

Value for money strategy 2020-25

The University's Strategic Plan 2020-2025 sets out a vision for the University to transform lives by finding and powering potential, providing our students the opportunity to succeed whatever their background.

Key to achieving the University's vision is a commitment to delivering value for money, both for our students and the taxpayer. We are committed to ensuring the best use of the resources we have available, from students' fees, public money and commercial income, to achieve our strategic vision and objectives and to maximise the benefits for both groups.

The value of higher education cannot solely be measured by metrics and financial return on investment. The non-financial and wider societal benefits of higher education are more difficult to quantify yet may be of equal, or even greater, worth. Graduates who drive many vital industries have fulfilling and economically valuable lives irrespective of earnings, and their creativity drives social as well as individual happiness.

Our value for money principles

Our strategy has been structured around the value for money principles set out by the Office for Students (OfS), the independent regulator of Higher Education in England, that:

- all students, from all backgrounds, receive value for money
- 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
- taxpayers receive value for money when higher education providers use public money and students' fees efficiently and effectively to deliver graduates, from all backgrounds, who contribute to society and the economy

Our value for money commitments

Our strategy focuses on the following commitments to students and taxpayers in addressing value for money:

- Improving teaching outcomes
- Protecting students as consumers
- Increasing transparency
- Securing positive employment outcomes
- Ensuring taxpayers receive value for money

A primary measure of our value for money is based on the perceptions of our students and graduates. We are committed to working in partnership with Hertfordshire Students Union (HSU) and with our students as partners to ensure that the student voice is heard, and responded to, regarding their value for money.

Our approach

We will annually review and measure progress against each of our value for money commitments against a range of performance indicators set out in the table below.

We will report annually to the Audit and Risk Committee on these performance indicators to provide assurance of and progress against each value for money commitment to our students and the taxpayer and ensure compliance with the ongoing OfS conditions of registration.

Our value for money commitments	How will we measure our performance?	What are the external indicators that demonstrate we are meeting our commitments?
<p>Improving teaching outcomes</p> <p>We will deliver well-designed, high-quality courses and reliably assess student achievements through a variety of assessment methods</p> <p>We will support students, from admission through to completion of their studies and beyond, to help them to succeed in and benefit from higher education</p>	<p>Improved NSS performance (Measure through our Key Performance Indicator 2) and by achieving the highest level of recognition in the new TEF (to be in place by September 2022) (Measured through our Key Performance Indicator 4)</p> <p>We will be transparent in our reporting of student continuation, awards (good degrees) and Graduate Outcomes data</p>	<p>Conditions B1 and B2 of OfS registration:</p> <p>Quality, reliable standards and positive outcomes for all students</p>
<p>Protecting students as consumers</p> <p>We will provide students with clear, accurate and timely information about their course</p> <p>We will demonstrate and ensure compliance with consumer protection law</p>	<p>We have a clear Student and Applicant Complaints policy and procedure in place</p> <p>By ensuring contracts with students are in place and are reviewed regularly</p> <p>By ensuring a Student Protection Plan is in place and annually reviewed</p>	<p>CMA compliance</p> <p>Condition C1 of OfS registration:</p> <p>Protecting the interests of all students</p>
<p>Increasing transparency</p> <p>Through our Access and Participation Plan (APP) we will set out how we will improve the equality of opportunity for underrepresented student groups</p> <p>We will annually update the information that we publish on our website about income and expenditure</p>	<p>We will report on the Annual Monitoring Return and impact report which we are required to report to OfS (link)</p> <p>Published on our University webpages (link)</p>	<p>Condition A1, D and F of OfS registration:</p> <p>Access and participation for students from all backgrounds</p> <p>Financial sustainability</p> <p>Information for students</p>

<p>Securing positive employment outcomes</p> <p>We will provide our students with the skills and competences to achieve successful graduate outcomes that are valued by employers or will enable further study.</p> <p>We will ensure taxpayers receive value for money and deliver graduates, from all backgrounds, who contribute to society and the economy.</p>	<p>We will report on Graduate Outcomes and Longitudinal Education Outcomes (LEO) data.</p> <p>We will report the following Education and Student Experience strategic targets:</p> <ul style="list-style-type: none"> <i>i) Retain position ahead of benchmark for employability in TEF metrics</i> <i>ii) 100% of programmes to be developed with industry and professional engagement.</i> 	<p>Condition B3 of OfS registration:</p> <p>Quality, reliable standards and positive outcomes for all students</p>
<p>Ensuring taxpayers receive value for money</p> <p>We will ensure our University is financially sustainable, with effective management and governance in place and is transparent about our finances and the value for money we provide for students</p> <p>We are committed to our responsibilities and duties to our local community as a Civic University</p>	<p>We will report on key financial sustainability and procurement efficiency measures, for example, outcomes of the annual Procurement Value Survey requirement that is reported to the OfS,</p> <p>We will provide an update on KPI 6: <i>Increasing income from commercial (other) activity by 10%</i></p> <p>We will carry out an Economic and Social Impact will be commissioned starting in Autumn 2021, due in Spring 2022</p>	<p>Conditions D and E of OfS registration:</p> <p>Financial sustainability</p> <p>Good governance</p> <p>Economic and social Impact study 2022</p>