

Value for Money checklist for Council and Council committees, the Executive, management decision making boards and groups

1. Purpose

The University Value for Money (VfM) policy requires that we:

1. Embed VfM in decision making:

- embed consideration of VfM in strategic and operational planning and decision making
- have regard to VfM whenever they are called upon to review proposals and approve plans
- ensure transparency and accountability in our operational decision making and planning for the future.

2. Measure and report outcomes to demonstrate VfM:

- ensure that measures of success are built into proposals and plans
- measure our performance and evaluate activity and projects to determine if they delivered their intended outcomes and secure VfM and learn from this.

The purpose of this checklist is to support this policy and provide assurance that information is available and considered to make an informed decision on a Value for Money basis.

2. Checklist

	Addressed in documentation	Addressed at meeting	Further action
Delivering the University strategic objectives and priorities			
The primary activities of the University are education and research – is there a clear link between the decision we are being asked to make and sustaining or improving the delivery of those activities within the University’s strategic framework?			
Do the outcomes justify the resource required?			
To ensure Value for Money for both students and taxpayers, the level of resource provided by the University to support an activity must be aligned with the quality of the outcome – is this clear from the supporting information we have received?			
Have other options been considered and rejected for valid reasons?			
Is it clear that resources will be applied efficiently and effectively?			
Are the resource requirements complete? <i>e.g. have we considered suitable resource and mechanisms to support any associated change, have potential wider consequences been considered</i>			

Are outcomes defined and measurable and is there responsibility for assessment of performance?			
<p>Are the desired outcomes clearly stated and measurable?</p> <p>Appropriate measures of success must be in place and targets quantified before an informed decision can be made <i>e.g. internal and external benchmarking data, financial terms, staff FTE freed up, improvements in student satisfaction scores, etc.</i></p>			
<p>Is there a clear understanding of our current performance as the baseline for change? <i>E.g. compared to internal and external measures such as benchmarking, historic performance. If not, what will the measure of success be compared to when assessing whether objectives have been met?</i></p>			
<p>Is it clear who is responsible for measuring delivery of objectives and demonstrating to what extent VfM and other objectives have been achieved?</p> <p>When and where will this happen?</p>			