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MONT ROSE[®]
COLLEGE

Value for Money

2023 – 2024

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 - using the minimum level of resources for a given service level. This means choosing the lowest cost option where similar services are offered.

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

EFFECTIVENESS - taking the most appropriate actions to meet objectives. This means that our choices must help us deliver the objectives we set

Value for Money (VfM)

Mont Rose College of Management and Sciences Limited assesses value for money (VfM) by considering a blend of quality, cost-effectiveness, resource utilisation, sustainability, fitness for purpose, and convenience to ensure benefits for both students and taxpayers. The College integrates VfM into strategic planning and decision-making processes. All staff are informed of the importance of VfM, with specific responsibilities assigned to promote ongoing improvement.

The College actively pursues opportunities to enhance economy, efficiency, and effectiveness across activities and adopts recognised best practices where applicable. To achieve its Access and Participation Plan (APP) targets, the College continually evaluates data to identify areas for improving student access, success, and progression.

In FY 2024, the College achieved several goals that increased value for money for students and taxpayers:

- Developed the Access and Participation Plan 2025-29, allowing greater investment in initiatives to support equitable access to, success in, and progression from higher education.
- Held the first 2024 Research Conference, engaging students as speakers and presenters.
- Provided research opportunities by encouraging students to publish their work in the College's Journal of Academic Reviews.

- Automated student attendance monitoring systems to enable a swift response if attendance declines.
- Issued £121,145 in student hardship funds to support students in need.
- Held the Annual Angel Competition, promoting student engagement in business plan development.
- Celebrated the 2024 Annual Graduation Ceremony.
- Invested in theatre-style seating at Mont Rose House Campus in response to student feedback.
- Renovated the Mont Rose House Campus canteen area.
- Upgraded smart boards at Mont Rose House Campus based on student feedback.
- Established a Student Ambassador Group to foster higher student engagement.
- Expanded the Employability Department to assist students with further studies and employment.
- Sponsored staff CPD courses to improve the quality of services offered to students.
- Held 14 community engagement events, where students and community participated (e.g. Christmas Fair, Macmillan Coffee Mornings).
- Held 4 sustainability events, including Environmental Day and Gardening Day at MRC.
- Organised 5 diversity and inclusion events, such as Multicultural Day and Autism Awareness Day.
- Hosted 17 student engagement events, featuring motivational speakers and the Angel Competition.
- Arranged student visits to local businesses, including Telsa Media and Excel Centre.
- Provided case studies from the Research Department to support student learning.
- Offered extracurricular hospitality skills workshops to enhance employability in the hospitality industry, covering skills like table setting, cocktail mixing, drink knowledge and basic chef's skills.
- Arranged academic summative placements for the HND Healthcare Practice (Healthcare Management) students.
- Delivered comprehensive academic support, career counselling, mentoring, and welfare services.
- Implemented regular feedback and quality review mechanisms to ensure consistently high educational standards.

Income sources

The College reported a total income of £9,974 million in its audited financial statements for the FY 2024 (£8,525 million FY 2023). The graph below breaks down this revenue by source and provides a comparison with the previous year.

The College received 62.95% of tuition fees from the Student Loan Company and 37.05% of fee income for subcontracted provision.

The graph below shows the income sources for the 2022-23 and 2023-2024 financial years.

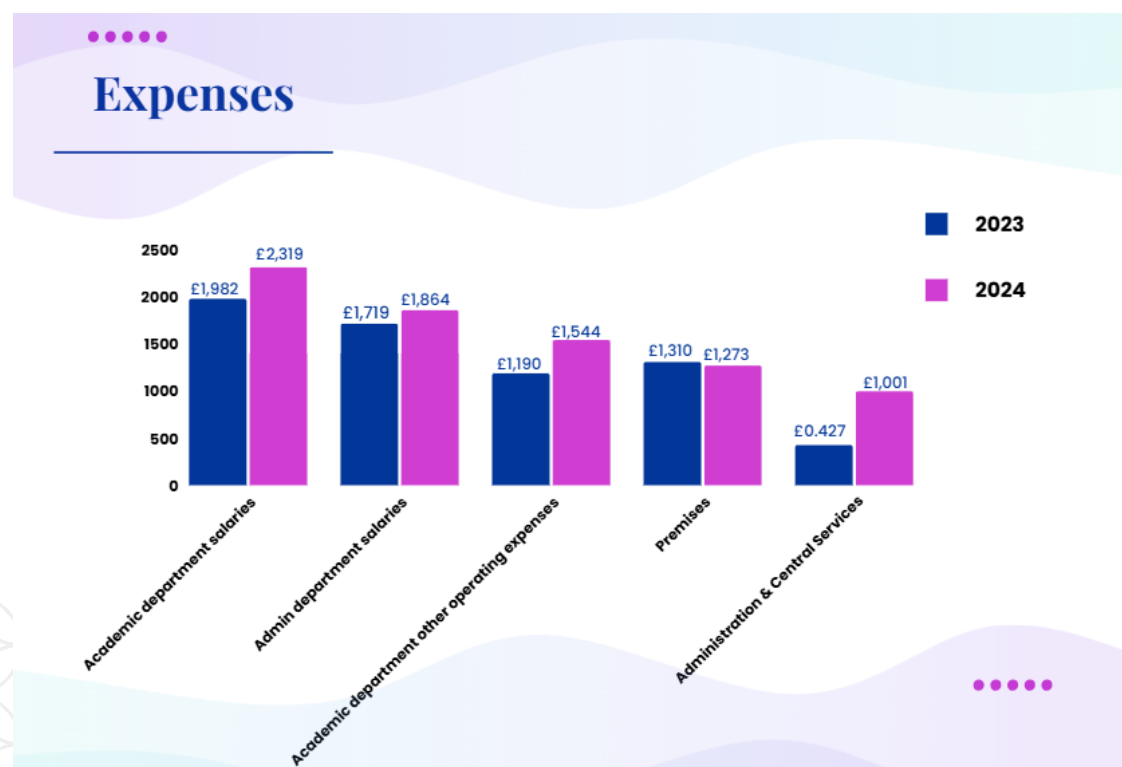


How revenue is spent

Expenditure Categories for FY 2024

- 55.19% (53.28% FY 2023) - academic staff salaries;
- 44.36% (46.21% FY 2023) - admin staff salaries;
- 39.81% (39.89% FY 2023) - academic services;
- 25.81% (14.31% FY 2023) - admin services;
- 32.83% (43.90% FY 2023) - premises and facilities enhancement.
- Depreciation – 1.34% (1.77% FY 2023) of total revenue.
- Tax – 4.37% (4.04% FY 2023) of total revenue payable to the HMRC
- Net Profits – 13.27% (15.55% FY 2023) invested back in education.

The below graph provides an expenditure for FY 2024 disaggregated into five categories compared with FY 2023.



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 consistently informs students about the Hardship Fund through various channels, including email updates, orientation sessions, classroom visits, and website announcements. A recent survey in October 2024 showed that 90.07% of students found that financial assistance helped them manage responsibilities like work, studies, and family.

The College is dedicated to supporting student achievement and academic progress, as outlined in our 2020-25 Access and Participation Plan. By fostering a supportive and approachable environment, we encourage students to access the Hardship Fund whenever necessary. In FY 2024, the College allocated £121,911.97 in hardship funding to students, up from £117,069.94 in FY 2023.

National Student Survey Results

The 2024 National Student Survey (NSS) results showcase Mont Rose College of Management and Sciences Limited (MRC) remarkable achievements in delivering an exceptional educational experience. An impressive 97.2% (93.5% NSS 2023) of students praised the

teaching on their course, with 98.4% (95.6% NSS 2023) affirming that staff made the subject engaging. Additionally, 96.8% (93% NSS 2023) found the course intellectually stimulating, and 98.4% (94.3% NSS 2023) of students felt that their course developed the knowledge and skills necessary for their future. These outcomes reflect MRC's dedication to fostering a stimulating and career-oriented learning environment.

MRC's commitment to student support and resources is also evident in the feedback, with 98.4% (96.2% NSS 2023) of students highlighting the support provided by teaching staff and 95.6% (94.7% NSS 2023) appreciating the communication around mental wellbeing services. The College's strong organisation and management, rated positively by 98.1% (93.7% NSS 2023) of students, further highlights its achievement in delivering a well-rounded and supportive educational experience. These results are a testament to MRC's efforts in ensuring both academic and personal success for its students.

NSS 2024	MRC %	England %
The teaching on my course. T1	97.2	85.3
Staff are good at explaining things. Q1	97.3	91
Staff have made the subject engaging. Q2	98.4	80.8
The course is intellectually stimulating. Q3	96.8	84.4
My course has developed the knowledge and skills that I will need for my future. Q9	98.4	83
Learning opportunities. T2	95.3	82.4
Academic support. T4	97.1	85.4
Teaching staff supported my learning. Q16	98.4	85.6
Organisation and Management. Theme 5	98.1	75.4
IT resources and facilities supported my learning. Q19	96.2	84.7
The communication and information about my College's mental wellbeing support services. Q26	95.6	79
During your studies, how free did you feel to express your ideas, opinions, and beliefs? Q27	97.9	86.4

Table 1: NSS 2024

Future steps to enhance Value for Money

- We remain committed to improving learning and teaching outcomes by strengthening our quality assurance processes.
- We are preparing Graduation events to celebrate the student success achieved.
- We are running the MRC Angels Programme, which is designed to support students in developing and refining their business plans and learn entrepreneurship skills. As part of the programme, the College offers targeted guidance and workshops covering key areas such as marketing, management, and finance to help students enhance the quality and viability of their proposals. Participants have the opportunity to pitch their

business ideas to a panel of industry experts, with the most outstanding proposal receiving a cash prize to support the launch of their venture.

- 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.
- We will continue to sponsor selected courses for teaching and administrative staff as part of their ongoing professional development, equipping them to deliver enhanced services and support to students.
- We are developing new partnerships in the Redbridge borough to provide more employment and experience opportunities to students.
- We are increasing our student engagement opportunities, increasing the number of student engagement events, especially supporting students' welfare.

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.