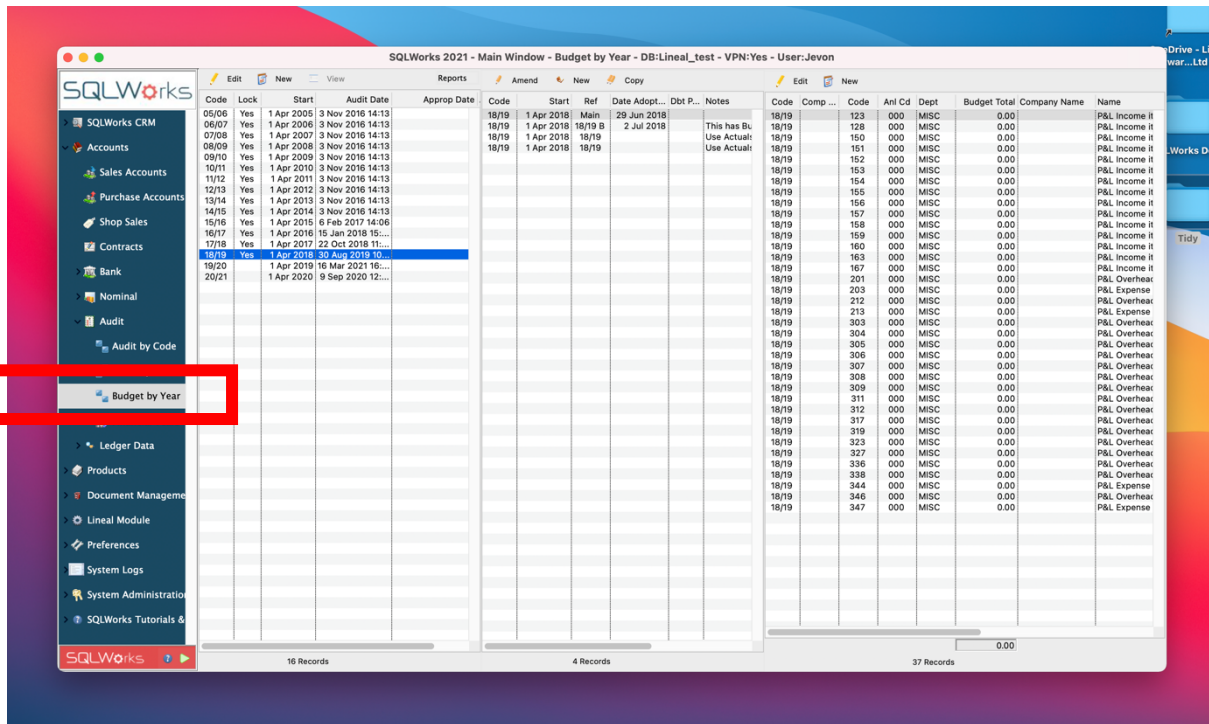# Introduction to Nominal Budgets

SQLWorks allows accounts administrators to set nominal-specific financial budgets by month and financial year, against which to compare a company's performance.

Nominal Budgets can be accessed from the Navigation Bar via **Accounts > Audit > Budgets By Year.** (1)

SQLWorks supports the creation of multiple budgets per financial year, against which to measure your financial performance – for example offering the option to create 'Best', 'Average' and 'Worst case' scenarios. The Budget by Year window displays three columns – from left to right, Financial Years, Budgets Created, and Nominal Codes:
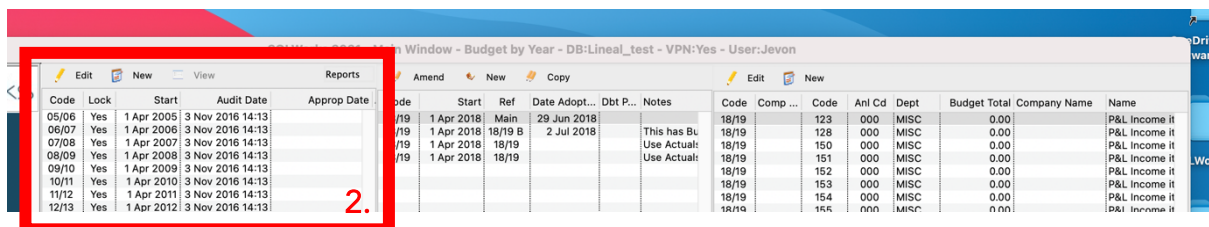
To create a new budget, select the financial year in the left hand column and click **'New'.** (2)

Budgets must be imported in a tab-delimited text file. If this is the first time you have set budgets, it is worth running the Audit of the financial year process, to ensure the Nominal Ledger structure is up to date (this ensures all possible combinations of cross-referenced Nominal Code/Analysis Code/Department exist for a budget to be set.)
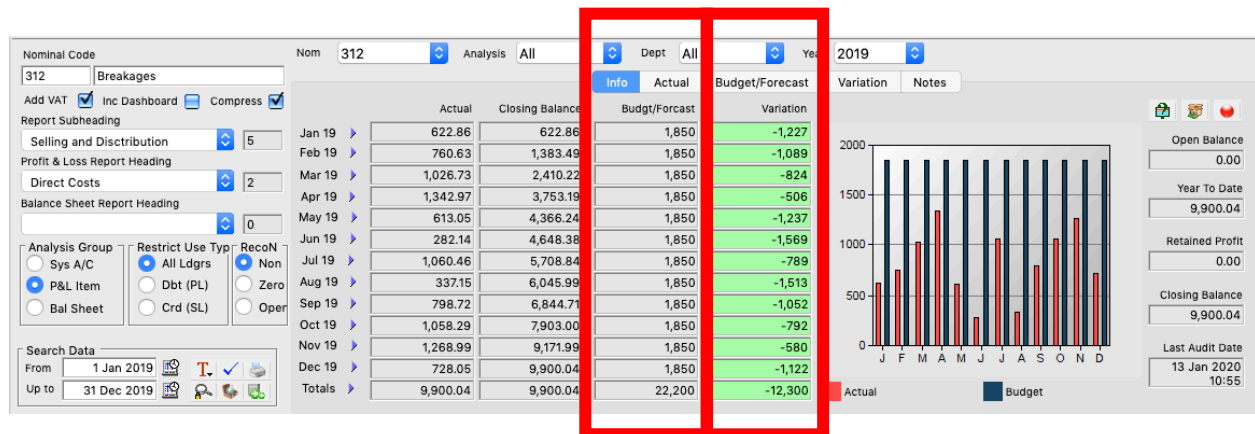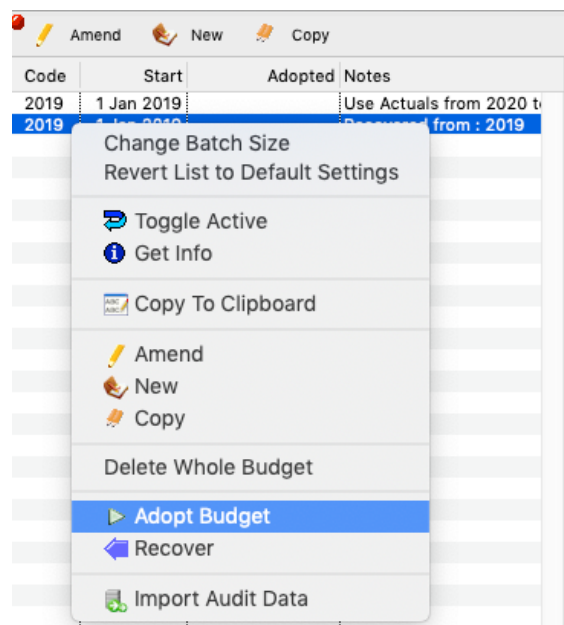
Rather than setting exact figures, you may also use a previous financial year's figures ('actuals') to create a new budget. SQLWorks will prompt you for an 'Uplift Value', expressed as a percentage, to set values for a financial year based on a multiplier.
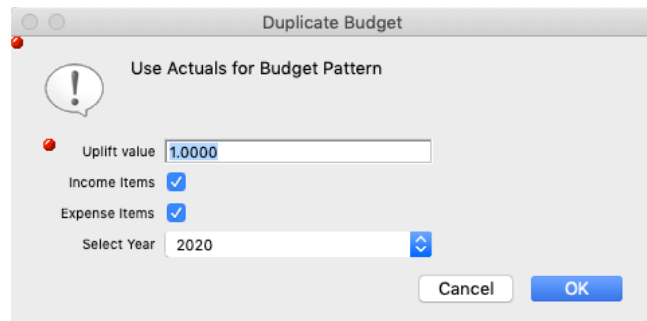
To make an existing budget the current budget in the Nominal Ledger, right click on the budget and choose 'Adopt Budget'.

This updates the budget figures used for budget tracking in the Nominal Ledger to your budget of choice.

When selecting a code in the Nominal Ledger, the 'Budgt/Forcast' column (3) now displays your adopted budget figures for that code. The 'Variation' column (4) now displays what value above or below budget the postings to this code are for each month in the financial year, and will display green or red for positive or negative values. Please note this conditional formatting are reversed for income/spending respectively.

3.   4.