

A CHECKLIST

Parental Contribution Schemes are designed to address the issues of providing access to technology for all students and are being used to great effect already in UK educational institutions. The introductions of these schemes should be well researched to ensure all levels of transparency, risk and compliance are fully understood. Below is a checklist of requirements that should be included within a Parental Contribution Scheme which should be referred to when comparing proposals.

TRANSPARENCY:

Are all costs to the school separated out for full transparency and to ensure compliance with school funding requirements?

- Lease Rentals
- Insurance Costs
- Device Costs

LEASING PARTNER

Is the lessor:

- A recognised lessor on Education Specialist Public Sector Frameworks
- A member of the Finance & Leasing Association (FLA)

LEASE AGREEMENT:

Is the underlying lease agreement an independent document?

- Local Authority Schools and Academy Trusts need to ensure that the agreement is a separate lease document that meets the terms of the school's funding agreement with ESFA.

INSURANCE PREMIUM TAX:

Do quotes include Insurance Premium Tax?

- All regulated insurance products are required to pay Insurance Premium Tax at the current rate of 12%

REGULATED INSURANCE:

Is the insurance provider approved by the Department of Trade & Industry, authorised and regulated by Financial Conduct Authority (FCA) and supervised by the Prudential Regulatory Authority (PRA)?

- Only DTI approved insurance companies are, by law, allowed to provide cover for theft, misappropriation or GAP.
- If your insurer is not regulated by FCA and supervised by PRA, who are part of the Bank of England, your insurance premiums are not protected by the Financial Services Compensation Scheme (FSCS), the UK's statutory deposit insurance and investors scheme for customers of authorised financial services firms.

TERMS & CONDITIONS:

Are the full terms and conditions of the lease agreement and insurance policies available to be viewed at any time?

- Before entering into a scheme, you should ensure that the proposal meets all of the criteria above.