

Glossary of Key Budget Terms for PS Reports

Term	Description
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.
Budget	Detailed financial representation of the plan for the year for a defined activity or group of activities. This is the formal, approved plan of how much expected Income and Expenditure will be received and spent in the Financial Year. It creates a baseline to compare actual results to determine how the results vary from the expected performance.
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. In this example the Budget Centre is 1234 and the Nominal code is 12345.</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/Plan Pack Outputs	A report within My Finance Portal . Provides a report that details the Staffing, Income and Expenditure that make up the work in progress 5-year budget packs, reflecting the current figures that will form the next official 5-year plan.
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).

Expense claim	<p>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.</p> <p>Approved expense claims show as actuals against your budget, whilst claims not yet approved show as commitments until they are approved or rejected.</p>
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. Generally, this won't be required as the reports have the required functionality for in-depth review.
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.
Forecast	This is the most up-to-date prediction of how much Income and Expenditure will be received and spent in the Financial Year. The budget holder will work with the Finance Team to ensure it is updated at regular intervals throughout the year.
Forecast Remaining Report	A report within My Finance Portal . Provides a report that will show a simple overview of the remaining Forecast by comparing the YTD actuals plus commitments to the latest submitted Forecast.
Forecast Pack Outputs	A report within My Finance Portal . Provides a report that details the Staffing, Income and Expenditure that make up the work in progress Forecast packs, reflecting the current figures that will form the next official Forecast.
Mispostings / miscodings	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.
Monthly Management Accounts Packs	A report within My Finance Portal . Provides a summary of the actuals (by month, year to date (YTD) or full year) compared to a selected Forecast or the Revised Budget.
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 .
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.
Original Budget	This shows the original approved Budget at the start of the Financial Year before any adjustments are made. Also see Revised Budget .

Payroll / staff costs	<p>Salaries/wages plus on-costs (NI, pension, etc).</p> <p>In some of My Finance Portal's reports, payroll costs are split out from non-pay costs to give a more informative view. Some of the reports also break down the costs by employee and period. Please be mindful of the potential sensitivity of this data.</p>
Period	Month within the financial year , starting with August as period 1 and ending with July as period 12.
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	<p>One of two types of budgets in T1 (the other being budget centre).</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>They can be Capital (C), Research (R), or if neither of these, General (G).</p> <p>Project codes are structured as 123456-G-00-1234-5678-12345. In this example, the Project code is 123456 and the Budget Centre is 5678.</p>
Purchase order	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.
Receipted PO	<p>Receipted 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	The most recently approved total budget for the current financial year , after allowing for any approved budget amendments. Also see Original Budget .
Scholarships commitments	Scholarship (fee discount and/or maintenance grant) payments scheduled but not yet paid for the current financial year .

Surplus / Deficit	<p>Appears at the bottom of most of the reports within My Finance Portal. 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, as this is the agreed budget position. The key figure is therefore any variances to budget.</p> <p>Surplus figures appear without brackets; deficit figures appear with 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. The commitments exclude any staff costs for the rest of the financial year.</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>
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>