

**SKILLS FRAMEWORK FOR WHOLESALE TRADE  
TECHNICAL SKILLS & COMPETENCIES (TSC) REFERENCE**

<b>TSC Category</b>	Business Finance					
<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</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>WST-FIN-4001-1.1</b>	<b>WST-FIN-5001-1.1</b>	
				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>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 revenue, expenses and balance sheet 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 evidences of organisation</li> <li>Importance of verifiable financial evidences 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 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>	

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				to relevant stakeholders for endorsement		
<b>Abilities</b>				<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>	