
VALUE FOR MONEY STATEMENT

Version	1.2
Last Updated	August 2022
Next review	August 2023

The Academy is committed to providing its students with full value for money in return for the fees paid to us. This statement explains how student fees are used and how the Academy demonstrates its value to students.

Information provided by the Academy

The Academy's vision is to "To develop and deliver courses that lead to careers." by creating "A vibrant hub of learning and entrepreneurial endeavour, delivering future skills that set our students apart from their peers. We believe that this vision creates value for students in the following ways:

- Innovation - adding value through innovative teaching, high-quality learning space, and a high-tech campus including an industry-leading VLE.
- Supporting - adding value by enhancing the student experience through unparalleled student support. We continually seek new courses that are linked to jobs, and student placements to create employability and external engagement to create opportunities.
- Resilience - through student engagement and good governance we ensure our policies, systems, and processes put value for money at the Academy of all our operations.
- Positive change - adding value by recruiting passionate and knowledgeable teaching staff that can inspire our students and deliver a high-quality student experience.

Where does our money come from?

Our income is derived from Student fees which are currently capped at £6,000 per year for full-time students. Students can pay their fees by applying for a loan from the Student Loans Company (SLC), Self - fund or their employer will cover the cost of their course fees to cover the cost. After allowing for retained earnings and provision for future investment, the Academy's income in the year was applied for educational purposes, directly or indirectly.

How was the money spent in Academic Year 2021/22?

The Academy ploughs back into its educational activities most of the profit it generates, with a view to ensuring its continued strength and viability. The Academy management ensures that the necessary resources are always in place and that the academy's operations are financially sustainable. It manages risk with the utmost prudence, ensuring that its students' interests are fully supported and protected.

Student Value for Money:

We measure value for money by collecting feedback from our students on their experience and benefit from their time at the Academy. Our data tells us that:

- The Academy has robust systems in place that generate information indicating the strengths of the learning opportunities that are provided to students. This information is systematically collated, summarised, and evaluated in the form of reports and discussed in relevant committees
- To date, no students have complained to the Office of the Independent Adjudicator for Higher Education about their experience at Academy.
- Each student has a Personal tutor for the duration of the study.
- The Academy ensures that there are adequate and effective arrangements in place to secure value for money for students, taxpayers, and other stakeholders.
- The Finance Committee receives assurance that satisfactory arrangements are in place to promote economy, efficiency, and effectiveness. It makes an independent judgment on the effectiveness of the Academy's value-for-money arrangements.
- The Academy's approach to value for money takes account of quality and fitness for the purpose to determine whether goods and services represent good value. The Academy is accordingly committed to spending well and spending wisely to achieve excellent student outcomes.

Conclusion:

Students at the Academy will find their fees are utilised effectively and efficiently to provide a worthwhile student experience and are increasingly invested in the things we know matter to our students.