

**SKILLS FRAMEWORK FOR MARINE AND OFFSHORE  
TECHNICAL SKILLS & COMPETENCIES (TSC) REFERENCE DOCUMENT**

|                                    |   |                |   |  |  |  |
|------------------------------------|---|----------------|---|--|--|--|
| <b>TSC Category</b>                | Business Finance  |                |   |  |  |  |
| <b>TSC</b>                         | Financial Budgeting   |                |   |  |  |  |
| <b>TSC Description</b>             | Prepare organisational budgets to support short- and long-term business plans through forecasting, allocation and financial policy settings |                |   |  |  |  |
| <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>MAR-BFN-3001-1.1</b>   | <b>MAR-BFN-4001-1.1</b>  | <b>MAR-BFN-5001-1.1</b>  | <b>MAR-BFN-6001-1.1</b>  |
|                                    |   |                | Prepare business unit's operational budgets   | Perform budgeting and forecasting for annual financial and business planning within the business unit  | Establish long-term financial plans and budget requirements  | Endorse organisational financial and treasury management policies, systems, budgets and plans  |
| <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 budgets</li> <li>Accounting principles and practices related to budget preparation</li> <li>Key principles of budgetary control and budget plans, and 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 methodologies</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 budgets</li> <li>Methods of analysing budget history and trends for business unit</li> <li>Methods to forecast revenues, expenses and balance sheets for business unit</li> <li>Considerations of conducting scenario analysis</li> <li>Forecasting techniques</li> <li>Types of budget controls and their purposes</li> <li>Means to monitor financial operations of business unit against budget outcomes</li> <li>Verifiable financial evidence of organisation</li> <li>Importance of verifiable financial evidence in budget planning and forecasting</li> <li>Processes in communicating budget plans and performance</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 to communicate budget plans</li> <li>Relevant stakeholders for discussions and negotiations on cost allocation and targets</li> <li>Significant issues pertaining to budgets</li> </ul> | <ul style="list-style-type: none"> <li>Financial analysis and relationship between budgets and forecasts</li> <li>Types of risk management, control policies and strategies</li> <li>Organisational financial policies pertaining to financial, credit and treasury management</li> <li>Best practices with regards to finance, credit and treasury management policies</li> <li>Global business environment within the industry and beyond</li> <li>Relevant legislation to comply with</li> <li>Critical success factors for effective financial management</li> </ul> |

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|                  |  |  |  | to relevant stakeholders for endorsements   |   |  |
| <b>Abilities</b> |  |  | <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 business unit's cash flow requirements</li> <li>Determine 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's 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 for 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 budgets to identify and address variances</li> <li>Report findings, recommendations and options to organisation's management for review to ensure adherence to organisational policies</li> </ul> | <ul style="list-style-type: none"> <li>Set direction for organisational budget planning in consultation with stakeholders</li> <li>Align budget plans with organisation's strategic plans</li> <li>Review organisational financial and treasury management policies, systems, budgets and plans</li> <li>Evaluate effectiveness of the business value</li> <li>Evaluate implications of financial and treasury management policies, systems, budgets and plans on organisation</li> <li>Advise senior management on refinements to financial and treasury management policies, systems, budgets and plans</li> <li>Evaluate financial and treasury management policies, systems, budgets and plans for endorsement purposes</li> </ul> |