

# ROYAL COLLEGE OF MUSIC VALUE FOR MONEY STRATEGY

## Summary

x The College's Value for Money Strategy and Policy have been updated to reflect

to ensure that all staff recognise their continuing obligation to seek VfM for the RCM as part of their routine activities.

4. It is also a priority for the College to provide value for money for students. Key objectives to support this are:
- x To ensure that all students, from all backgrounds, receive value for money,
  - x To ensure that all 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

In support of these objectives, the RCM will support student participation (in ensuring fair access, progression and supporting professional career success), and provide a positive student experience and outcomes. The College's Access and Participation Plan, its Learning, Teaching and Assessment Strategy, its quality assurance and enhancement structures, and its wide range of services for students, such as the Creative Careers Centre, all support VfM for students in these areas. The College's governance structures, which ensure regular reporting to and engagement of the Council and its committees with the full range of these student matters, the RCM Code and procedures, the Student Protection Plan, compliance with Competition and Markets Authority (CMA) guidance for higher education providers and terms and conditions among other policies and strategies are all intended to provide support

# RCM VALUE FOR MONEY POLICY

## Introduction

1. RCM must ensure that it conducts its business in a way that extracts the maximum benefit from the resources available. Value for Money (VfM) not only measures cost, it also takes account of quality and fitness for purpose to determine whether goods and services represent good value. The College needs to have systems in place to determine if it is operating:
  - x economically - using the minimum level of resources for a given service level),
  - x efficiently - maximising its delivery of services within a given level of resource) and
  - x effectively - taking the most appropriate actions to meet its objectives).

2. The benefits from VfM may be classified as either 'cashable' (where there is a direct financial saving or benefit) or 'non cashable' (where costs are not lower or where there is no increase in income but there is improved performance from the resources used).

3. The Value for Money Policy supplement (OT/F1 10)60(fo)43opriamalu 0 1 Om -0.0048 Tc{3.})TJ-4(l)3( TJ( )

- Integration of VfM into decision making, planning and reporting
- x Recognising responding to and implementing VfM measures as appropriate
  - x Ensuring systems are in place for the monitoring of the achievement of VfM through reporting and, where appropriate, benchmarking
  - x Ensuring that the principles of VfM are understood and that it is all staff's responsibility to pursue VfM in the College's activities
  - x Contribution to the process of promoting the RCM culture to one of continuous improvement.

## Roles and Responsibilities

8. **Council.** RCM Council has overall responsibility for VfM. In particular Council has a duty imposed by the Financial Memorandum with OfS. Council, however, delegates regular oversight of VfM matters to the Audit Committee.
9. **Finance & General Purposes Committee.** F&G P monitors implementation of the College's VfM Strategy. In particular, it will wish to see that VfM has been taken into account in proposals which have a budgetary dimension.
10. **Audit Committee.** Audit Committee, on behalf of Council, ensures that reasonable processes and procedures are in place to ensure that VfM is being achieved. The Committee scrutinises, approves and if appropriate will amend the RCM VfM Strategy and Policy on behalf of Council.
11. Audit Committee receive reports from the Directorate and internal audit (at least annual-4(t)13w1(a)6(nm-

14. **Role of Deputy Director.** The Deputy Director has responsibility for keeping the Audit Committee and Council advised on VfM matters. The Deputy Director should seek to ensure that adequate systems are developed to maximise the achievement of the aims of the VfM Policy. The Director of Finance advises the Deputy Director that VfM arrangements satisfy the requirements of the Financial Strategy.
  
15. **Role of Directorate members.** Directorate members are responsible for ensuring adequate