My Finance Portal:

Professional Services 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 several 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.

Responsibility	How My Finance Portal Can Help
Spend within the agreed budget	The Forecast Remaining report shows you how much of your budget has been spent to date and thus how much is remaining.
Monitor budgets at least monthly	The Portal can be accessed any time via T1. You should access it regularly 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. The Monthly Management Accounts pack will help you to compare your actuals versus forecast on a monthly basis. The Forecast Pack Outputs and Budget/Plan Pack Outputs reports will provide the detail of the budgets that are currently in T1 and can be used to highlight any amendments needed.
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.

My Finance Portal Reports Available On Demand

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

Report	Purpose
Forecast Remaining Reports	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	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. This can be used to help highlight any risks or opportunities that should be reflected in the next Forecast.
Budget/Plan Pack Outputs	Similar format to the Forecast Pack Outputs above, but these packs reflect the work in progress Budget packs, reflecting the current figures that will form the 5-year plan. It shows the detail behind the Staffing, Income and Expenditure that make up these Budgets.
Monthly Management Accounts Pack	Provides a summary of the actuals (by month, year to date (YTD) or full year) compared to a selected Forecast or the Revised Budget. This pack can be used as a tool to help highlight any risks or opportunities that should be reflected in the next Forecast and to help monitor performance versus plan as we move through the financial year.
Transactions Report	Provides a detailed report of all the transactions posted to the selected area (which can be by Service, Discipline, Subdiscipline or Budget Centre) for a selected period, and includes Project transactions. This report can be used to gain an understanding of the income and expenditure posted against your Budget and help investigate any discrepancies. Shows actuals only (see Commitments Report for commitments).
Commitments Report	Provides a detailed report of all live committed spend against your Budget including purchase orders and expenses. It can be run by Service, Discipline, Subdiscipline, or Budget Centre and will include Project commitments. Shows in-progress transactions only (see Transactions Report for completed transactions).

Forecast Remaining Reports

Will provide an up-to-date overview of the remaining Forecast. This is calculated as:

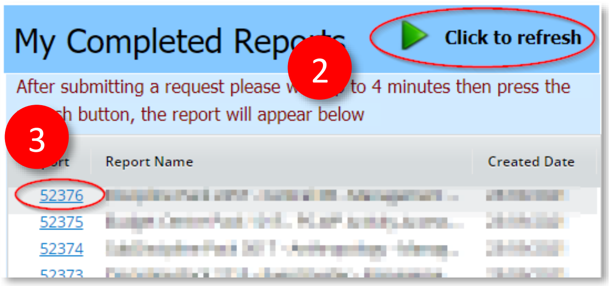
Total forecast - year-to-date actuals - commitments = forecast remaining (unspent funds)

This can be run by:

- Service, Discipline, Subdiscipline, or Budget Centre and includes Projects (Hierarchy Report)
- Individual Budget Centres you're responsible for, excluding Projects (Budget Holder report) or
- Individual Projects you are responsible for (Project Holder report).

To access them:

1. Click either the Hierarchy Report, Budget Holder or the Project Holder link. Select the Service, Discipline, Subdiscipline, Budget Centre or Project to the run the report on. You will only see the areas that you are budget holder for as an option
2. Wait up to 4 minutes before clicking the refresh button
3. Click the report link when it appears at the top of the list

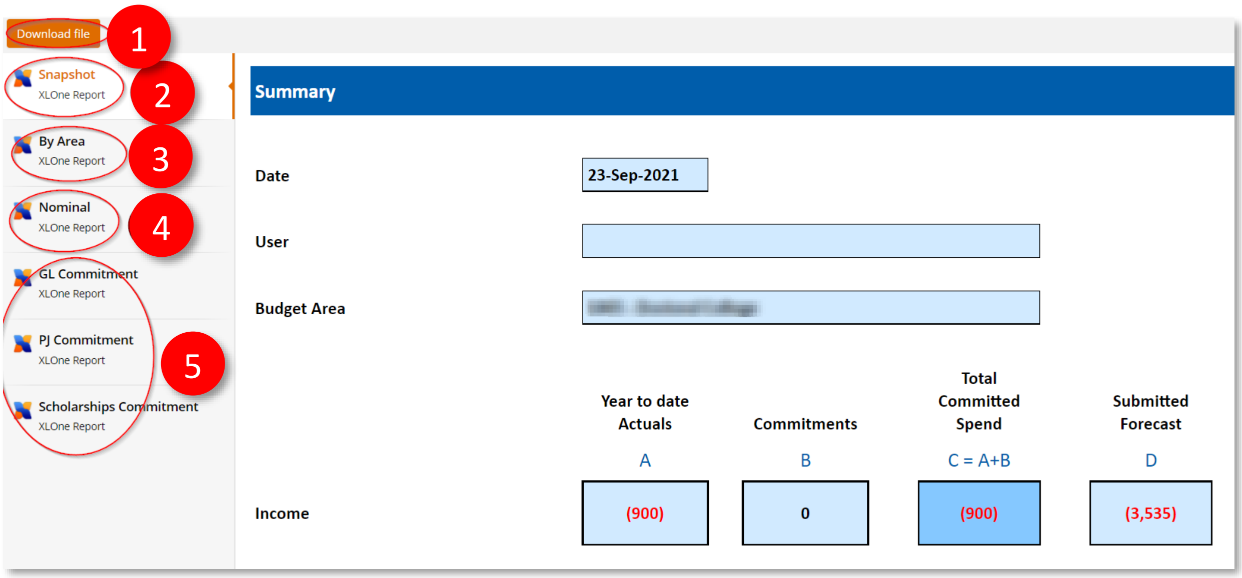


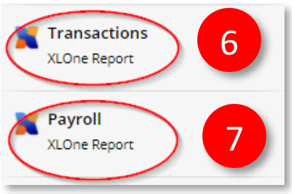
When the report opens, you will see:

1. **Download File button:** to download the report to Microsoft Excel to use the filter/sort tools. Exports the tabs on the screen into a spreadsheet with multiple tabs.
2. **Snapshot tab:** a summary of your year-to-date Actuals, Commitments, last submitted Forecast and Forecast remaining, broken down by income and costs (staff-related and non-pay costs are shown separately). Also separates the figures by Non-project funds, Project funds and Strategic Investment funds.
3. **By Area tab (only available if the report is ran on a Service, Discipline or Subdiscipline):** Drill down through your budget hierarchy, for example, Discipline to Subdiscipline to Budget Centre to nominal. To drilldown just click on the description in the first column.
4. **Nominal tab:** View the full nominal detail.
5. **Commitment tabs:** View the outstanding expenditure not yet recorded as an actual cost, with separate tabs for non-project commitments (GL), project commitments (PJ) and Scholarship commitments. 'Receipted Purchase Orders' list the amount remaining on a PO that has been partially receipted. 'Purchase orders to receipt' list the amounts outstanding on POs that have not

been receipted at all. ‘Expenses’ list the expense claims that have been submitted but not yet approved and ‘Scholarships commitments’ details any scheduled payments to students for maintenance and/or fee discounts which have been agreed to be paid from your budget. Note that commitments exclude any staff costs for the rest of the financial year.

6. **Transactions tab (only available if running the Budget Holder or Project Holder reports):** Details of individual transactions that have been processed and charged to your budget, i.e., already paid out.
7. **Payroll tab (only available if running the Budget Holder or Project Holder reports and if you have access to view Payroll data):** 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).





Forecast Pack Outputs Report

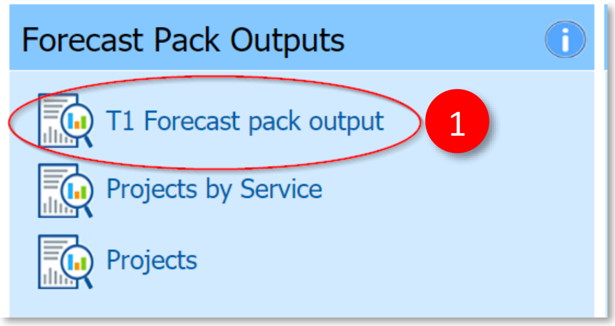
Provides a report that details the Staffing, Income and Expenditure that make up the work in progress Forecast packs.

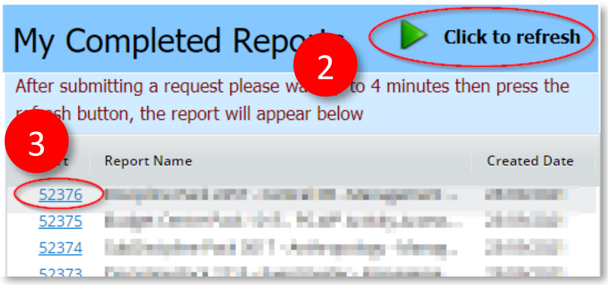
The report can be run by:

- Service, Discipline, or Budget Centre (T1 Forecast pack output report)
- All Projects under a specified service (Projects by service report)
- Individual Projects (Projects report)
- A Forecast Nominal Report can also be run by Service, Discipline or Budget Centre, which shows a summary of the work in progress Forecast position by nominal.

To access it:

1. Click the T1 Forecast pack output, Projects by Service or Projects link. Select the Service, Discipline, Budget Centre or Project to the run the report on. You will only see the areas that you are budget holder for as an option
2. Wait up to 4 minutes before clicking the refresh button
3. Click the report link when it appears at the top of the list

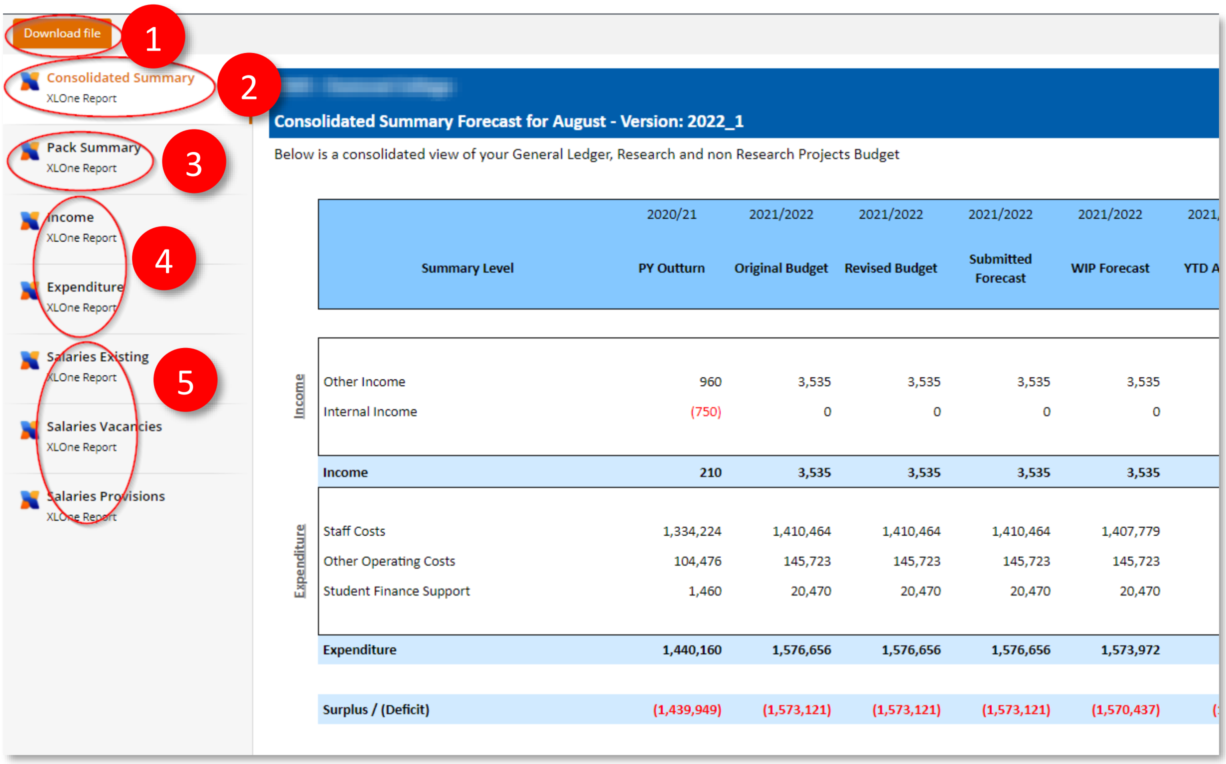




When the report opens, you will see:

1. **Download File button:** to download the report to Microsoft Excel to use the filter/sort tools. Exports the tabs on the screen into a spreadsheet with multiple tabs.
2. **Consolidated Summary tab:** View a top-level summary of the Forecast position. Includes both General Ledger and Project Ledger and breaks down the figures by these sources.
3. **Pack Summary (only available if running the T1 Forecast pack output report):** Like the Consolidated Pack, this provides a top-level summary of the Forecast position. However, it excludes the Project Ledger.
4. **Income and Expenditure tabs:** View the income and expenditure details, by nominal, that make up your forecast.
5. **Salaries tabs (only available if you have access to view Payroll data):** View the staff details that makes up your staffing forecast. This data should be reviewed, and any discrepancies or changes required to the staffing highlighted to Management Accounting. 'Salaries Existing' details the staff posts that have been filled and 'Salaries Vacancies' details the vacant posts that are awaiting recruitment. Both list the remaining Forecast for each post, as well as other information such as Position ID, Employee ID, Employee Name, Budget Centre costed to, Job Title, Start and End dates, FTE and Pay Grade. Information differs slightly when running the Project reports, for example, it

will also include Fund Source and Project number. ‘Salaries Provisions’ include any other miscellaneous adjustments to the staff costs and often aren’t post specific. Such as Temporary Staff Bank costs, Vacancy Savings and Reward & Recognition costs.



The report headings are explained below:

Column Heading	Explanation
Summary Level	Classifies the type of income or cost, for example, ‘Other Operating Costs’ or ‘Internal Income’.
PY Outturn	Shows the total spend for the entirety of last financial year (1st August – 31st July)
Original Budget	Shows the original approved Budget at the start of the Financial Year before any adjustments are made.
Revised Budget	Shows the current approved Budget after allowing for any approved budget variances.
Submitted Forecast	The last submitted Forecast position.
WIP Forecast	The work in progress Forecast position that has not yet been submitted.

YTD Actuals	The actual transactions that have been credited and debited against your Budget. Income and expenditure are recorded when a transaction occurs (accruals basis) rather than when income is received, or a payment made. These figures are not live and are based on the last submitted period.
Variance to Revised Budget	Shows the difference between the Revised Budget and the WIP Forecast.
Movement from submitted Forecast	Shows the difference between the work in progress (WIP) Forecast and the previous submitted Forecast.

Budget/Plan Pack Outputs Report

Provides a report that details the Staffing, Income and Expenditure that make up the work in progress 5-year plan packs.

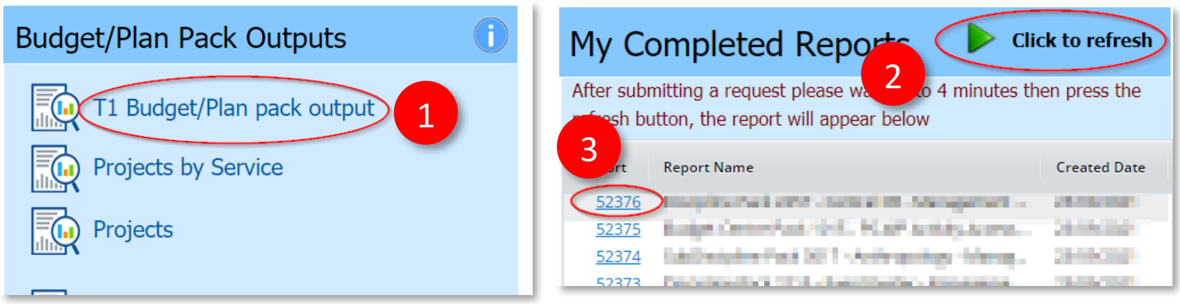
The report can be run by:

- Service, Discipline, or Budget Centre (T1 Budget/Plan pack output report)
- All Projects under a specified service (Projects by service report) or
- Individual Projects (Projects report).

A Plan Nominal Report can also be run by Service, Discipline or Budget Centre, which shows a summary of the work in progress 5-year plans by nominal.

To access it:

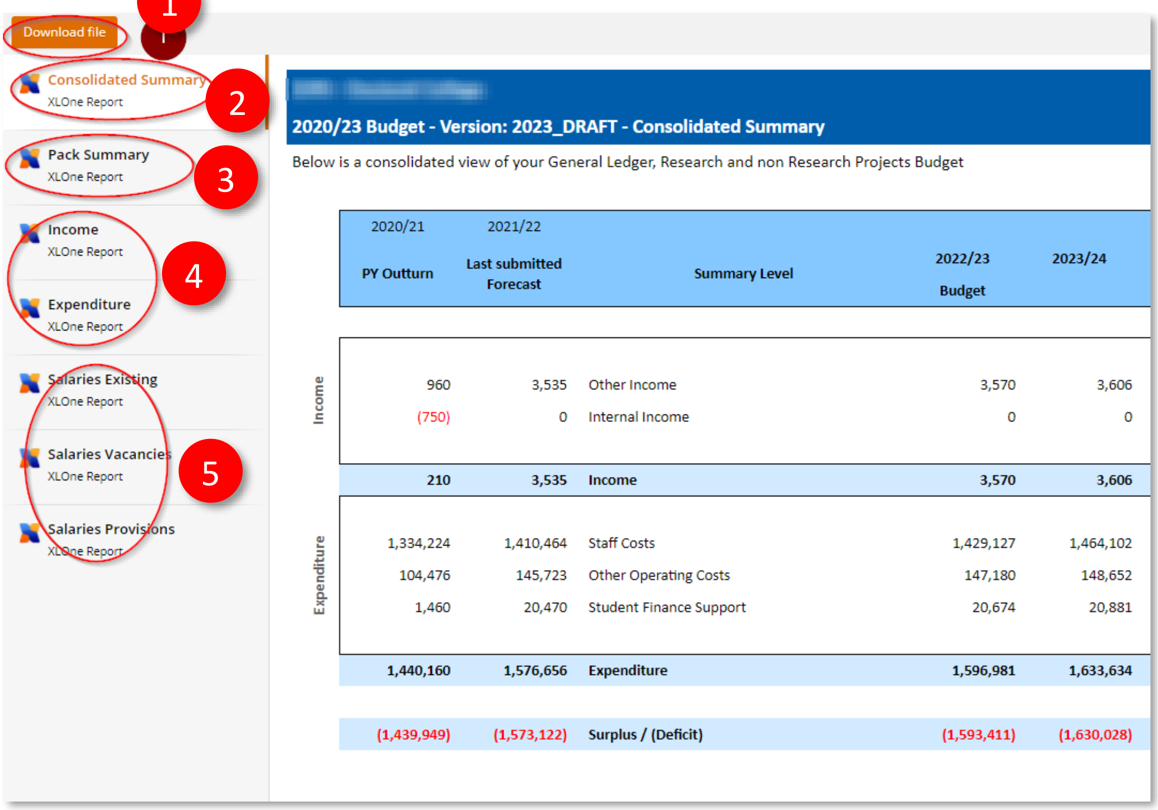
1. Click the T1 Budget/Plan pack output, Projects by Service or Projects link. Select the Service, Discipline, Budget Centre or Project to the run the report on. You will only see the areas that you are budget holder for as an option
2. Wait up to 4 minutes before clicking the refresh button
3. Click the report link when it appears at the top of the list



When the report opens, you will see:

1. **Download File button:** to download the report to Microsoft Excel to use the filter/sort tools. Exports the tabs on the screen into a spreadsheet with multiple tabs.
2. **Consolidated Summary tab:** View a top-level summary of the budgets over 5 years. Includes both General Ledger and Project Ledger and breaks down the figures by these sources.
3. **Pack Summary (only available if running the T1 Budget/Plan pack output report):** Like the Consolidated Pack, this provides a top-level summary of the 5-year position. However, it excludes the Project Ledger.
4. **Income and Expenditure tabs:** View the income and expenditure details, by nominal, that make up your 5-year budgets.
5. **Salaries tabs (only available if you have access to view Payroll data):** View the staff details that makes up your staffing forecast. This data should be reviewed, and any discrepancies or changes required to the staffing highlighted to Management Accounting. 'Salaries Existing' details the staff posts that have been filled and 'Salaries Vacancies' details the vacant posts that are awaiting recruitment. Both list the 5-year costs for each post, as well as other information such as Position

ID, Employee ID, Employee Name, Budget Centre costed to, Job Title, Start and End dates, FTE and Pay Grade. Information differs slightly when running the Project reports, for example, it will also include Fund Source and Project number. ‘Salaries Provisions’ include any other miscellaneous adjustments to the staff costs and often aren’t post specific. Such as Temporary Staff Bank costs, Vacancy Savi[illegible] and Reward & Recognition costs.



The report headings are explained below:

Column Heading	Explanation
Summary Level	Classifies the type of income or cost, for example, ‘Other Operating Costs’ or ‘Internal Income’.
PY Outturn	Shows the total spend for the entirety of last financial year (1st August – 31st July)
Last submitted Forecast	The last submitted Forecast position for the current financial year.
Budget/Plan	This is the expected income and expenditure that will be received and spent over the next 5 financial years.
Baseline	These are the original approved Budgets in the 5-year plans at the beginning of the Financial Year. These figures are inflated where applicable.
Adjustment	These are the approved adjustments to the Baseline in the 5-year plans. These figures are inflated where applicable.

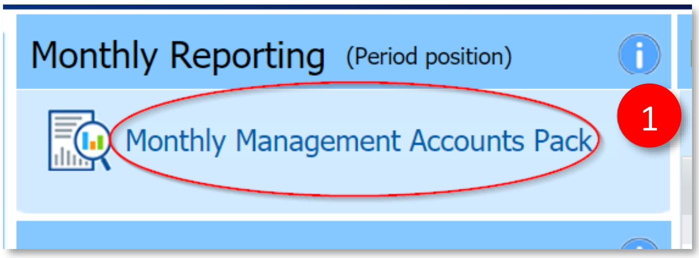
Revised Baseline	This is the Baseline plus the approved adjustments. These figures are inflated where applicable.
Latest submitted Budgets	These are the current 5-year Budgets that have either been recently submitted or are work in progress and as such are not yet approved. These figures are inflated where applicable.
Variance to Baseline	This shows the difference between the Latest Submitted Budgets and the Revised Baseline.

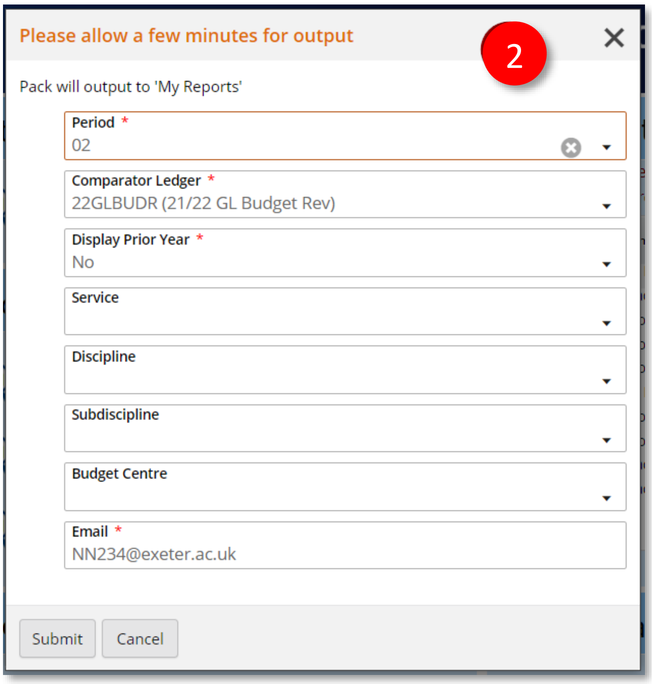
Monthly Management Accounts Pack Report

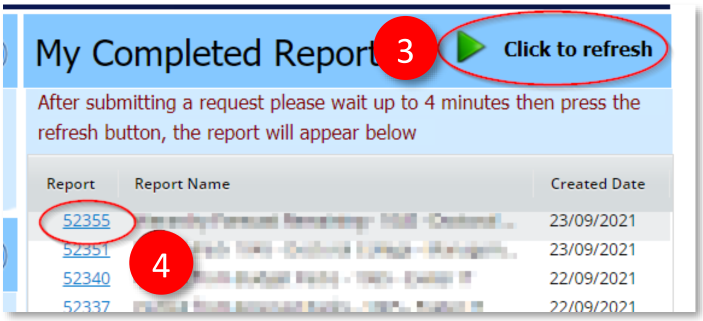
This report can be run after working day 7 and will display the figures for the last period that has closed. It can be run by Service, Discipline, Subdiscipline, or Budget Centre and can be drilled down by area and nominal for further analysis.

To access it:

1. Click the Monthly Management Accounts Pack link
2. Choose your criteria for running the report and submit
    - Period is the month you want to include up to when analysing the figures. For example, Period 1 is August and Period 5 is December. This will default to the most recently submitted Period
    - Comparator Ledger is the version of Budget or Forecast that you want to compare the actuals to. This will default to the Revised Budget
    - Display Prior Year can be changed to Yes if you want to view the previous financial year's data
    - Service, Discipline, Subdiscipline and Budget Centre can be picked via the drop down. You will only see the areas that you are budget holder for as an option
    - Email cannot be changed. This confirms which email address the notification will go to once the report is ready to view
3. Click the  refresh button
4. Click the blue report link when it appears at the top of the list – can take up to four minutes to appear while the data is collated



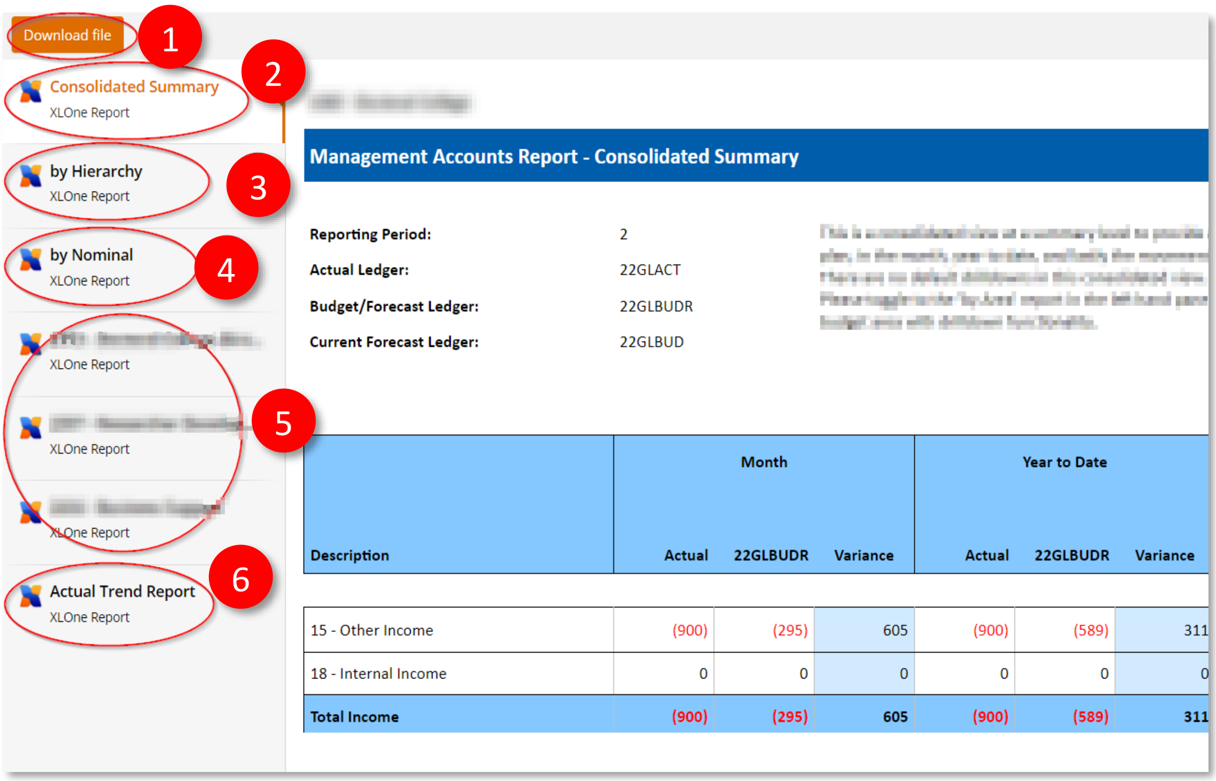


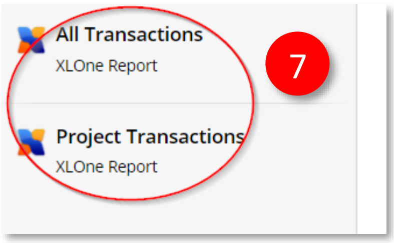


When the report opens, you will see:

1. **Download File button:** To download the report to Microsoft Excel to use the filter/sort tools. Exports the tabs on the screen into a spreadsheet with multiple tabs.
2. **Consolidated Summary tab (only available if the report is ran on a Service, Discipline or Subdiscipline):** View a summary level to provide a quick snapshot of performance versus plan, in the month, year to date, and lastly the movement in the full year latest forecast.
3. **By Hierarchy tab (only available if the report is ran on a Service, Discipline or Subdiscipline):** Drill down through your budget hierarchy, for example, Discipline to Subdiscipline to Budget Centre. To drilldown just click on the description in the first column.
4. **By Nominal tab:** View the full nominal detail.
5. **Discipline, Subdiscipline and Budget Centre tabs (only available if the report is ran on a Service, Discipline or Subdiscipline):** View a breakdown of performance by Discipline, Subdiscipline or Budget Centre. Depending which level of hierarchy it's ran at will dictate which level you see as tabs. For example, if ran by Service, the Disciplines will be listed and if ran by a Discipline the Subdisciplines will be listed.
6. **Actual Trend Report tab:** View actuals by month compared to prior year.

7. **All Transactions/ Project Transaction tabs (only available if the report is ran on a Budget Centre):** View Actuals from the beginning of the financial year (1st August) to the period chosen for the report, for both project and non-project transactions.





The report headings are explained below:

Column Heading	Explanation
Month, Year to Date and Full Year	Time-period used for comparing the figures. Month will be based on the period chosen when running the report and will show the actuals versus the selected Forecast or Revised Budget for that month. Year-to-date will show the actuals versus the selected Forecast or Revised Budget for the year so far, up to the period chosen and Full Year will show the latest submitted Forecast versus the selected Forecast or Revised Budget for the whole financial year.

Actuals	The actual transactions that have been credited and debited against your Budget. Income and expenditure are recorded when an invoice is raised and approved or when an invoice is received and submitted, rather than when income is received, or a payment made. These figures are not live and are based on the period chosen.
Budget	Name of budget, including its unique code. This is the formal, approved plan of how much expected Income and Expenditure will be received and spent in the Financial Year. This is set at the beginning of the financial year (Original Budget) and only changes when there have been approved budget variances (Revised Budget). It creates a baseline to compare actual results to determine how the results vary from the expected performance.
Forecast	The most recently submitted forecast for the current financial year. This is the most up-to-date prediction of how much Income and Expenditure will be received and spent in the Financial Year. It is updated at regular intervals throughout the year in response to the changing environment and the objective is to take remedial steps to bring it back into line with the Revised Budget.
Variance	The difference between actuals and budgeted/forecast income and expenditure.
Prior Year (if selected)	Full Year shows the total spend for the entirety of last financial year (1st August – 31st July). Year to date shows the total spend from the beginning of the last financial year (1st August) to the same period last year as chosen when running the report. The variance will show the difference between YTD current year actuals and YTD prior year actuals, and the difference between the full prior year actuals and the current full year forecast or budget.

Transactions Report / Commitments Report

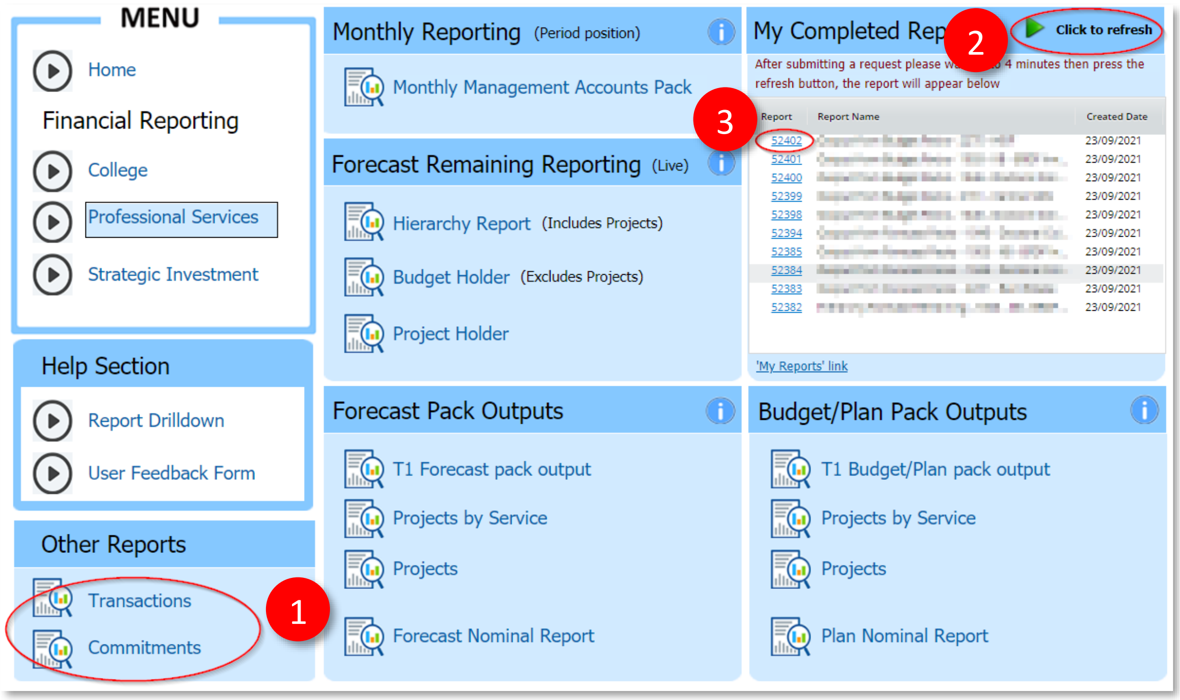
Transactions (actuals) are income and expenditure items that have been completed (e.g., an invoice that has been paid or an expense that has been reimbursed to a member of staff). This report can be used to gain an understanding of the income and expenditure posted against your Budget and help investigate any discrepancies.

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).

Both reports can be run by Service, Discipline, Subdiscipline or Budget Centre and includes Project transactions.

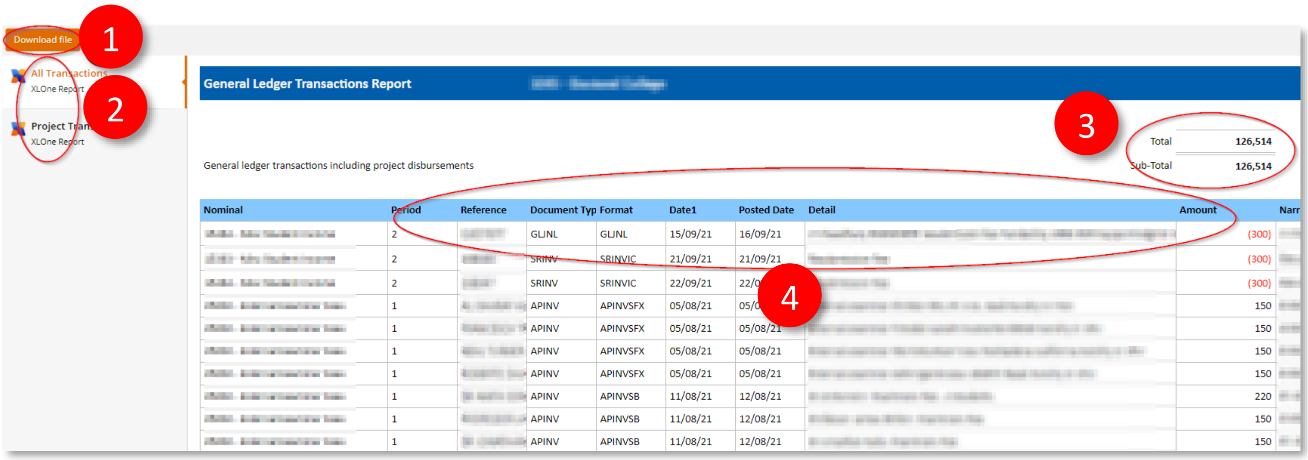
To view transactions and commitments against your budgets:

1. Click either the Transactions or Commitments link. Select the Service, Discipline, Subdiscipline or Budget Centre and the period (Transactions report only) to run the report on
2. Wait up to 4 minutes before clicking the refresh button
3. Click the report link when it appears at the top of the list



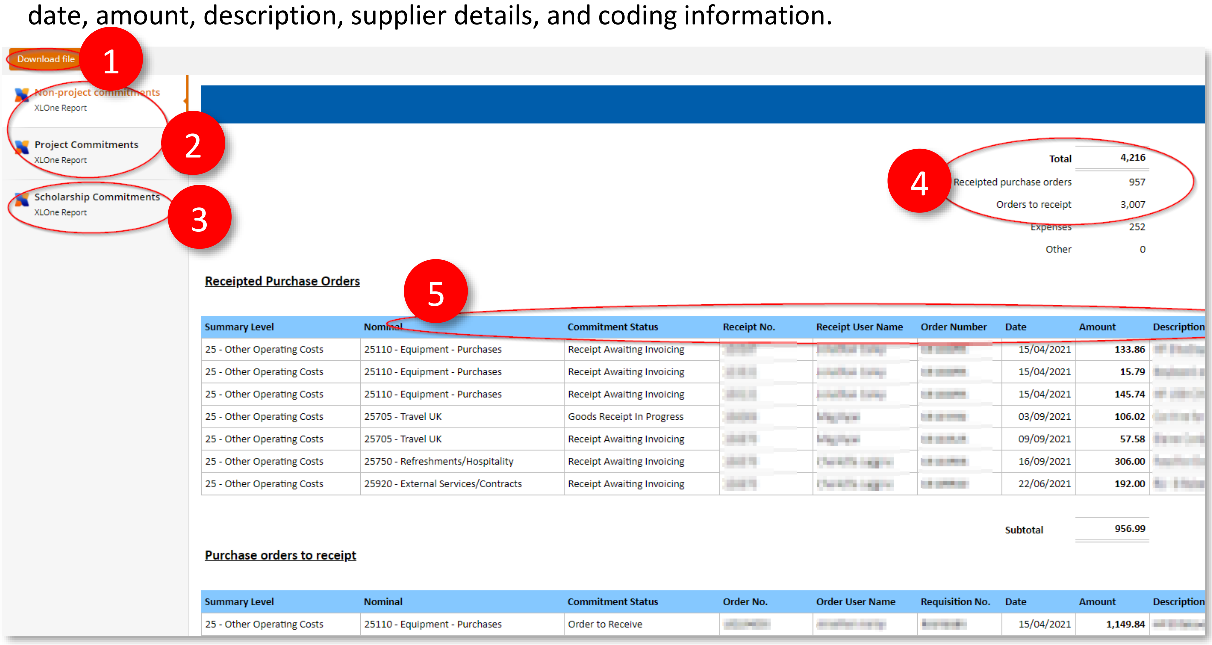
When the Transactions report opens, you will see:

1. **Download File button:** Download the report to Excel to use the filter/sort tools. Exports the tabs on the screen into a spreadsheet with multiple tabs.
2. **All Transactions and Project Transactions tab:** View all actuals that have been charged to date to the budget(s) in the period shown.
3. The total amount (£) charged to the budget(s) to date.
4. 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 coding information.



When the Commitments report opens, you will see:

1. **Download File button:** Download the report to Excel to use the filter/sort tools. Exports the tabs on the screen into a spreadsheet with multiple tabs.
2. **Non-project commitments and Project Commitments tabs:** View all purchase order / outstanding expense commitments for the budget centre / project code(s) you have selected.
3. **Scholarship Commitments tab:** View all commitments relating to student scholarships against your selected code if applicable.
4. Your commitments data split into:
   - Receipted purchase orders- Purchase orders that have been receipted in T1
   - Purchase Orders to receipt -Purchase orders that are outstanding
   - Expenses- claims not yet paid
   - Total – total amount committed to the budget(s) to date
5. Details of each commitment including commitment status, order/receipt number, username, date, amount, description, supplier details, and coding information.



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.