

The logo consists of a dark red square containing the text 'TYNE & WEAR' in a small, white, sans-serif font at the top. Below it, the words 'archives&' and 'museums' are written in a larger, white, lowercase sans-serif font, with an ampersand between 'archives' and 'museums'.

TYNE & WEAR
archives&
museums

Tyne & Wear Archives & Museums Value for Money Strategy

Approved by Tyne & Wear Archives & Museums Strategic Board

18 07 2024

Date for next review by TWAM Strategic Board: July 2027

Introduction

Tyne & Wear Archives & Museums' (TWAM) commitment is to provide a world-class service that is innovative, imaginative, creative, totally inclusive, secure and sustainable and to minimise the environmental impacts of our operations.

Our Approach

Our approach and culture of achieving Value for Money (VFM) is to ensure our money is spent well and we optimise the use of our resources. By ensuring VFM is at the core of our internal processes, we will:

- deliver value for visitors and users; and
- deliver value for money to stakeholders and funders.

Definition

VFM for TWAM has five components: economy, efficiency, effectiveness, ethics and environment.

It is not simply about achieving the lowest price or cost in the short term but must also take into account life-time costs, examine the efficiency of any process or function, and its effectiveness. We will use our resources with integrity, being open and accountable about our spending decisions, and consider the environmental implications of our decisions.

Objectives

To achieve good VFM, we will:

- Encourage a culture that aims to create a more self-supporting and sustainable organisation.
- Ensure that value for money considerations are built into both project planning and 'business as usual' activities.
- Ensure that all TWAM activity is focused on achieving agreed outputs and outcomes.
- Assign clear lines of ownership of all efficiency targets; and ensure that adequate resources are made available to enable delivery of the action plans that are designed to achieve efficiency savings.
- Continue data analysis and benchmarking exercises to identify areas for future efficiency gains across the whole organisation.
- Foster a culture where employees, volunteers and board members are open to the possibilities presented by new ways of working, through innovation and the use of technology.
- Actively encourage employees, volunteers and board members to identify opportunities to deliver VFM improvements.
- Take a medium term view of business improvements, to include consideration of whole-life costing where appropriate and the use of invest to save funds to pump-prime projects for which future returns are expected.
- Operate appropriate arrangements to monitor the delivery of planned efficiencies.
- Use our partnerships and networks to share our own best practice and to identify new ways of working which will improve efficiency.
- Ensure potential funders align with our mission and values.
- Ensure our activity is outcome-focused with well-defined deliverables that cover environmental, ethical, social and economic issues such as reducing CO2 emissions and embedding decolonisation in our activity, and
- Promote equal pay and provide opportunities for freelancers, SMEs and other diverse suppliers.

Governance, Management and Value for Money

VFM is underpinned by careful financial management and good governance. It builds on a strong culture of performance management and continuous improvement. It is supported by creative thinking that promotes innovation, including investment in technology that adds value and improves the customer experience. We are committed to delivering efficiencies and making sure we get the most out of our resources.

TWAM ensures that there are sound arrangements for risk management, control and governance, and for VFM.

The Director is responsible for satisfying the TWAM Strategic Board that the conditions of the Financial Regulations are being met.

The Finance, Audit & Risk Committee receives regular assurance that satisfactory arrangements are in place to promote VFM. It maintains an overview and independent judgment on the effectiveness of TWAM's value for money arrangements.

External Inspections

TWAM is subject to internal and external audit and inspection regimes. The reporting from Internal and External Audit includes an opinion on the adequacy and effectiveness of arrangements for risk management governance, and, where appropriate the promotion of VFM.

Procurement

We aim to ensure that procurement:

- Demonstrates true and fair competition without unlawful discrimination.
- Helps to deliver value for money and improvements in service delivery arrangements.
- Is planned and undertaken in a structured, controlled and co-ordinated way.
- Contributes to the delivery of the budget and efficiency targets across TWAM.
- Utilises and exploits technology to improve services and generate efficiencies.
- Establishes and develops collaborative opportunities, partnerships and new and more effective ways of working.
- Eliminates opportunities for fraud and corruption - so the process is visible and tightly controlled.
- Encourages and supports suppliers to adopt innovative, sustainable approaches in their production of goods and services and within their own supply chains.
- Encourages and supports local suppliers and freelancers.
- Contributes to delivering TWAM's corporate objectives.

Tools

We aim to ensure that:

- Good systems for generating management information, key performance indicators and budget monitoring tools are in place; and
- Appropriate policies are followed including Ethics Policy; Anti-Corruption, Significant Partnerships and Environmental Policy.

Continual Improvement

We will continue to:

- Make sure our services are as efficient as possible.
- Ensure we buy goods and services in the most efficient and ethical way possible.
- Strengthen our value for money culture.
- Improve the way we measure, report and monitor value for money.

Quality

We recognise that setting and defining the quality of our work is an important part of the VFM process.

Responsibility for VFM:

- The TWAM Strategic Board has overall responsibility for specifically considering value for money issues in all decisions.
- TWAM Enterprises, TWAM Development Trust and Exhibitions by TWAM have responsibility for considering value for money within their decision making.
- The Finance, Audit & Risk Committee is responsible for ensuring that satisfactory arrangements are in place to promote economy, efficiency and effectiveness.
- The Director has particular responsibility for ensuring that the arrangements described above operate effectively.
- TWAM's Leadership Team have the responsibility for reviewing and maintaining good practice in their own area of operation and all staff should endeavour to seek and achieve VFM in all activities.
- Staff should endeavour to seek and achieve VFM in all activities, seek to identify activity which does not contribute to TWAM's outputs and outcomes and ensure that these activities are ceased, and to identify any opportunities for new areas of profitable income.

Our Goals for 2024-2027:

- Work with the TWAM partners (four Tyneside councils and Newcastle University) to ensure service delivery and outcomes meet their evolving needs and priorities.
- Deliver on our mission and vision to help people understand and act on local and global challenges:
 - **Equality:** we will provide a warm welcome to everyone, break down barriers caused by inequality and discrimination and share diverse stories.
 - **Wellbeing:** we will use our spaces and services to support people's physical and mental health.
 - **Social mobility:** we will deliver learning experiences, volunteering opportunities and pathways for personal development for people of all ages and backgrounds.
 - **Climate:** we will raise awareness about the environment and encourage people to act for a sustainable future.
 - **Place:** we will celebrate North East England, inspire local pride and use our resources to support research, innovation and economic regeneration.
- Deliver on our six commitments to organisational change:
 - Communicate TWAM as a collective
 - Introduce collaborative processes to work as a single organisation

- Earn more income from fundraising, trading & events
 - Develop, invest in and diversify our staff team
 - Cut out unnecessary processes
 - Simplify our governance and increase board member diversity
- To ensure we continue to achieve VFM in the pursuit of these goals, we will use:
 - Performance management of KPIs including footfall
 - Budget monitoring
 - Utilisation of risk reporting
 - Scrutiny by Finance, Audit & Risk Committee & TWAM Boards
 - Reporting to Arts Council England and other stakeholders