<table>
<thead>
<tr>
<th>TSC Category</th>
<th>Investment and Financial Management</th>
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<tbody>
<tr>
<td>TSC</td>
<td>Budgeting</td>
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<tr>
<td>TSC Description</td>
<td>Preparing organisational budgets to support short and long-term business plans through forecasting, allocation and financial policy setting</td>
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<thead>
<tr>
<th>TSC Proficiency Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Level 4</th>
<th>Level 5</th>
<th>Level 6</th>
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<tr>
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<td>FSE-FIN-3001-1.1</td>
<td>FSE-FIN-4001-1.1</td>
<td>FSE-FIN-5001-1.1</td>
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<tr>
<td>Prepare business unit’s operational budgets</td>
<td>Manage budgeting and forecasting for annual financial and business planning within the business unit</td>
<td>Develop long-term financial plans and budget requirements</td>
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**Knowledge**

- 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 and budget plans, 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

- Assumptions and parameters of budgets
- Factors in internal and external environments that impact budget
- 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

- 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
### Abilities

- 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

- 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 operation n 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

- Determine short-term 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