

Glossary of Key Budget Terms for College Reports

Term	Description
Academic allowance	See personal research allowance .
Actuals	Transactions (income and costs) that have been completed and paid from your budget (e.g. a commercial invoice that has been paid or an expense that has been reimbursed to a member of staff).
Amount	Unless otherwise stated, amounts are quoted in GBP and displayed to the nearest £1 or £0.01.
Balance b/f	Balance brought forward from the prior year . Typically balances are brought forward only on PDA s and third party accounts.
Balance c/f	Balance carried forward to the next financial year . Typically balances are carried forward only on PDA s and third party accounts.
Budget	Detailed financial representation of the plan for the year for a defined activity or group of activities.
Budget centre	<p>One of two types of budgets in T1 (the other being project).</p> <p>For technical reasons, T1 treats project and budget centre codes separately, with different coding formats, but in practice you can generally treat them equivalently.</p> <p>Budget centre codes are structured as 01-000-0-1234-12345.</p>
Budget Centre Summary Report	<p>Enables you to focus on a single budget and obtain a more detailed breakdown of budget, income and costs.</p> <p>For technical reasons, T1 differentiates between budget centres and projects, but in practice this report is equivalent to the Project Summary Report. Therefore these reports are very similar, but you'll need to run the appropriate version(s) for your budget type(s).</p>
Budget code	<p>Each budget has a T1 code that acts as a unique identifier. All transactions are coded at source in order to post them to the correct budgets (although please see mispostings/miscodings if you identify an erroneous transaction on your budget).</p> <p>Budget codes take one of two formats in T1 – see budget centre and project.</p>
Budget holder	An individual member of staff who has been assigned a budget for a defined activity, and is responsible for actively managing the budget in a prudent manner, in the interests of the college and university strategy, and in adherence to the Financial Regulations.

Budget Holder Overview Report	The top-level report within My Finance Portal . Should generally be your first point of reference as it gives you a full list of the budgets you hold (excluding PDA s). For each budget, you can see various figures including year-to-date spend and budget remaining.
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 budget .
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.
Expense claim	Members of staff (and sometimes students and external partners) who have fronted an eligible cost from their own personal funds can enter an expense claim into T1 . Approved expense claims show as actuals against your budget, whilst claims not yet approved show as commitments until they are approved or rejected.
Export to Excel	All the reports in the Finance Portal can be exported to Microsoft Excel. A report with multiple tabs will download as a single Excel file, with a separate labelled sheet for each tab. The benefit of exporting a report is that you can make full use of Excel functionality such as sorting, filtering or pivoting the data. This can help you analyse the data more rigorously, forecast expected spend for the remainder of the year, and identify any query items or mispostings .
Financial year	1 st August to 31 st July. The months are known as periods , starting with August as period 1 and ending with July as period 12.
Income	It is likely that your budget(s) will largely bear cost rather than receive income, but in some cases income relating to course fees, consultancy payments, refunds etc is received. Income figures might be shown in brackets.
Misposting / miscoding	Occasionally, transactions might be coded incorrectly and hence posted to the wrong budget . If you identify any such transactions on your budget, or a transaction you expect to see is not showing, please speak to your finance team (see the Need More Help section for details).
My Finance Portal	The tool accessed through T1 enabling budget holders to view their budgets , actuals and commitments for the current and previous financial year . Data can be viewed within T1 or via an export to Excel for further analysis.

Nominal code	The five-digit section of your budget code appearing at the end of the coding string. This denotes a particular type of activity, e.g. 15308 is Consultancy Income and 25710 is Travel Overseas.
Payroll / staff costs	Salaries/wages plus on-costs (NI, pension, etc). In some of My Finance Portal 's reports, payroll costs are split out from non-pay costs to give a more informative view. The Budget Centre Summary Report and Project Summary Report have a dedicated payroll costs tab (only visible when payroll costs exist on the budget) which breaks down the costs by employee and period . Please be mindful of the potential sensitivity of this data.
PDA	Professional Development Account. A fund assigned to an individual for their own development. Typically, funds held against a PDA have been earned from outside the university, for example via consultancy work. Unlike standard budgets, which are allocated each financial year, PDA funds remain in place until fully spent, and can 'roll forward' from year to year. PDAs are distinct from personal research allowances .
PDA / Third Party Report	If you hold a PDA , this shows the balance brought forward from the prior year , breaks down the income and expenditure relating to the current financial year , and hence provides a balance to be carried forward to the next financial year.
Period	Month within the financial year , starting with August as period 1 and ending with July as period 12.
Personal research allowance	An annual budget allocated from internal funds to an individual academic member of staff to support non-grant funded research-related activities, e.g. conference attendance, travel to locations of research interest, etc. Sometimes referred to as academic allowance . Distinct from PDA .
PO to receipt	Unreceipted purchase order which should potentially be receipted (if goods/services have been delivered; see receipted PO). A PO to receipt is a commitment .
Prior year	The previous financial year .
Project	One of two types of budgets in T1 (the other being budget centre). For technical reasons, T1 treats project and budget centre codes separately, with different coding formats, but in practice you can generally treat them equivalently. Project codes are structured as 123456-G-00-1234-5678-12345.

Project Summary Report	<p>Enables you to focus on a single budget and obtain a more detailed breakdown of budget, income and costs.</p> <p>For technical reasons, T1 differentiates between budget centres and projects, but in practice this report is equivalent to the Budget Centre Summary Report. Therefore these two reports are very similar, but you'll need to run the appropriate version(s) for your budget type(s).</p>
Purchase order	<p>A formal intention to buy defined goods/services. If a requisition is raised and approved in T1 against your budget, this becomes a purchase order, which is a commitment to buy.</p>
Received PO	<p>Received purchase order. When goods/services have been delivered, the relevant PO in T1 should be receipted. This provides authority for the University to pay the invoice once sent by the supplier.</p> <p>Until the invoice is paid, a receipted PO is a commitment rather than an actual.</p>
Revised budget	<p>The most recently approved total budget for the current financial year.</p>
Scholarships commitments	<p>Scholarship (fee discount and/or maintenance grant) payments scheduled but not yet paid for the current financial year.</p> <p>If applicable, these are displayed by period in the Budget Centre Summary Report, the Project Summary Report and the Commitments Report.</p>
Spend remaining	<p>The remaining balance on your PDA, calculated as balance b/f less total commitments. A negative figure (indicated in brackets) suggests an overspend.</p>
(Surplus) / Deficit	<p>Appears at the bottom of the Nominal tab within the Budget Centre Summary Report and Project Summary Report. Equates to total income less total costs.</p> <p>Most of your budgets are likely to bear more cost than income, so it is likely you will see a deficit figure here. This is not the same as an overspend, however, as the agreed deficit will be reflected in your budget. The key figure is therefore the difference between the actual deficit and the budgeted deficit (i.e. variance to budget).</p> <p>Surplus figures appear in brackets; deficit figures appear without brackets.</p>
T1	<p>The University of Exeter's finance system, accessed here using your standard University username and password.</p>
Total committed spend	<p>Actuals plus commitments. You should generally refer to this figure rather than actuals when assessing total spend.</p>

Transactions Report	<p>Provides detailed information on all income and costs processed against your budget. Shows actuals only (see commitments report for commitments).</p> <p>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.</p>
Variance to budget	<p>The difference between total committed spend and budget.</p> <p>Variances can be favourable (more income / less expenditure) or adverse (less income / more expenditure). However, these do not necessarily translate as 'good and bad' as, for example, an underspend resulting in a favourable variance could represent a missed opportunity.</p>
YTD	<p>Year-to-date. The period of time from the beginning of the current financial year (1st August) to today's date.</p>