



CASPIAN
SCHOOL OF ACADEMICS

Procedure 8.10

STUDENT VALUE FOR MONEY POLICY

Financial Sustainability | August 2026



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Student Value for Money

Financial Sustainability

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Policy Statement

Value for Money (VfM) is a term used to assess whether or not an organisation has obtained the maximum benefits from the goods and services it acquires and provides, within the resources available to it. In relation to this policy, VfM is taken from a students' perspective as the first priority, and taxpayers as the second priority perspective.

The Caspian School of Academics (CSA) is committed to ensuring value for money from its operations for both students and taxpayers. Value for money will be measured through the two main stakeholder related objectives as set out in the Office for Students (OfS) value for money strategy 2019 – 21 to ensure:

- 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; and
- taxpayers receive value for money when higher education providers use public money and student fees efficiently and effectively to deliver provision and enable achievement including graduates, from all backgrounds, who contribute to society and the economy.

VfM not only measures the cost of goods and services, but also takes account of the mix of quality, cost, resource use, fitness for purpose, timeliness and convenience to judge whether or not, together, they constitute good value. The use of student feedback in terms of their satisfaction with the teaching and support they receive and the resources available to support student achievement will help inform the School and the students if they are getting appropriate value for money, along with their success in gaining relevant employment after having achieved their qualification.

The key measures of value for money for students will be measure through:

- providing students with clear, accessible and up-to-date information about the courses offered, and ensuring students have access to advice and guidance through a transparent admissions system to allow them to make well informed choices about their chosen course and the School;
- ensuring that the School has a widening participation approach to student recruitment, taking full account of the needs of students from minority ethnic groups and those who traditionally have lower participation in higher education, including mature and non-traditional learners;
- providing good quality teaching and learning, which reflect current theories and professional practices and continually monitoring and seeking to build on best practices through treating students as partners and making them aware of actions being taken in response to their feedback;
- treating and protecting students as consumers and increasing transparency in relation to teaching and learning strategies with a focus on supporting student achievement through appropriate levels of educational challenge as part of a coherent programme;
- providing good quality advice and guidance in supporting students to progress to employment.

In achieving strong VfM, we will focus on economy, efficiency and effectiveness and the overall quality of student learning, teaching and assessment along with student support:

- Economy – minimising the cost of resources for an activity (the price we pay)
- Efficiency – how efficient we are at turning inputs into output or process efficiency (the way we do things)
- Effectiveness – what we achieve and the extent to which objectives are met in terms of student achievement and progression (doing the right things).

Effectiveness

In many areas of activity there is purported 'good practice' or 'best practice' in relation to supporting student achievement and success including post higher education. This is achieved in the context of the School's vocation programmes through effective teaching and assessment which is valid, reliable and managed through an effective framework of policies and procedures which students are introduced to as part of induction and through the course documentation. The skills and knowledge students develop, particularly in the context to learning and teaching qualifications are recognised and valued by education

and training providers in the post-compulsory education sector. The School measures its value for money through monitoring and analysis of student achievement, student satisfaction surveys and feedback, and post course destination surveys. The outcomes are included in annual monitoring reports, summaries of which will be published on the website to inform students and other stakeholders.

The academic regulations of the School are in line with those of the awarding body and are effective in ensuring standards are met, and that qualifications awarded are in line with sector-recognised standards. The standards of the awards are verified by the External Examiners and the credibility of the awards validated through the awarding body accreditation to national qualification frameworks including the Framework for Higher Education Qualifications (FHEQ) and the Regulated Qualifications Framework (RQF). Students are provided with access to External Examiner reports and to the action plans linked to areas for enhancement.

The delivery models are informed by the course descriptors and by the needs of the students, many of whom are mature learners. In this context, timetabling of lectures and workshops along with work placements is organised to support student attendance whilst still allowing time for work and family commitments. Full days of teaching are provided to ensure students get the maximum value out of the time they spend in the School. Additional independent study time is made clear and supported by access to learning materials on the Virtual Learning Environment (VLE) and through access to the online library. This model has been successfully implemented by other providers and students consulted as to any changes required. The attendance requirements are made clear to students both in the course descriptors available on the website, and as part of the admissions interview process to ensure transparency.

CSA is committed to the pursuit of economy, efficiency and effectiveness as part of its strategic plan and academic strategies. It seeks to adopt good practice and incorporate VfM principles in all its activities. In reviewing VfM cost is measured as the whole life cost (WLC) of a product or service. VfM not only measures the cost of goods and services but also takes account of the mix of cost with quality, resource use, and fitness for purpose, timeliness and convenience to judge whether or not, together, they constitute good value. Student feedback and the resource requests of staff also inform priorities for purchase of resources. Audited financial accounts will be posted to the website no later than five months after the end of the fiscal year, so providing students and stakeholders with information on how funding has been spent and to provide VfM clarity.

The School has a clear procedure in relation to the management of fees and refunds and clear terms and conditions of enrolment are made available on the website and to students as part of the admissions process.

Where students may wish to transfer to another course, they will be provided with clear advice and guidance, including that relating to credit transfer and the use of credit. The School will facilitate transfers both of its own students to other providers and also assist students wishing to transfer to the School. Students will be advised of awarding body regulations linked to course registration and how much credit they may be able to carry forward. Key information on credit and transfer is included in the Student Handbook.

Objectives

CSA is committed to providing good value for money to its students and to the funding agency through:

- Integrating VfM principles within existing management and planning processes
- Adopting recognised good practice in providing VfM.
- Benchmarking the institution's activities against other similar activities and organisations where this is available.
- Responding to opportunities to enhance the economy, efficiency and effectiveness of activities.
- Promoting a culture of continuous improvement.
- Ensuring that all staff recognise their continuing obligation to seek VfM as part of their routine activities.

- Delivering the relevant priorities within the strategic plan.
- Evaluation of VfM as part of the annual monitoring process and reports.
- Support of the Social Value Act March 2021 where applicable.

Framework of Control

CSA has identified the following areas of control aimed at securing VfM including:

- Measuring and evaluating learners progress, achievement rates satisfaction and post course destinations
- Business planning, including clear definition of objectives and targets and VfM
- Use of financial contribution and 'value added' analyses
- Comparison of results with benchmark figures or those achieved by similar organisations
- Financial Regulations
- Budgetary control systems
- Resources budget
- Internal and external audit feedback
- Undertaking specifically identified VfM reviews and improvement projects in response to the outcomes of the above.

Responsibility

The responsibility for achieving VfM lies with The Board of Governance, managers and staff and is not restricted to those with resource or financial responsibilities:

- The Board are responsible for securing economical, efficient and effective management of CSA's resources and expenditure, so that the benefits that should be derived from the application of public funds are not put at risk.
- The Senior Leadership Team (SLT) has overall responsibility to put arrangements in place to ensure that VfM is a priority and underpins all delivery of learning, teaching and assessment management.
- Managers have the responsibility to maintain an awareness of good practice in their own area of operation and to ensure that these are followed appropriately.
- All staff should endeavour to seek and achieve VfM in all activities and to bring to management's attention any opportunities for improvement.

Internal Audit will be used to identify any potential VfM issues or good practice as part of their internal audit assignments. In addition to audit judgments, the Board will receive regular information on value for money indicators from SLT.