

## Value For Money Statement

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The Office for Students requires that all Higher Education providers demonstrate value for money. The Open College of the Arts (OCA) has undertaken a series of actions to demonstrate our commitment to value for money:

- **Appropriate Financial Controls:** To ensure value for money in how finances are managed, OCA has adopted a set of Financial Regulations for 2020/21 based on UCA Financial Regulations and industry best practice. These have been implemented during the 2019/20 academic year and their completion forms the basis for appropriate future financial management and control.
- **Procurement:** The College aims to achieve Value for Money from all its procurement activity. In this case Value for Money means considering the optimum combination of quality, economy, sustainability and whole life cost to meet the needs of the end user. Wherever appropriate the College achieves Value for Money through the introduction of competition. Where the total contract value for goods, services or works is estimated to be under £25,000 excluding VAT, competition will be achieved by obtaining quotations from a selection of companies. Where a contract value is over this value the College may utilise a framework agreement and will actively advertise tenders in accordance with the EU procurement directive and UK public procurement regulations.
- **Financial Transparency:** In order to provide and demonstrate value for money to students OCA has, since 2018, provided annual financial statement information to students and the public, demonstrating how the income is spent <https://www.oca.ac.uk/about-us/financial-statements/> - OCA provides more detailed accounts to the Charity Commission, from 2020 this will include details of senior staff salaries. The latest information is available at <https://apps.charitycommission.gov.uk/Showcharity/RegisterOfCharities/CharityWitPartB.aspx?RegisteredCharityNumber=327446&SubsidiaryNumber=0>
- **Fees (UK):** The fees for Undergraduate study for 2021-22 will be £34 per credit or £4080 per level of study, compared with fees of £9,250 at the majority of competitor institutions. The cost of a degree at OCA is therefore £12,240 compared with £27,750 at other Higher Education institutions. Students can pay by instalments or [take out a loan to cover this cost](#). Fee loans are only repaid when a graduate is earning above a certain amount, currently £25,725. The actual amount a student will pay for their course will therefore depend on how much they earn after graduating. - OCA benchmarks it's fees against other providers and regularly

commissions market research, the most recent in 2018, to check competitiveness of offers.

- **Fees (International):** OCA is committed to keeping these fees as competitive as possible. The fees for international students for Undergraduate study are around 14% higher than those for UK students. (for 2021-22 the fee will be £4,680 per level) - OCA benchmarks its fees against other providers and regularly commissions market research, the most recent in 2018, to check competitiveness of offers.
- **Other sources of income:** OCA does not receive grants or funding in respect of research or facilities, however OCA receives a small grant allocation in respect of widening participation, this funding is reinvested in areas that promote widening participation, in particular through a dedicated Learner Support team and bursary.
- **Student Satisfaction:** Being part of the National Student Survey (NSS) makes OCA publicly accountable. OCA has scored consistently highly in the NSS over the past three years since it began surveying students. This year has seen a reduction in the overall satisfaction from the previous year requiring an action plan to address the shortfall. Despite this OCA made significant improvement in the area of Academic Support (2% improvement from 2019/20) and in Creative Writing Programme which achieved 100% 'overall satisfaction'. OCA is working with the Student Association to improve areas of student voice and Student Union support to students.
- **Student Wellbeing:** OCA has invested significantly during 2020/21 in services to support student wellbeing, this includes the rollout of a new OCA Wellbeing app and an associated set of communications and webinars from our support teams to assist with aspects of student wellbeing during study as well as providing Mental Health First Aid training to OCA staff, to enable our staff to better support student mental health and wellbeing.
- **Governance:** OCA complies with the Charity Governance Code to ensure good governance <https://www.charitygovernancecode.org/en/front-page>
- **Quality Assurance:** OCA has a Quality and Academic Support team to oversee the annual academic monitoring process for quality assurance and enhancement. The curriculum is monitored for effectiveness through an Annual Academic Monitoring process which includes the institutional surveying of students to ensure the effectiveness of our teaching and providing value for money.
- **Teaching and assessment:** Ongoing academic developments have provided operational savings for OCA, which have been reinvested in student learning. The move to a digital by default *Assessment for Learning* model has allowed OCA to offer longer tutor involvement with assessment, and provide additional savings for students who are no longer required to post work to OCA Head Office.

The Colleges main expenditure is on teaching, but it also spends money on a range of other areas that benefit students.

- **Digital Transformation:** OCA has invested in University for the Creative Arts and Copyright Licencing Agency digital library resources and services, providing students with access to a wealth of reading materials. OCA has also invested in a Virtual Learning Environment and digital technologies to enhance the student experience and improve outcomes for students. During the pandemic from March 2020 OCA increased investment in digital transformation to roll out the Virtual Learning Environment (OCA Learn) and moved rapidly to *Assessment for Learning* including rolling out digital assessment across the Programmes, and provided additional training and support webinars for staff, tutors and students.
- **Bursaries:** OCA operates a bursary scheme to help disadvantaged students. The College provides scholarships towards the costs of study and works with organisations such as the prisoners education trust to subsidise the cost of study for those in greatest need. During the pandemic OCA received a higher volume of requests for support including an increasing number of requests for financial assistance; consequently OCA increased the bursary fund by around 25% during 2020/21 compared to the previous year.
- **Enterprise:** Our spending can also benefit students' future employment – in particular our new enterprise enhancement scheme provides support and funding for students to engage in external activity as part of their studies.
- **Charity Outreach:** OCA undertakes work with charitable organisations such as SANE to offer scholarships for those with mental health conditions to undertake studies at a range of educational institutions to help them to gain confidence and improve their opportunities for future employment. A total of 46 scholarships have been awarded in 2019/20 and a further 76 awards were made during the pandemic in 2020/21. Marjorie Wallace, CEO of the mental health charity SANE, described the impact of these awards *"Exploring the relationship between art, mental illness, creativity and human experience is central to our ethos. There is no doubt in my mind that people who are mentally fragile can find hitherto undiscovered reserves of skill, talent and other creative resources which they can usually only harness if given encouragement and financial support to develop."*