

Term	Section	Definition
Award		General term for a grant, fellowship, unit programme, studentship, etc
BACS - Banker Automated Clearing Services	General Accounting	If we owe money for goods or services received but have not processed the bill up to the date we prepares accounts, we will estimate what we owe. An entry known as an accrual will then be debited to the cost code for the amount owed. We then include accrual as this debt or liability in the accounts. In the following accounting period a credit known as an accrual reversal will be posted to the costs code for the amount owed. This may then be offset by the processing of the actual bill for the goods or services
BI Suite (BOXI previously)	All	The new SAP Business Objects 'BI Suite'. This investment delivers a wide range of professional reporting and analytical tools to meet strategic and operational needs. We have developed business objects guides to help you to write financial reports.
CHQ - Cheque	All	Cheques are a type of bill exchange and were developed as a way to make payments without the need to carry large amounts of money.
CLINK	Financial Information Systems	Clink is the transaction upload facility within the financial systems and stands for C-Link which refers to the CFACS link facility. CFACS was the original name for the current financial system. All batch uploads to the finance system for sales invoices, purchase invoices and journals are posted via Clink. .
Coding - Cost centre/Account Code/ Activity Code/ Job Code/Chart of Accounts/ Finance code	Financial Accounting	Our financial code is made up of four elements - Cost Centre, Account Code, Activity Code and Job code. This is sometimes referred to as the Chart of Accounts or financial code. All financial transactions must be "tagged" with a financial code so we can identify which School spent the money (the cost centre), what the money related to (the account code and activity code which is only used for analysing staff costs) The project the money was spent on (the job code). The activity code is only used in conjunction with salary costs and is not needed for the coding of other financial transactions. The financial coding structure of the University, account code list and financial code validator are all online tools which are designed to help you use the correct financial code. Summary information - we group elements of our financial code together in order to provide summary information via the use of "hierarchies".
Commitments	All	If we have ordered or contracted for goods or services we have entered into a commitment even although the goods or services may not have been received. Although we have not incurred any cost and no accrual will be made in the accounts, the remaining available funds or budget will have been reduced. Some reports combine both actual spend plus amounts committed in order to disclose the level of remaining funds.
CPV - Casual Payment Voucher	Accounts Payable	The casual payments voucher is the method used to pay an individual a non-taxable payment amount via the Accounts Payable Section. Taxable payments should be made via the Payroll section.

Credit/ credit note	All	A credit note is a commercial document issued by a buyer to a seller; a credit note is a transaction that reduces the amount owed by a customer. A credit note can be issued to correct a mistake if the invoice has been overstated or to reimburse the buyer completely if the goods have been returned or the services were not invoiced correctly.
Debit/ debit note	All	A form or letter issued by a seller to advise the amount owed by the buyer. An invoice is a type of debit note.
Direct Costs		Costs that can be specifically identified with, and charged to, a particular project or program, such as salaries and benefits of project personnel, travel, equipment, services, and supplies
Direct Debit	All	A Direct Debit is an instruction from a customer to their bank or building society authorising an organisation to collect varying amounts from their bank account, as long as the customer has been given advance notice of the collection amounts and dates.
eAuthorisations	All	This is the system used to record all the financial authorisations in the University. It controls access to corporate financial systems; it holds the approvals for signing financial documents/transactions and records which cost centres/projects an individual may have the ability to approve financial transactions against.
EDI - Electronic Data Interchange	Payroll	EDI (Electronic Data Interchange) is a way of transferring large amounts of information between two organisations using a dedicated connection or a secure network.
eFinancials	All	eFinancials is a fully integrated suite of Oracle-based financial management application. It provides organisations with complete visibility and control over financial activities.
eIT - Electronic Internal Transfer	All	The eIT is an "electronic internal transfer" of goods or services within the University. It is a means of ordering/billing and recharging costs/services internally between Schools and Colleges.
ePay	All	ePay is the University of Edinburgh's online and secure payment method. ePay is open to the general public as well as staff, students and alumni of the University. Through ePay customers can make online payments for products and services. Customers can also book places on conferences and events organised by University schools and departments
Equipment		A tangible article that has a useful life of more than one (1) year and an acquisition cost of \$3,000 or more
eTime	All	A Timesheet is a record of activity for a particular Research Time Recorder representing all of the work carried out within a single month. A Timesheet is completed when Tasks corresponding to all of the hours worked by the Time Recorder during the Timesheet month have been recorded. Timesheets are submitted for approval when complete.
Extension		Sponsor or grantee approval of additional time (generally not to exceed 12 months) to any budget period, including the final budget period, of a previously approved project (performance) period. The extension is generally made without additional funds. Approval of an extension must be formalized in writing by either the sponsor or the grantee.
FeC	Full Economic Costing (FEC)	All research projects are costed using Full Economic Costing (FEC) methodology

FIS Team	Financial Information Systems	The Financial Information Systems team (FIS) provides help and support for users of the corporate financial systems.
FLOs	Financial Information Systems	FLOs are FIS-Liaison Officers for Schools/Support groups and provide a centre of knowledge and advice for financial systems users within Schools and Colleges.
Forecast	All	A forecast is a prediction about future income and expenditure that the University is likely to receive so that the future financial position of the University can be identified. The University undertakes three financial forecasts a year, provides a three year forecast to the Scottish Funding Council and operates a 10 year rolling forecast.
FPM	All	Finance Process Manager is now the recommended method for submitting and processing transactions such as New Supplier Requests and Casual Payment Vouchers. FPM should be used instead of the traditional manual method of completing a paper form or sending an e-mail directly to Accounts Payable.
FPV - Foreign Payment Voucher	Accounts Payable	Foreign Payment Voucher - this form is used when sending a payment to a bank outside the UK or sending a payment with-in the UK in a currency other than GBP.
FTE - Full time equivalent	All	FTE is the ratio of the total number of paid hours during a period/by the number of working hours. One FTE is equivalent to one employee working full-time. For example: You have one employee works 17.5 hours per week and the normal working week is 35 hours, the FTE calculation is $17.5/35 = 0.5$ FTE.
General Ledger	All	The general ledger is a central store for accounting information held by the University which summarises all the financial transactions posted from the sales, purchase, stores and fixed asset registers. It provides the data for the preparation of the financial statements of the University, and is regularly audited to ensure it is up-to-date.
GRN - Goods receipt note	All	This is a record of goods received at the point of receipt. This record is used to confirm all goods have been received and often compared to a purchase order before payment is issued. You should record the fact that you have received the goods quickly on eFinancials as any delay in doing so may result in a delay in the Supplier's payment.
HTBN - Hours to be notified	Payroll	Hours to be notified staff are paid on a timesheet basis via the eTime system based on the number of hours worked in a given period.
INV - Invoice	All	An invoice, bill or tab is a commercial document issued by a seller to a buyer, relating to a sale transaction and indicating the products, quantities, and agreed prices for products or services the seller has been provided for the buyer.
Journal entry	All	A <i>journal entry</i> is a logging of transactions into accounting journal items. The journal entry can consist of several recordings, each of which is either a debit or a credit. The total of the debits must equal the total of the credits

KPI'S - Key Performance Indicators	All	A performance indicator or key performance indicator (KPI) is a type of performance measurement. An organization may use KPIs to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.
NEST - National Employment Savings Trust	Payroll	This is one of several pension schemes that provide future pensions for University staff. Many employers participate in NEST which is a simple and efficient scheme to operate. Where new staff are not eligible or choose not to join and contribute to one of the other pension scheme they are automatically enrolled in NEST and the University also makes a contribution. Staff can opt out of NEST if they wish.
NIC - National Insurance Contributions	Payroll	Both employees and employers pay national insurance contributions. The National Insurance Fund pays out benefits such as Jobseeker's Allowance, retirement pensions and Widow's Benefit
ODL - Online Distance Learning		Online learning is a way of studying for a qualification without needing to visit the learning provider campus. Be able to study from anywhere, with an internet connection, and have access to all University services and relevant academics.
OOD - Out of date cheque	Payroll	If a cheque is dated more than six months before the date when it is presented for payment, the bank will refuse to pay it. The University may complete the payment by re-issuing a new cheque.
P/O - Purchase Order	All	This is an order issued by a buyer to a seller indicating types, quantities and agreed prices for products or services.
PAYE - Pay As You Earn (Tax)	Payroll	An employer collects both income tax and national insurance from employees' salary and pays it to the Inland Revenue. This system is called Pay As You Earn (PAYE).
PI		Principal Investigator
PIE - Paid in error	Payroll	A payment may be made to the bank account of the wrong individual or supplier an amount paid may be overstated or not due at all. In these cases the amount Paid in error is legally due back from the individual or supplier concerned.
Prepayment	Financial Accounting	Payment of an invoice before it is due.
PYMT - Payment		Reimbursement due to individuals and companies in respect of services rendered, expense claims or goods supplied.
RCUK		Research Councils UK - Research Councils UK is a strategic partnership between the seven UK Research Councils
Reasonable Costs		A cost for which the nature of the goods or services acquired or applied, and the amount involved therefore, reflect the action that a prudent person would have taken under the circumstances prevailing at the time the decision to incur the cost was made.
RTI - Real Time Information	Payroll	Real Time Information (RTI) is a system of PAYE reporting that started for most employers in April 2013. Under RTI employers details to HMRC every time they pay an employee, at the time they pay them, and notify HMRC when no such payments are made in a tax month. The information must be sent to HMRC online.
SMP - Statutory Maternity Pay	Payroll	Statutory Maternity Pay is paid by the employer for up to 39 weeks in the same way as your salary and National Insurance will be deducted. The minimum rate drops after the first 6 weeks although many employers will pay higher maternity pay rates. SMP

		usually starts when you take your maternity leave. It starts automatically if you're off work for a pregnancy-related illness in the 4 weeks before the week that a baby is due.
Sponsor		The organisation that takes responsibility for the initiation, management and financing of a clinical study.
SSP - Statutory Sick Pay	Payroll	Employers have to pay this to employees who are off work because of sickness. The Government sets minimum Statutory Sick Pay rates although many employers will pay higher sick pay rates.
WUBS - Western Union Business Solutions		Secure payment system allowing for payments to be made by bank-to-bank transfer in sterling as well as up to 32 foreign currencies.