

New City College Value for money statement 2022-23

New City College's governing body ensures that there are robust processes in place to provide transparency regarding value for money for our students and for taxpayers.

Value for money is defined as the most advantageous combination of cost, quality and sustainability to meet customer requirements. In this context:

- cost means consideration of the whole life cost
- quality means meeting a specification which is fit for purpose and sufficient to meet the customer's requirements
- sustainability means economic, social and environmental benefits, considered in the business case, in support of the Programme for Government

Value for money is often expressed in terms of pursuing economy (careful management of available resources), efficiency (delivering the best level of service for less) and effectiveness (delivering the right service) to achieve desired outcomes and maximise the benefit of those outcomes.

Value for money is about obtaining the maximum benefit from the resources available to the organisation – balancing inputs outputs and outcomes. In simple terms it measures costs, performance, and satisfaction, and is often defined as achieving the right balance between economy, efficiency, and effectiveness - spending less, spending well and spending wisely.

As a large College, New City College, aims to constantly improve its capacity to achieve greater value for money for its students and the tax payer. Specifically, in supporting them to realise their educational and employment outcomes, in all the teaching, learning and wider student services it provides.

The College is in a strong position to add value to the fees that students pay – not just for their teaching - but for their whole experience of being at a college with a high quality of student support which creates a positive change in students' lives.

Higher education income - the College's higher education money comes from:

- Approximately 88% is income from student fees
- Approximately 12% is from funding body grants and bursaries – this predominantly comes from the Office for Students

Summary of higher education spend - the College spends its money on:

- Teaching and learning, student support services and recreational facilities, all of the College's income is spent these activities
- Examples of recent investments made include:
 - Student academic and pastoral support
 - Recruitment of suitably qualified subject specialist lecturers
 - Rainham construction and engineering campus, with facilities supporting local people secure training for the highly skilled construction and engineering employment
 - Investment in IT, including greater access to computers in every classroom and Wi-Fi accessibility
 - Learning resources, books, e-books and journal access

Approved by CEO and Group Principal - New City College 3rd March 2023