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COLLEGE

Value for Money

2021 - 2022

Approved by: Academic/Quality Assurance Board

Date of approval: 16/01/2023

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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.

SCOPE:

This statement applies to all the activities undertaken by the college against its strategic goals and objectives for the financial year 2021-22. 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 and equal opportunities to all students from all backgrounds, which, as a result, delivers positive input to society and the economy.

VALUE FOR MONEY (VfM) ARRANGEMENTS:

- We are incorporating VfM in strategic planning and decision making.
- We are monitoring VfM through set standards and continuous reporting.
- We are educating the staff on the importance of VfM and promoting a culture of continuous improvement.
- We are assigning responsibilities to the staff to ensure the VfM is enhanced.
- We respond to opportunities to enhance activities' economy, efficiency, and effectiveness 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 departmental purchasing to ensure that the best quality of goods and services are provided to staff and students at the most economical price, without compromising on quality.

ROLES AND RESPONSIBILITIES:

Audit Committee (AC):

- The AC receives an annual report of VfM from the Senior Staff Committee to assure 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 to achieve the Value for Money objectives and reports to the BOG.

External Auditors (EA):

- The EA will express their opinion if tuition and grant income is accurate, if expenditure gives a true and fair view and if it was rightly spent for the college's purposes.

Senior Staff Committee:

- Implements the policies and procedures for value creation approved by the BOG.
- Provides information to the Internal Audit Committee and external auditors to assess the value creation processes.
- The Finance Director evaluates the effectiveness of any measures taken and includes them in the annual report to be forwarded to the Audit Committee.

Board of Governors (BOG)

- The BOG sets the tone from the top and influences the college's value creation culture.
- Receives assurance from AC that VfM is embedded across the organisation.

- Assesses the scope and quality of monitoring processes in place, including the effectiveness of the internal audit.
- Reviews any incidents of any VfM weaknesses identified during the year and evaluates the financial loss due to the weaknesses or failings.
- Reviews the effectiveness of processes and procedures in place on an annual basis to create the VfM.

Office for Students (OfS)

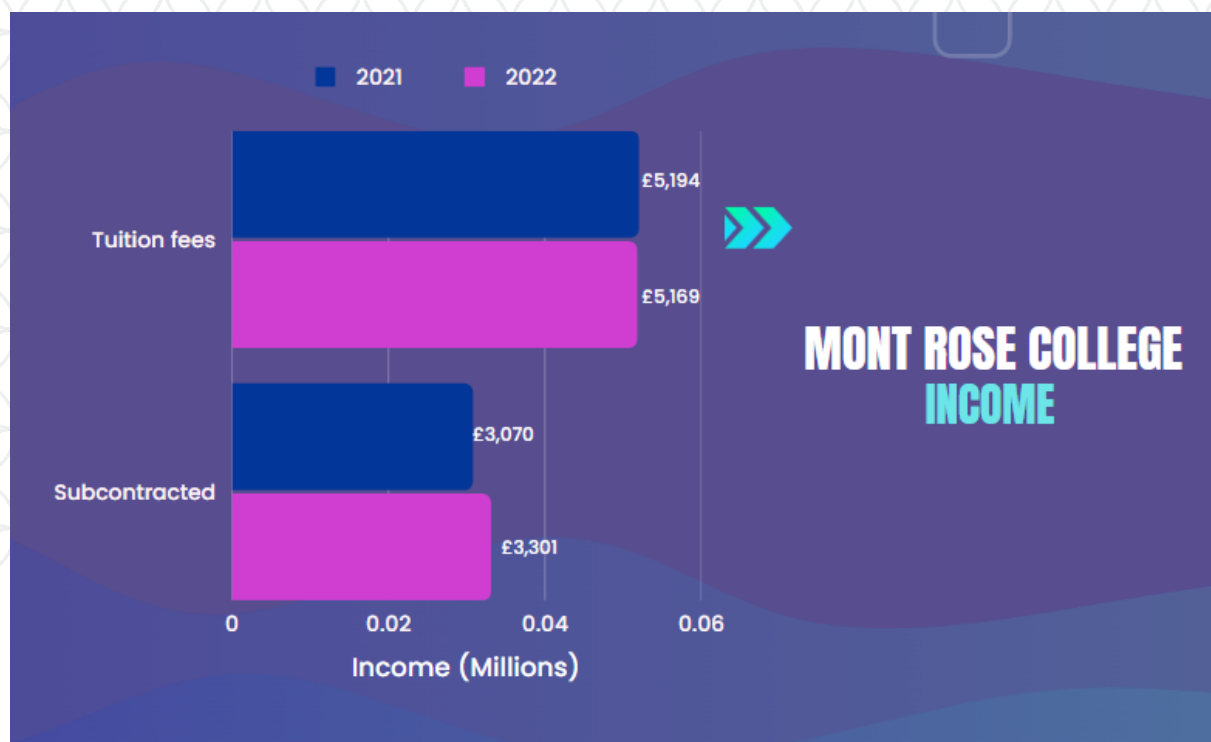
- The Office for Students (OfS) has a statutory duty to promote VfM in the provision of higher education. The BOG must approve the annual report before submission to the OfS.
- The OfS will primarily measure the VfM based on the perceptions of students and graduates and monitor progress.

INCOME SOURCES

The college reported an income of £8.787 million in its audited financial statements for FY 2022. The graph below shows revenue disaggregated by source and compared with the previous year.

Tuition fees represent the fees received through the Student Loan Company. 39% of tuition fees come from subcontracted provision for delivering degree courses. 61% of the fees received are from HND and DET courses.

The graph below shows the income sources for 2020-21 and 2021-2022 financial years.

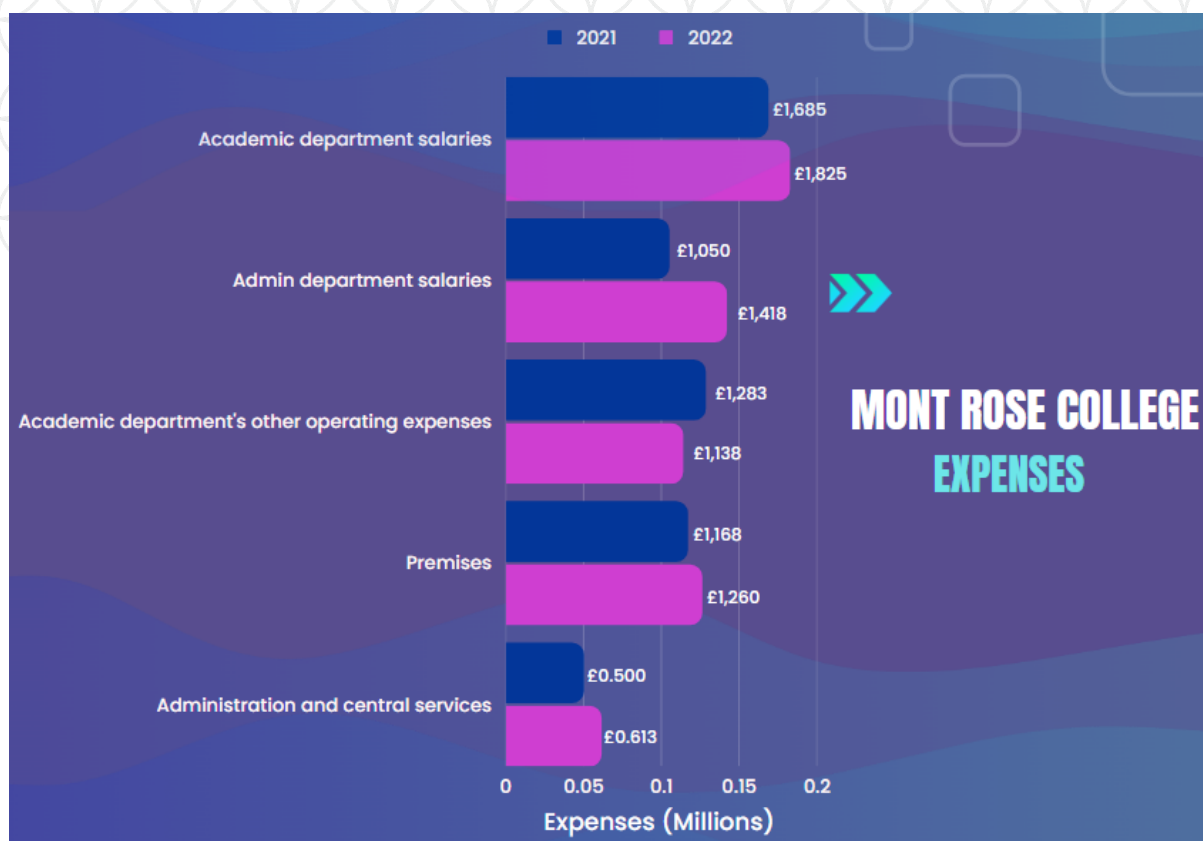


HOW REVENUE IS SPENT

Expenditure Categories for FY 2022

- Staff salaries - 36.91% (30.86% FY 2021) of total revenue apportioned:
- 56.28% (61.6% FY 2021) - academic staff salaries;
- 43.72% (38.4% FY 2021) - admin staff salaries.
- Operating expenses - 34.74% (33.6% FY 2021) of total revenue apportioned:
- 37.27% (43.1% FY 2021)- academic services;
- 20.08% (16.8% FY 2021) - admin services;
- 41.27% (39.23% FY 2021) - premises and facilities enhancement.
- Depreciation – 4.23% (6.07% FY 2021) of total revenue.
- Tax - 5.31% (6.5% FY 2021) of total revenue payable to the HMRC
- Net Profits - 18.7% (23% FY 2021) invested back in education.

The below graph provides an expenditure for FY 2022 disaggregated into five categories compared with FY 2021.



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, the college invested £230,743 (£223,940 FY 2021) (excluding the hardship payments) as follows:

- £57,469 spent on 'access' initiatives;
- £138,619.20 spent on 'success' initiatives;
- £34,654.80 spent on 'progression' initiatives.

The college allocated 10.4% of Higher Fee Income (£138.74 per student in FY 2022 (£86.74 FY 2021)) for the hardship funds available to the students in need throughout the year.

Overall, the college spent £98,544.24 on student hardships in FY 2022. The hardships are designed for the students facing financial issues, which can stop them from continuing their studies and achieving qualifications. The financial support that the students receive through hardship funds helps them reduce their stress levels and concentrate on studies, which improves academic performance. The college collected student feedback to understand how the hardship funds help them with their studies. The survey was distributed to the students receiving and not receiving financial support. 90.76% of the respondents agreed that financial support helps to concentrate on studies without worrying about finances.

STUDENT FEEDBACK

National Student Survey Results

The overall satisfaction rate was 89.05% in FY 2022. The breakdown by courses confirmed that overall satisfaction for Business studies was 88.07%; Hospitality- 91.46%, and Healthcare- 84.21% (OFS data). The below NSS 2022 results demonstrated that the students were happy with the quality of the teaching and learning and services provision.

NSS 2022	MRC %	Region %
The teaching on my course.	90.26	80.05
Staff are good at explaining things.	90.57	84.41
Staff have made the subject interesting.	89.67	78.02
The course is intellectually stimulating.	90.52	81.59
My course has challenged me to achieve my best work.	90.48	76.25
Learning opportunities.	89.28	79.37
My course has provided me with opportunities to explore ideas or concepts in depth.	87.32	79.65
My course has provided me with opportunities to bring information and ideas together from different topics.	93.43	81.45
My course has provided me with opportunities to apply what I have learned.	87.20	77.07
Academic support	87.79	73.88
I have received sufficient advice and guidance in relation to my course.	91.08	72.38
Learning community.	88.50	68.22
Overall satisfaction.	89.05	76.29

STUDENT DATA EVALUATION:

- 99% of college students are mature. The internal data evaluation results for the academic year 21-22 show that the college managed a continuation rate of 89.15% and an attainment rate of 90.65% for the mature students (students who completed but awaiting the outcome are not included in the calculation).

OTHER VALUE FOR MONEY ENHANCING ACTIVITIES FOR THE FY 2022:

- We ran two graduations in FY 2022 inviting all students that graduated during the pandemic.
- We continued to improve the employability department's capacity—the MRC Angels Programme allowed the students to develop and deliver their business plans. The college directed the students and offered marketing, management, and finance workshops to help improve their business plans. Students presented the plan to the judges, who were industry specialists. The winner received a cash prize and a college-financed office to kick-start their business for six months.
- We continued to gather evidence of success in delivering VfM to students, the government, and broader society and learning from the good practices adopted in the sector.
- We sponsored some courses for teaching and administrative staff as part of their continuous professional development so, in turn, they will be able to deliver better services to the students.
- We continued to run a computer lending scheme to the students to ensure that all students had access to computers during the pandemic.
- We continued to run a 'buddy scheme' for students so that they could speak about the concerning matters with assigned fellow students.

- We provided help and guidance to those ex-students who left without a qualification. This helped many of them to come back into the education system.
- We invested in physical, online libraries, and computer laboratories to improve provision to students.
- We invested in IT infrastructure and the systems reducing operational costs.
- The college is implementing the Ellucian software, ensuring more accurate data and reduced costs. The project will be completed in FY 2023.
- We ensured that the teaching and senior administrative staff were equipped with at least a master's degree and relevant work experience to ensure quality provision.
- We provided the students with academic guidance, mentoring, one-to-one tutorial support, excellent welfare, and pastoral support, high level of teaching and learning experience to improve student outcomes.
- We provided employability support to students and helped to find work placements.
- We provided research opportunities to the students by encouraging them to publish their research articles in the College academic journal, "Journal of Academic Reviews."
- We offered free IT and English language courses to students before starting their formal course.
- We offered academic skill classes-non-credit modules as part of student courses.

FUTURE STEPS TO ENHANCE VALUE FOR MONEY:

We continue focusing on improving learning and teaching outcomes by enhancing robust quality processes.

We continue enhancing student employment outcomes by investing more in developing partnerships and increasing employer networks.

We are preparing Graduation events during FY 2023 to celebrate student success.

We will continue to enhance the capacity of the employability department. The MRC Angels Programme is arranged to take place in July 2023. The programme will encourage the students to develop and forward their business plans. The college will provide them with guidance and offer workshops concerning marketing, management, and finance, which will help them improve their business plans. Later on, students will present the plan to judges, who will be industry specialists. The winner will receive a cash prize and a college-financed office to kick start their business for six months.

We will continue to collect evidence of success in delivering VfM to students, government, and broader society and learning from the good practices adopted in the sector.

We will continue to sponsor some courses for teaching and administrative staff as part of their continuous professional development so, in turn, they will be able to deliver better services to the students.

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