



Arden University  
**Value for Money Statement**

## Arden University – Value for Money Statement

Arden University raises income from a range of sources. The significant majority of our income comes from Undergraduate and Postgraduate course (tuition) fees which are funded through students' receipt of tuition loans or privately funded directly or through sponsorship (usually employers). This income is spent on day-to-day running costs of providing teaching and services in support of that teaching, such as student services and developing our technological abilities for online teaching of students, as well as physical teaching space and environment.

We are a relatively young University, gaining University title in 2015. As such we spend a significant proportion of our income in growing our size in numbers of students in order to benefit them with a large and diverse student community, as well as protecting them by ensuring financial sustainability and success as a University into the future.

We are investing heavily in building student success focussed capabilities in the next five years (2021-2026) for the best possible student outcomes. These include:

- A wide range of initiatives to enhance student success and widen participation including enhanced tutorial support, welfare, coaching, library services and redesign of course materials in a digitally-led future
- A Financial Assistance Scheme for students in financial hardship
- Research initiatives focussed on student success, particularly in the area of Access and Participation and outcomes for students that lead to Highly Skilled and Professional employment

### **Our income comes from:**

Fees from UK and EU students – our current fees advice can be found here:

[www.arden.ac.uk/studying-with-us/fees-and-funding](http://www.arden.ac.uk/studying-with-us/fees-and-funding)

Government Teaching Grants – as a recognised University we receive grant in recognition of high cost (to teach) subjects and students designated in categories requiring higher teaching costs

Fees from International students – these fees are unregulated, receive no Government support and are normally higher than UK/EU students

Other sources of income – represent a small proportion of our income largely comprising commission income from corporate partners

## **How we ensure Value for money (VfM)**

We ensure that all staff recognise their continuing obligation to seek VfM for the institution as part of their routine activities;

We protect our students as consumers by responding and investing based on what students tell us in the National Student Survey, student consultation and OfS Value for Money priorities e.g. quality of tuition.

We benchmark our activities against other similar activities and organisations as appropriate.

We embed VfM for students into the strategy, culture and operations of Arden University.

We want to offer the best student experience and outcomes possible. For this reason we invest in the quality and wellbeing of our staff. We continue to strengthen our academic teams to ensure we offer an excellent teaching experience for our students. We have created a new Centre for Innovation, Learning & Teaching and appointed its' first Director. In addition we are investing significantly in our professional support teams to ensure that they offer a high quality and efficient service to students.

The Internal Audit function provides opinion and guidance on VfM issues routinely, within reports prepared as part of their annual schedule.

The VfM Strategy forms part of the internal control and governance of the University.

## **How we Govern Value for Money**

The University adheres to the requirements of the Office for Students. Responsibility for pursuing value for money lies with all members of staff. Specifically:

The Board of Directors ensures that there are sound arrangements for risk management, control and governance, and for economy, efficiency and effectiveness. It keeps under review the arrangements for managing the resources under its control;

The Vice-Chancellor is the officer designated by Board of Directors as responsible for satisfying the governing body that the OFS requirements for VfM are being satisfied;

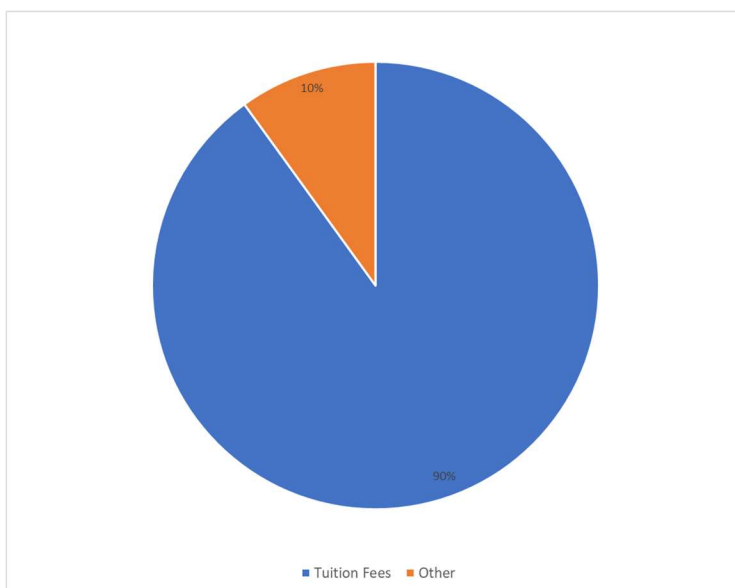
The Audit Committee receives assurance during the year that satisfactory arrangements are in place to promote economy, efficiency and effectiveness. It maintains an overview and independent judgment on the effectiveness of the University's value for money arrangements. Its annual report includes its opinion of the arrangements for promoting economy, efficiency and effectiveness;

VfM is specifically part of the Senior Management Teams terms of reference;

Managers have responsibility for reviewing and maintaining good practice in their own area of operation;

The Internal Audit Function considers VfM as an integral part of its work and carries out specific VfM reviews as required. The annual report from internal audit includes an opinion on the University's arrangements for securing value for money.

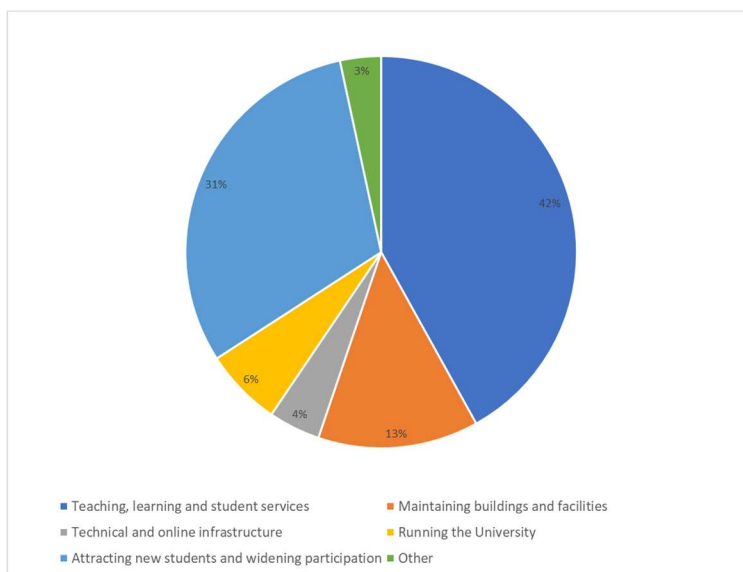
## Where does our money come from?



Data from financial year ended 31 October 2020

## What do we spend our money on?

We prioritise our spending in the following areas to provide the best experience for our students.



Data from financial year ended 31 October 2020

Further information on Arden University's income and expenditure can be found in our financial statements.