



MONT ROSE[®]
COLLEGE

VALUE FOR MONEY STATEMENT 2019-2020

Approved by: Board Of Governance

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Developed: Finance/Academic

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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 takes into account 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 - Doing less with fewer resources. i.e., making savings

EFFICIENCY - Doing the same as before, but with fewer resources

EFFECTIVENESS - Doing more than before with the same or fewer resources

SCOPE:

This statement applies to all the activities undertaken by the College against its strategic goal and objectives.

The Office for Students Value for Money Strategy 2019-21 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." (OFS website, 2019)

The strategy further states that the "primary measure of value for money will be based on the perception of students and graduates," and the OFS will monitor progress without imposing their own definition of Value for Money. (OFS website, 2019)

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, 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 and promoting a culture of continuous improvement.
- Assigning the responsibilities to ensure the VFM.
- Demonstrating the achievement of VFM.
- Respond to opportunities to enhance the economy, efficiency, and effectiveness of activities and adopt recognised good practices where applicable.

COMMITMENTS ARE:

- Policies: Embedding VFM while creating policies, systems, and strategies at all levels of operations.
- Innovation: Exploring new opportunities to deliver better VFM by adopting new technologies and processes.
- Learning: Benchmarking our activities against other organisations and identifying, sharing, and adopting the best practices to deliver value for money.
- People: Recruiting qualified and competent staff to provide the best student experience.
- Facilities: Providing and maintaining high-class facilities.
- Budgeting: Considering the VFM when setting budgets, allocating resources, and deciding on the action plans.
- External audit: Considering VFM as part of the annual audit report issued by the external auditors.
- OFS: Aligning the College's approach to VFM with the OFS value for money strategy.
- Purchasing: Developing Internal controls for all departments purchasing to ensure the best quality of goods and services are provided to staff and students at the most economical price.

ROLES AND RESPONSIBILITIES:

AUDIT COMMITTEE (AC) :

- The AC receives an annual report of VFM from the Senior Staff Committee to provide assurance that the College's arrangements for securing VFM remain effective.
- The AC oversees the internal audit and provides advice to the BOG on the implementation and effectiveness of the VFM arrangements at the College.
- The AC reviews the internal controls and risk management processes related to meeting the Value for Money objectives and report to the BOG.



EXTERNAL AUDITORS (EA)

- Will express their opinion if tuition and grant income are accurate, if expenditure gives a true and fair view and that the expenditure was fully applied for the College purposes.

ROLE OF THE SENIOR STAFF COMMITTEE

- Implement the policies and procedures for value creation approved by the BOG.
- Provide information to the Internal Audit Committee and external auditors for assessing the value creation processes in place.
- The Finance Manager will evaluate the effectiveness of any measures taken and include in the annual report to be forwarded to the Audit Committee.

ROLE OF THE BOG

- The BOG sets the tone from the top and influences the culture of value creation at the College.
- Receive assurance from AC 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 on an annual basis the effectiveness of processes and procedures in place to create the VFM.

ROLE OF OFS

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

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



The teaching on my course

STUDENT FEEDBACK

NSS 2019	MRC% RESULTS	REGION%
The teaching on my course.	92.84	83.97
Staff is good at explaining things.	92.55	88.66
Staff has made the subject interesting.	91.37	81.92
The course is intellectually stimulating.	93.73	84.56
My course has challenged me to achieve my best work.	93.70	80.80
Learning opportunities	93.70	83.13
My course has provided me with opportunities to explore ideas or concepts in depth.	93.31	83.93
My course has provided me with opportunities to bring information and ideas together from different topics.	96.08	84.57



STUDENT FEEDBACK

NSS 2019	MRC% RESULTS	REGION%
My course has provided me with opportunities to apply what I have learnt.	93.70	80.95
Academic support	91.63	79.86
I have received sufficient advice and guidance in relation to my course.	92.16	78.56
Learning community	92.49	75.65
Overall satisfaction	91.73	83.49

During the first lockdown, when the teaching was moved online, the College carried a survey with students to understand if students are satisfied with their online learning and what are areas to improve. The survey delivered very good feedback; the main questions are summarised below.

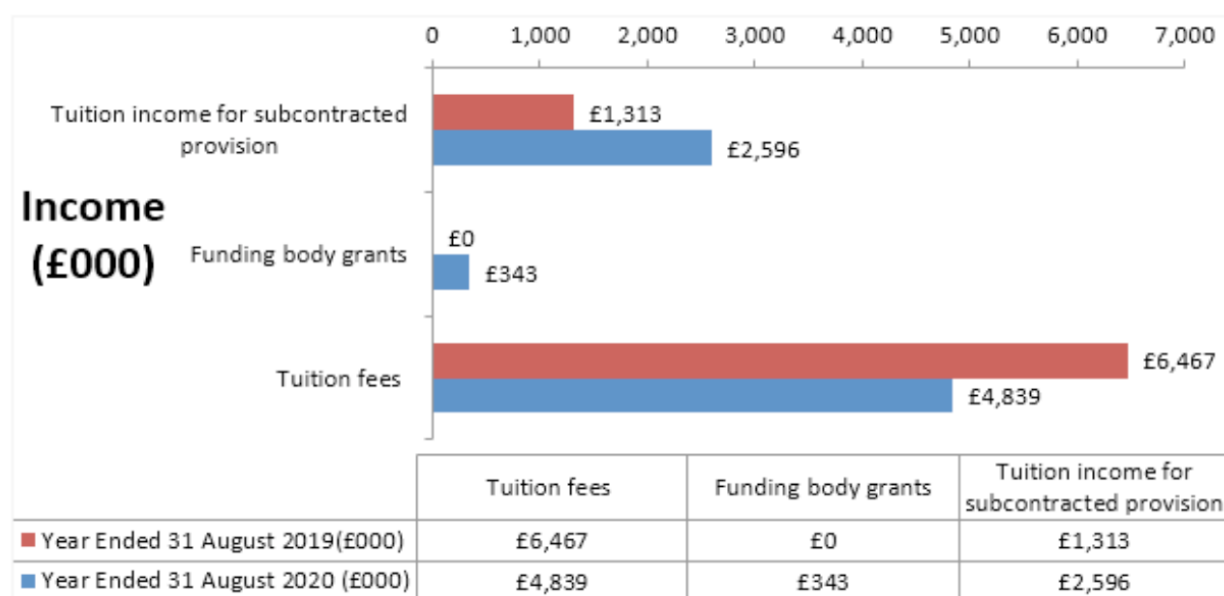


THE RESULTS OF THE SURVEY

- Course requirements were clearly stated at the beginning of the course 4.7 of 5
- The course syllabus was comprehensive, clear, and accurate? 4.7 of 5
- Classes started and ended on time 4.8 of 5
- What is your overall satisfaction with the remote learning experience 4.6 of 5
- Do you find the College administrative and teaching staff helpful and friendly, 98.4% answered-Yes
- The presentations were clear and organised, 4.7 of 5
- The instructor stimulated interest in the course 4.7 of 5

Financial Information

Income Categories





EXPENDITURE CATEGORIES



PREMISES
14%



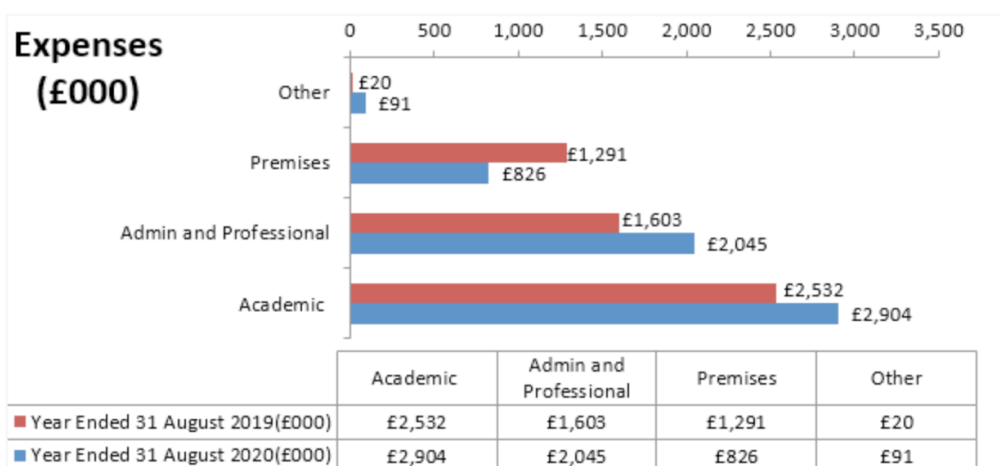
OTHER
2%



ACADEMIC
49%



**ADMIN &
PROFESSIONAL**
35%





FINANCIAL INDICATORS

KPI	2018	2019	2020
Turnover change from the previous year	30.87%	7.50%	-6%
Net Profit Margin	25.30%	24%	16%
Staff costs as % of total income	27%	30%	33%
Current assets to current liabilities	3.6:1	4.8:1	5.2:1
Net liquidity days	181	383	450

The financial indicators confirm that the College is sustainable, financially viable, and is in a position to support and protect the students.

As part of strategic plans for the next five years, the College will aim to diversify the income sources. Some plans have been postponed due to COVID and the current uncertainty. To continue ensuring financial sustainability, the College continuously reviews and updates the financial forecasts, sensitivity analyses, and keeps a buffer fund of £1mIn at all times for student protection.

TO ENHANCE THE VALUE FOR MONEY FOR THE YEAR ENDED 2020, THE COLLEGE:

- Invested in physical, online libraries, and computer laboratories to improve provision to students.
- Invested in IT infrastructure and the systems reducing operational costs. The College purchased and is currently implementing the Ellucian software, automating many operations, ensuring more accurate data, and saving costs.
- Provided Covid-19 Hardship fund to students and arranged computer loaning system since the start of the first lockdown to enhance students' benefits by studying at Mont Rose College.



- Ensured that the teaching and administrative staff are equipped with at least a master's degree and relevant work experience to ensure quality provision.
- Provided the students with academic guidance, mentoring, one-to-one tutorial support, excellent welfare, pastoral support, a high level of teaching, and a learning experience to improve students' outcomes.
- Provided employability support to students and helped to find work placements.
- Provided research opportunities to the students by encouraging them to publish their research articles in the College academic journal, "Journal of Academic Reviews."
- Provided practical experience to students through the scheme of MRC Angels.

NEXT STEPS TO ENHANCE THE VFM

- Continue to devise activities to improve efficiency, effectiveness enhancing the VFM like enhancing employability opportunities, further enhanced welfare services to manage the post-COVID issues faced by students.
- Set challenging targets and further improve the internal control processes to monitor and evidence that the VFM objectives were achieved.
- Collect evidence of success in delivering VFM to students, government, and broader society.

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