

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

TSC Category	General Management					
TSC	Budgeting					
TSC Description	Prepare organisational budgets to support short- and long-term business plans through forecasting, allocation and financial policy setting					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
			<b>BPM-GMT-3001-1.1</b>	<b>BPM-GMT-4001-1.1</b>	<b>BPM-GMT-5001-1.1</b>	
			Prepare business units' operational and control budgets	Manage budgeting and forecasting for annual financial and business planning within the business units	Develop long-term financial plans and budgets 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 budgets</li> <li>Accounting principles and practices related to budget preparation</li> <li>Key principles of budgetary control, 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 units</li> <li>Methods to forecast revenues, expenses and balance sheets for business units</li> <li>Considerations of conducting scenario analysis</li> <li>Types of budget controls and their purposes</li> <li>Means to monitor financial operations of business units 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 allocations and targets with</li> <li>Significant issues pertaining to budgets</li> </ul>	
<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 years</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</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> </ul>	

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			<ul style="list-style-type: none"> <li>• Calculate the business units' cash flow requirements</li> <li>• Determine the business units' financing needs for the financial years</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 allocations</li> <li>• Ensure adherence to financial controls in accordance with relevant organisational corporate governance and financial policies, legislations and regulations</li> </ul>	<p>financial and business planning</p> <ul style="list-style-type: none"> <li>• Implement budget plans to manage resource allocations to business activities</li> <li>• Manage actual budgets 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>• 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 management for review in accordance with organisational policies</li> </ul>	
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