

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

TSC Category	Business Finance					
TSC	Financial Planning					
TSC Description	Facilitate strategic decision-making on the organisation's business finances by collating, verifying and analysing financial data in reports					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
			MAR-BFN-3002-1.1	MAR-BFN-4002--1.1	MAR-BFN-5002-1.1	MAR-BFN-6002-1.1
			Prepare consolidated financial reports for stakeholders to review	Verify accuracy of financial reports based on reporting standards compliance	Evaluate financial reports for strategic decision-making	Endorse accounting policies, plans and financial reports
Knowledge			<ul style="list-style-type: none"> • Methods to classify and check data for accuracy and reliability in accordance with accounting standards • Conversion and consolidation processes used to compile data • Types of information to include in consolidated financial reports • Appropriate accounting treatments for reporting entities • Standards, statutory and other regulatory requirements for financial reporting • Means to align financial reporting standards, taxation legislation and regulations when preparing consolidated financial reports • Types of software for preparing consolidated financial reports • Financial reporting processes 	<ul style="list-style-type: none"> • Conversion and consolidation processes used to compile data in accordance with organisational policies and procedures • Importance of accuracy and data reliability in accordance with organisational policies, procedures and financial reporting standards • Importance of compliance of valuations with relevant financial reporting standards • Types of taxation effects • Considerations in identifying entities and subsidiaries that are obliged to prepare general financial reports that fully comply with financial reporting standards • Values in providing evidence to support data accuracy and calculations • Considerations in completing financial returns for government and industry bodies 	<ul style="list-style-type: none"> • Considerations in evaluating organisation's past financial performance • Applications of financial ratio analysis • Approaches to prepare projections of organisation's future net income and cash flows • Concepts of financial projection, cash flow trends and profitability • Strengths and weaknesses in organisational performance relative to relevant leading practices • Considerations in evaluating investment returns • Organisational policies and procedures used in evaluating expenditures and investments • Debt to equity targets analysis • Data to assess for justification of forecasts 	<ul style="list-style-type: none"> • Behavioural impact of using financial indicators • Financial reporting standards • Concepts relating to organisation's business model

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				<ul style="list-style-type: none"> • Methods to ensure accuracy of financial reports 		
Abilities			<ul style="list-style-type: none"> • Prepare working papers for consolidated financial statements in accordance with reporting requirements • Enable compilation of organisation's annual reports • Reconcile records to enable accurate compilation of financial statements • Identify significant issues in statements including comparative financial performance 	<ul style="list-style-type: none"> • Check completeness and compliance of data for true and fair presentation of financial statements • Identify reporting entities to allow management to consolidate financial statements for subsidiaries • Review accounting records and financial reports • Ensure accuracy of facts and figures presented in financial statements • Check accuracy and completeness of data for financial returns required by government and industry bodies • Ensure compliance with financial reporting standards 	<ul style="list-style-type: none"> • Evaluate financial results • Explain financial performance of organisation to stakeholders • Develop recommendations for organisational management with regards to strategic decision-making 	<ul style="list-style-type: none"> • Review financial reports to understand organisation's financial situation • Evaluate financial reporting processes for endorsement purposes • Evaluate and present financial reports in accordance with financial reporting standards for endorsement purposes • Evaluate financial indicators to understand their impact on organisation's business model • Evaluate accounting policies in accordance with organisational business model for endorsement purposes • Evaluate tax plans in accordance with organisational business model for endorsement purposes