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DUDLEY COLLEGE OF TECHNOLOGY

VALUE FOR MONEY/PUBLIC BENEFIT STATEMENT

The Office for Students (OfS) has included value for money as one of its four primary regulatory objectives and requires that providers regularly publish clear information about arrangements for securing value for money including data about the sources of income and the way that its income is used.

The definition of value for money is based on an approach of economy (spending less), efficiency (spending well) and effectiveness (spending wisely). Taken together these examine whether we have made optimal use of resources to achieve our intended outcomes, both in quality and quantity. The College is committed to the pursuit of efficiency, economy and effectiveness within its overall strategic plan. The College will seek, wherever possible, to adopt best practice and to incorporate value for money principles in all its activities.

The Corporation, senior leadership group and managers consider value for money in all of their decision-making processes and are accountable to fulfil this responsibility.

The College remains resolutely focused on providing all learners with an exceptional experience which provides for their successful future careers. Despite the difficulties presented by the Covid pandemic the college continues to strive to provide the best education and training. We have focused on developing the digital skills of our staff, digital content and facilities to enable accessibility and resilience for students whether studying in college, at work or from home. We are reviewing the teaching, learning and assessment strategy to ensure innovative practice remains a key element of the way we work and study.

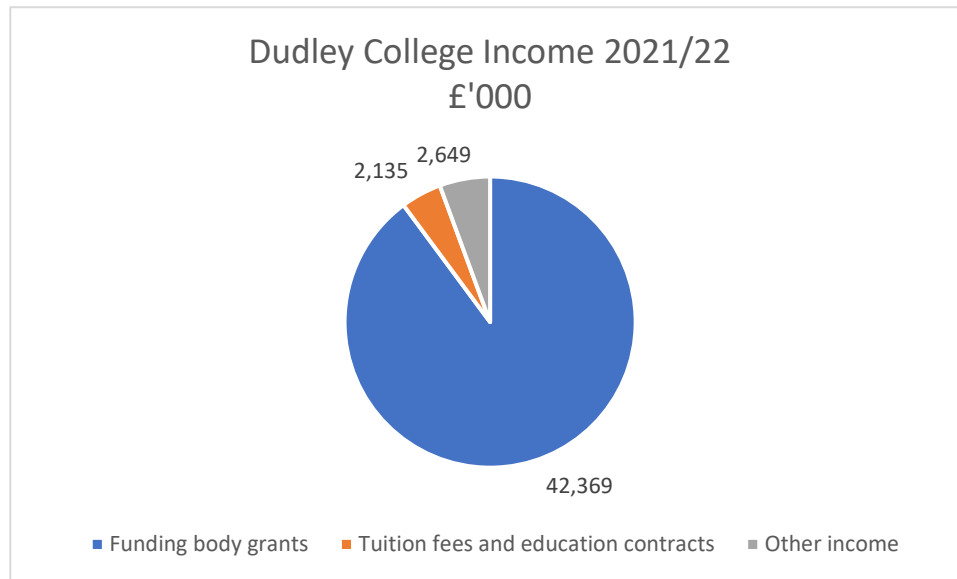
We continue to invest in our estate and learning environment and are working with Dudley Metropolitan Borough Council (DMBC) and the University of Worcester to develop a Health Innovation Centre, with investment from the Towns Fund. This is a collaborative project which will enable our students to access higher level programmes in health and life sciences.

The College manages its finances to enable it to provide value for money for students whilst ensuring the long-term financial sustainability of the College. The College is committed to being open and transparent about the income streams that we receive and how we spend them.

The College receives income from a range of sources. The significant majority of our income is educational grants received from the Education and Skills Funding Agency and from the West Midlands Combined Authority. A smaller proportion of income is generated through apprenticeship levy, loans for adult courses and fees for further and higher education programmes. Our income is spent on day to day running costs of providing teaching and services in support of that teaching, such as student services, developing technical abilities to improve the educational and pastoral student experience, as well as physical teaching space and environment.

Income

In 2022 the total income at Dudley College of Technology was £47.2m of which £2.0m was generated from fee income. The following chart shows the College’s sources of income:



Expenditure

£50.0m was spent on running the College in 2022 (£46.2m excluding accounting for FRS102 – pensions). The following table shows how this money was spent:

	£'000
Expenditure	
Teaching	18,970
Teaching and other support	5,058
Examinations	1,828
Administration costs	9,009
Operational & maintenance costs	9,481
Sub-Contract costs	943
Other operational costs	889
FRS102 pension adjustment	3,784
Total Expenditure	49,962

Further information on Dudley College’s income and expenditure can be found in the financial statements on our website: [Dudley College](#) | [About Us](#) | [College Accounts](#)