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MONT ROSE<sup>®</sup>  
COLLEGE

# Value for Money

## 2022 - 2023

**Approved by:** Academic/Quality Assurance Board

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## Purpose

Value for Money (VfM) is the term used to assess whether or not an organisation has obtained the maximum benefits from the goods and services it acquired or provides within the available resources. It also considers a mix of quality, cost, resource use, sustainability, fitness for purpose, and convenience to judge if they constitute good value when taken together.

Achieving VfM can be described in terms of three E's:

**ECONOMY** - minimising the cost of resources used to deliver a service. This involves selecting the most cost-effective option where service quality is comparable.

**EFFICIENCY** - maximising outputs or services delivered within a set level of resources. This means choosing options that maximise what we can deliver within the agreed cost or budget.

**EFFECTIVENESS** - taking the right actions to achieve the desired outcomes. This ensures that the chosen approaches align with and support the achievement of set goals.

## Value for Money (VfM)

Value for Money (VfM) at Mont Rose College of Management and Sciences Limited considers a mix of quality, cost, resource use, sustainability, fitness for purpose, and convenience to judge if they constitute good value. The College ensures the incorporation of VfM in strategic planning and decision-making. All staff are enlightened on the importance of VfM; various responsibilities are assigned to promote continuous improvement. The College responds to all opportunities to enhance the activities' economy, efficiency and effectiveness and adopt recognised good practices where applicable. As part of the Access and Participation Plan (APP) target, the College aims to continuously evaluate the data and identify areas to improve student access, success and progression.

The College achieved the following goals in FY 2023:

- Enhanced student employment outcomes by investing more in developing partnerships, arranging student work placements and increasing employer networks.
- Enhanced the MRC Angels Programme, encouraging students to present their business plans. The College provided the students with guidance and offered workshops concerning marketing, management, and finance, which supported them in improving their business plans.



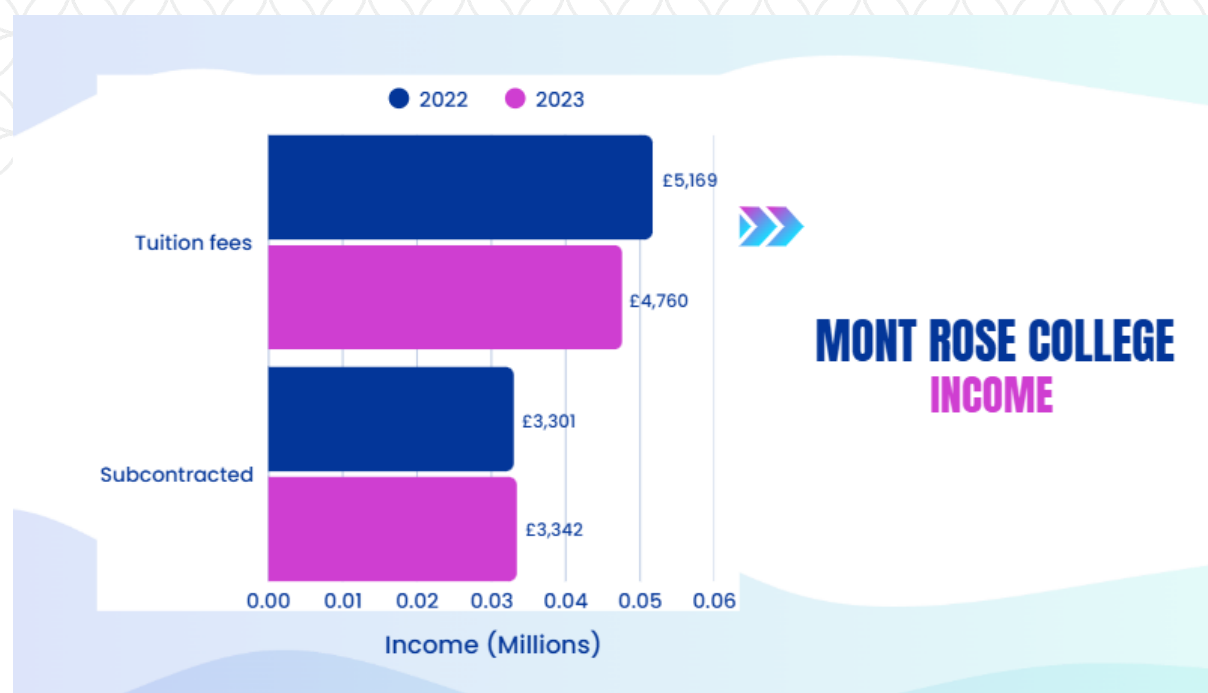
- Provided the students with academic guidance, mentoring, one-to-one tutorial support, excellent welfare and pastoral support, and a high level of teaching and learning experience to improve student outcomes.
- Sponsored some courses for teaching and administrative staff as part of their continuous professional development so, in turn, they were able to deliver better services to the students.
- Celebrated Graduation 2023.
- Invested in physical and online libraries and computer labs to improve student provision.
- Invested in IT infrastructure and systems.
- Provided research opportunities to the students by encouraging them to publish their research articles in the College academic journal, "Journal of Academic Reviews."
- Offered academic skills classes- a non-credit module as part of student courses.

## Income sources

The College reported a total income of £8,525 million in its audited financial statements for the FY 2023 (£8,787 million FY 2022). The graph below breaks down this revenue by source and provides a comparison with the previous year.

The College received 58.75% of tuition fees from the Student Loan Company and 41.25% of fee income for subcontracted provision.

The graph below shows the income sources for the 2021-22 and 2022-2023 financial years.

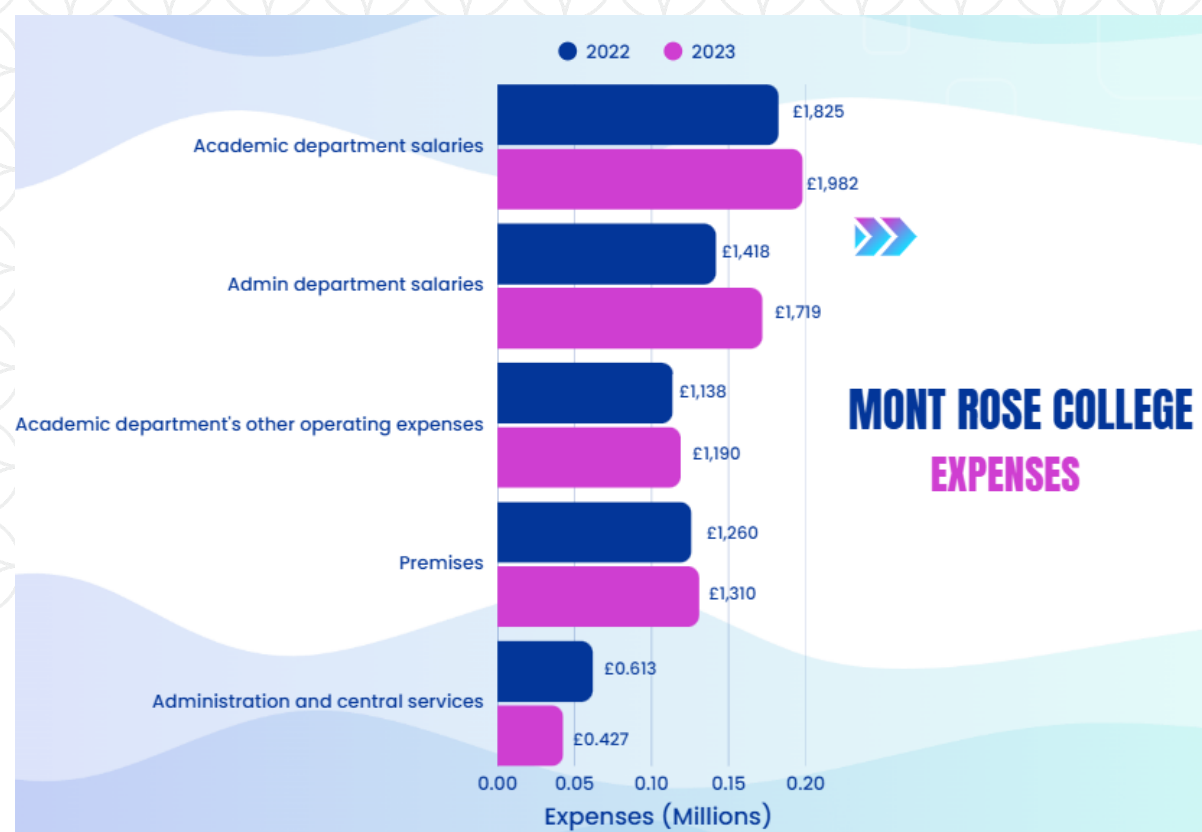


## How revenue is spent

### Expenditure Categories for FY 2023

- 53.28% (56.28% FY 2022) - academic staff salaries;
- 46.21% (43.72% FY 2022) - admin staff salaries.
- 39.89% (37.27% FY 2022) - academic services;
- 14.31% (20.08% FY 2022) - admin services;
- 43.90% (41.27% FY 2022) - premises and facilities enhancement.
- Depreciation – 1.77% (4.23% FY 2022) of total revenue.
- Tax - 4.04% (5.31% FY 2022) of total revenue payable to the HMRC
- Net Profits - 15.55% (18.7% FY 2022) invested back in education.

The below graph provides an expenditure for FY 2023 disaggregated into five categories compared with FY 2022.



The College has its Access and Participation Plan published on the website. <https://mrcollege.ac.uk/access-and-participation-plan-2020-21-2024-25/>. As part of its commitment to achieving the 'access', 'success', and 'progression' targets expressed in the plan.

Mont Rose College of Management and Sciences Limited provides information about the Hardship Fund to students continuously throughout the academic year through emails, inductions, classroom visits and the website. According to the survey that we carried out in October 2023, 94.05% of students agreed that financial support helped them to concentrate on their studies without worrying about finances. The College remains committed to supporting student progress and academic achievement, as outlined in its 2020–2025 Access and Participation Plan. By fostering a supportive and inclusive environment, the College ensures that students feel comfortable seeking assistance through the Hardship Fund. In FY 2023, the College paid £117,069.94 to students in hardships (£98,544.24 FY 2022).

## National Student Survey Results

In FY 2023, the National Student Survey (NSS) results reflect a consistently high level of student satisfaction at MRC to Mont Rose College of Management and Sciences Limited. Notably, students overwhelmingly praise the teaching of their courses, with 93.50% rating it positively, surpassing the national average of 90.10%. The staff's ability to explain concepts and make subjects engaging received ratings of 94.90% and 95.60%, respectively. Furthermore, 96.20% of students felt supported by teaching staff in their learning journey, exceeding the national average of 90.10%. Mont Rose College of Management and Sciences Limited fosters an environment where students feel free to express their ideas and beliefs, with an impressive 96.20% rate of positive measure compared to the national satisfaction rate of 91.20%. These results highlight the College's commitment to providing exceptional education.

NSS 2023	MRC %	England %
The teaching on my course.	93.50	90.10
Staff are good at explaining things.	94.90	93.60
Staff have made the subject engaging.	95.60	89.40
The course is intellectually stimulating.	93.00	87.90
My course has developed the knowledge and skills I will need for my future.	94.30	90.90
Learning opportunities.	93.20	87.80
Academic support.	94.30	88.00
The teaching staff supported my learning.	96.20	90.10
Organisation and Management.	93.70	78.30
IT resources and facilities supported my learning.	94.80	84.70
The communication and information about my College's mental well-being support services.	94.70	81.10
During your studies, how free did you feel to express your ideas, opinions, and beliefs?	96.20	91.20

Table 1: NSS 2023

## Future steps to enhance Value for Money

We remain committed to improving learning and teaching outcomes by strengthening our quality assurance processes.

The MRC Angels Programme, scheduled for July 2024, will encourage students to develop and advance their business plans. The College will provide guidance and workshops on marketing, management, and finance to support students in improving their plans. Students will present their proposals to a panel of industry specialists, with the winner receiving a cash prize to launch their business.

We continue to enhance student employment outcomes by investing in developing partnerships and expanding our employer network. We will further build the capacity of the Employability Department.

The College will maintain sponsorship of selected courses for teaching and administrative staff as part of their continuous professional development, enabling them to deliver improved services to students.

This document has been designed to be accessible to readers. However, should you require this document in an alternative format, please contact the Academic/Finance Departments at [info@mrcollege.ac.uk](mailto:info@mrcollege.ac.uk).