

Annex C – Payment and cash-flow pro-forma schedule for incorporated colleges 2015-16

1. Incorporated colleges are classified as central government entities for the purposes of accounting and budgeting. It is SFC’s responsibility to allocate both cash and resource budgets to colleges/regions in order to support the delivery of their Outcome Agreements, to distribute cash on the basis of need, monitor cash paid out by SFC against the overall FY budget, monitor spend against FY resource budget, monitor college sustainability and to provide information to the Scottish Government and to Her Majesty’s Treasury.
2. We will make payment to all incorporated colleges on the basis of need. In order to ascertain this need, colleges will be required to complete a monthly pro-forma stating their cash requirement for that month and their projected future cash requirement.
3. In FY 2014-15 colleges were asked to submit an annual cash-flow in addition to the monthly cash-flows. It has been decided that this annual cash-flow will not be required for FY 2015-16. Instead, the first FY 2015-16 cash-flow to be issued by SFC will be the April 2015 monthly cash-flow.
4. A timetable of payment dates and dates for the issuing and return of cash-flow pro-forma is attached:

Date	Action
19 March 2015	SFC issue April cash-flow pro-forma to colleges
1 April 2015	Return April cash-flow pro-forma to SFC
14 April 2015	April payment to colleges
23 April 2015	SFC issue May cash-flow pro-forma to colleges
1 May 2015	Return May cash-flow pro-forma to SFC
14 May 2015	May payment to colleges
21 May 2015	SFC issue June cash-flow pro-forma to colleges
2 June 2015	Return June cash-flow pro-forma to SFC
15 June 2015	June payment to colleges
18 June 2015	SFC issue July cash-flow pro-forma to colleges
2 July 2015	Return July cash-flow pro-forma to SFC
14 July 2015	July payment to colleges
23 July 2015	SFC issue August cash-flow pro-forma to colleges
4 August 2015	Return August cash-flow pro-forma to SFC
14 August 2015	August payment to colleges
20 August 2015	SFC issue September cash-flow pro-forma to colleges
1 September 2015	Return September cash-flow pro-forma to SFC
14 September 2015	September payment to colleges

17 September 2015	SFC issue October cash-flow pro-forma to colleges
1 October 2015	Return October cash-flow pro-forma to SFC
14 October 2015	October payment to colleges
22 October 2015	SFC issue November cash-flow pro-forma to colleges
2 November 2015	Return November cash-flow pro-forma to SFC
16 November 2015	November payment to colleges
19 November 2015	SFC issue December cash-flow pro-forma to colleges
2 December 2015	Return December cash-flow pro-forma to SFC
14 December 2015	December payment to colleges
-	The January payment will be based on the information returned in the December cash-flow.
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14 January 2016	January payment to colleges
21 January 2016	SFC issue February cash-flow pro-forma to colleges
2 February 2016	Return February cash-flow pro-forma to SFC
15 February 2016	February payment to colleges
18 February 2016	SFC issue March cash-flow pro-forma to colleges
2 March 2016	Return March cash-flow pro-forma to SFC
14 March 2016	March payment to colleges