



► Finance for Schools is Changing

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With public sector funding constantly under pressure, schools maintained by their Local Authority are working with limited budgets. Development projects often have to be scaled back, done piecemeal or, worse still, shelved for good.

Spreading the cost of investment via finance has been an option for some schools via an operating lease, but historically the number of lenders offering this line of funding has been limited.

However, financing for schools is changing...

The government is adopting new accounting rules that enable Local Authority maintained schools to enter fixed term finance leases on a wide range of assets* and equipment including:

- IT equipment (e.g., laptops, tablets, desktop computers, printers, photocopiers, servers, door entry security systems, CCTV Systems, whiteboards, and touchscreen boards)
- Telephony (e.g., mobile phones, landline phones and telephone systems)
- Catering and cleaning equipment (e.g., tills, water coolers, vending machines, dishwashers, washing machines, ovens, fridges, freezers, water, boilers, small kitchen appliances)
- Furniture (e.g., desks, tables, and chairs)
- Bathroom and sanitary items (e.g., hand dryers, towel dispensers, sanitary bins)
- Gym equipment (e.g., treadmills, free weights and weight machines, rowing machines and exercise bikes)
- Groundskeeping equipment (e.g., lawn mowers, string trimmers, leaf blowers and salt spreaders)
- LED lighting system (e.g., lightbulbs, control mechanisms and control panels)
- Minibuses and other vehicles for the use of the school
- Temporary classrooms and equivalent structures

Why lease school equipment?

- Spread costs over the useful life of the assets
- Get the equipment that pupils and staff need without delay or compromise
- Manage budgets with ease thanks to fixed, regular repayments
- Free up cash for other projects

What about academies?

- This change does not apply to academies at the moment, but from 1st September they will also be able to finance the same assets using fixed term leases.

*Assets not included on the DoF's list will need to be submitted for consent to the Department of Education.

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