

# Value for Money Statement 2023-24

## 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 ensuring our students achieve educational gains in areas such as knowledge, skills, personal development and work readiness and making sure 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 we manage our finances. It sets out where our income comes from, what we spend our money on and how our 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 2023-24, 94% of our income came from tuition fees (of which 16% was via the Student Loans Company) and 3% represented Other Income from government funding. The remaining 3% was income from investments held by the Institute.

## 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 faster with a Bloomsbury Institute degree.

We work with the ACCA and CIMA to embed professional body accreditations into the Bloomsbury Institute degree. When students on our Accounting courses, 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 benefit from an applied practical approach to learning. We're also one of very few organisations whose law graduates receive exemptions from CILEx qualification assessments.

Our Business Management graduates are provided with a practical approach to learning; one that is academically rigorous, intellectually stimulating and focused on career prospects. An internship module has been embedded into the undergraduate course, and they will earn CMI exemptions alongside their degree so they can qualify faster 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. 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 provide a free laptop to every new enrolled domestic Bloomsbury Institute student to keep indefinitely.

– **Monthly Travel Bursary**

Our travel bursary is equivalent to the cost of a Transport for London Travelcard for Zones 1 – 6. 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. We can help you to find opportunities to gain valuable work experience for graduate level jobs.

We offer access to [Student Circus<sup>1</sup>](https://www.bil.ac.uk/student-life/employability/) which is designed with international students in mind. Student Circus is a platform advertising graduate roles, placements and internships. All roles advertised on the platform provide guaranteed visa sponsorship through the recruiting employer. The platform details many UK-based vacancies as well as offering jobs from over 30 other countries.

We work with partners to help provide internships, such as the NHS Work Placement Scheme. We offer mentoring opportunities with executives from some of the UK's most successful businesses, including KPMG.

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<sup>1</sup> <https://www.bil.ac.uk/student-life/employability/>

We have made key improvements to our career services. We have expanded offerings to include more one-on-one mentorship opportunities and have strengthened our internship placement programmes to better prepare students for graduate employability as well as part-time employment.

– **Radio Station**

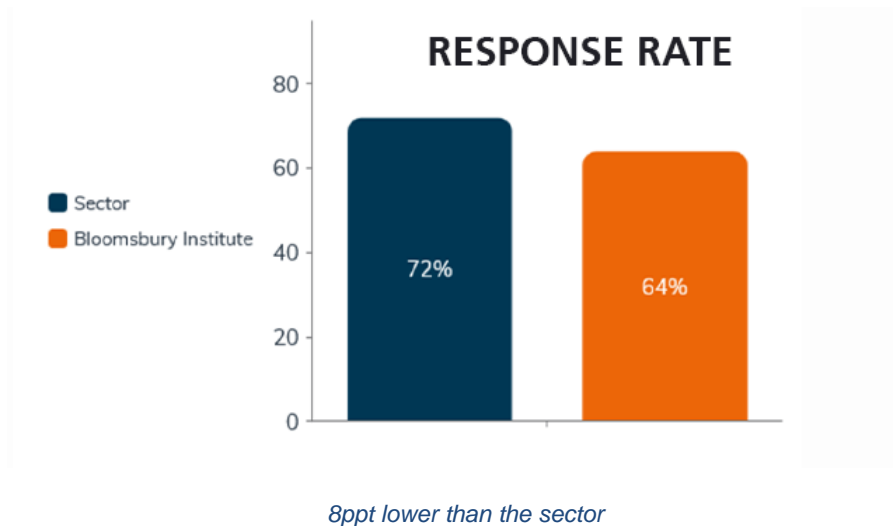
Our in-house [radio](https://www.bil.ac.uk/about-us/community/radio/)<sup>2</sup> station is broadcast from Bedford Square, 24 hours a day, seven days a week. We're here to serve the communities of Bloomsbury, Fitzrovia and King's Cross whilst providing students with the opportunity to experience community broadcasting and develop public-speaking, news-gathering and a whole host of transferable skills.

## 4. What is the feedback on Student Experience

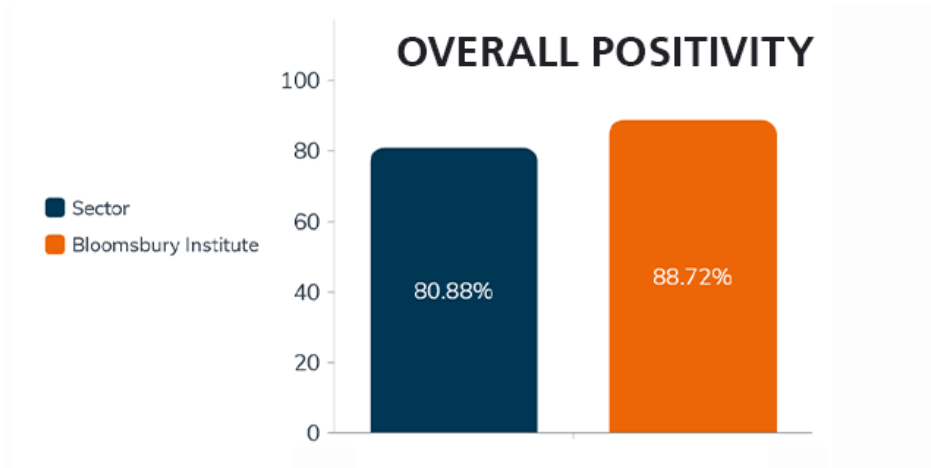
Our students have consistently expressed high levels of overall satisfaction with their experience at Bloomsbury Institute in the National Student Survey (NSS) to the extent that we have outperformed the sector in this area over the last six years. In the NSS 2024, although lower than 2023, the overall positivity for Bloomsbury Institute is 7.84 ppt higher than the sector.

Overall Satisfaction	2024 [Overall Positivity]	2023 [Overall Positivity]	2022	2021	2020	2019
<b>Bloomsbury Institute</b>	88.72%	91.2%	84.87%	88.57%	88.79%	86.59%
<b>Sector</b>	80.88%	79.42%	76.29%	75.41%	82.65%	83.65%

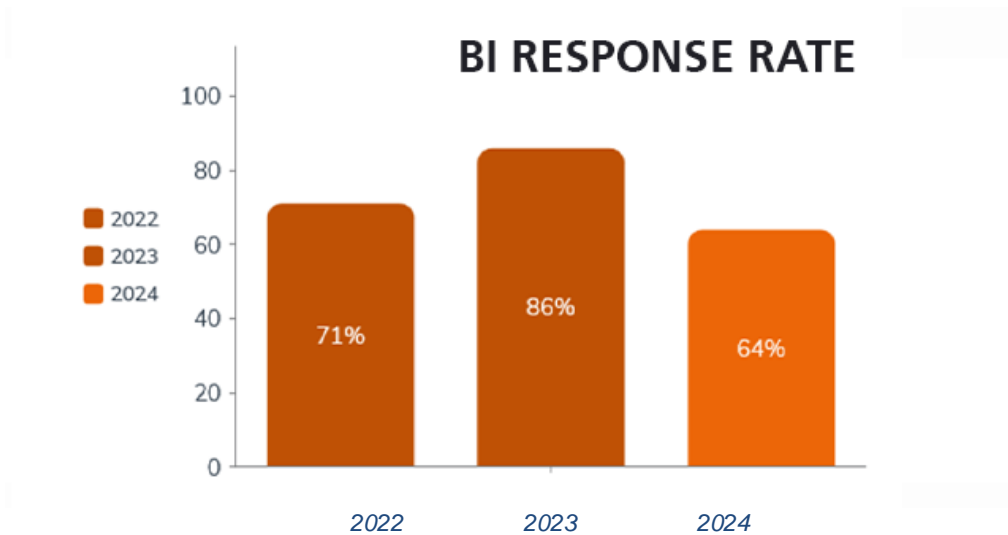
Excluding specialist and FE institutions, here are some of our key outcomes from the survey:



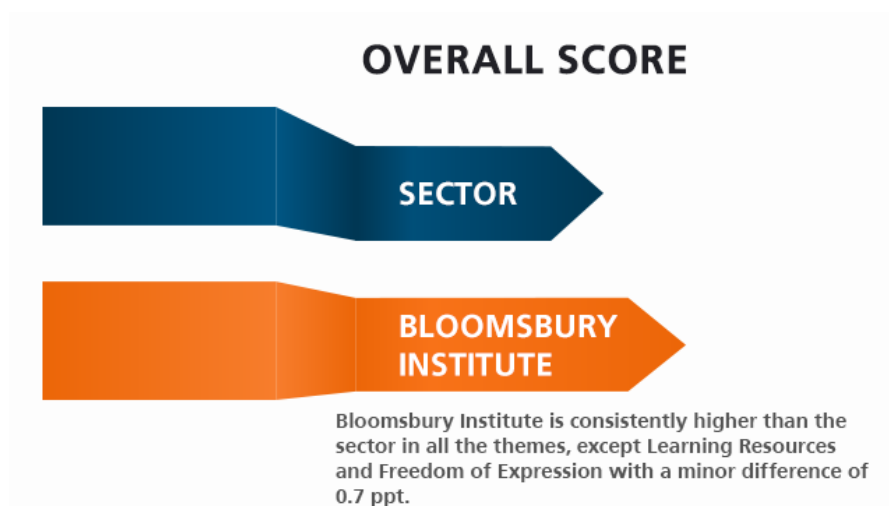
<sup>2</sup> <https://www.bil.ac.uk/about-us/community/radio/>

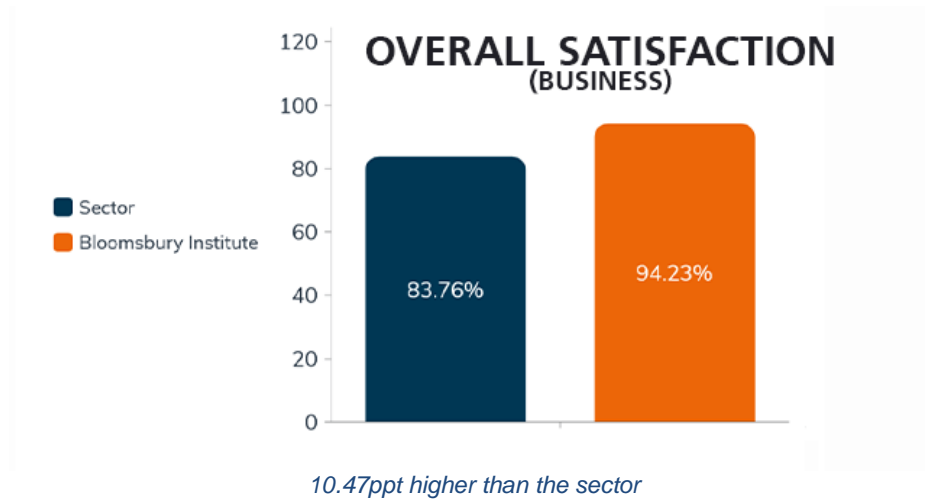


*7.84ppt higher than the sector*



*22ppt lower than 2023*





As the student population was smaller this year, law and accounting were grouped together, and the results were suppressed as the threshold required for publication of results was not met (we had 12 and 8 responded, we needed 10 for the results to be available).

### RANKED WITH LONDON UNIVERSITIES\*

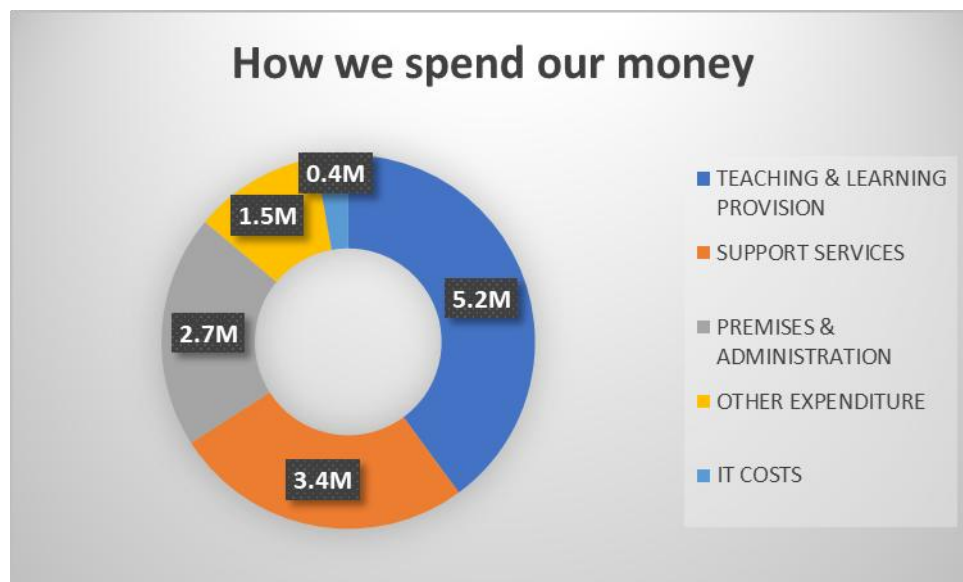


\* (excluding specialist providers)

## 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 2023-24.



- **Teaching and Learning Provision (40%):** Academic staff salaries, franchise fees, teaching venue costs, textbooks and eBook charges, library charges and scholarships.
- **Support services (26%):** Professional services staff salaries, student expenses, student employability expenses, Student Guild grant, memberships, and licence fees.
- **Premises and Administration (20%):** Rent, rates, utilities, repairs and maintenance and insurance, advertising and marketing, depreciation and agency commission.
- **Other expenditure (11%):** Includes legal and professional fees (£448k), audit and consultancy fees (£29k), training, and development (£28k) and travelling expenditure (£118k).
- **IT Costs (3%):** IT subscriptions, equipment leasing, computers, and software costs and telecommunication costs.

The above is based on our 2023-24 [financial statements](https://www.bil.ac.uk/gem/section-1/financial-statements/)<sup>3</sup>.

## 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.

<sup>3</sup> <https://www.bil.ac.uk/gem/section-1/financial-statements/>

## IN 2023-24, 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.



we provide a free laptop to every new enrolled domestic Bloomsbury Institute student to keep indefinitely.



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



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.



we have expanded our digital collection, adding more e-books, academic journals, and research databases.



we have expanded offerings to include more one-on-one mentorship opportunities and have strengthened our internship placement programmes to better prepare students for graduate employability as well as part-time employment.

## **7. How do we ensure Value for Money?**

### **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 Value for Money 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 Value for Money 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 Value for Money 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.*