

Investment Policy Statement

June 2026

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Foreword

This Investment Policy Statement sets out how Medr will use public funding to invest across tertiary education and research in Wales. It establishes the principles that guide our investment decisions and aligns with our Strategic Plan. It reflects our commitment to supporting learners, communities, employers and the wider public interest, while continuing to fulfil our regulatory responsibilities.

It provides a strategic, system-level framework for how we will exercise our funding duties, as set out in the Tertiary Education and Research Wales Act (2022).

Alongside this, detailed funding methodologies and guidance will continue to explain how funding is allocated and managed across programmes and types of provision.

We use the term ‘investment’ purposefully in the statement, shifting away from the more transactional term ‘funding’. It reflects a different way of viewing and understanding the relationship between Medr and the tertiary education sector. Historically, that relationship has been framed through the language of funding and, while accountability remains essential, the challenges facing Wales, its learners, employers and communities require a broader and more strategic perspective, with investing in our learners at its heart.

Tertiary education and research provision forms part of the national infrastructure, supporting economic resilience, enabling social mobility, strengthening community cohesion, enriching civic and cultural life, and developing the skills, capabilities and the linguistic opportunities needed across the workforce and throughout life.

In this context, public resources are increasingly understood not only as funding activity, but as investment in capacity, capability and long-term societal value. This reflects a shift in mindset, recognising that meaningful and lasting change is unlikely to be achieved through short term, transactional relationships alone, and instead requires a more sustained and strategic approach.

This statement is an important step in setting that direction.

James Owen, Medr’s Chief Executive

Investment Policy Statement

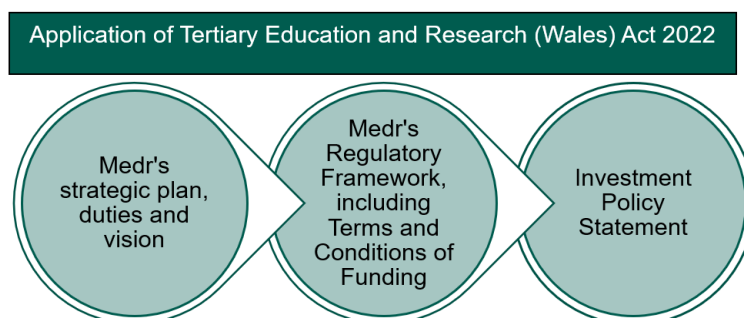
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Introduction

Our Investment Policy Statement outlines how we intend to exercise our funding powers. Section 87 of the [Tertiary Education and Research \(Wales\) Act 2022](#) sets out that Medr must consult on and publish a statement of policy on how we intend to exercise our funding powers. This statement will inform investment made under the following powers:

- section 88 (specified providers for higher education);
- section 89 (higher education courses specified in regulations);
- section 97 (further education or training);
- section 101 (school sixth forms maintained by local authorities);
- section 103 (other activities connected to tertiary education);
- section 104 (apprenticeships);
- section 105 (research and innovation).

In exercising these powers, while providers and provision may be eligible for funding, this does not guarantee investment. In addition, this statement is applicable within the confines of Welsh Government's Financial Support for Medr, the Commission for Tertiary Education and Research. As seen in the below diagram, our investment will be underpinned through evidence informed outcomes by both Medr's strategic plan and the regulatory framework, ensuring that we protect public money, for all funding streams. Only those providers that have the ability to deliver our investment priorities, and for which we are assured they will meet the conditions of grant and funding, will be allocated funding.



In preparing the statement, we had regard to the principle that decisions about the provision or securing of financial resources should be made in a way that is transparent.

We will ensure our investment is in line with Welsh Government guidance on managing public money. It is our intention that this statement will underpin and inform the investment and funding decisions that we make to ensure that our investment is used effectively.

To align with our principles of transparency and accountability, we will implement a policy statement informed by consultation. We will keep the statement under review, working in close social partnership with stakeholders and unions, to ensure that it remains fit for purpose and enables our investment to deliver the outcomes we are seeking to achieve. We will consult on any proposed revisions following a review.

We use the term investment deliberately, recognising the breadth of our responsibilities and the need to take a balanced approach to tertiary funding. The funding we receive from the Welsh Government is used to invest in a coherent, efficient, and effective tertiary education system, to support future prosperity and wellbeing of the people of Wales, and the wider economy.

Purpose and approach to investment

Our funding is an investment in tertiary education and research provision in Wales. Its purpose is to:

- Drive and shape positive impact and outcomes for learners, employers, communities, and the economy.
- Reflect Medr's statutory duties, vision, and strategic plan in all investment decisions.
- Recognise the distinctive and complementary roles of providers, and the value of collaboration where that secures better outcomes and greater benefits for learners and Wales.
- Support wider Welsh Government policies and objectives.
- Provide clear eligibility criteria about the provision that we will invest in and what falls outside the scope of our investment. Our investment will support and be supported by our regulatory work, ensuring that we protect public money.
- Allocate public funding transparently, ensuring that stakeholders, including learners, government, and the wider public, have clear access to information about how we are investing to support education, and research and innovation across the tertiary education sector in Wales.

Stability, sustainability and accountability

Medr has been established to deliver change. In doing so, we recognise the need for an investment approach that aims to provide stability for providers, supporting effective planning.

Funding will be allocated and monitored on the basis of achieving the greatest benefit relative to investment, taking quality, outcomes, and long-term impact into account. We will balance how we invest with our regulatory levers to minimise administrative burden.

Lifelong learning

Our investment will support access to opportunities, both through the medium of Welsh and English, for learning across all stages of life. Medr's approach to investment recognises the importance of upskilling, reskilling, bilingual learning and the wider benefits of continuous learning, in response to changing personal circumstances, economic priorities and the evolving aspirations and needs of individuals.

Our investment will encourage and support:

- access to adult basic education for those with no or low levels of qualifications;
- flexible and responsive learning opportunities that meet learner choice and employer needs; and
- learning pathways that support progression over time.

Equity and inclusion

We are committed to creating an inclusive tertiary education system that removes barriers and supports learners to find the best learning for them.

In line with our regulatory framework, our investment will:

- enable learners from all backgrounds and geographical areas, including those with additional learning needs, to access and succeed in education and training;
- support widening opportunities to participate in the carrying out of research and innovation for individuals from all backgrounds;
- promote equity of opportunity for access to a range of learning opportunities across all parts of Wales, shaped by local, regional, and national needs;
- and support clear and well-defined learner journeys by responding to structural and regional inequalities.

Learner-centred investment, quality and outcomes

Learners will be at the heart of our investment decisions. Investment will promote learner experience, outcomes, and wellbeing, supporting learner journeys across all forms of tertiary provision, underpinned by a high-quality knowledge base.

Our investment will align with our ambition to ensure learners receive good quality provision in a tertiary education sector that strives for continuous improvement.

Our investment decisions will be informed by evidence and a range of measures, with a focus on:

- ensuring successful participation, progression, and attainment;
- supporting learner destinations and progression into employment or further learning;
- strengthening learner engagement in their teaching and learning;
- being informed by learner voice; and
- alignment with the economic, social, cultural and linguistic needs of Wales.

Research excellence

Medr's investment in research and innovation will sustain core capacity, which enables the pursuit of new knowledge and forms of understanding to address current and future challenges, and their applications in our economy, culture and society.

Our investment will:

- take account of the UK and global context in which research and innovation are undertaken and in which competitive funding is awarded;
- encourage collaboration with other tertiary education providers and with business, industry, and the public sector, in Wales and beyond;
- support environments with positive cultures that promote integrity, diversity, inclusivity, and respect; and
- use robust assessments of excellence, benefits, and impact to promote continuous improvement.

Collaboration, coherence and system efficiency

Medr's investment will promote and incentivise collaboration and joint working across the tertiary sector.

Our investment will:

- encourage collaborative solutions to maintain breadth of provision and clear learner pathways;
- provide greater return on investment through benefits of scale, improved system wide efficiency and effectiveness; and
- aim to align with other funding streams to meet the needs of Wales effectively and efficiently.

Responsiveness to economic and social needs

Investment will enable provision which responds to local, regional, and national skills priorities, labour market intelligence, and community, and learner needs and demand.

Our investment will:

- support the skills needed for a productive, innovative, and sustainable economy;
- ensure the tertiary sector contributes positively to sustainable economic growth by encouraging close and responsive relationships between providers and employers;
- promote the civic mission activities of providers so that they are open, active, and responsive within their communities and the wider civil society; and
- support the tertiary sector in adopting and maintaining a global outlook, which recognises opportunities for staff and learner mobility, and supports collaboration with international partners.

Welsh language

Medr has a significant role to play in contributing to the Welsh Government's Cymraeg 2050 strategy, which aims to achieve one million Welsh speakers by 2050 and to double the number of daily Welsh speakers, and the implementation of the Welsh Language and Education Act. Our investment decisions will encourage demand for and participation in tertiary education delivered through the medium of Welsh and, where offered, Welsh as a subject, supporting learners and staff to move further along the Welsh language skills continuum. Our investment will help build system capacity so that Welsh-medium provision can grow and respond to increasing demand over time.

We will also consider how we can maximise investment to promote and encourage researchers, including staff and post graduate researchers, to carry out research and innovation activities which support the Welsh language.

Our investment will:

- consider the opportunities to use Welsh, and to treat the Welsh language no less favourably than English;
- assess how the decision could be taken or implemented so that it would have positive effects or increased positive effects, or not have adverse effects or decreased adverse effects, on the Welsh language; and
- consider whether additional information is needed to assist in assessing the effects of awarding the grant or financial assistance on the Welsh language.

Medr

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