

Value for Money Statement 2022-23

1. Commitment

Bloomsbury Institute is committed to offering Value for Money (VfM), ensuring barriers or challenges are removed and providing a service and student experience that is of high quality. It is not just about the finance, it is enabling students to discover their potential, strength, and influence to make a difference in society through their education and beyond. We seek to add value to the educational journey by providing education and ensuring our activities are competitive, current, and cost effective.

Value for money is about much more than our finances. At Bloomsbury Institute, our students are at the heart of everything we do, and our efforts are geared towards offering students from all backgrounds the opportunity to pursue success through education.

We are committed to ensuring that all our activities represent value for money to our current and future students and to the Institute.

Our model for ensuring value for money runs throughout our organisation. Our Board of Directors ensure that there is transparency and accountability in guaranteeing value for money for both our students and taxpayers.

Our Corporate and Academic Governance Framework complies with the six primary elements of higher education governance and includes sustainability with effective systems of control and risk management in place. We invest our income into delivering our purpose and we carefully manage our growth to ensure we do not lose sight of our responsibility to our community, our stakeholders, and the environment.

The information below explains how our finances work. It sets out where our income comes from, what we spend our money on and how our undergraduate student fees are typically used.

2. Where does our money come from?

We have two main streams of income, tuition fee income from our students and funding body grants from the Office for Students. In 2022-23, 98% of our income came from tuition fees (of which 12% was via the Student Loans Company) and the remaining 2% represented Other Income from government sources.

3. How do we add value?

– Work Ready Degrees

Our degree courses are accredited by relevant professional bodies, so, should students wish to become a Chartered Accountant, Legal Executive or Manager, they can qualify quicker with a Bloomsbury Institute degree.

We work with the ACCA and CIMA to embed Professional body accreditations into the Bloomsbury Institute degree. When students graduate, they will earn exemptions from CIMA and/ or ACCA examinations should they wish to become a Chartered Accountant.

Our LLB Law & Legal Practice graduates learn practically as well as academically. We're also one of very few organisations whose law graduates receive exemptions from CILEx qualification assessments.

Our business graduates learn practically as well as academically. An internship module has been embedded into the undergraduate course and they will earn CMI exemptions alongside their degree so they can qualify quicker as a Chartered Manager.

– **Accessible Admissions**

We welcome students from all backgrounds and take accessibility seriously. If they have the potential and ambition to succeed in higher education, we want to make that happen. Our academic and professional services staff will support them to successfully negotiate whatever challenges or barriers they face.

– **Facilities**

Students have exclusive day-time access to state-of-the-art teaching facilities (including dedicated informal co-learning spaces) owned by Birkbeck College.

– **Free Laptop Scheme**

Bloomsbury Institute's laptop offer is part of our commitment to making higher education accessible to everyone. To ensure that students have all they need to complete their studies with us, we pledged to provide a free laptop to every new domestic Bloomsbury Institute student.

– **Travel Bursary**

Our travel bursary is equivalent to the cost of a Transport for London Travelcard for Zones 1 – 6 (currently £189). The TfL Travelcard allows unlimited use of London Buses, DLR, Overground, Trams, Underground and National Rail services in the capital. Bloomsbury Institute students, whose studies are funded by the Student Loans Company, receive an additional £189 as part of their loan payments so that they do not have to worry about the cost of public transport, both to classes and for any other activities.

– **Support to find work**

We provide a wealth of support, employability courses and resources including one-to-one tuition, CV clinics and employability workshops.

– **Bloomsbury Law Clinic**

We provide free legal advice to people who are not eligible for legal aid and cannot afford to pay. The Bloomsbury Law Clinic provides law students with clinical experience, and non-law students with the opportunity to develop their transferrable skills.

– **Radio Station**

Our in-house radio station is broadcast from Bedford Square, 24 hours a day, seven days a week. We're here to serve the communities of Bloomsbury, Fitzrovia and King's Cross whilst providing students with the opportunity to experience community broadcasting and develop public-speaking, news-gathering and a whole host of transferable skills.

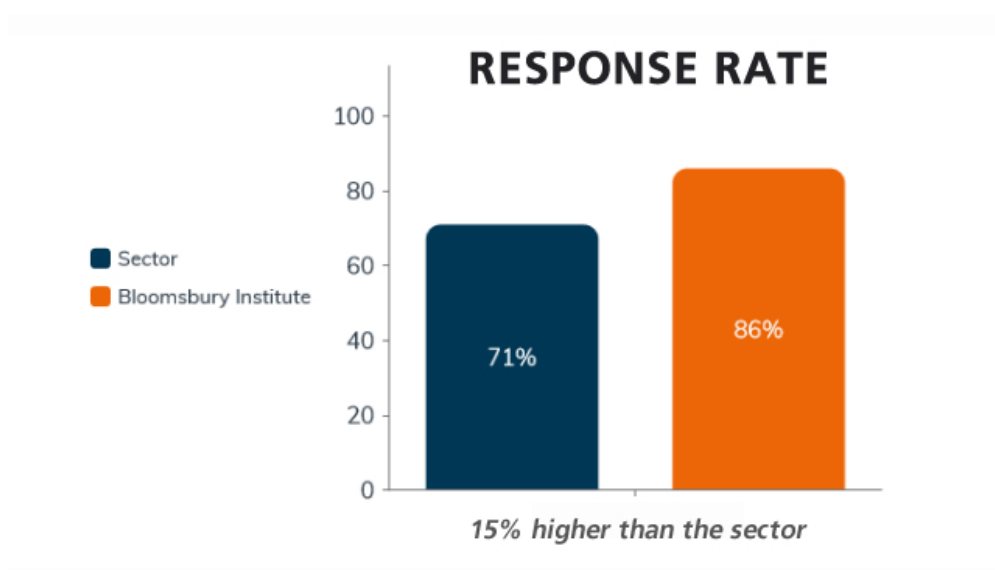
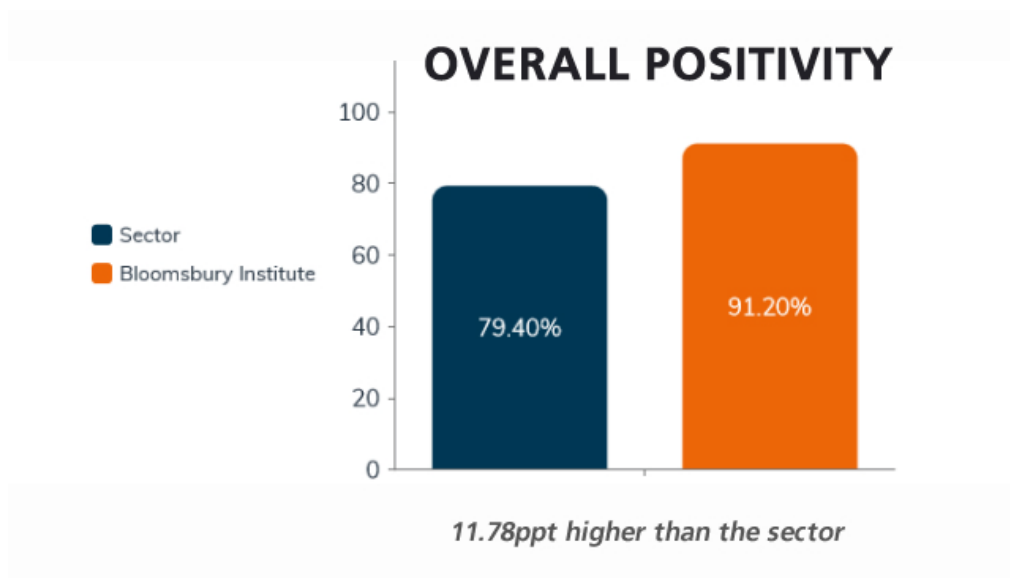
4. What is the feedback on Student Experience?

Our students have consistently expressed high levels of overall satisfaction with their experience at Bloomsbury Institute in the National Student Survey (NSS) to the extent that we have outperformed the

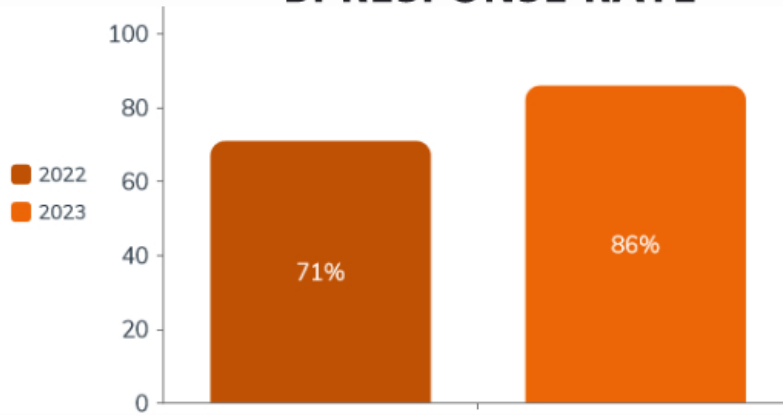
sector in this area over the last five years. In the NSS 2023, the overall positivity for Bloomsbury Institute is 11.78 ppt higher than the sector.

Overall Satisfaction	2023 [Overall Positivity]	2022	2021	2020	2019
Bloomsbury Institute	91.2%	84.87%	88.57%	88.79%	86.59%
Sector	79.42%	76.29%	75.41%	82.65%	83.65%

Excluding specialist and FE institutions, here are some of our achievements:



BI RESPONSE RATE



9 ppt higher than 2022

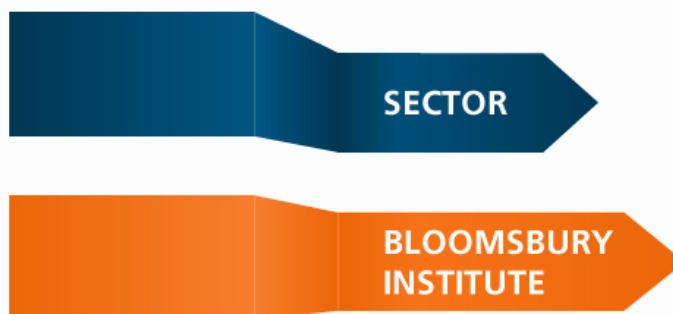
POSITIVITY RANKING



2nd
*in United Kingdom**

*Averaging all questions in the National Student Survey, excluding FE colleges and specialist providers.

OVERALL SCORE

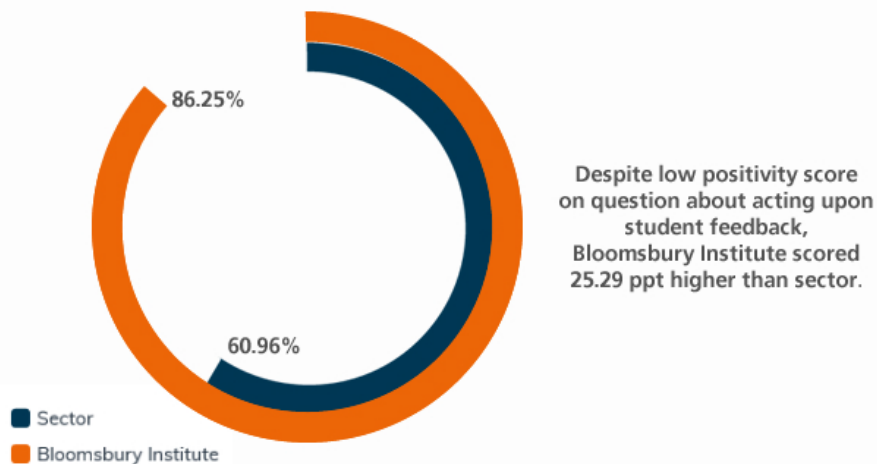


Bloomsbury Institute scored higher than the sector in all 27 questions and 7 themes.

RANKED WITH LONDON UNIVERSITIES*



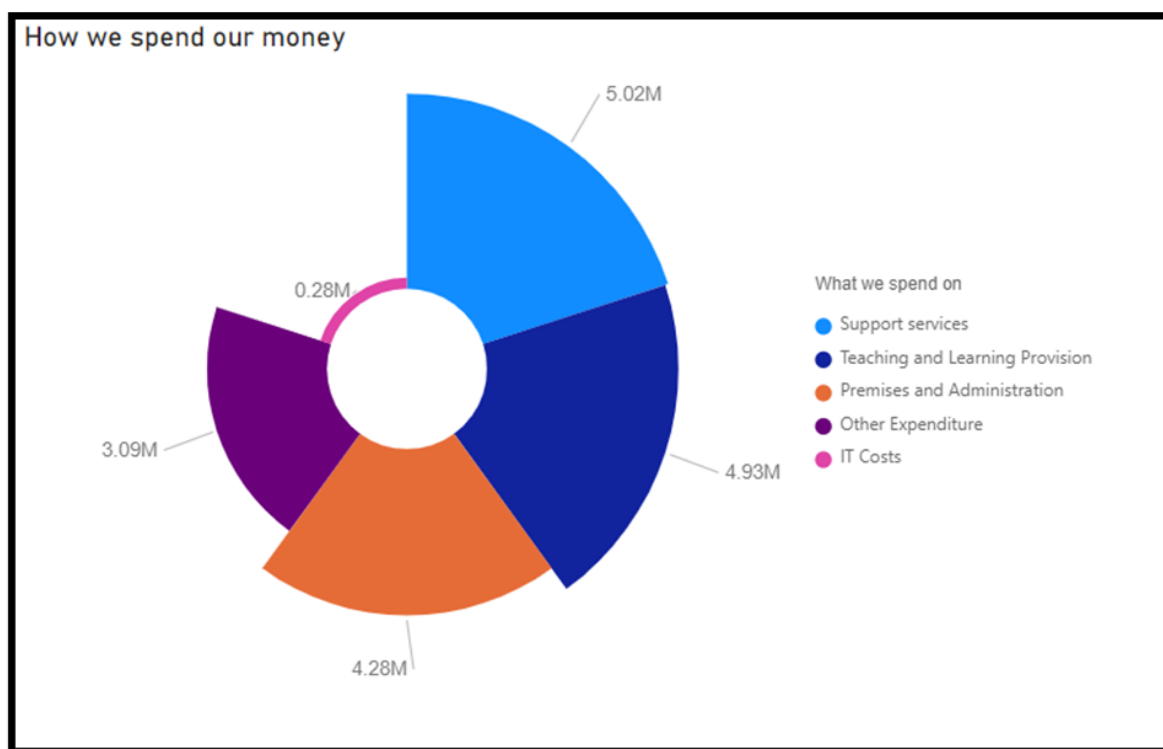
* (excluding specialist providers)



5. What do we typically spend money on?

All our income is invested in Bloomsbury Institute and our students - predominantly on the teaching, learning and support services we provide and student bursaries e.g. our travel bursary.

See the chart below for details of how we spent our income in 2022-23.



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- **Teaching and Learning Provision (28%)**: Academic staff salaries, franchise fees, teaching venue costs, textbooks and eBook charges, library charges and scholarships.
- **Support services (28.5%)**: Professional services staff salaries, student expenses, student employability expenses, Student Guild grant, memberships, and licence fees.
- **Premises and Administration (24.3%)**: Rent, rates, utilities, repairs and maintenance and insurance, advertising and marketing and agency commission.
- **Other expenditure (17.6%)**: Legal and professional fees, training, and development.
- **IT Costs (1.6%)**: IT subscriptions, equipment leasing, computers, and software costs.

The above is based on our 2022-23 audited [financial statements](https://www.bil.ac.uk/gem/section-1/financial-statements/)¹

¹ <https://www.bil.ac.uk/gem/section-1/financial-statements/>

6. What have we invested in?

We invest our income into delivering our purpose and we carefully manage our growth to ensure we do not lose sight of our responsibility to our community, our stakeholders, and the environment.

IN 2022-23, WE INVESTED IN:



a travel bursary scheme for use by our new and continuing students that have joined us since October 2022 to enable them to attend campus and participate in all activities without the worry of travel costs.



our Laptop Scheme, to provide all new students with a brand-new laptop upon starting their course.



the Bloomsbury Law Clinic provides law students with clinical experience, and non-law students with the opportunity to develop their transferrable skills.



a mobile Law Clinic extending the support and experience gained through the clinic to more people across the UK.



our Student Guild to enable the enhancement of its provision of social and recreational facilities to our students.



the establishment of our Digital Studio to help enhance students' graduate employability and entrepreneurial skills.



additional financial support available through our Hardship Fund and Disability Support Fund to help our students in times of financial hardship or to pay for disability assessments, materials and additional support.

7. How do we ensure VfM?

The importance of delivering on both our purpose and VfM is embedded within our governance structures and operational practices.

7.1 Governance

Our Audit and Risk Committee is required to submit to our Board of Directors an Annual Audit Report that includes (amongst other things) an opinion on the adequacy and effectiveness of arrangements to ensure:

- Funds have been used for the purpose for which they were intended
- Value for money has been secured

The above opinion is based in part on an Annual Value for Money Report that is produced by the Deputy Chief Operating Officer and considered also by our Board of Directors.

7.2 Operational practices

Our Strategic Framework articulates our approach to VfM as follows:

- We manage our finances, resource and time appropriately to ensure that we deliver the best possible student experience.
- We invest our income into delivering our purpose and will carefully manage our growth to ensure we do not lose sight of our responsibility to our community, our stakeholders and the environment.

In addition, the VfM principle (for both students and taxpayers) underpins our Financial Regulations and Procedures as they recognise whole life costing, quality, and running costs. Responsibility for approving and changing these rests with our Board of Directors.

If any conflict arises between the Financial Regulations and Procedures and the VfM principle, the Chief Operating Officer and Chief Financial Officer is required to make appropriate recommendations and/or seek further advice from the Principal and Chief Executive Officer, and/or the Board of Directors as required.

Note: This Value for Money Statement has been approved by our Board of Directors upon a recommendation from our Senior Management Team and Audit and Risk Committee and is updated on an annual basis.