

<b>TSC Category</b>	General Management					
<b>TSC</b>	Budgeting					
<b>TSC Description</b>	Prepare organisational budgets to support short- and long-term business plans through forecasting, allocation and financial policy setting					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 4</b>	<b>Level 5</b>	<b>Level 6</b>
			<b>FMF-BIN-3012-1.1</b>	<b>FMF-BIN-3012-1.1</b>	<b>FMF-BIN-3012-1.1</b>	
			Prepare business unit's operational and control budgets	Manage budgeting and forecasting for annual financial and business planning within the business unit	Develop long-term financial plans and budget requirements	
<b>Knowledge</b>			<ul style="list-style-type: none"> <li>• Objectives, parameters and types of budgets</li> <li>• Key principles of accounting and financial systems</li> <li>• Types of data sources and data required to prepare a budget</li> <li>• Accounting principles and practices related to budget preparation</li> <li>• Key principles of budgetary control and budget plans, budgetary control techniques</li> <li>• Requirements of Singapore's taxation policies</li> <li>• Functional objectives and key requirements</li> <li>• Organisational financial data</li> <li>• Financial analytical techniques and methodology</li> <li>• Stakeholders to consult on budget calculations</li> </ul>	<ul style="list-style-type: none"> <li>• Assumptions and parameters of budgets</li> <li>• Factors in internal and external environments that impact budget</li> <li>• Methods of analysing budget history and trends for business unit</li> <li>• Methods to forecast revenue, expenses and balance sheet for business unit</li> <li>• Considerations of conducting scenario analysis</li> <li>• Types of budget controls and their purposes</li> <li>• Means to monitor financial operation of business unit against budget outcomes</li> <li>• Importance of verifiable financial evidences in budget planning and forecasting</li> <li>• Processes in communicating budget plans and performance to relevant stakeholders for endorsement</li> </ul>	<ul style="list-style-type: none"> <li>• Types of financial milestones and performance indicators</li> <li>• Methods of identifying factors that may impact financial plans or budgets</li> <li>• Assumptions and parameters of financial forecasts</li> <li>• Means of communication of budget plans</li> <li>• Stakeholders to discuss and negotiate cost allocation and targets with</li> <li>• Significant issues pertaining to budgets</li> </ul>	

**SKILLS FRAMEWORK FOR FOOD MANUFACTURING  
TECHNICAL SKILLS & COMPETENCIES (TSC) REFERENCE DOCUMENT**

<p><b>Abilities</b></p>			<ul style="list-style-type: none"> <li>• Analyse business function strategies, functional objectives and operational plans</li> <li>• Carry out forecasting and budgeting for the financial year</li> <li>• Calculate the business unit's cash flow requirements</li> <li>• Determine the business unit's financing needs for the financial year</li> <li>• Compare budget data with estimations to highlight discrepancies</li> <li>• Report budget calculations and discrepancies to organisation management to facilitate decisions on budget allocation</li> <li>• Ensure adherence to financial controls in accordance with relevant organisational corporate governance and financial policies, legislation and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Recommend parameters and assumptions for budget forecasting in accordance with organisational needs and market conditions</li> <li>• Prepare financial forecasts to facilitate financial and business planning</li> <li>• Implement budget plans to manage resource allocation to business activities</li> <li>• Manage actual budget to enable financial operations to be measured against forecasted business plans</li> <li>• Monitor budget outcomes to ensure proper utilisation and accounting of resources against their intended purposes</li> <li>• Present financial forecasts, budgets and budget outcomes to immediate supervisors for review and approval</li> </ul>	<ul style="list-style-type: none"> <li>• Determine short- and long-term financial needs to assess current financial situations</li> <li>• Formulate financial plans aligned to overall organisational strategies</li> <li>• Allocate budget resources in accordance with organisational financial plans</li> <li>• Review financial forecasts to anticipate changes in business and operational circumstances</li> <li>• Review draft budgets in accordance with organisational guidelines</li> <li>• Monitor and evaluate actual expense figures against budget to identify and address variances</li> <li>• Report findings, recommendations and options to organisation management for review in accordance with organisational policies</li> </ul>	
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