

Financial Management Model

# transform financial management

within your organisation

Thoroughly revised for a new public sector  
and a more user-friendly experience



With continuing austerity measures, public sector bodies are striving to balance budgets and deliver services with reduced funding. CIPFA's Financial Management Model (FM Model) can help drive effective performance in financial management throughout an organisation. An internationally recognised framework and diagnostic tool, it enables organisations to self-assess their financial management against world class financial management best practices in the public sector in order to optimise systems, processes, resources, compliance and reporting.

The FM Model will help your organisation identify or substantiate weaknesses (as well as confirm strengths) and then help develop and implement a target-driven improvement plan and allows progress to be closely tracked and measured.

So if you are seeking to improve your organisation then make the FM Model central to your plans to optimise the financial health of your organisation.

### How does it work?

The FM Model measures the strengths and weaknesses across the whole of an organisation including areas such as processes, people, leadership and stakeholders.

- It will benchmark your organisation's financial management against best practice.
- It raises effectiveness and confidence in stewardship, performance and ability to implement change.
- It focuses on financial management capability across the whole organisation and helps pinpoint priorities for change.

### The unique benefits of the CIPFA FM Model

- It is the only public sector specific financial management framework and diagnostic tool.
- Includes a powerful online assessment tool for flexible, convenient self-assessment.
- It is wider than just the finance function and can highlight areas for improvement that are otherwise difficult to identify.
- It spans the entire spectrum of financial management throughout an organisation addressing financial strategy, audit, financial reporting and stakeholder confidence.
- Developed and used by the standard setters in public finance and accounting, the experts in the local and national public sector space.
- Over 400+ public sector bodies in the UK and beyond have used the CIPFA Model.

### About the CIPFA FM Model

FM Model is designed for senior management and executives looking to make practical improvements in performance, value for money, decision making, risk management and accountability throughout an organisation.

The Model compares the current level of financial management in an organisation against best practice through measuring financial maturity at three levels:-



## who uses the FM Model?

# 400+

users across public services within the UK

### What's new in this improved version of the FM Model?

The FM Model has been widely used since 2004. This latest version has been totally refreshed in two major ways:-

- The framework fully reflects today's public sector, with the very latest developments and opportunities such as business partnering, commercialism, procurement, governance and the role of the CFO and finance within an organisation.
- The functionality of the online diagnostic has improved. It has been slimmed down – it's now faster to complete and more intuitive and there are on screen help sections that guide you clearly through the implementation.

It is also online and paperless with improved outputs and automated reporting allowing for a seamless self-assessment experience.

### How much does it cost?

**£4,950** for a 24 month self-assessment licence.

The FM Model can be implemented solely by your organisation but there are also other options available beyond the self-assessment option:-

- start up support and independent validation of results.
- fully managed implementation including independent assessment and reporting.

We can help with the financial transformation of your organisation – contact us today.

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Learn more at: [www.cipfa.org/fmmodel](http://www.cipfa.org/fmmodel)





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