My Finance Portal:

College Budget Reports Guide

Contents

Budget Holders Have Five Key Responsibilities

As Budget Holder, you are best placed to make informed spending decisions within your available funds, as you are closest to the relevant activity. Alongside this level of budgetary control, you have a number of responsibilities, which, in turn, Finance has a responsibility to support you with. We've produced a tool within T1 called My Finance Portal to help you, and this guide outlines how to use the Portal effectively.

See below for a summary of your responsibilities and how the Portal can help. Please also see Appendix 2 for a full list of responsibilities and a link to the university's finance regulations.

Responsibility	How My Finance Portal Can Help
Spend within the agreed budget	The Budget Holder Overview report shows you how much of your budget has been spent to date and thus how much is remaining. If you have multiple budgets, these will all show in the same Budget Holder Overview report so you have a single point of reference.
Monitor budgets at least monthly	The Portal can be accessed any time via T1. You should access it as often as you can as the more frequently you check your budgets, the more accurate your remaining balance will be, and the more familiar you become with the reports.
Ensure transactions are coded correctly	You can use the transactions and/or commitments reports to check whether all expected transactions are showing. They also allow you to flag any items coded to your budget in error, so that they can be corrected. This would free up falsely committed funds.
Ensure transactions are appropriate and within policy	You can use the transactions and/or commitments reports to assess what your budget has been spent on by viewing transaction narratives and ensure they are in line with financial regulations.
Secure value for money	You can monitor the costs of purchases against your budget by using the transactions/commitments reports for the current year, to ensure value for money has been secured. You can also view prior year transactions to review what was spent on similar goods/services in the previous financial year, to get a feel for whether the proposed costs for current purchases are reasonable.

My Finance Portal Has Six Reports Available On Demand

My Finance Portal contains six reports which can be run at any time and provide live data on budget activity.

Report	Purpose
Budget Holder Overview	Should generally be your first point of reference as it gives you a full list of the budgets you hold (excluding PDAs). For each budget, you can see various figures including year-to-date spend and budget remaining.
Budget Centre Summary	These two reports enable you to focus on a single budget and obtain a more detailed breakdown of budget, income and costs. For technical reasons, T1 differentiates between budget centre and project code formats, but in practice these are equivalent. Therefore these two reports are very similar, but you'll need to run the appropriate version(s) for your budget type(s).
Project Summary	
PDA / Third Party Report	If you hold a PDA, this shows the balance brought forward from the previous financial year, breaks down the income and expenditure relating to the current financial year, and hence shows the balance to be carried forward to the next financial year.
Transactions Report	Provides detailed information on all income and costs processed against your budget. Shows actuals only (see Commitments Report for commitments). This report also appears as a tab within the Budget Centre Summary Report / Project Summary Report, but if you just want to get to your transactions quickly, the Transactions Report is the place to go.
Commitments Report	Provides detailed information on all commitments currently held against your budget. Shows in-progress transactions only (see Transactions Report for completed transactions). This report also appears as a tab within the Budget Centre Summary Report / Project Summary Report, but if you just want to get to your commitments quickly, the Commitments Report is the place to go.

Budget Holder Overview Report

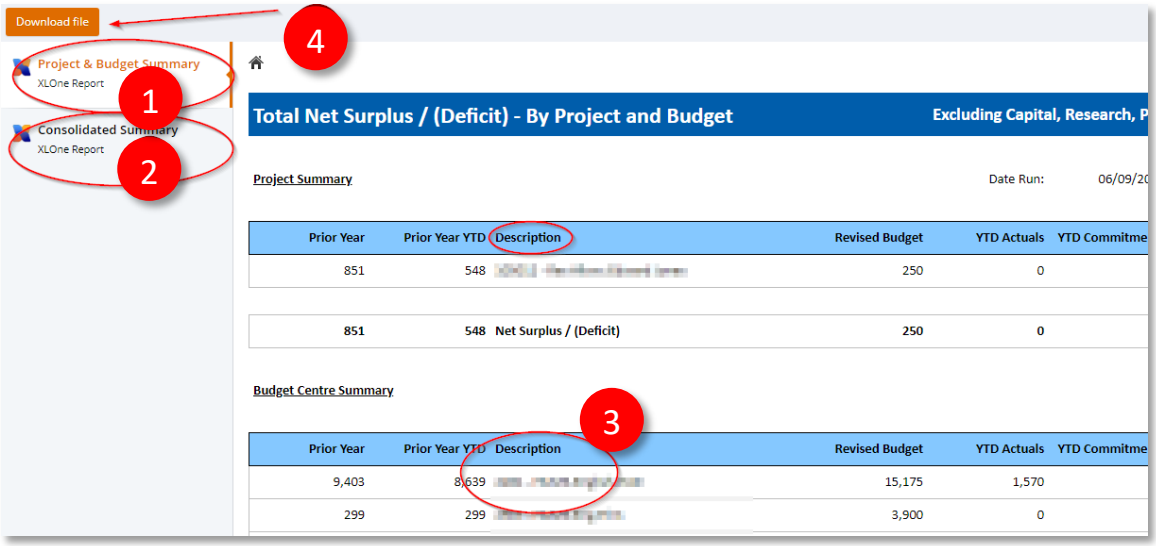
This report should generally be your first point of reference as it gives you a full list of all the budgets you hold (excluding PDAs). For each budget, you can see various figures including year-to-date spend and budget remaining.

To access it:

1. Click the Budget Holder Overview link
2. Click the refresh button
3. Click the blue report link when it appears at the top of the list – can take up to two minutes to appear while the data is collated.

When the report opens, you can:

1. Access a summary with all budgets (excluding PDAs) listed separately (click the Project & Budget Summary tab)
2. Access a summary that combines all your budgets (excluding PDAs) and presents the figures as a breakdown of total income and expenditure (click the Consolidated Summary tab)
3. Drill down into individual line detail (click on entries in the Description column)
4. Download the report to Microsoft Excel to use the filter/sort tools (click the Download File button)



The Project & Budget Summary is split into two parts – a project summary and a budget centre summary. These are simply two different formats of budget code in T1 but in general you should treat them in the same way.

In one or both of these sections you will see your budgets listed under the following headings:

Column Heading	Explanation
Prior Year	Total spend for the entirety of last financial year (1st August – 31st July).
Prior Year YTD	YTD (year-to-date) is the period of time from the beginning of the financial year (1st August) to today's date. Prior Year YTD is the equivalent period relating to last financial year, providing you with a meaningful comparison between years.
Description	Name of budget, including its unique code.
Revised Budget	The most recently approved total budget for the current financial year.
YTD Actuals	YTD (year-to-date) is the period of time from the beginning of the financial year (1st August) to today's date. Actuals are transactions that have been completed and paid from your budget (e.g. an invoice that has been paid or an expense that has been reimbursed to a member of staff).
YTD Commitments	YTD (year-to-date) is the period of time from the beginning of the financial year (1st August) to today's date. Commitments are transactions that are due to occur but have not yet been completed (e.g. a purchase order has been raised and receipted but not yet paid). You should generally consider commitments to be 'as good as' actuals when reviewing your budgets.
Total Committed	The sum of YTD Actuals plus YTD Commitments. You should generally refer to this figure rather than YTD Actuals when assessing total spend.
Variance to Budget	Revised Budget less Total Committed. You can generally think of this as your 'remaining budget'. Figures shown in red font with brackets are negative, i.e. an overspend against the available budget.

The column headings in the Consolidated Summary have the same explanations as above, except the Description column shows category of spend, e.g. tuition fees, staff costs, other operating costs etc. The figures shown are a total of all your budgets (excluding PDAs).

Budget Centre Summary Report / Project Summary Report

For technical reasons, T1 differentiates between budget centre and project code formats, but in practice these are equivalent. There are separate reports summarising budget centres and projects, but they follow the same principles. This section therefore covers both reports.

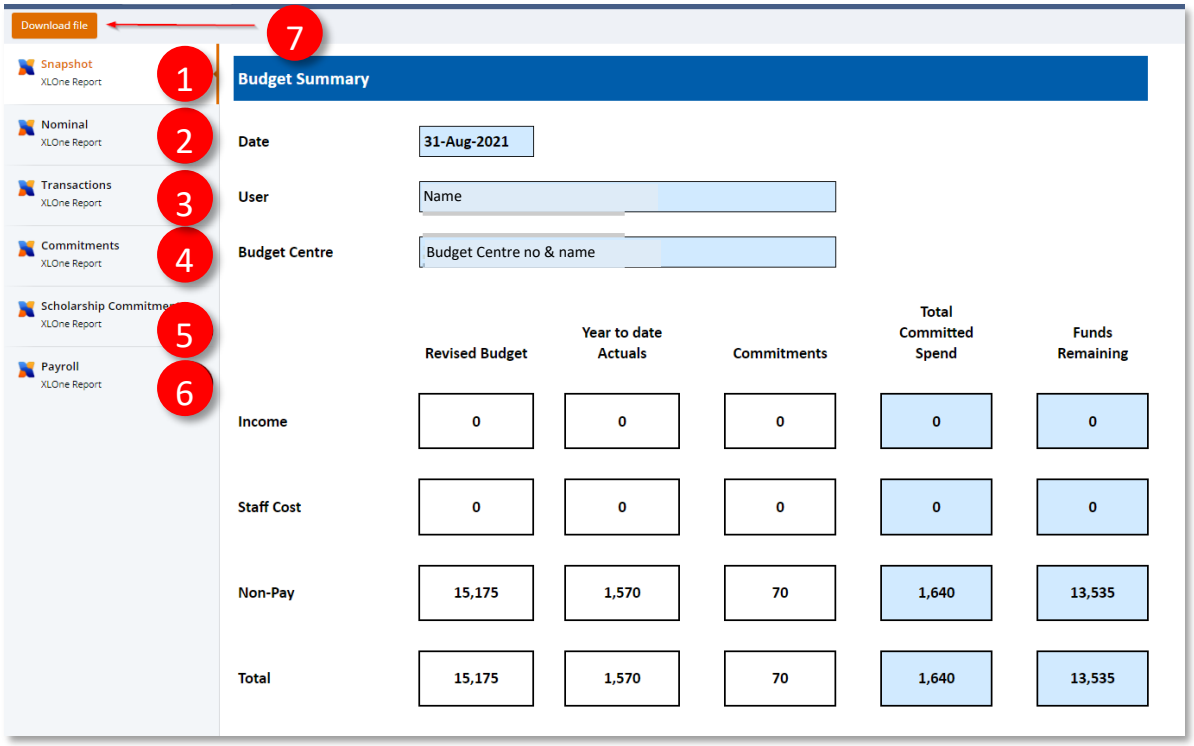
The Budget Centre Summary and Project Summary reports show you information on items charged against your budget to date, either at a higher summary level, or at a detailed transaction line level.

To access them:

1. Click either the Budget Centre Summary or the Project Summary link
2. Wait up to 2 minutes before clicking the refresh button
3. Click the report link when it appears at the top of the list

When the Budget Centre Summary or Project Summary report opens, you will see:

1. Snapshot tab: a summary of your budget broken down by income and costs (staff-related and non-pay costs are shown separately).
2. Nominal tab: a summary of your income and expenditure budget broken down by 'budget level' and further by 'nominal' (e.g. Travel UK).
3. Transactions tab: details of individual transactions that have been processed and charged to your budget, i.e. already paid out.
4. Commitments tab: details of individual commitments that are still being processed and are yet to be paid out.
5. Scholarships Commitments tab: details of any scheduled payments to students for maintenance and/or fee discounts which have been agreed to be paid from your budget.
6. Payroll tab: details of individual payroll costs. This shows you detailed information of any Staff Costs shown on the Snapshot tab, broken down by employee and by period (where period 01 is August, period 02 is September, etc).
7. Download File button: download the report to Microsoft Excel to use the filter/sort tools.



Depending on there being relevant transactions against your budget, you might not see every tab listed above.

PDA/Third Party Report

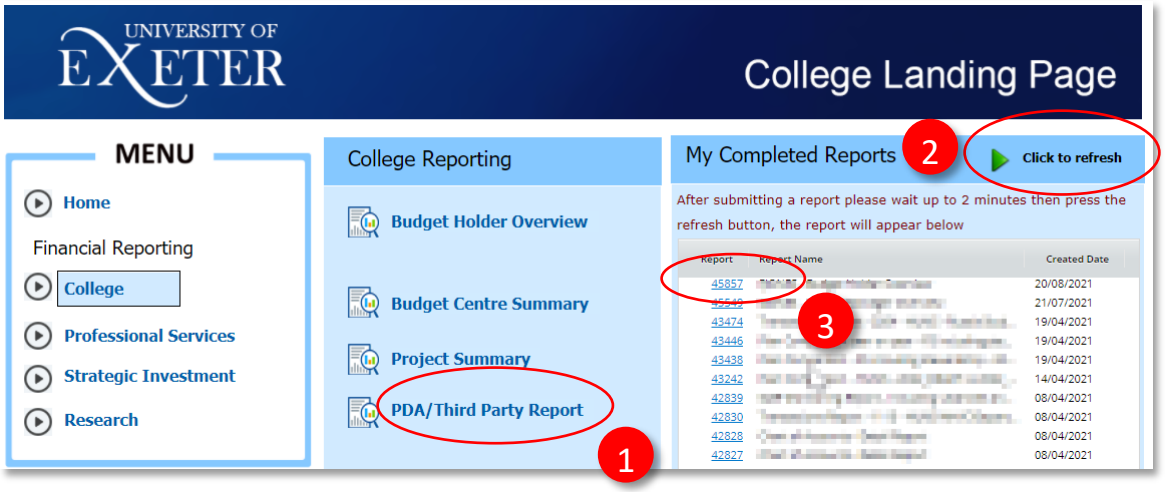
A professional development account (PDA) is a fund assigned to an individual for their own development. Typically, funds held against a PDA have been earnt from outside the university, for example via consultancy work. A relatively small number of staff hold a PDA.

PDAs are distinct from personal research allowances, which are annual budgets allocated to qualifying academic members of staff. Personal research allowances are much more numerous than PDAs.

Unlike standard budgets, which are allocated each financial year, PDA funds remain in place until fully spent, and can 'roll over' from year to year.

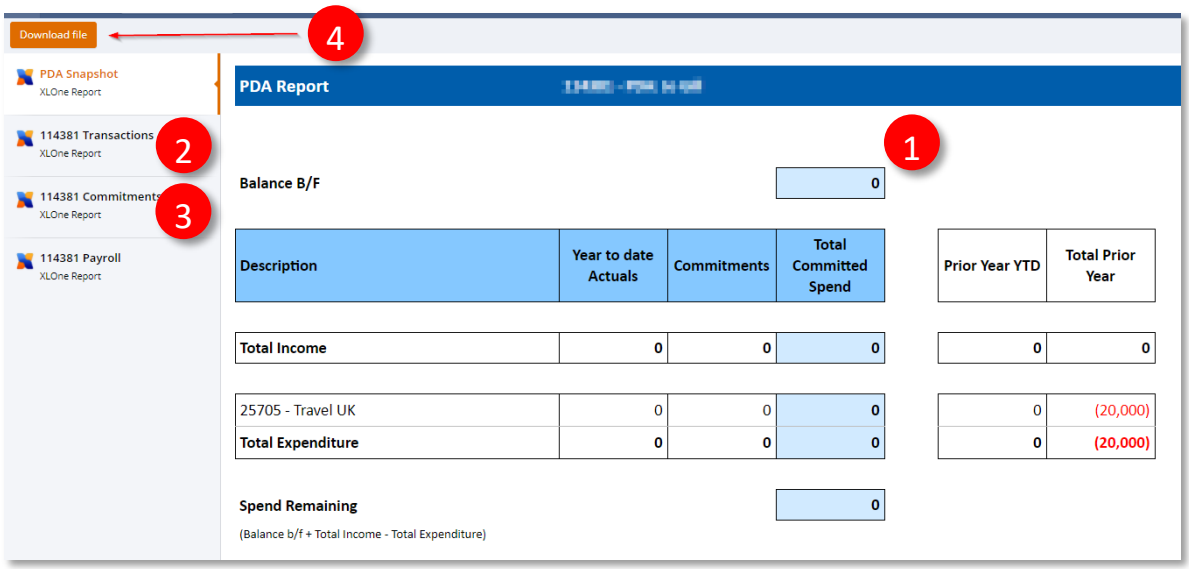
This distinction is the reason that PDAs do not appear in the Budget Holder Overview, Budget Centre Summary or Project Summary reports. Instead, they have their own report. To access it:

1. Click the PDA / Third Party Report link
2. Wait up to 2 minutes before clicking the refresh button
3. Click the report link when it appears at the top of the list



When the PDA report opens, you can:

1. View your balance brought forward from the previous financial year, a breakdown of current financial year income and spend, and hence your remaining balance (Snapshot tab)
2. View details of individual transactions, i.e. actuals (Transactions tab)
3. View details of individual commitments (Commitments tab)
4. Download the report to Microsoft Excel to use the filter/sort tools (click the Download File button)



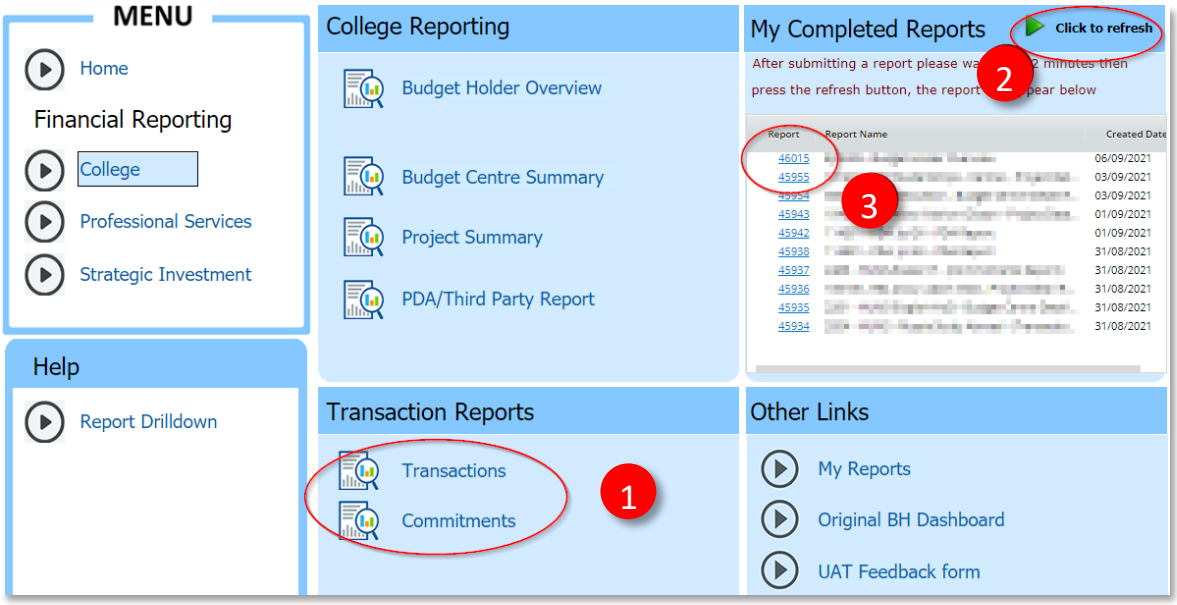
Transactions Report / Commitments Report

Transactions (actuals) are income and expenditure items that have been completed (e.g. an invoice that has been paid or an expense that has been reimbursed to a member of staff).

Commitments are transactions that are due to occur but have not yet been completed (e.g. a purchase order has been raised and receipted but not yet paid).

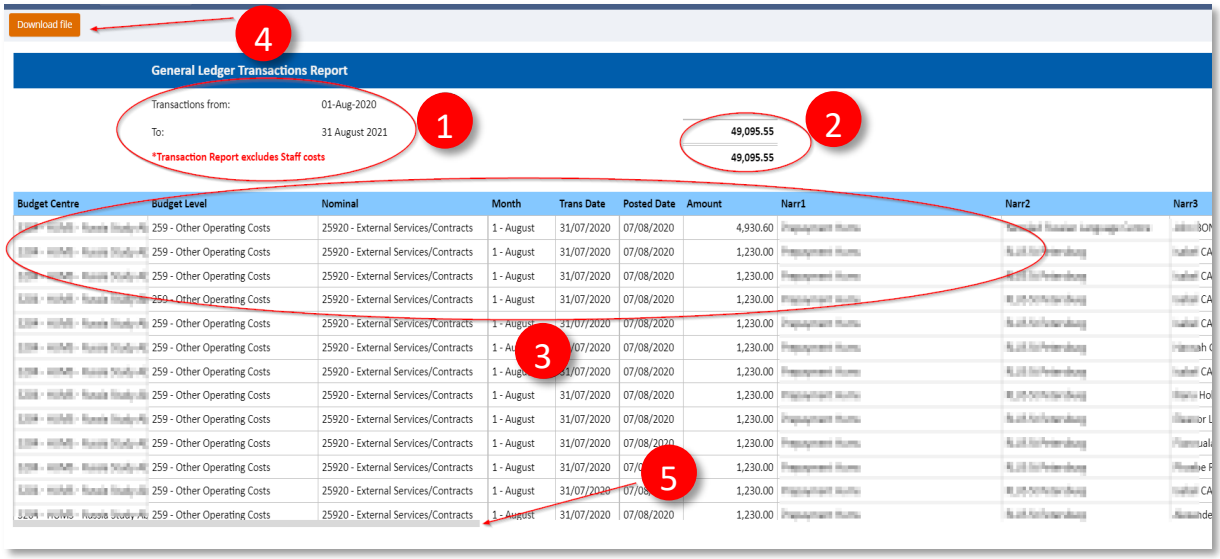
To view transactions and commitments against your budgets:

1. Click either the Transactions or Commitments link (you can either run reports for all your budgets at once, or you can select a specific budget)
2. Wait up to 2 minutes before clicking the refresh button
3. Click the report link when it appears at the top of the list



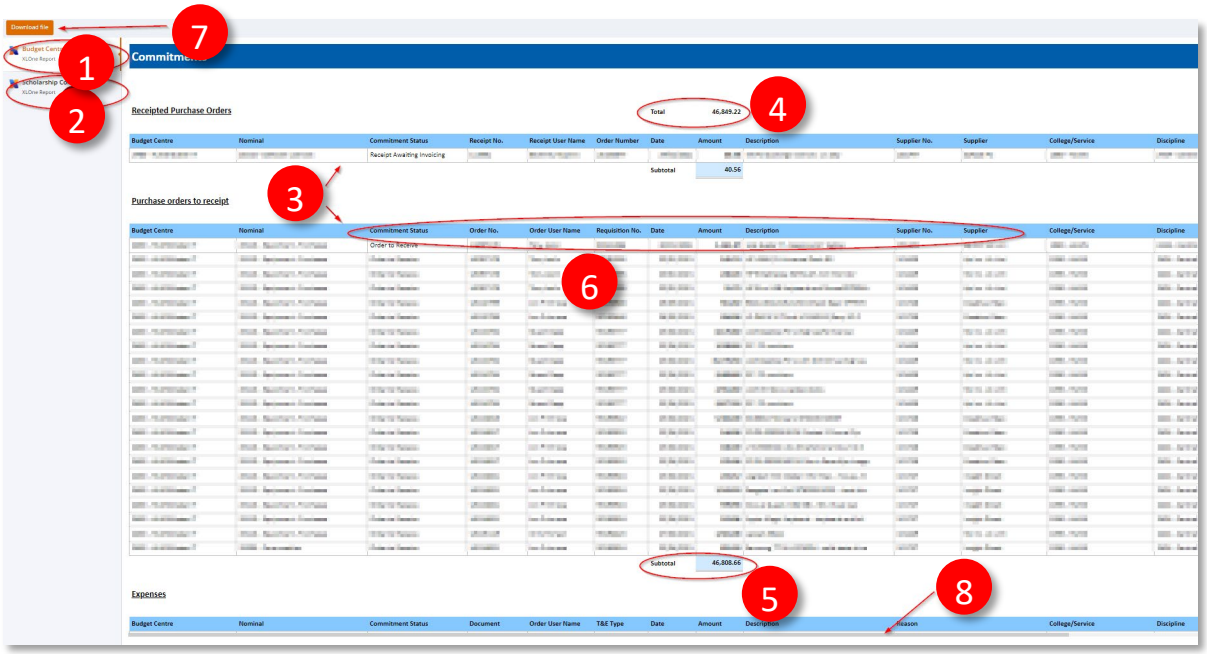
When the Transactions report opens, you can:

1. View all actuals that have been charged to date to the budget in the period shown
2. See at a glance the total amount (£) charged to the budget(s) to date
3. View details of each transaction including date, amount, purchase order reference, supplier details, user details (i.e. the person who originally submitted the item in T1), receipting details, and college coding information
4. Download the report to Excel to use the filter/sort tools (click the Download File button)
5. Scroll left/right and up/down to see all the information available if needed, depending on the size of your screen



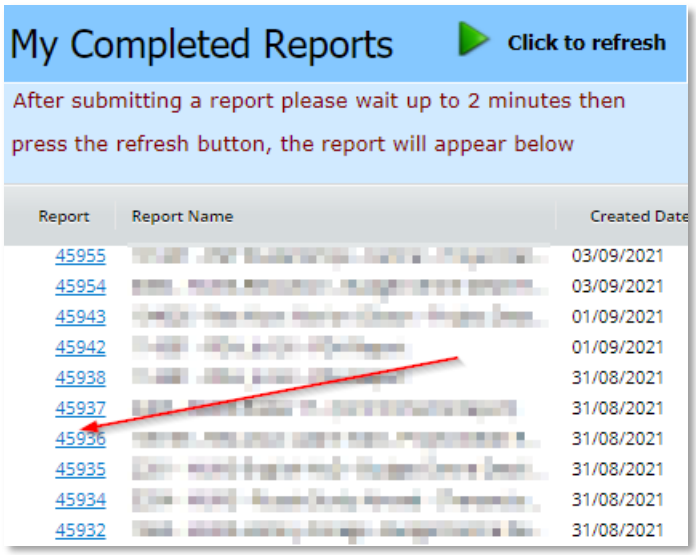
When the Commitments report opens, you can:

1. View all purchase order / outstanding expense commitments for the budget centre / project code(s) you have selected (Budget Centre / Project Commitments tab)
2. View all commitments relating to student scholarships against your selected code if applicable (Scholarship Commitments tab)
3. View your commitments data split into:
    a. Purchase orders that have been receipted in T1 (delivered)
    b. Purchase orders that are outstanding (not yet receipted)
    c. Expense claims not yet paid
4. See at a glance the total amount (£) committed to the budget(s) to date
5. See a subtotal of the amount (£) committed under each heading (receipted POs, unreceipted POs, expense claims not yet paid)
6. View details of each commitment including commitment status, order/receipt number, user name, date, amount, description, supplier details, and college coding information
7. Download the report to Excel to use the filter/sort tools
8. Scroll left/right and up/down to see all the information available if needed, depending on the size of your screen.



My Completed Reports

The My Completed Reports area on the right of your screen shows the ten most recent reports you've run, which you can open again by clicking on the blue number link next to the report you want to revisit.



Glossary of Terms

Term	Explanation
Balance B/F	Balance brought forward from the previous financial year, i.e. the amount available to spend as at the beginning of the current financial year.
Description	Category of the income or expense item, along with the unique 'nominal' code for that category, e.g. '15308 – Consultancy Income' or '25710 – Travel Overseas'.
Year to Date Actuals	Year-to-date (YTD) is the period of time from the beginning of the current financial year (1st August) to today's date. Actuals are transactions that have been completed (e.g. an invoice that has been paid or an expense that has been reimbursed to a member of staff).
Commitments	Transactions that are due to occur but have not yet been completed (e.g. a purchase order has been raised and receipted but not yet paid). You should generally consider commitments to be 'as good as' actuals when reviewing your budgets.
Total Committed Spend	Year to Date Actuals plus Commitments. You should generally refer to this figure rather than YTD Actuals when assessing total spend.
Prior Year YTD	Year-to-date (YTD) is the period of time from the beginning of the current financial year (1st August) to today's date. Therefore Prior Year YTD is the equivalent period relating to last financial year, providing you with a meaningful comparison between years.
Total Prior Year	Total spend for the entirety of last financial year (1st August – 31st July).
Spend Remaining	The remaining, unspent balance on your PDA (balance brought forward plus income in-year less expenditure in-year). The amount showing here at the end of the current financial year will be the amount carried forward to the next financial year.