## Quarter x 20xx Outturns for College of xx

**Note**: The Outturns reports provide detailed information including calculation of variances. It is not necessary to generally repeat these in the commentary, or to list items for which there are small insignificant variances – the commentary should draw attention to and explain **significant** variances. Generally the priority for commentary should be:

* Forecast Full Year v Budget [ie significant line item/category variances here are worth discussing]
* Change in Full Year Forecast versus Last Outturn [i.e. significant variances here are worth discussing]
* Year To Date Variances against Budget [Would not generally expect comments in this area, just if there is a significant difference in the YTD variance compared with the Full Year Variance].

**Overall Summary**. The overall summary should set out how the College is expected to perform against budget and draw attention to a) significant line item variances expected, b) Units that have significant variances. Further commentary on the nature and reasons of those Unit variances should be discussed in the School/Unit summaries.

**College Summary**. Brief comments on **each** line item should be included, even if just confirming expected matching to budget.

**School/Unit Summary**. A Summary is not necessary if all lines are pretty much equal to Budget; commentary is only required where there is something to say

Therefore there is a difference in approach between the College & School/Unit levels – it is expected to make a comment on each line item at College level, but only where there are significant variances at School level.

## College/V-P Summary

1. **Overall summary**
2. **Fee Income**
3. **Net Direct Expenditure**

Pay Expenditure

Non-pay Expenditure

Other Income

1. **Reserve position**
2. **Vacancy Savings**

## School/Unit Summary – School x

1. **Fee Income**
2. **Net Direct Expenditure**

Pay Expenditure

Non-pay Expenditure

Other Income

1. **Reserve position**
2. **Vacancy Savings**