Budgeting and Forecasting Procedure

Section 1 - Purpose and Scope

(1) This Procedure outlines the budgeting and forecasting process that contributes to The University of Queensland's (UQ) preparation of its annual budget.

(2) This Procedure supports and should be read in conjunction with UQ's Financial Planning and Budgeting Policy, and applies to all UQ staff involved in the financial budgeting and forecasting process. Additional detailed information about the UQ budgeting and forecasting process is available from Finance and Business Services.

Context

Budget

(3) UQ's budget is an estimate of revenue and expenditure for all activities of UQ. Once the budget has been approved and finalised it remains fixed for the period.

Forecast

(4) A forecast is a revision of the budget estimate based on information available at that point in time. Forecasts can occur at any stage during the year, and are formally reviewed bi-annually at UQ as part of the Mid-Year Review (post census Semester 1) and the Full Year Review (post census Semester 2).

Timeframes

(5) UQ's financial year is based on a calendar year. UQ's budget and forecast periods (including the indicative timeframes for budget submissions and review meetings) are outlined in section 3.

Section 2 - Process and Key Controls

(6) UQ's operating budget is prepared through submissions from Faculties, Institutes and Central Portfolios (FICs). Submissions are compared to modelling prepared by Financial Planning and Analysis and Corporate Finance, which incorporates known modelled revenue streams (including Commonwealth Supported Places, Tuition Fees and Research Block Grants), known expenditure and trend analysis for other revenue and expenditure categories.

(7) The budgeting and forecasting process requires that each FIC portfolio must make a Full Year Review and Mid-Year Review budget and forecast submission.

a. The submission must be in the format outlined in UQ's annual budget guidelines and be loaded into UQ's financial reporting system Reportal using the Budget and Forecast Workbook.

(8) Review meetings are held to enable each FIC to review their budget and forecast with the Provost and Chief Financial Officer.

(9) Finance team members that support into the budget and forecasting process at UQ must undertake required training.

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(10) UQ's annual budget is approved by Senate. Only under exceptional circumstances will a budget (Faculty, Institute or Central Portfolio) be approved to be changed and this approval must be by the Provost and/or the Chief Financial Officer. These changes must remain within the Senate approved budget. Any changes to the UQ Budget must be resubmitted to Senate for approval.

Section 3 - Key Requirements

Budget and Forecast Workbook

(11) The Budget and Forecast Workbook is the tool used to load budget and forecast submissions into UQ's financial reporting system Reportal. The workbook must cover the budget period and be configured to enable the budget and forecast to be completed in accordance with UQ's budget guidelines. Detailed instructions on how to use the workbook are available from Finance and Business Services.

Budget and Forecast Submissions

(12) Budget and forecast submissions are required at division level (School/Centre/Institute/Central area) to enable a consolidated FIC submission. Submissions are firstly made within Portfolio dates and on the basis of guidelines/requirements provided by their Finance Client Partnering lead. Portfolio area submissions are then made to the Provost and CFO.

Commentary

(13) Submissions must include a written commentary addressing items as listed in UQ's budget guidelines. Commentary must contextualise the Mid-Year Review and Full Year Review meeting reports (refer to 'Review Meeting Reports' provisions below).

UQ Budget Model

(14) The Budget Model shows the allocation of student load income (Commonwealth Supported Places and Tuition Fee) and Research Block Grant income to the division level, as well as adjustments such as contributions, subsidies and service cost allocations across UQ.

a. FICs must reconcile to the Model at the division level and by account.

Load Modelling

(15) Commonwealth Supported Places and Tuition Fee income must be produced via a rigorous method of substantiation with the best estimates of the future based on the best available information at the time (e.g. understanding of drivers, course profiles, UQ Strategy). The tool used for this is the 'load model' prepared and managed by UQ's Planning and Business Intelligence Unit.

(16) The load model must reflect:

a. UQ's course offerings;
b. local area input;
c. executive level input (e.g. high level and strategic guidance).

Staff Plan

(17) Budget and forecast salary estimates must be substantiated. All salary costs must be entered into the 'Staff Plan' tab of the Budget and Forecast Workbook to enable variance analysis via the Reportal (staff variance report) and analysis of full-time equivalent staff numbers.

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(18) The Staff Plan must be prepared in accordance with Budgeting and Forecasting Workbook.

Budget Reporting Groups

(19) FIC portfolios must prepare budgets to activity level (i.e. Budget Reporting Groups), as outlined in UQ's budget guidelines.

Chart Strings

(20) Budgeting and forecasting must be to chart string level. If a chart string has actual transactions it must have a budget (if within the budget submission timeframe) and/or a forecast (if outside the budget submission timeframe).

Research Projects

(21) Budgeting and forecasting for individual research projects is mandatory. The following requirements apply:

a. Individual projects must be budgeted and forecast at chart string level to facilitate reporting via MyBalance.
b. Within a year, where the budget submission date has passed (and the budget cannot be changed), only forecasting is required.
c. A forecast/plan must be established for all new projects prior to expenditure being incurred.
d. Forecasts at project level must be for the income of the project and 'known expenditure commitments'.
e. Where expenditure for a project is expected, but not a firm commitment, this is to be shown as a 'project' level expense by forecasting to project 99999X, rather than the specific project established in the finance system.
f. Forecasts must be copied to 'Plan' as directed by the Chief Investigator.
g. Chief Investigators must advise their finance partners to update the forecast/plan as soon as they are aware of material changes.

(22) Detailed guidance about completing this information in the Budget and Forecast Workbook is available in the MyBalance Workbook guides (MyBalance Training for Management Accountants).

Central / Support Units

(23) The Provost will manage the process for requests for funding for central areas in addition to their current base budget and the expected variable shift due to anticipated activity of the faculties and institutes.

a. The form and timing of this will be determined by the Provost.

Review Meetings

Mid-Year Review

(24) Mid-Year Review meetings are held with the Provost, Chief Financial Officer and the Faculty Executive Dean, Institute Director or Central Portfolio Director (as applicable), supported by the Finance PSt lead. Review meetings are held to enable discussions on how the FIC portfolios are tracking against budget and enable any issues to be identified and solutions implemented in a timely manner.

a. The timing of the review is after the first semester census date. This is the first point that confirmed student numbers are available.
b. The review analyses year-to-date actuals against budget year-to-date and how the revised forecast for the current year compares against budget.
c. Review submission requirements are outlined in the 'Budget and Forecast Submissions' provisions above and in budget guidelines as released by the Financial Planning and Analysis finance team.

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d. The outcome of the review will be documented as:
    i. No change required.
    ii. Monitoring – an improvement is required by the next review meeting.
    iii. Changes required – the FIC must submit a revised forecast in line with the agreed result.

Full Year Review and Annual Budget

(25) Full Year and Annual Budget Review meetings are held with the Provost, Chief Financial Officer and the Faculty Executive Dean, Institute Director or Central Portfolio Director (as applicable), supported by the Finance PSt lead. Review meetings are held to enable discussions on the FIC's expected end of year result and budget for the next 3 years.

a. Indicative timeframes for UQ budget submissions and review meetings are outlined in the 'UQ Budget Submission Timeframes' provisions below.
b. Review submission requirements are outlined in the 'Budget and Forecast Submissions' provisions above and in budget guidelines as released by the Financial Planning and Analysis team.
c. The submission covers the current year and 3 future years. The Senate-approved budget is for the next year only.
d. The outcome of the review will be documented as:
    i. No change required.
    ii. Monitoring – an improvement is required by the next review meeting.
    iii. Changes required – the FIC must submit a revised forecast and/or budget in line with the agreed result for the current year (revise forecast) or approved budget (revise budget).
e. Any changes required from the review meeting must be finalised within 2 weeks after the review meeting. Submissions will inform the Budget Paper which must be submitted to the final Senate Finance Committee meeting of the calendar year.

Review Meeting Reports

(26) The reports to present at review meetings are outlined in UQ's budget guidelines released each year. Review meeting reports must be published on the Reportal and satisfy the requirements as outlined in UQ's budget guidelines.

UQ Budget Submission Timeframes

(27) Timeframes for budget submissions and review meetings will be confirmed and published in the UQ budget guidelines each year. Where possible, the Financial Planning and Analysis team will agree with the Provost indicative timeframes for meetings for the year ahead and communicate these to the Finance Client Partnering teams.

Training Requirements

(28) Staff involved in the budgeting and forecasting process are required to undertake training available through Workday Learning and on the Finance staff intranet. Staff that do not regularly use the Budget and Forecast Workbook are advised to complete the relevant training annually.

Section 4 - Roles, Responsibilities and

Accountabilities

Senate Finance Committee

(29) Senate Finance Committee is responsible for the following:

a. ensuring the UQ Budget is prepared in accordance with the University of Queensland Act 1998; and
b. reviewing the annual UQ Budget as prepared by management and recommending it to Senate for approval.

Provost

(30) The Provost is responsible for:

a. chairing Mid-Year Review, Full Year Review and Annual Budget meetings;
b. approving FIC operating budgets post-Senate approval of the UQ Annual Budget; and
c. approving any changes to the budget and forecast process (e.g. changes to the budget model).

Chief Financial Officer

(31) The Chief Financial Officer is responsible for facilitating and supporting UQ's budgeting and forecasting process by providing the following:

a. the framework for the budget and forecast review submissions;
b. technical advice and recommendations to the Provost;
c. confirmation to FICs of their approved budget;
d. advice to Executive Deans / Institute Directors / Divisional Heads on strategies to reduce financial impact of unforeseen events; and
e. guidance to the Provost on the derived budget position in light of differences between 'bottom up' and 'top down' submissions.

Financial Planning and Analysis

(32) The Financial Planning and Analysis Unit, within the Finance and Business Services Division, is responsible for supporting the Chief Financial Officer throughout UQ's budgeting and forecasting process, including undertaking the following:

a. meeting regularly with PSt Client Partnering leads to discuss the financial performance of the FIC they service; and
b. managing the administrative and system processes of the UQ Budget process to enable a submission to be prepared and submitted by the FIC for review and approval.

Corporate Finance

(33) Corporate Finance is responsible for preparing UQ's:

a. 'top down' budget submission and working with Financial Planning and Analysis to derive a budget number in light of any differences between the 'bottom up' and 'top down' budget submissions; and
b. capital expenditure forecast in conjunction with Property and Facilities Division.

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Executive Deans / Institute Directors / Divisional Heads

(34) Executive Deans / Institute Directors / Divisional Heads are responsible for:

a. approving their Organisational Unit's load model numbers and budget and forecast submission; and
b. implementing the approved budget and strategies to address their Organisational Unit's financial position arising from events that result in a worsening financial position.

Professional Services Team (PSt) Client Partnering Leads

(35) Professional Services Teams (PSt) are responsible for servicing the FIC through advice and technical transposing/completion of the budget and forecast. PSt Client Partnering leads are responsible for:

a. co-ordinating, reviewing and contributing to the preparation of the budget and forecast submission;
b. submitting the budget and forecast submission to the Chief Financial Officer using UQ's financial reporting system;
c. providing advice and direction to their finance client partnering teams on requirements for budget and forecast submissions;
d. managing FIC completion of the load model (refer to 'Load Modelling' provisions above);
e. providing technical advice to the Executive Dean and Executive Officer (or Institute and Central equivalent);
f. reconciling or amending FIC numbers to the agreed numbers from review meetings; and
g. providing a monthly variance analysis to the Chief Financial Officer.

Client Partnering Teams

(36) Client Partnering teams are responsible for:

a. preparing the budget and forecast submission for the school/division in partnership with the client group and with guidance from the PSt client partnering lead;
b. completing the Budget and Forecast Workbook and loading required data into the finance/reporting system by the dates advised by the PSt client partnering lead;
c. submitting the school/division's budget and forecast submission to the PSt client partnering lead;
d. on a quarterly basis, reviewing chart strings that have actuals but no forecasts and:
    i. if actuals were coded in error – journaling the transactions to the correct chart string; or
    ii. if the chart string is correct – updating the forecast.
e. preparing research project level budgets and forecasts;
f. updating the Plan for Chief Investigators as required;
g. loading the Budget and Forecast Workbook into the Finance/Reporting system by dates advised by their supervisor; and
h. meeting with Chief Investigators on a regular basis to ensure Plans and forecast are based on the latest available information.

Chief Investigators

(37) Chief Investigators are responsible for providing data to the Finance PSt client partners to enable Plans and forecasts to be prepared, and advising of any material revisions to Plans immediately a variation becomes known.

Planning and Business Intelligence Unit

(38) The Planning and Business Intelligence Unit is responsible for the following:

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a. building and maintaining the load model and the system hardware for loading budgets and forecasts;
b. managing the load model process;
c. building reports based on the load model as requested by FICs;
d. working collaboratively with the Financial Planning and Analysis Unit throughout the budgeting and forecasting process; and
e. providing technical input regarding the preparation of review meeting reports.

Contract and Grants Accounting

(39) Contract and Grants Accounting is responsible for providing to PSt Finance staff quarterly income reports of income projections recorded in the Grants/Project module of Unifi.

Section 5 - Monitoring, Review and Assurance

(40) Financial Planning and Analysis is responsible for administering UQ's budgeting and forecasting via the systems and processes outlined in this Procedure. Financial Planning and Analysis will monitor and assess compliance with this Procedure via a range of mechanisms, including checking that:

a. checking that all FICs have completed a submission;
b. checking that schools and divisions have loaded their budgets and forecasts;
c. checking that all chart strings have a forecast as a minimum; and
d. validating that submissions agree to the approvals/confirmation letters issued by the Provost and Chief Financial Officer.

Section 6 - Recording and Reporting

(41) UQ's budgeting and forecasting data will be recorded in the Budget and Forecast Workbook and reported in UQ's financial reporting system by the due date. PSt client partnering leads are responsible for saving a copy of the final workbook for each submission on the UQ central directory (to be advised in the guidelines).

(42) Financial Planning and Analysis will report to the Chief Financial Officer:

a. FICs that have not submitted within the due date have information that remains outstanding; and
b. FICs that have submitted contrary to this Procedure or UQ's budget guidelines.

Section 7 - Appendix

Reference Guides

(43) Further information for staff managing the budgeting and forecasting process is available from Finance and Business Services.

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