# Financial management FMIT

Managing the effective use and control of financial resources to support business strategies, compliance, and risk mitigation.

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| **Guidance Notes:**This skill typically applies to dedicated financial management roles, not to managers of operational or project budgets.Financial management should align with business strategies and practices in areas such as governance, risk management, portfolio, programme and project management, and asset management.Activities may include, but are not limited to:* managing financial control and stewardship of assets and resources
* supporting strategic financial decision-making and business unit collaboration
* aligning budgeting, forecasting, and accounting practices with organisational goals
* guiding financial management for consumption-based costs like cloud services
* promoting financial practices to support iterative/agile working across the organisation
* overseeing development of service, project, and component cost models to meet strategic objectives
* defining and overseeing charging models for service provision
* ensuring compliance with accounting standards, policies, and regulatory requirements
* providing proactive risk management and mitigation strategies
* monitoring business unit performance against financial targets and KPIs, offering insights and recommendations.
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## Level 4

Monitors and maintains financial records to ensure compliance and audit requirements are met.
Provides general support in financial planning and budgeting by compiling and reporting on financial data.
Supports decision-making by collating and summarising financial information at a high level.
Collaborates with business units to gather financial data and understand operational needs.

## Level 5

Provides general advice and guidance on financial planning, budgeting, and accounting using recognised practices and standards.
Develops high-level financial plans and forecasts to guide organisational strategies and plans.
Monitors expenditure to ensure alignment with budgetary goals.
Contributes to financial control frameworks and supports strategic decision-making by summarising expenditure trends and variances.

## Level 6

Develops organisational policies, standards, and guidelines for financial management to support strategic business goals.
Promotes financial governance and drives adherence to financial policies and standards. Collaborates with senior leaders and business unit heads to ensure financial strategies support overall business objectives.
Oversees the setting and management of financial budgets and targets at a strategic level.
Leads high-level reviews of financial performance and implements improvements to align budget usage with organisational priorities.