

## <Creative Academy>

## <Value for Money Strategy>

### VERSION HISTORY (KEEP 5 MOST RECENT CHANGES)

Date	Document Version	Document Revision History	Document Author/Reviser
<Insert version completion date>	<Insert version number>	<Briefly describe work completed to create the version>	<Name author or reviser>
XX.XX.XXXX	1.0	Initial draft	Christopher Craig
XX.XX.XXXX	1.1		Jagdev Khatkar

### APPROVALS (KEEP 5 MOST RECENT CHANGES)

Date	Document Version	Approver Name and Title	Approver Signature
<Insert approval date>	<Insert version approved>	<Provide name and title of approver>	
XX.XX.XXXX	1.0	George Kirkham	GAK

Document Version: <Version 1.1. (XX.XX.XX)>

## Introduction

- All decisions made throughout the Creative Academy, no matter how small, ultimately have an impact upon whether Creative Academy maximises value or unnecessarily loses value.
- The objective of the Value for Money (VFM) Strategy is to support staff to secure and measure Creative Academy efficiency and effectiveness in all business areas.
- Over time, it is envisaged that VFM considerations will be embedded within the routine management culture of Creative Academy. This is a maturing process for business planning and performance and the means by which judgements about longer term sustainability can be derived.
- The strategy covers objectives, responsibilities and approaches which will enable planning and delivery of VFM in the longer term.

## Context

- In the continued climate of challenges within the Education sector, Creative Academy needs to be able to demonstrate the highest standards of governance and stewardship by delivering VFM for both public and private funds. Therefore we need to have the staff, skills, structures, systems and processes that enable us to continually challenge and improve our performance to meet evolving needs.
- Creative Academy will seek to adopt good practice and incorporate VFM principals in all its activities.

## Objectives

- Creative Academy has the following VFM objectives:
  - To ensure that the principals of VFM are understood throughout the institution and that staff take responsibility for pursuing VFM for all Creative Academy activities.
  - To embed the pursuit of increased economy, efficiency and effectiveness throughout Creative Academy and encourage a culture of continuous improvement.
  - To improve the efficiency and effectiveness of our systems and processes which seek to fulfil Creative Academy's aims and objectives.
  - To integrate VFM principals within existing management, planning and review processes.
  - To adopt recognised best practice, where best practice delivers economy, efficiency and effectiveness for Creative Academy.

Document Version: <Version 1.1. (XX.XX.XX)>

- To monitor the achievement of VFM through reporting and benchmarking.
  - To ensure that Creative Academy has the ability to demonstrate that VFM is being achieved.
  - To ensure that good practice in procurement is established throughout Creative Academy.
  - To improve the outcomes of investigations, reviews and benchmarking in order to maximise the benefit of this work.
- The VFM activities that will result from this strategy will support Creative Academy to achieve competitive advantage by performing in a way that makes the best use of all business resources.

## Responsibilities

- The responsibility for VFM lies with all staff and is not restricted to those with resource and financial responsibilities.
- The Creative Academy Manager and Quality Assurance & Business Manager have executive responsibility to maintain an awareness of good practices in all areas of operation and to ensure these are followed appropriately and reported via the Steering group).
- The Steering group is responsible for the monitoring and reporting of VFM performance against the agreed Creative Academy Annual VFM plan.
- The Steering group is required under the **OfS** Audit Code of Practice to reassure itself that satisfactory arrangements are in place to promote economy, efficiency and effectiveness. The Steering group is required to relay its view on the arrangements to **OfS**.

## Approach

- **Steering Group-** is responsible for the annual VFM plan and associated KPI's, which incorporate all areas of VFM, specifically:
  - Education
  - Research
  - Human Resources
  - Creative Academy Estates
- 5.1.1.5. IT
- 5.1.1.6. VFM Group
- 5.1.1.7. Finance and other enablers
- 5.1.2. The Committee reviews quarterly VFM progress is chaired by the Vice-Chancellor and serviced by the University Secretary and Clerk to the Board, with specific representation from Deputy Vice-Chancellor, Pro Vice-Chancellors, Director of

HR, Director of Estates, Director of IT, Executive Finance Director and Head of Strategic Procurement.

- 5.1.3. It is the responsibility of the VCE to:
  - 5.1.3.1. Set and agree the annual VFM plan for business-as-usual activities and include any other specific UWL initiatives.
  - 5.1.3.2. Monitor performance against the VFM annual plan and agreed KPI's on a quarterly basis.
  - 5.1.3.3. Take into consideration initiatives that will improve economy, efficiency and effectiveness across UWL and direct decisions accordingly.
- 5.2. VFM Group
  - 5.2.1. The VFM Group of senior managers is responsible for embedding VFM principles and to ensure good practice is utilised across UWL.
  - 5.2.2. The Heads of School and Central Service Directors will encounter VFM considerations during the course of their work. Consequently, they will be able to draw significant VFM matters both positive and negative to the attention of the VFM Group for consideration and record via the Efficiency Measurement Model (EMM).
  - 5.2.3. The VFM Group:
    - 5.2.3.1. Meets quarterly, comprises members of the Strategic Management Group and the Head of Strategic Procurement and is chaired by the Vice-Chancellor.
    - 5.2.3.2. Reviews and oversees VFM good practice in all areas of UWL business.
    - 5.2.3.3. Identifies and makes recommendations for the dissemination of VFM good practice where and when necessary.
    - 5.2.3.4. Takes into consideration initiatives that will improve economy, efficiency and effectiveness in teaching, research and administration.
    - 5.2.3.5. Supports development of plans to increase capability and enable efficiency and effectiveness through continuous improvement.
    - 5.2.3.6. Reviews and approves the annual and mid-year VFM Group report for VCE.
    - 5.2.3.7. Receives and actions the annual VFM Plan and KPI's as necessary from the VCE.
    - 5.2.3.8. Receives and notes the annual HEFCE VFM report submitted by VCE to Audit and Risk Committee.
- 5.3. The role of the Audit and Risk Committee
  - 5.3.1. The Audit and Risk Committee:
    - 5.3.1.1. Receives and approves an annual HEFCE VFM report from VCE, on VFM activities across all business-as-usual activities and special initiatives, including the annual VFM plan and performance against KPI's.

Document Version: <Version 1.1. (XX.XX.XX)>

- 
- 5.3.1.2. Considers whether this report should express the Committee's opinion on the adequacy of the arrangements that are in place to promote economy, efficiency and effectiveness.
  - 5.3.1.3. Considers the need to obtain an opinion from the internal auditors on the adequacy and effectiveness of UWL's VFM arrangements.

---

Document Version: <Version 1.1. (XX.XX.XX)>