

TSC Category	Business Finance					
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
			EGS-FIN-3001-1.1	EGS-FIN-4001-1.1	EGS-FIN-5001-1.1	EGS-FIN-6001-1.1
			Prepare business unit's operational budgets	Manage budgeting and forecasting for annual financial and business planning within the business unit	Develop long-term financial plans and budget requirements	Endorse organisational financial and treasury management policies, systems, budgets and plans
Knowledge			<ul style="list-style-type: none"> Objectives, parameters and types of budgets Key principles of accounting and financial systems Types of data sources and data required to prepare a budget Accounting principles and practices related to budget preparation Key principles of budgetary control, budget plans and budgetary control techniques Requirements of Singapore's taxation policies Functional objectives and key requirements Organisational financial data Financial analytical techniques and methodology Stakeholders to consult on budget calculations 	<ul style="list-style-type: none"> Assumptions and parameters of budgets Factors in internal and external environments that impact budgets Methods of analysing budget history and trends for business unit Methods to forecast revenue, expenses and balance sheet for business unit Considerations of conducting scenario analysis Forecasting techniques Types of budget controls and their purposes Means to monitor financial operation of business unit against budget outcomes Verifiable financial evidences of organisation Importance of verifiable financial evidences in budget planning and forecasting Processes in communicating budget plans and performance 	<ul style="list-style-type: none"> Types of financial milestones and performance indicators Methods of identifying factors that may impact financial plans or budgets Assumptions and parameters of financial forecasts Means of communication of budget plans Stakeholders to discuss and negotiate cost allocation and targets with Significant issues pertaining to budgets 	<ul style="list-style-type: none"> Financial analysis and relationship between budgets and forecasts Types of risk management, control policies and strategies Organisational financial policies pertaining to financial, credit and treasury management Best practices with regard to finance, credit and treasury management policies Global business environment within the industry and beyond Relevant legislation to comply with Critical success factors for effective financial management

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