TRUST**



STEVE ALLEN
CHIEF FINANCIAL OFFICER, HS2

FORMERLY MANAGING DIRECTOR of finance at Transport for London, Steve Allen joined the HS2 rail infrastructure project in July, where he will oversee an anticipated budget of £42.6bn.

At TfL, Allen led a major programme to reduce operating costs as well as shouldering responsibility for the organisation’s commercial function, including maximising revenues from property and advertising.

Allen also helped build up the £14.8bn funding cocktail for Crossrail, Europe’s largest construction project. He took the helm of Crossrail’s finance function as it issued bonds and levied supplementary business rates to complement core funding from central government.

BOB ALEXANDER
INTERIM CHIEF EXECUTIVE, NHS
TRUST DEVELOPMENT AUTHORITY

BOB ALEXANDER HAS DRIVEN significant innovations at the NHS Trust Development Authority, and has been appointed director of resources/deputy CEO at NHS Improvement.

Alexander has championed collaboration and understanding between commissioners and providers and, as a senior backer of the NHS Future-Focused Finance initiative, promoted the value of financial literacy throughout the NHS.



ANN BEASLEY
DIRECTOR GENERAL OF FINANCE,
MINISTRY OF JUSTICE

ANN BEASLEY TOOK UP her role at the Ministry of Justice in 2010, helping to deliver a programme of efficiency improvements to meet budget cuts from £9bn to £6.5bn – cuts of at least one third in real terms – over five years.

In 2013, Beasley dealt decisively with the overcharging scandal involving Serco and G4S, responding with frank openness throughout the ensuing outcry.

Before her current role, Beasley oversaw the delivery of one of the earliest successes in shared services – the HM Prison Service Shared Service Centre at Newport.

This experience will surely prove useful in the coming years as the MoJ works to transform both the courts service and prison estate while striving to slash administration costs by 50% over five years.

RAY MORGAN
CHIEF EXECUTIVE, WOKING COUNCIL

ASKED ABOUT his greatest challenge, CIPFA member Ray Morgan has a pithy response: “Getting people to understand the difference between risk management, which requires taking some, and risk averse, which means doing nothing.”

Among the projects he has led is Woking’s Climate Change Strategy, which has won many awards. He is principal adviser and director of the council-owned Thameswey Group, which delivers the strategy.



PAUL WOODS CHIEF FINANCE OFFICER, NORTH EAST COMBINED AUTHORITY

AFTER 33 YEARS at Newcastle City Council, Paul Woods joined the North East Combined Authority in May 2014.

His work involves securing and saving money, managing cash flow and building consensus among the seven councils, while supporting a major organisation with few dedicated resources.

He also works on external activity such as helping to improve the city's and the region's economy and infrastructure.



LOUISE TULETT DIRECTOR GENERAL FINANCE, MINISTRY OF DEFENCE

LOUISE TULETT, a CIPFA-qualified chartered accountant, was appointed director general finance at the Ministry of Defence in March 2015, having held a number of senior posts in defence, including finance director of Navy Command.

She is responsible for the overall financial management of defence, leading on spending review negotiations to agree the future size of the defence budget.

MIKE DRIVER LEADS THE planning and performance committee, part of the Financial Management Review started in 2013, in addition to his DWP role. The committee is developing tools to improve government decision making. In the past year, it has focused on forecasting and cross-silo costing. This has led to: the first review of multi-agency spending at the UK border; a thorough analysis of immigration departures and removals, including value for money assessments of alternative interventions; an analysis of social care and mental health spending in two regions; and a full assessment of criminal justice in London across the police, courts, prisons and probation services.

MIKE DRIVER FINANCE DIRECTOR GENERAL, DEPARTMENT FOR WORK AND PENSIONS



ELIZABETH O'MAHONY DIRECTOR OF FINANCE, NHS TRUST DEVELOPMENT AUTHORITY

ELIZABETH O'MAHONY STEPPED up to the director of finance role at the NHS Trust Development Authority in March last year, following the retirement of former chief executive David Flory.

O'Mahony was previously director of finance for the South West Strategic Health Authority, where

she developed frameworks that supported the financial success of the region. Her experience is wide ranging and includes financial turnaround, provider development and mergers and acquisitions. She has been actively involved in the development of national financial policy for a number of years.

DAVID MELBOURNE DEPUTY CEO AND CFO, BIRMINGHAM CHILDREN'S HOSPITAL NHS FT



DAVID MELBOURNE PLAYED a significant role in the merger of Birmingham Children's and Birmingham Women's Hospital Foundation Trusts, including a spell as interim CEO in 2015.

He also led the creation of Forward Thinking Birmingham, a consortium led by Birmingham Children's Hospital to deliver mental health services for young people, which includes a drop-in centre and a 24-hour helpline.



ONE OF THE BIGGEST changes to local government for decades came in February last year, as Greater Manchester and NHS England agreed to unite £6bn of health and social care budgets under local control from April 2016.

This came just four months after Greater Manchester's devolution deal was signed.

The agreement was backed by Greater Manchester's 10 local authorities, 12 NHS clinical commissioning groups and 15 NHS providers, plus NHS England CEO Simon Stevens and chancellor George Osborne.

"Like all apparent overnight successes, it took years to establish the foundations on which this is built," wrote Sir Howard in *Public Finance* in June. He has been building up Manchester for decades, working with council leader Sir Richard Leese and others.

Bernstein aims to obtain full devolution – control over the entire £22bn of public money spent in the region. As he wrote in June: "Our ambition is be a self-sustaining region, where the tax raised exceeds the cost of public services and where we can be less reliant on ever-diminishing government funding."

SIR HOWARD BERNSTEIN

CHIEF EXECUTIVE, MANCHESTER CITY COUNCIL



MARK MAIDMENT
DIRECTOR OF FINANCE & CORPORATE SERVICES, RICHMOND COUNCIL

MARK MAIDMENT HAS led on setting up shared services, and worked on creating a community interest company to provide children's services for Richmond and Kingston councils.

He played a key role in setting up joint staffing for Wandsworth and Richmond councils, and will be joint director of finance and deputy chief executive at both.



TOBY ECCLES
DEVELOPMENT DIRECTOR, SOCIAL FINANCE

TOBY ECCLES SET UP non-profit firm Social Finance and led work to establish social impact bonds.

He has pioneered an investment approach, which looks at the financial and social consequences of policies. This involves working with authorities to look at cases, needs and outcomes, interviewing staff and service users, then making the connection to costs.

HUGH GROVER
CEO, LONDON LGPS CIV

IN MAY, HUGH GROVER was appointed CEO of a collective investment vehicle backed by most of London's borough pension schemes, after overseeing its development. At present, 32 councils have agreed to back the venture, which aims to offer significant cost savings and better returns through economies of scale and access to alternative investments.

The CIV launched its first £510m sub-fund in December, just weeks after gaining FCA approval for the pooling of funds.



ALAN GAY
DEPUTY CHIEF EXECUTIVE, LEEDS CITY COUNCIL

AS DEPUTY CEO AND SECTION 151 officer, Alan Gay is responsible for a £2bn gross revenue budget plus a £1.1bn capital programme.

He has been bold and innovative, prioritising economic growth and integrated services.

He has overseen a £300m savings plan; a 'real' living wage for all council staff; financing to build the council-owned Leeds Arena; and plans to rationalise city centre council properties.

MIKE O'DONNELL
DIRECTOR OF FINANCE, LONDON BOROUGH OF CAMDEN

AMONG OTHER projects, Mike O'Donnell was instrumental in making significant savings from property rationalisation and a move into new offices. The council expects to save £3.1m in 2015/16 rising to £5.2m by 2018/19.

O'Donnell is a board member of the London Pension Fund Authority, core adviser to the Local Government Association and chair of the London Procurement Strategy Board.



ROBIN PORTER
CORPORATE DIRECTOR, COMMERCIAL & TRANSFORMATION, LUTON COUNCIL

ROBIN PORTER HAS pioneered commercial property investment at Luton, a strategy he says came to him at three o'clock one morning with the realisation: "We had the potential to borrow and work our assets harder."

The council has looked beyond its borders, buying offices in Chatham, Milton Keynes and Stevenage. Sale proceeds are reinvested and rents support the revenue budget - the aim is that in 2015/16 this will pay for all council property, so civic offices will effectively operate at no cost.



AS WORLD BANK treasurer – a post she took up in September 2015 – Arunma Oteh is responsible for the management of \$150bn in funds; her team raises \$40bn-\$50bn each year from the capital markets. She’s clear that “nothing must compromise” the bank’s first-class treasury operation.

Oteh has had a distinguished career in development and corporate finance and has championed innovative financing.

From 2006 until 2011, she sat on the board of the International Financing Facility for Immunisation, a UK initiative spearheaded by Tony Blair and Gordon Brown. With the World Bank acting as treasury manager, the IFFI secures pledges to fund immunisation efforts, which are then used in the capital markets to raise funds upfront.

People want to both make money and do good, she says, and her career is a testament to how these two impulses can be combined.

ARUNMA OTEH

VICE PRESIDENT AND TREASURER, WORLD BANK

SIR SUMA CHAKRABATI PRESIDENT, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

SIR SUMA HAS SERVED as the president of the European Bank for Reconstruction and Development since July 2012. Indian-born Chakrabati was previously a senior British civil servant with experience at the Treasury, Cabinet Office, DfID and the Ministry of Justice.

A committed moderniser, Chakrabati brought an open, consultative style to his role, launching a wide-ranging review of the bank's operations, holding town hall meetings and encouraging staff to raise issues with him directly.

The bank is owned by 66 countries and has a specific mandate to support the development of open-market economies and democracy.

Chakrabati is the first EBRD president to have been elected through an open shareholder vote. His four-year term will conclude this summer, and the UK is backing him for a second term.



PAUL DRUCKMAN CHIEF EXECUTIVE, IIRC

Druckman has led the adoption of integrated reporting in public and private sectors; this involved setting up a network in governmental and public organisations, including the World Bank, the UN Development Programme and the Welsh Government.

Integrated reporting aims to promote a more cohesive and efficient approach to corporate reporting.

Previously, Druckman chaired the executive board of the Prince's Accounting for Sustainability project and the FEE Sustainability Group, and was director of the UK Financial Reporting Council.



IAN CARRUTHERS CHAIR, IPSASB

IAN CARRUTHERS, CIPFA'S executive director of policy and standards, has served on the IPSAS Board since 2010 and was last year elected to chair it for three years from January 2016.

The IPSAS Board develops and promotes financial reporting standards and guidance, setting the standard of good financial governance for public sector organisations around the globe.

Carruthers has represented IPSASB on the Eurostat Task Force as well as the UK Financial Reporting Accountancy Board.

He has already influenced IPSASB's agenda, including much work around public sector pensions management.

LORD JIM O'NEILL COMMERCIAL SECRETARY, HM TREASURY

AFTER A YEAR when economist Jim O'Neill led the debate on city devolution in the UK as chair of the City Growth Commission, he was given a peerage and a job in the Treasury to help ensure that devolution policies are brought to bear in practice.

His vision – that devolution of additional powers to cities and combined authorities could boost the UK's economy by as much as £60bn by 2030 – has already led to six devolution deals being agreed with city region areas, with the promise of many more to come.

