



Office of the Comptroller and Auditor General
Oifig an Ard-Reachtair Cuntas agus Ciste

Press Release

Financial Management Maturity Model: A Good Practice Guide

11 July 2018

A report of the Comptroller and Auditor General titled *Financial Management Maturity Model: A Good Practice Guide* has been presented to the Houses of the Oireachtas today. The report presents a model to be used in assessing and identifying opportunities for improvement in financial management practices in public sector organisations.

Financial management is the system by which the resources of an organisation are planned, directed, monitored and controlled to enable it to achieve its goals. Good financial management is essential for the effective running of an organisation.

The Model

The model is built around five key themes. There are a number of questions for each theme that address the financial management practices and awareness in an organisation. For each question, the model describes the practices associated with each of five levels of maturity. An overview of the model showing the themes and questions is available here ([overview](#)). The full model is available here ([the model](#)).

The benefits of operating at a higher maturity level must be balanced with the increased cost associated with moving to that level. The appropriate maturity level for an organisation is best determined by those responsible for its governance. However, it is not appropriate for a public sector organisation to be operating at Level 1 or 2.

Using the Model

The model is primarily intended for use by organisations to self-assess their financial management practices. An assessment of an organisation using the model should be conducted by a suitably qualified person who should apply professional judgement and knowledge of the organisation in conducting the assessment. Having determined its desired level of maturity and assessed its current level, an organisation can use the model to identify opportunities to improve its financial management practices.

Notes for Editors

The full text of the report is available here ([full report](#)).

The Comptroller and Auditor General is an independent constitutional officer with responsibility for the audit of public funds. He reports to Dáil Éireann.

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