City University of London
Draft Vision & Strategy 2026

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1 Foreword

It is a privilege to be presenting City University of London’s Vision & Strategy 2026 as we take the historic step of joining the University of London and embark on a path of quality, growth and partnership.

Leading our great University through six years of transformation has been exhilarating. Much has changed but I am pleased to say that one thing which has remained constant is our fundamental purpose. What City does day in, day out, year in and year out is to transform the lives of around 20,000 students, create new knowledge, support business and the professions and contribute to the global good of society. All of this is delivered by our dedicated academic and Professional Services staff who are guided by our five underlying values in section 4.

During the next ten years we will maintain our traditional purpose and will both increase the quality of all we do and grow (i.e., become ‘better’ and ‘bigger’) in ways set out in this Vision and Strategy, increasing our emphasis on people and partnership within and beyond City.

Working together, we will:

• Build on the quality (‘better’) focus of the Strategic Plan 2012 to 2016, maintaining City’s current upwards trajectory in research intensity, research quality, education quality and student experience;
• Achieve growth (‘bigger’) in a way which maintains or increases quality. Over the next five years, growth will be achieved vertically where existing subjects have momentum and horizontally where City’s existing strengths can be leveraged through new and joint degrees and shared pathways. Growth in student numbers will be accompanied by growth in research and enterprise income, reflecting both the breadth and impact of our research;
• Leverage partnership working within City and within London (including through the University of London) and internationally.

Looking back to 2011, when we set to work on the Strategic Plan 2012 to 2016, City aspired to be the only university in London to be both committed to academic excellence and focused on business and the professions. At that time, the need for change, the urgency of that change and fortunately, the direction of that change were very evident. We therefore defined where we were in terms of quantitative indicators, decided where we wanted to be and swiftly developed and implemented our Strategic Plan 2012 to 2016 to take us there.

The Strategic Plan 2012 to 2016 involved investment in outstanding academic staff from around the world; revitalisation of our estate; renewal of our infrastructure; and changes to our ways of working. Thanks to our academic and Professional Services staff who have made this difficult journey, the effects of these changes are now very evident. The satisfaction of our undergraduate students and our research grant and contract income have never been higher. The quality of our estate has never been better: for example, in 2015, we opened the largest student sports facility in central London, hot on the heels of several refurbished buildings and six innovative underground lecture theatres.

Of all our achievements though, perhaps the most challenging has been to move into surplus (after seven years in deficit) while improving our academic performance. Our most significant have been doubling the proportion of our academic staff undertaking world-leading or internationally excellent research and increasing the satisfaction of our students by more than any other university in the country.

Looking ahead, City’s future is inextricably bound to the prospects for London as a great global City and the networking of London-based institutions offers great potential. The tremendous strength of London as a centre for higher education is not fully realised and City joining in partnership with the University of London marks a significant milestone in that journey.

Doubtless the external environment will change over the next 5 to 10 years at least as rapidly as it has over the period of our Strategic Plan 2012 to 2016. City’s students, staff and stakeholders were more than equal to those challenges and I have every confidence that we will achieve even greater successes over the coming decade.

Professor Sir Paul Curran
President, City University of London
2 Context

In developing our Vision & Strategy 2026, we have analysed the developing Higher Education market in the UK and internationally and set City's current and future position within this framework.

The future will be guided by our history and a continuing commitment to academic excellence for business and the professions.

City University London

City has a long tradition, dating back over 160 years, of providing high quality education relevant to business and the professions. We are proud of our Victorian heritage and roots that go back to the founding of the Inns of Court School of Law (1852), St Bartholomew's College of Nursing (1877) and the Northampton Institute (1894).

In 1966 we were granted a Royal Charter and City University London came into existence, with the objective to 'advance knowledge, wisdom and understanding by teaching, research and professional training, particularly in science and technology'. City's academic offer was dominated by science, engineering, mathematics and optometry.

City's academic structure developed significantly as we moved to a broader multi-disciplinary institution which included professional law, the business school and social sciences. For example, informatics, actuarial science, music and journalism emerged in the late 1970s, the latter capitalising on our proximity to Fleet Street. From this position, through entrepreneurial activity, we developed our academic profile into the 1990s and changed the size, shape and balance of our subjects. The acquisition of speech and language therapy, the incorporation of St Bartholomew's School of Nursing and Midwifery and the Charterhouse College of Radiography were finalised in 1995.

During our early years as a University our outlook became more international and we began focusing on our contribution to London's reputation as an international city. The largest transformation was in our postgraduate student population which increased from 26% to 43% in the twenty years from 1976 to 1996. Today 47% of our students are postgraduates.

Thereafter, City consolidated these major changes and combined cognate subjects into single Schools. A self-assessment of our strengths recognised the importance of our geographical location and our focus on business and the professions. For example, the City Law School has a presence at Gray's Inn for the provision of professional postgraduate education; and Cass Business School is based at Bunhill Row with new premises at 200 Aldersgate. City has also invested in the infrastructure of the School of Health Sciences as part of its consolidation into a single location with facilities for optometry, radiography, clinical skills and speech and language therapy.

Today, we are known both for our commitment to academic excellence and our focus on business and the professions. We educate around 20,000 students through some 80 undergraduate courses and over 150 postgraduate taught courses. We are organised into five Schools, in addition to the City Graduate School which together with Schools is responsible for research degrees. Around 60% of our courses are recognised by professional, statutory or regulatory bodies.
Markets and competition

London is a global hub of higher education and City is similarly international in character, attracting students from more than 150 countries (16% of our students are from the EU outside the UK; 31% are from outside the EU). We attract staff, visiting scholars and business and industry partners from across the globe. More than 135,000 former students from over 180 countries are members of the City Alumni Network. City ranks 14th and 121st for international students and international staff respectively in the QS World University Rankings 2014/15.

The Times Higher Education ranks the ten thousand or so universities in the world on the basis of their ‘global outlook’ and City is currently positioned at 53rd. Our strengthening academic performance resulted in us moving up this ranking in recent years and the publication noted that: ‘The top (ranked) institutions hire faculty from all over the world, attract students from a global market of top talent and collaborate with leading departments wherever they happen to be based.’

Closer to home, the accelerating market basis of higher education in England and Wales, particularly since 2010 and the resultant competition, mean that differentiation and student experience are even more important. Universities in England and Wales have responded to these changes in the external environment through e.g. investment in their estate and other infrastructure – perhaps as much as £3bn across the sector over the past four years; geographical diversification – there are now 17 institutions from outside London with a physical presence in the capital; and, an increase in marketing activity.

The scene is no less competitive when viewed from an international perspective. Applications to City from prospective students in India have declined, perhaps as a reaction to national immigration policy and Asian and Pacific Rim economies are heavily investing public funds in their universities. Approximately 100 universities have entered for the first time the Times Higher Education World University Rankings above City in the past three years. Several US and other universities have established London bases. Now more than ever, City needs to distinguish itself from the rest of the sector, as highly qualified students are sought more aggressively by institutions and as the student experience expectations of Generation Z, otherwise known as the Post-Millennials, rise ever higher.

The students City will be attracting over the next 5 to 10 years are likely to look for courses which offer a flexible approach to the content and delivery of the curriculum and that may mean City offering greater flexibility around the combination of modules it offers to students. Given the employment trends towards several career paths over a lifetime and as part of that flexibility, City may need to promote and provide entrepreneurial skills via the formal and informal curriculum.

The demand for distance and blended learning may increase internationally and City will work with and through the federation of the University of London to finds ways of best meeting new and emerging educational needs through responsive, high-quality provision. More people in work are also seeking to develop their skills by studying online and this could intensify as career paths shift and change far more frequently than for previous generations.
Future trends and innovation

At the start of our journey in 2010, City University London was a federation of very successful Schools. Each could be observed to have a strong and independent history, identity and culture. However, the market-driven pressures of the previous decade had clearly made this a rather isolating, unsafe and expensive place to be. Our clear challenge continues to be that of working in partnership: internally, with ourselves and externally, with like-minded universities both in this great capital city of ours and internationally.

One highly distinctive feature of City University of London is its unique location in the heart of the capital. London is a global hotspot and a centre for internationally leading higher education and research. London has over 20 universities, including global research leaders and specialist institutions. There are over 400,000 students, of which around 100,000 are from outside the UK (26% of all overseas students in the UK) and London’s HE institutions generate £17bn a year in direct earnings and indirect impacts.

The move from grant to loan-backed tuition fees for undergraduate students has changed their expectations of higher education providers. From a higher education provider’s perspective, we are undoubtedly competing for students in a competitive international market and our offer must combine the reassurance that City is an established, academically excellent institution offering a great student experience with the promotion of our distinctive benefits concerning business and the professions.

The Teaching Excellence Framework (TEF) will link the future ability of universities to increase the capped £9,000 undergraduate tuition fee to broader changes set out in the Green Paper “Higher education: teaching excellence, social mobility and student choice”. The Green Paper also sets out proposals for increasing access and success in higher education participation of those from disadvantaged and under-represented groups and establishing an Office for Students to promote the student interest, ensure value-for-money and increase the regulatory burden on the sector.

The implementation of the TEF has so far centred on existing metrics and data, such as those in the Key Information Set (KIS). Much effort has been focused on student satisfaction with the university experience, measured by the National Student Survey (NSS), although there is little evidence that NSS scores rank highly in student choice. More important criteria are the perceived reputation and employability advantages of particular providers and courses, although there is much room for debate over what this means in practice and how it should be judged.

There are already signs of a growing demand for higher education that meets the needs of professional working lives – and this demand is expected to grow rapidly in emerging economies. There is also considerable scope for innovation using educational technologies to offer more flexible, student-led learning models methods and modular programmes that have the added benefits of making better and more intensive use of education spaces.

The Green Paper proposals coincided with Sir Paul Nurse’s independent review of UK Research Councils. The ‘Nurse Review’ reaffirmed that high quality research capabilities are a defining feature of all excellent university providers and distinguish them from private providers and Further Education colleges. However, the ‘Nurse Review’ places greater emphasis on research funding for strategic ‘big science’ projects, potentially limiting the funds available for social sciences, creative arts or capacity-building.

The increased emphasis of impact and partnerships, both with industry and with overseas universities, will certainly remain important to public funders (the UK Government and the EU). City remains strongly placed in this regard and impact forms a key part of our Research & Enterprise Strategy. Over the next five years, City will balance the focus on projects with obvious societal impact against the research that is required for longer term advances.

The City Research & Enterprise Strategy also considers the consequences of a more concentrated focus on Science, Technology, Engineering and Mathematics (STEM) subjects within the new, combined Research UK. If that scenario were to materialise, it would open the possibility that social science funding will decline disproportionately. Combined with the funding of larger institutes, this would represent a real terms cut in UK research funding of around £5bn annually and would affect adversely the growth which City can reasonably expect in its Research Grants and Contracts income over the coming years.
3. City’s Vision for 2026

City University of London: A leading global University committed to academic excellence, focused on business and the professions and located in the heart of London.

2016 is a significant milestone in City’s long and proud history and marks 50 years since we were granted a Royal Charter and City University London came into existence, with the objective to ‘advance knowledge, wisdom and understanding by teaching, research and professional training, particularly in science and technology’.

2016 is also the year that City will join the University of London, marking a significant and exciting new chapter in City’s history. It is a major opportunity but also a signal of how far we have come as an institution historically and in more recent years, through implementing actions set out in our Strategic Plan 2012 to 2016. We will retain our historic strengths, professional credibility and deep-rooted City of London heritage while we strengthen our international profile and expand our research and education capabilities in the ways set out in this Vision & Strategy 2026.

Of all our achievements though, perhaps the most challenging has been to move into surplus after seven years in deficit while enhancing our academic performance; our most significant have been doubling the proportion of our academic staff undertaking world-leading or internationally excellent research and increasing the satisfaction of our students by more than any other university in the country.

It is clear that City is still on a transformational journey but real progress has been made over the past six years and in particular the Strategic Plan 2012 to 2016 has created a strong platform for the next stage. Looking ahead, the fact that investment has been funded without recourse to market borrowing places City within a very small group of UK universities with the capacity to raise significant investment funding. That opens up tremendous opportunities for the next 5 to 10 years but also carries greater risks and makes the need for sound financial performance an absolute imperative.

This Vision & Strategy 2026 will provide continuity with the Vision 2016 and reaffirms our:

- Continuing commitment to academic excellence in research and education
- Focus on business and the professions
- Location in the heart of London.

To become the leading Higher Education institution in London committed to academic excellence for business and the professions will require focus and dedication. City’s academic strength comes through its distinctive Schools and our strategy relies on us continuing to deliver outstanding education and research through our School Strategic Plans. Our shared Vision is designed to enable City’s Schools to succeed.
4. City’s Strategy: How we will work towards our Vision

The pathway to achieving the Vision is based on three strategic priorities: improved quality (‘better’), growth (‘bigger’) and increasing partnership.

- Maintain quality trajectory (‘better’). Build on the quality focus of the Strategic Plan 2012 to 2016. Put another way, maintain City’s current upwards trajectory in research intensity, research quality, education quality and student experience;
- Achieve growth (‘bigger’). Growth is important for reasons of economies of scale, given the University’s fixed costs and it helps achieve critical mass in many academic areas. Over the next five years, growth will come vertically where existing subjects have momentum, e.g. City Law School’s LLB degree, and horizontally where City’s existing strengths could be leveraged through new and joint degrees, e.g. Business and Law or shared pathways. Growth in student numbers will be accompanied by growth in research and enterprise income. In all instances there will be a guiding principle of ‘quality constrained growth’ – growing while maintaining or increasing quality;
- Leverage partnership. Within City and within London (including through the University of London) and internationally.

These strategic priorities will guide City’s activity over the next five years and will be made operational through e.g. the Education & Student Strategy 2014-20, the REF2021 Plan, School Strategic Plans and Professional Service Plans and, ultimately, people’s individual objectives as part of the annual appraisal round.

Maintain quality trajectory (‘better’)

The Strategic Plan 2012 to 2016 committed us to more than double the proportion of our staff producing world-leading or internationally excellent research and improving the satisfaction of our undergraduate students so that we moved from the lowest 20% to the top 40% of UK universities.

We achieved both and they were central to delivering City’s Vision 2016, which had academic excellence at its heart. The outcome of REF2014 confirmed City as an institution with research intensity. The National Student Survey 2015 showed that with clarity and focus, a central London location is no barrier to increasing student satisfaction.

This all demonstrates that the Virtuous Circle which underpinned the Strategic Plan 2012 to 2016 remains valid. Academic excellence in research, education and student experience is the fuel that drives the Virtuous Circle.

Research trends show a widening gap between newer institutions with areas of high quality research and more traditional, research intensive universities and colleges. While City has positioned itself closer to the research intensive institutions, it is vital from the perspective of our reputation and the contribution we can make to wider society that City, as a minimum, keeps pace with the research intensive universities and colleges that are now among our peer group. That means a focus on research intensity and research quality.

Taking the measure of the proportion of staff producing 4* or 3* research, our plan is for at least 60% of our total academic staff to reach that threshold, primarily through the development of existing staff and a proactive staff recruitment strategy which leverages City’s reputation for research excellence. This move from 40% to at least 60% will ensure that, for the first time in our history, the majority of our academic staff will be producing 4* and 3* research. This is a large move to make but it is half the move we have made already and we have twice the time to do it. Coupled with a focus on research quality (4*), this will complete the journey begun by City in 2010. Partnership working, notably through membership of the University of London will accelerate our improvement through opportunities to collaborate and will further enhance our research culture. Opportunities for partnership will increase as our quality increases.

City is a unique combination of being both ‘research inspired’ and ‘student centred’ and, for that reason, a vital part of academic excellence is student satisfaction led by the experience our students have while they are studying at City and as alumni. City has made tremendous progress with student satisfaction and is now the top university in London. It is important to maintain this enviable position and to focus on the wider areas of student experience that are distinctive to City given its focus on business and the professions. City’s Education & Student Strategy 2014-20 is the roadmap that lays out the direction of travel via five development hubs. The hubs were developed in close collaboration with the Students’ Union and students generally and collectively support strengthening the student experience at City.

The five hubs of our Education and Student Strategy 2014-20 are:

- Research and practice informed education
- Support for success
- Career development and employability
- City communities
- In the heart of a global city.

The importance of these hubs and themes and the step-change activity associated with them is confirmed by the broad consensus within the student and staff community that underpins the Education & Student Strategy 2014-20 which was endorsed by the consultation and analysis undertaken as part of the Vision & Strategy 2026 engagement exercise.

The key areas that emerge as being of prime importance in terms of the experience of our students are:

- Completion. Linked to student progression, which has the potential to improve significantly in some academic disciplines and requires us proactively to help, support and encourage students. Our students will receive personalised support that reflects their needs from application to graduation and beyond;
- Employability. City moved up to 25th in the Times and Sunday Times University League Tables 2016 and aspires to improve its position relative to the sector over the life of Vision & Strategy 2026. City already does a significant
amount to prepare its students for the workplace, including for example, through an employability module offered by City Law School as part of the curriculum. Embedding employability in this way, in addition, to internships and placements are areas where City will enhance its offer to students over the next 5 years;

- Learning environment. The new learning spaces which have been delivered as part of the Estate programme from the Strategic Plan 2012 to 2016 received many positive mentions during the engagement with academic staff. We will continue to move towards the responsive learning environments, characterised by formal and informal learning spaces and collaborative learning, which are set out in the Education & Student Strategy 2014-20.

These three priorities all form a key part of the Education & Student Strategy 2014-20 and we will prioritise actions to address the underlying causes of non-completion, enhance student employability and improve the learning environment.

City’s reputation is growing and will be signalled strongly when it joins the University of London. Our student satisfaction already places us as the top university in London in this regard and we are the most improved university in the UK over the past three years. A whole range of activities have contributed to this achievement. The module evaluation process has expanded rapidly since its introduction in 2011 and now includes the majority of undergraduate and postgraduate taught modules. Boards of Studies routinely consider summary reports of all of their modules and use those reports to inform improvements and enhancements across their provision.

Achieve growth (‘bigger’)

Given City’s Vision that places research and educational excellence at its heart, the approach to growth will be one that is constrained by the need to attract academically able students, with the broad aim of increasing the student intake at the ‘A’ level ABB+ or equivalent.

The practical implications of growth as a strategic priority is that the shape of City could change. Cass Business School and City Law School arguably have most growth potential whereas some parts of the School of Mathematics, Computer Science and Engineering may plan for quality constrained contraction which will see fewer, larger programmes attracting better qualified students who complete their courses and programmes and move into well paid employment. The School of Arts & Social Sciences has plans to develop its portfolio around English, Geography and History. The School of Health Sciences is considering its portfolio in relation to the government’s community health agenda and other disciplines and is likely to hold steady for the foreseeable future.

Growth over the next five years will come predominantly from new programmes with a distinctive City flavour. This will combine academic rigour and research inspiration with a practical application that equips students for the workplace and reflects City’s close historic relationship with business and the professions.

Modularisation will increase the flexibility of City’s programmes in line with market demand. The consequent space requirements, for Cass and Law in particular, are included in the investment envelope that underpins the Estate Plan.

‘Bigger’ as well as ‘better’ will characterise City’s targeted performance in REF2021. The final shape of the REF2021 Units of Assessment is unlikely to be known until 2018 at the earliest but City’s clear aim will be to increase the breadth of its research into, for example:

- Architecture, Built Environment and Planning
- Geography, Environmental Studies and Archaeology
- English Language and Literature
- History.

Other areas for future research development may include Public Health, Health Services and Primary Care as well as the Units of Assessment that covered the different engineering disciplines in REF2014. In addition to new Units of Assessment, City will also be ‘bigger’ in terms of its REF2021 outputs, impact and environment.

Impact is likely to be even more significant for REF2021 than it was for the previous exercise. This will be measured through impact case studies which will need to be clear, evidenced and auditable. City submitted 49 impact case studies to REF2014 and it aims to be in a position to submit an additional 5 to 10 in the next REF. The new impact case studies will probably form the major component of the qualitative part of REF2021 according to the latest indications from HEFCE. City will demonstrate its increasingly vibrant research environment through the number and quality of its PhD students and by continuing to increase Research Grants and Contracts (RGC) income. On current trajectory, RGC income will reach £15M by 2020/21 although unforeseen changes to the funding environment remain a threat.

Leverage partnership working

City’s strategic priorities of ‘better’ and ‘bigger’ are highly dependent on its third strategic priority to leverage partnerships within City and within London, including through the University of London and internationally.

Partnership within City is about continuing with the ‘One City’ trajectory in terms of the way we do things and our underpinning processes and procedures. Adopting a common approach where it makes sense to do so. But ‘One City’ is not only about working together for reasons of efficiency and effectiveness, although these are both important in a competitive environment. It is also strongly linked to the increased sense of community that we all want to create. Through this, ‘One City’ underpins the achievement of academic excellence by facilitating joint undergraduate and postgraduate taught programmes and joint research and PhDs.

Partnership includes seizing the opportunity of our enhanced quality, stronger ambition and brand-strengthening through membership of the University of London. This will enhance student recruitment (quality and quantity), encourage greater involvement in Doctoral Training Centres and offer the potential for future engagement with the University of London’s International Programme.
City is one of the most international universities in the world and over the next ten years through our Internationalisation Strategy we plan to:

- Increase our global reach and brand visibility
- Better prepare students for the globalised world
- Have an impact on global issues and policy formulation
- Improve engagement with global issues
- Increase income generation (education, research and enterprise).

The Internationalisation Strategy sets a direction for City to grow the Dubai Centre and partner with organisations around the world who offer us opportunities to deliver our programmes abroad and organisations that provide high quality international education for students wishing to study at City. We will expand our partnerships with overseas universities to facilitate international student exchange, recruiting high quality postgraduate taught and research students and establishing joint courses via our existing partnerships within the WC2 (World Class Universities in World Cities) University Network and other universities. The WC2 University Network has been developed with the goal of bringing together top universities located in the heart of major world cities in order to address cultural, environmental and political issues of common interest to world cities and their universities.

Our ambition is to enhance the student experience to make City a university of choice by progressively internationalising the curriculum wherever possible and partnering with organisations to provide UK/EU students with an international placement opportunity and international students with a placement opportunity in London. This will enable our students to be global in their experience and outlook and thereby increase their employability.

Values

The desire for a renewed emphasis on staff engagement, valuing and supporting over 2,000 people who work here and have been key to City’s incredible transformation over the past four years, was the most striking message from the extensive staff engagement programme. ‘Valuing and supporting staff to give of their best’ will be key to City’s success over the next decade.

Of course, staff engagement will remain challenging in a sector where government has signalled further change through, for example, the creation of a Teaching Excellence Framework and an ever more dynamic market. All of this within a central London commuter university, with a much devolved structure and where significant change has become the norm. That is the nature of the challenge but City will continue to attract and retain outstanding people and develop their knowledge, capabilities and skills and our operational principles and guiding values will support this aim.

There are five guiding values underpinning the Vision & Strategy 2026. City will be:

- **Ambitious** – a place where people seek new challenges and go the extra mile to achieve the strategic priorities set out in Vision & Strategy 2026 through the implementation of their School Strategic Plan or Professional Service Plan;
- **Collaborative** – a place where successes are shared and problems are solved by working together for the common good;
- **Community orientated** – a place with a sense of community where people have pride in their institution, are respectful and look out for each other;
- **Diverse & inclusive** – a place where diversity is a strength and inclusiveness is promoted proactively, with a focus on gender equality as City’s most pressing challenge;
- **Organisationally self-confident** – a place that knows its strengths and is open about and strives to address its weaknesses.

These guiding values have been distilled from what staff said consistently throughout the various engagement activities that have fed into Vision & Strategy 2026. People expected to see guiding values embedded eventually within the organisational culture, including through leadership behaviours and the appraisal system and as the basis for reward and recognition more generally.

Living these guiding values day-to-day is of course the responsibility of all of us at City but we also recognise that some focused action is required if a step change is to be achieved. For that reason City committed an additional £500k during 2015/16 to support implementation of the Organisational Development Framework, in particular to renew work on the staff equality issues that form the bedrock of a diverse and inclusive institution and the leadership training that will enable City to transform itself further over the next 5-10 years.

City has established Gender Equality as a key corporate priority. As a step towards gender mainstreaming, City has resolved to make a successful application for Athena Swan bronze accreditation in November 2016. The ambition is to have all Schools achieve individual Athena Swan awards and the University to progress to a Silver Athena Swan Award over the next 4-5 years. We are focusing on gender equality as the University’s most pressing challenge but new priorities identified by those who associate themselves with other protected characteristics such as ethnicity, sexual orientation and disability will continue to be channelled through and coordinated by the Equality Committee. Alongside the work of the Equality Committee, the work of many teams at City is focused on supporting staff and students to succeed in their work and studies.
5. Financial & Investment Plan

A key underpinning feature of the Financial & Investment Plan over the next five years is quality constrained growth in the face of increasing competition for high achieving students from the UK, EU and internationally. Nevertheless, we believe we have opportunities for growing student numbers. Our realistic expectations are focused towards undergraduate growth, with more modest increases in postgraduate taught numbers. In particular, there are opportunities for growth in Cass Business School, City Law School and the School of Arts & Social Sciences. Growth will be compatible with City’s continuing commitment to academic excellence in all aspects of its activity.

In relation to financial sustainability and broader questions around the shape and nature of City within the University of London, there is also the possibility of growth through strategic partnerships, joint ventures or a more permanent merger. Having just joined the University of London, City is not actively seeking a merger but recognises that over the next 5-10 years opportunities could come forward that are not currently foreseen. Such opportunities would need to fit with City University of London as the capital’s leading global University for business and the professions, combining world class research and educational excellence and with the University of London’s unique contribution to learning and research-led scholarship through its network of learning institutions.

Financial sustainability

Over the period of the Strategic Plan 2012 to 2016, City has invested approximately £150M in staff, information technology, libraries and estate. Major new capital investment takes time to reach full utilisation and a theme of the supporting and School Strategic Plans is realising the benefits of City’s significant investment. This will partly be through the improvements to staff performance management set out in the People Plan – including strict and universal adherence to a clear annual timetable of appraisal for academic and Professional Services staff, with standards and quality moderated locally.

It is likely that increasing efficiency, productivity and effectiveness of higher education will be necessary across the sector including at City. Delivering a surplus of almost 5% in 2015/16 and a similar level in 2016/17 is a significant, positive change for City’s finances and will enable continued investment during the next five-year planning period. The development of the Vision & Strategy 2026 has allowed sufficient time to plan, set and deliver achievable targets for increased contributions from Schools and cost savings from Professional Services.

A financially strong institution, able to deliver the change required to provide a strong base for City’s future is a key theme of our Vision & Strategy 2026. This firm aspiration must be seen against a challenging external financial environment, one which will see increases in employers’ pension and National Insurance contributions from 2016/17 and a 0.5% levy on large employers’ turnovers to fund apprenticeships. Other pressures include:

- Maintenance of the £9,000 undergraduate fee reducing real income – the future level of fee will depend on reaching standards determined by the proposed TEF;
- Downward pressure on international student numbers entering the UK as a result of national immigration policy;
- A likely sixth year of decline in UK postgraduate taught student numbers;
- A decline in NHS spending on education with a move from bursaries to loans for health students.

The University’s Financial & Investment Plan demonstrates that the University is financially sustainable. Sustainability rests on the University’s ability to generate sufficient cash and surpluses that allow it to operate both its day-to-day activities as well as enabling the delivery of the University’s strategic investment objectives and plans. This requires the University to deliver minimum annual surpluses of 5% to 8% of income and targets its minimum year end cash reserves at 45 days of operating expenditure throughout the planning period. The increased surpluses are required to service the costs and cash flow impacts of servicing any long term borrowing and investment.

These targets allow the University to establish a position that is firmly in line with the higher education sector and will enable us to access borrowed funds for investment that will support and enable our growth plans.

The University’s Financial & Investment Plan is informed by the overall Vision & Strategy 2026. Individual investment plans will be based on the priorities identified within the supporting and School Strategic Plans and balanced off against affordability. Part of this will be about improving processes and continuing to increase institutional coordination. There are further significant efficiency and transformation programmes already in the pipeline for City around its research and enterprise support and across student and academic services.
6. Responsibility: Who will deliver the Strategy and how?

This high level Vision & Strategy 2026 places emphasis on School Strategic Plans as the drivers of delivery, with annual planning rounds to:

- Achieve efficiency savings and allocate budgets as part of ‘business as usual’
- Revise project plans or method of delivery or increase our efforts where City is off target
- Revise targets where external the environment has shifted.

**Academic output KPIs**

Vision & Strategy 2026 has fewer targets than the Strategic Plan 2012 to 2016, which has four KPIs and 29 PIs. Vision & Strategy 2026 has 10 PIs and four academic output KPIs. The focus of this section is on the latter although we will, of course, continue to monitor the full set of PIs and, in addition, other relevant data including university league tables and rankings through the usual management and governance reporting processes.

However, central to the performance management framework are the four academic output KPIs, which will be reviewed annually. These are central to the delivery of City’s strategic priorities over the next 5-10 years and are where our high ambitions become crystallised.

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<td>15th (Times and Sunday Times University League Table)</td>
<td>TBC</td>
<td>e.g., Employability Hub</td>
</tr>
<tr>
<td>Student completion</td>
<td>Above 85-90% on all UG programmes</td>
<td>TBC</td>
<td>e.g., Retention Hub</td>
</tr>
<tr>
<td>Student experience</td>
<td>Consistently best NSS in London, top 20% in UK</td>
<td>TBC</td>
<td>e.g., Education &amp; Student Committee</td>
</tr>
<tr>
<td>Research</td>
<td>3*/4* 60% (of total academic staff) and 4* 18%</td>
<td>TBC</td>
<td>e.g., Research &amp; Enterprise Committee</td>
</tr>
</tbody>
</table>

This represents a significant set of challenges for the next five years and will require energy and ambition from everyone and a strong performance and accountability framework to keep us all on track. Reflecting one of the lessons from the implementation of the Strategic Plan 2012 to 2016, the Vision & Strategy 2026 will be as clear on people’s responsibilities and accountabilities as it is about the milestones, staging points and final destination in 2026.

Strategic leads will have an absolutely crucial role to play within this framework and are the senior officers who have formal accountability for that area within their current portfolio of responsibilities. A Director/Head of Professional Service will be assigned work with the strategic lead. The appropriate Committee within City’s existing governance structure will be given responsibility for overseeing delivery of the KPI indicative staging point 2021.

Strategic leads will:

- Create and communicate the end state for that objective/KPI;
- Provide leadership and direction throughout the lifespan of the Five-Year Strategy;
- Ensure delivery of a coherent capability, achievement of strategic outcomes and realisation of benefits;
- Be held to account for delivery by the Executive and/or the Programme Board if such an entity is established.

If we achieve these outcomes, we would expect to be ranked within the top 30 universities in the UK and the top 300 in the world.