LONDON SCHOOL
OF SCIENCE & TECHNOLOGY

Value for Money Policy

Version 2.0

Approved by the Board of Governors

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*The document owner is responsible for maintaining and updating the content of this document and ensuring that it reflects current practice at the School.

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1. PURPOSE

1.1. London School of Science and Technology (LSST) is committed to delivering Value for Money (VfM) to its students, stakeholders, and the public. This policy ensures that the institution makes the best use of its resources to deliver high-quality teaching, fair outcomes, and meaningful graduate opportunities, in line with the expectations of the Office for Students (OfS).

2. SCOPE

2.1. This policy applies to:

- All LSST staff and departments.
- All academic and non-academic operations.
- All procurement, curriculum, planning, and student support activities.

3. DEFINITIONS

3.1. Value for Money (VfM) - The Office for Students states: "*Almost everything the OfS does seeks to ensure value for money in English higher education. By regulating to improve student participation, experience, and outcomes, we secure value in return for the contributions made by both individual students and the wider public*."

3.2. London School of Science and Technology uses the Office for Students guidelines to describe VfM in terms of the 'three Es': economy, efficiency, and effectiveness:

- Economy: efforts to spend less and utilise fewer resources.
- Efficiency: efforts to spend well and deliver the same level of service for less cost, time, or resources.
- Effectiveness: efforts to optimise the impact of spending.

4. DEFINITIONS

4.1. It is also a priority for the School to provide value for money for students. Key objectives to support this are:

- To ensure that all students, from all backgrounds, receive value for money.

- 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.

4.2. In support of its strategic objectives, LSST is committed to promoting fair access, student progression, and successful career outcomes, all while delivering a high-quality and enriching student experience. These aims are underpinned by LSST's Access and Participation Statement, Learning and Teaching, and robust quality assurance and enhancement frameworks.

4.3. LSST also offers a wide range of student support services, including career development resources and personal development planning (PDP), all of which contribute to delivering Value for Money (VfM) for students.

4.4. Effective governance structures at LSST ensure regular oversight by the Board of Governors and relevant committees, enabling informed engagement with all aspects of the student journey. This commitment is further reinforced through adherence to Competition and Markets Authority (CMA) guidance, and clear terms and conditions. These policies collectively safeguard student interests and support the delivery of VfM across all dimensions of the LSST student experience.

VfM Commitment	**LSST Action**	**How We Measure It**	**Mapped OfS Condition(s)**
Improving teaching outcomes	Deliver high-quality, well-designed academic courses and robust student support from enrolment to graduation.	NSS results, Continuation and Completion KPIs, TEF metrics	B1, B2
Protecting students as consumers	Provide accurate, timely course information, uphold consumer rights, and maintain clear student contracts and complaint processes.	Complaints data, CMA compliance reviews, Student Protection Plan	C1
Increasing transparency	Annual statements to ensure public accountability.	Financial Statements reports, website publications	D, F
Securing positive employment outcomes	Provide employability support and skills development aligned with labour market needs.	Graduate Outcomes survey, curriculum-industry engagement records	B3
Ensuring taxpayer value	Maintain financial sustainability, good governance, and	Annual Financial Statements, Procurement reports	D, E

	transparent reporting on use of public funds.		

5. IMPLEMENTATION

5.1. LSST will embed VfM through:

- High quality courses and review processes.
- Student feedback loops (e.g., NSS, module evaluations).
- Procurement and resource allocation strategies.
- Partnerships and community impact initiatives.
- Use of data and benchmarking for performance monitoring.

6. BOARD OVERSIGHT AND ASSURANCE

6.1. The Board of Governors is required to satisfy itself that VfM is being sought and achieved from the use of public funds.

6.2. The Audit Committee is required, under the HEFCE Audit Code of Practice, to satisfy itself that satisfactory arrangements are in place to promote economy, efficiency, and effectiveness, and comment accordingly in their annual report to the Board of Governors.

6.3. The Director of Finance has responsibility for keeping the Audit Committee and Board of Governors advised on VfM matters. The Director of Finance should ensure that VfM arrangements satisfy the requirements of the Financial Strategy and should seek to ensure that adequate systems are developed to maximise the achievement of the aims of the VfM Policy.

6.4. The Leadership Team has the executive responsibility to maintain an awareness of good practices in their own area of operation and to ensure that these are followed appropriately.

6.5. All staff should endeavour to seek and achieve VfM in all activities and to bring to management's attention any opportunities for improvement.

7. CONTINUOUS IMPROVEMENT

7.1. LSST will promote a culture of VfM by:

- Staff training on VfM principles.
- Internal audits to identify efficiencies.
- Engaging students and external partners in service co-design.
- Benchmarking with peer institutions and sector best practices.

8. REVIEW CYCLE

8.1. This policy will be reviewed annually or sooner in response to:

- Material regulatory changes (e.g., OfS updates).
- Changes to institutional strategy or risk profile.

8.2. All updates to this policy are subject to ratification by the Board of Governors.

VERSION HISTORY

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