

**SKILLS FRAMEWORK FOR TOURISM
TECHNICAL SKILLS & COMPETENCIES (TSC) REFERENCE**

TSC Category	Business Management					
TSC	Financial Management					
TSC Description	Perform strategic decision-making on the organisation's business finances by evaluating and reviewing financial data in reports					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
				TOU-FIN-4006-1.1-1	TOU-FIN-5006-1.1-1	TOU-FIN-6006-1.1
				Facilitate preparation of financial reports and tools in accordance to organisational requirements	Drive utilisation of financial reports and tools for strategic decision making	Endorse accounting policies, plans and financial reports
Knowledge				<ul style="list-style-type: none"> • 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 • Value in providing evidence to support data accuracy and calculations • Methods to ensure accuracy of financial reports • Inputs and factors that affect pricing decisions • Parameters to simulate risks and rewards of products and/or services development and acquisition of supplies 	<ul style="list-style-type: none"> • Considerations in evaluating organisation's past financial performance and explaining how organisational strategies are reflected in past financial performance • Applications of financial ratio analysis • Projection and trends of cash flow and profitability patterns to identify current position and expected returns from investments and planned operations • 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 	<ul style="list-style-type: none"> • Financial reporting process • Financial reporting standards • Relevant legislation • Behavioural impact of the use of financial indicators

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					<ul style="list-style-type: none"> • Considerations in analysing debt to equity targets in terms of organisation's expected performance and establishment of targets in line with organisational objectives using standard accounting techniques • Factors affecting viability of products and/or services 	
Abilities				<ul style="list-style-type: none"> • Check completeness and compliance of data for a true and fair presentation of financial statements • Review accounting records and financial reports • Ensure accuracy of facts and figures presented in financial statements • Present financial reports to management for review • Develop pricing simulation models based on historical financial data • Develop cost-benefit analysis tool for product and/or services development, and acquisition of supplies 	<ul style="list-style-type: none"> • Evaluate financial results • Enable stakeholders to understand the financial performance of organisation • Formulate recommendations for organisational management with regards to strategic decision making • Present recommendations and implications to organisational management for review in relation to organisational strategies • Lead products and/or services development pricing and feasibility determination 	<ul style="list-style-type: none"> • Review financial reports to understand organisation's financial situation • Evaluate financial reporting process for endorsement purposes • Evaluate and present financial reports in accordance with financial reporting standards for endorsement purposes • Evaluate financial indicators to understand impact to the business models • Evaluate accounting policies in accordance with organisational business models for endorsement purposes • Evaluate tax plans in accordance with organisational business models for endorsement purposes