

Value for Money Report 2020/21

This report offers further detail to supplement the statutory reporting in the <u>Annual Report and</u> <u>Financial Statements</u>. It sets out how the CEC receives, spends and leverages funding from a range of public and private sources.

1. Activities to support a sustainable national careers education system

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Expenditure by activity

Activities comprise²:

*Cumulative totals. **In-year totals. Note: Compass enables self-evaluation and national data sharing. Establishments are being upgraded to Compass+ which offers greater capability and targeting.

The CEC routinely assesses value for money, considering economy, efficiency and effectiveness including through cost control, benchmarking, best practice procurement and contract management. Examples across its activity include:

- x Central Support: reduced over time to 10% of expenditure in 2020/21.
- x Building Networks: by 2024, 100% of eligible schools and colleges will have the opportunity to join a Careers Hub. Local unit cost per institution in a Careers Hub⁴ reduced 4% between 2019/20 and 2020/21 and is anticipated to reduce further.
- **x** Supporting Careers Leaders: management of contracts with training providers has driven both at least a 5% decrease in unit costs from 2020/21 to 2021/22 and quality improvements.

For more information see our impact.

3. Leveraging additional investment into careers education

The CEC finds matched investment (financial and in-kind through pro bono support) from employers and local partners: Local Enterprise Partnerships, Combined and Mayoral Authorities and other interested actors, such as public bodies, private sector investors, trusts and foundations.

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Base and leveraged investment by source

⁴ This is calculated as the CEC contribution to local staffing costs to run the hub

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Grant Funding received			-				
from DfE	£5.7m	£16.0m	£18.8m	£30.2m	£21.3m	£25.9m	£117.9m

Appendix tFunding allocations and expenditure over time

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