

Higher Education

Value for Money Statement

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Approved by	HESB
Policy Owner	Deputy Principal Finance and Resources
Policy Authors	Academic Standards/Director of Finance
Scheduled review	Annually
Available on	College Internet

1. Purpose

Create Your Future

Waltham Forest College 

1.1 This Statement on Value for Money for Students (Statement) is designed to show clearly how the college's resources and income are used and the steps taken to ensure that Waltham Forest College delivers value for money.

1.2 This Statement sets out how money is used to ensure that student experiences are as beneficial as possible, both immediately and throughout their lives. The college understands that education is an investment with lifelong implications. Our dedication to value for money ensures that every student who chooses us receives an education that goes beyond immediate academic experience, setting the foundation for a successful future on completion of their studies with us.

1.3 The benefits of gaining a Higher National qualification are numerous, both in terms of future career prospects but also in terms of a student's personal development and future career development.

These are the main ways that the college offers value for money by studying Higher National qualifications with us:

- the value that our students get from their experience of high-quality teaching and pastoral support, along with involvement and engagement of students in Higher Education quality and management processes, and gathering student feedback at all stages of teaching and learning at the College;
- running and delivering national and internationally recognised Higher National qualifications from Pearson;
- adding value through employer engagement on programmes, work experience opportunities helping creating employability
- access to wider college support services including academic advice and career counselling to mental health and wellness programmes and personal tutors the college offers holistic support system that contributes to students' personal and qualification success;
- the wider benefit that studying provides including transferable skills and developing career prospects;
- the way that the college benefits its local community and society as a whole from its curriculum offer;
- the efficiency and effectiveness with which the college's finances are managed openly and transparently in line with governance arrangements;
- providing a conducive learning environment by regularly reviewing and upgrading infrastructure and facilities at the college ensuring students have access to welcoming and well-equipped classrooms, LRC resources and a dedicated HE independent learning area, together with access to wider college student social and recreational spaces. This creates an environment conducive to learning and personal development.

1.4 This Statement is submitted to the Office for Students (OfS) as part of the conditions of registration and is available to all current and prospective students on the college website.

2. Scope & Context

2.1 Waltham Forest College has been supporting its local communities with education and skills for 85 years.

The College's mission is:

“To empower individuals and communities to reimagine the possible, achieve greater and shape a better future by fostering ambition, innovation and transformative opportunities. Together, we inspire everyone to #ThinkBIG.”

2.2 Waltham Forest College has one overarching strategic priority which underpins everything it does: Excellence and Innovation; this is underpinned by interconnected priorities: People, Partnerships, Skills, and Future.

2.3 Waltham Forest College is a medium-sized General Further Education College in North-East London and operates from a single campus. The College provides outstanding education programmes for young people, adult learning programmes, apprenticeships, and provision for learners with high needs across a full range of technical and vocational areas ranging from pre-entry level to level 5 in Higher National Qualifications. Waltham Forest College supports around 7000 learners, of which just over 2860 are aged between 16-18 years of age.

2.4 As an anchor institution and the third largest employer in the borough, Waltham Forest College is an integral part of the local and regional community, equipping local people with the skills that employers need and enabling all students to progress to positive destinations. The College is proud of its role as an economic anchor. Our students support the sustained impact and value the college offers as a significant driver of economic, cultural and social development, offering value for money back to the taxpayer as well as to the student.

2.5 All Higher Education students will have access to the college Careers Advice and Employability team as part of their Higher National qualification programme. To support onward progression into university or full-time work.

2.6 The London Borough of Waltham Forest is a diverse and vibrant borough, with around 271,200 residents; half the local residents are from a minority ethnic background. The large majority of employers in the area (93%) are micro-businesses, employing fewer than 10 people. Waltham Forest is currently ranked 35th most deprived Borough nationally according to the 2015 Index of Multiple Deprivation. Only 32% of the residents have secondary qualifications as their highest academic achievement while 25% have either no schooling or only up to primary level education.

2.7 Travel to learn patterns highlight the College attracts learners from a wide catchment area across North and East London, including Waltham Forest, Haringey, Enfield, Redbridge, Newham, Hackney, Barking and Dagenham.

2.8 The Higher Education Bursary is designed to offer support to those who live locally in East London and face barriers to entering higher education.

3. Principles

3.1 The College focuses on the student experience and the benefits derived from that for its students.

3.2 The college look to maintain its Mission through the appropriate use of resources, which are directed towards teaching and learning costs.

3.3 The college looks to source resources for its Higher Education provision on a cost-to-use basis rather than an investment basis. For example, in relation to library services and digital access, the college LRC is shared by the full student body. Communal cafeteria and coffee shops are shared by students from across the student body. The College has allocated space to provide a dedicated HE study space for its Higher Education students enabling them to study in separate surroundings close to their main classrooms, lecture spaces and workshops.

3.4 The college invests continually in its staff development and enhancement via internal and external CPD and industrial updating to ensure all students have access to high quality teaching, learning and assessment.

3.5 The process to allocate the college's resources is set out and then managed/governed is set out in Business Planning and governed by the college's financial regulations

3.6 The college regularly seeks students' views on this Value for Money Statement as part of its student feedback processes in the **HE Deliberative Structure** via the **Student Engagement Committee**.

4. Resources and Income

4.1 All Higher Education Institutions are subject to regulation to ensure that we are behaving responsibly and fulfilling our obligations to our students, for example through the Office for Students and our obligation to publish our financial statements.

4.2 As a general FE college, the college is also subject to regulation and oversight on Financial Sustainability through the DfE (Department for Education).

The College publishes its financial accounts annually on its website in line with DfE guidelines and Governance

The College continues to maintain very good levels of financial health with a DfE recognition of 'Outstanding' financial health grade for three consecutive years up to 2024/25, which has allowed investment in staff, facilities for students and the College estate.

4.3 How we obtain and spend our money:

Waltham Forest College generates its income primarily from government funding, student tuition fees and other sources such as partnerships with local businesses and the local authority.

Government funding includes allocations from the Education and Skills Funding Agency (ESFA) and the Greater London Authority (GLA) helping to support the college's core operations, student services and capital investment.

The college allocates this funding strategically to deliver value for money by investing in high-quality teaching, student support services and modern facilities. Spending is carefully managed to ensure resources are directed towards improving student outcomes, enhancing employability and maintaining financial sustainability. In line with DfE and OfS regulatory guidance, the college ensures transparency in its financial management, regularly reviewing its budget and maximising the impact of its spending on student success.

2024/25

INCOME

Funding body grants	£32,600	91%
Tuition fees and education contracts	£2,725	8%
Other grants and contracts	£211	1%
Other income	£149	0%
Investment income	£210	1%
Total income	£35,895	100%

EXPENDITURE

Staff costs	£21,090	65%
Other operating expenses	£9,036	27%
Depreciation	£2,970	7%
Interest and other finance costs	£440	1%
	£33,536	100%

5. Renumeration

The College Corporation is responsible for the setting of budgets, and delegates the responsibility to executing the budgets to the Senior Leadership Team (SLT).

The College is focused on delivering value for money for students, and balances that need to ensure costs are controlled against the imperative of securing staff with the necessary skills to maintain the college outstanding student experience.

Following the Corporation Committee structure, the college has a remuneration committee to consider and determine staff remuneration. The Terms of Reference of the Remuneration Committee outlines the membership, roles and responsibilities of the remuneration committees.

The Remuneration Committees refer to internal and/or external benchmarks or systems to inform the setting of remuneration, benefits and performance pay. The Committees can also obtain external advice when necessary.

6. Notifications and changes

The college community will be notified of any fundamental changes to this Statement, which will be updated on its external HE webpages.

7. What Can I do If I Have a Question?

7.1 If you have any questions or concerns about the contents of this document, you can raise them via email with the Deputy CEO or with the Assistant Principal for Higher Education via the Student Engagement Committee.

7.2 If you believe that they have tried to answer your question or concern honestly or fully but not to your satisfaction, you can raise the issue with the College Complaints process. If you remain dissatisfied and you have exhausted the college internal processes, you can contact Office of the Independent Adjudicator once you have the College's Complaints Procedure for Students.

Document Change Record

Version	Description of Change	Changes Made By	Date	HESB App Date
V.1.0	<ul style="list-style-type: none">• Annual Update on financial accounts• Current Mission Statement updated	ART	4.12.25	