



DAL Procedure 1.12 Value for Money (VfM) Policy

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Procedure Owner : Principal / CEO

- ❖ This procedure can be obtained:
 - on our website <https://docklandsacademy.co.uk/policies-and-procedures>,
 - on the desktops of all computers in the library on the top floor,
 - by emailing us at info@docklandsacademy.co.uk.
- ❖ The procedure is reviewed and monitored on a regular basis for currency and fitness as part of our Annual 1.9 Policy and Procedures Review.

1. Policy Statement

Docklands Academy London (DAL) is committed to ensuring value for money from its operations for both students and taxpayers.

Value for money will be measured through two main stakeholder related objectives:

- students receive value for money when they experience the full benefits of their studies.
- taxpayers receive value for money when higher education providers use public money and student fees efficiently and effectively to deliver graduates, from all backgrounds, who contribute to society and the economy.

VfM not only measures the cost of goods and services, but also takes account of the mix of quality, cost, resource use, fitness for purpose, timeliness and convenience to judge whether or not, together, they constitute good value.

In achieving strong VfM, we will focus on economy, efficiency and effectiveness:

- Economy – minimising the cost of resources for an activity.
- Efficiency – how efficient we are at turning inputs into output or process efficiency.
- Effectiveness – what we achieve and the extent to which objectives are met particularly if they relate to student outcomes.



2. Economy Efficiency and Effectiveness

DAL is committed to the pursuit of economy, efficiency, and effectiveness as part of its corporate and academic strategies. It seeks to adopt good practice and incorporate VfM principles in all its activities. In reviewing VfM, cost is measured as the whole life cost (WLC) of a product or service.

With reference to achievement of economy:

- Always be cost conscious.
- Promote processes to drive healthy competition for resources.
- Ensure appropriate prioritisation processes support resource allocation decisions.
- Monitor and evaluate procurement buying performance.
- Have a structured and sustainable procurement policy.

With reference to achievement of efficiency:

- Make evidence-based decisions.
- Ensure resource utilisation is proportional to the objective in mind.
- Monitor the usefulness of all purchases of goods and services.
- Simplify wherever possible and avoid duplication of effort.
- Take a strategic approach to procurement.
- Actively review and manage contracts.
- Have a policy and decision-making process for all major expenditure.

With reference to achievement of effectiveness:

- Conduct timely, accurate and relevant performance and product reviews.
- Review and manage resource allocation in the context of risks and opportunities.
- Be prepared to innovate, adapt, and experiment.
- Be accountable and transparent.

3. Objectives

DAL is committed to:

- Ensuring that income received is used as effectively and efficiently as possible to maximise the student experience and quality of education.
- Integrating VfM principles within existing management, planning and reviewing processes.
- Adopting recognised good practice where this makes sense.
- Benchmarking the institution's activities against other similar activities and organisations where this available and is considered useful.
- Ensuring that all employees recognise their continuing obligation to seek VfM as part of their routine activities.
- Delivering the relevant priorities within the strategic plan.
- Supporting the Social Value Act March 2012 where applicable.

4. Framework of Control

DAL has identified the following areas of control aimed at securing VfM including:



- Measuring and evaluating student progress, achievement rates, satisfaction, and destinations.
- Business planning, including clear definition of objectives and targets.
- Use of financial contribution and 'value added' analyses.
- Comparison of benchmark figures from similar organisations where available.
- Financial Regulations.
- Budgetary control systems.

5. Demonstration of Value for Money for Students

DAL has identified the following measures that can be used to demonstrate VfM for students and these include (but not limited to):

- Quality of teaching,
- Fair assessment and helpful feedback,
- Learning resources such as; online resources, VLE, IT suite on site, online library and physical library,
- Employability within six months of graduation (for HE students)
- Robust placements tests and streamlined classrooms (for ELD students)
- Accessible welfare services,
- Routine, teacher-led leisure activities (for ELD students),
- Contact with industry professionals (for HE students),
- Staff and student ratio,
- Quality of facilities,
- Student satisfaction.

6. Promoting Value for Money

The main benefits of promoting VfM are:

- VfM principles give managers a framework with which to assess the objectives of an activity.
- Application of VfM principles ensures that the activity is planned.
- Properly documented planning and assessment helps provide a demonstration of achieving propriety as well as VfM.
- Compliance with constitutional, regulatory and legal obligations.
- Risk assessment to ensure effective investment.

7. Responsibility

The responsibility for achieving VfM lies with governing body, managers and employees and is not restricted to those with resource or financial responsibilities:

- The Board of Governance are responsible for securing economical, efficient and effective management of DAL's resources and expenditure.
- The SLT has overall responsibility to put arrangements in place to ensure that VfM is obtained.
- Managers have the responsibility to maintain an awareness of good practice in their own area of operation and to ensure that these are followed appropriately.
- All employees should endeavour to seek and achieve VfM in all activities and to bring to management's attention any opportunities for improvement.



The Board will receive regular information on value for money indicators from SLT.

8. Related Documents

8.1 Policies

- 1 Governance
- 2 Academic Management
- 4 Student Admissions
- 5 Student Support, Engagement and Learning Resources
- 8 Marketing & Promotion
- 9 Facilities, Health & Safety

8.2 Procedures

- 1.3 Boards and Committees Terms of Reference
- 1.4 Financial Management
- 1.9 Review and Revision of Policies and Procedures
- 2.13 Access and Participation Statement
- 4.11 Student Protection Plan
- 5.2 Welfare Services and Pastoral Care
- 5.3 Equality, Diversity and Special Needs.
- 8.2 Recruitment Partner Selection & Monitoring
- 8.3 Links with Other Educational Institutions and Businesses

8.3 Student Terms and Conditions

8.4 Strategic Plan and Risk Assessment

8.4 External Reference Points

- **Office for Students (OfS) Requirements and Guidance** at <https://www.officeforstudents.org.uk/advice-and-guidance/regulation/>
- **UK Quality Code Advice & Guidance – Admissions, Recruitment and Widening Access** at <https://www.qaa.ac.uk/en/quality-code/advice-and-guidance/admissions-recruitment-and-widening-access>
- **UK Quality Code Advice & Guidance – Concerns, Complaints and Appeals** at <https://www.qaa.ac.uk/en/quality-code/advice-and-guidance/concerns-complaints-and-appeals>
- **UK Quality Code Advice & Guidance – Partnerships** at <https://www.qaa.ac.uk/en/quality-code/advice-and-guidance/partnerships>
- **Higher Education Code of Governance** (Committee of University Chairs, December 2014) at <https://www.universitychairs.ac.uk/wp-content/uploads/2020/09/CUC-HE-Code-of-Governance-publication-final.pdf>
- **Association of Employment and Learning Providers (AELP) principles of Good Governance for Independent Training Providers** at <https://www.aelp.org.uk/media/2595/code-of-governance-final-sept-2018.pdf>
- **Competition and Markets Authority Guidance for HE Providers** at <https://www.gov.uk/government/publications/higher-education-consumer-law-advice-for-providers>
- **UKCISA Code of Ethics** at <https://www.ukcisa.org.uk/Membership/Codes-of-practice/Code-of-ethics>
- **Equality Act – 2010** at <https://www.legislation.gov.uk/ukpga/2010/15/contents>
- **Public Services (Social Value) Act 2012** ([legislation.gov.uk](https://www.legislation.gov.uk))