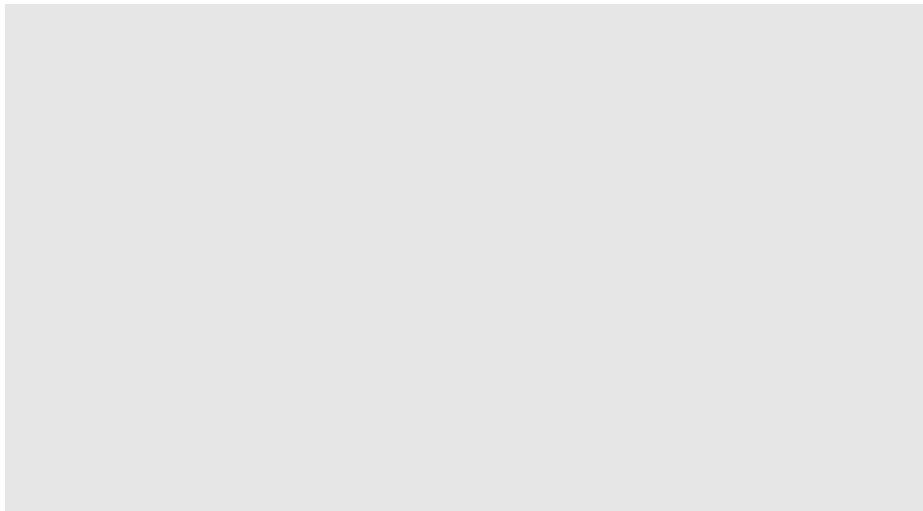


# Value for Money Report 2020/21



This report offers further detail to supplement the statutory reporting in the [Annual Report and Financial Statements](#). It sets out how the CEC receives, spends and leverages funding from a range of public and private sources.

The chart below compares the CEC's actual spend in 2019/20 and its 2021/22 budget.



Activities comprise<sup>2</sup>:



\*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 reduced over time to 10% of expenditure in 2020/21.
- x 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 Hub<sup>4</sup> reduced 4% between 2019/20 and 2020/21 and is anticipated to reduce further.
- x 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](#).

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.

For every £1 of DfE grant funding over the last 2 years, the CEC has leveraged an additional 41p worth of support: 22p in co-funding and investment support and 19p in estimated value of Enterprise Adviser time<sup>5</sup>.

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<sup>4</sup> This is calculated as the CEC contribution to local staffing costs to run the hub

