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| **TSC Category** | Business Finance | | | | | |
| **TSC** | Budgeting | | | | | |
| **TSC Description** | Preparing 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** |
|  |  | **ICT-FIN-3001-1.1** | **ICT-FIN-4001-1.1** | **ICT-FIN-5001-1.1** | **ICT-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** |  |  | * 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 | * 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- 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 |
| **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- 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 | * 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 |
| **Range of Application** |  | | | | | |