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COLLEGE

# Value for Money Policy 2023 - 2025

**Approved by: Finance and General Committee**

**Date of approval: 30/03/2023**

**Effective date: 30/03/2023**

**Next review date: 30/03/2025**

## **Purpose**

The college recognises its duty to ensure value for money to all students from all backgrounds. This Policy sets out the college's arrangements to achieve it.

The Value for Money (VFM) Policy is designed to assess and direct the College processes assuring the Value for Money.

A general definition of Value for Money is three E's:

**Economy** - careful use of resources to save expense, time or effort.

**Efficiency** - delivering the same service level for less cost, time or effort.

**Effectiveness** - delivering a better service or getting a better return for the same amount of money, time or effort.

## **Value for Money Creation at Mont Rose College**

The college understands that students will be able to benefit most from their studies by receiving the maximum benefit from the time and money they invest.

The Office for Students Value for Money Strategy 2019- 21 (link below) states: "Students receive value for money when they experience the full benefits of higher education, both during their studies and afterwards - in exchange for the effort, time and money they invest." <https://www.officeforstudents.org.uk/publications/value-for-money-strategy/>

The college has a duty of assurance to the taxpayer that the student fees were used effectively and efficiently to provide high-quality teaching and learning and equal opportunities to all students from all backgrounds, which, as a result, delivers positive input to society and the economy.

## Objectives

- Incorporating VFM in strategic planning and decision making
- Monitoring VFM through set standards and continuous reporting
- Educating the staff on the importance of VFM
- Assigning the responsibilities to ensure the VFM
- Demonstrating the achievement of VFM

## Embedding into the college's day-to-day activities

- **Policies:** Considering the VFM when making daily decisions and creating policies and strategies at all levels of operations.
- **Innovation:** Exploring new opportunities to deliver better value for money by adopting new technologies.
- **Learning:** Identifying and sharing the best practices to deliver value for money.
- **People:** Recruiting talented people to provide the best services to the students during their stay at the college.
- **Facilities:** Providing and maintaining high-class facilities.
- **Budgeting:** Considering the VFM when setting budgets, allocating resources and deciding on the action plans.
- **Audit Committee (AC).** The AC oversees the internal audit and advises the BOG on the effectiveness of the VFM arrangements at the college. The OFS requires evaluating VFM arrangements in place in the Auditor's Annual Report to the BOG.
- **External audit:** The considerations of VFM will also be included in the annual audit report issued by the external auditors.
- **External Consultants**-the College may deem it necessary to seek external consultations for value for money creation.
- **OFS:** Align the College's approach to VFM with the OFS value-for-money strategy.

- **Purchasing:** The College developed Internal controls for purchasing to ensure the best quality of goods and services are purchased at the most economical price.

### **Role of the BOG**

- The BOG sets the tone from the top and influences the college's value-creation culture.
- Receive assurance that VFM is embedded across the organisation.
- Assess the scope and quality of monitoring processes in place, including the effectiveness of the internal audit.
- Review any incidents of any VFM weaknesses identified during the year and evaluate the financial loss due to the weaknesses or failings.
- Review annually the effectiveness of processes and procedures to create the VFM.

### **Role of the Senior Staff Committee**

- Implement the policies and procedures for value creation approved by the BOG.
- Provide information to the Audit Committee and external auditors on time to assist them in evaluating the value-creation processes in place.

### **Role of OFS**

The Office for Students (OfS) has a statutory duty to promote value for money in higher education provision. The BOG must approve the annual report before submission to the OfS.

The OFS will primarily measure the value for money based on the perceptions of students and graduates and monitor progress.

### **Steps to continuously enhance the VFM**

- Continue to devise activities to improve efficiency, effectiveness enhancing the value for money
- Develop and implement comprehensive internal controls to monitor and provide evidence that the VFM objectives were achieved.
- Set challenging targets to ensure continuous efficiency and effectiveness.
- Collect evidence of success in delivering value for money to students, government and broader society.

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