



# Value for Money Report

## 2023/24

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.

In 2023/24 total CEC expenditure was £34.1m. This included £31.8m defrayed via public grant funded activity, £1.3m of private investment and £1m DfE (Department for Education) funding for the primary careers education pilot through a competitive grant.

By the end of the 2023/24 financial year, CEC's reach and scale of activity had expanded to almost all secondary schools and colleges. More secondary schools and colleges than ever were members of their local Careers Hubs (92% of English eligible institutions), 90% of Careers Leaders engaged with our training and professional development offer and 92% of institutions used one or both of our Compass digital tools to report progress on the ground with careers education.

A major new employer engagement programme - Employer Standards for careers education - was launched in this year, demonstrating the value of business engagement in careers. 537 employers undertook and reported their self-assessment at least once by end March 2024.

We piloted innovative programmes to improve the quality and impact of careers education, including the Careers Impact System (launched in June 2024) and Teacher Encounters. A core DfE grant variation also enabled 39,000 additional students to access quality workplace experiences. We continued the DfE-funded pilot of careers education in primary schools, reaching over 1,000 schools and over 300,000 pupils.

Alongside this increased activity we continued to exercise strong cost control; maintaining central costs at the same level despite inflationary pressure (thus reducing central costs as a % of overall spend) and finding efficiencies in spend with Careers Hubs and on Careers Leader Training.

Private philanthropy and matching from our place-based partners enabled innovation and leverage. On a 2-year basis, CEC leveraged an additional 54p of support for every £1 of DfE funding.

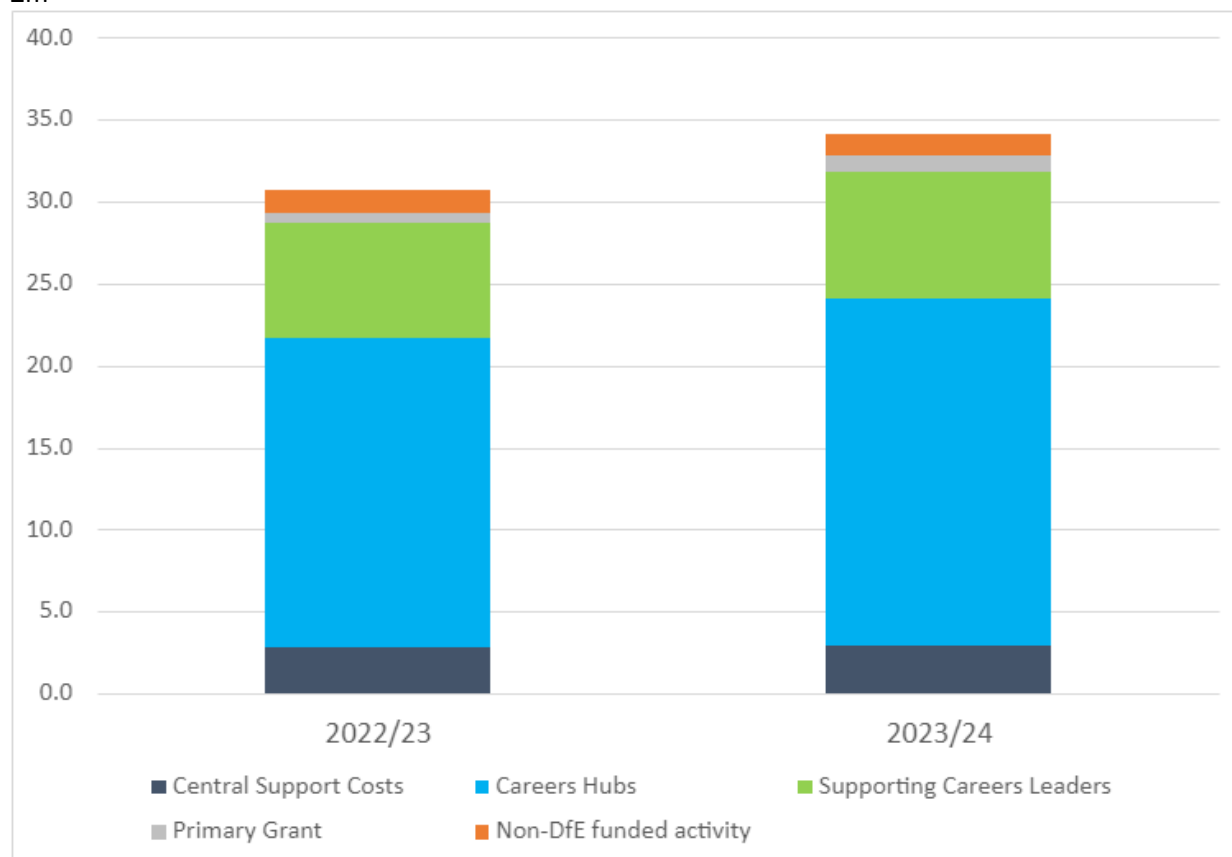
Further information about the outcomes of these interventions for young people and business and evidence on CEC's impact can be found on the [CEC impact page](#).

## 1. Our interventions

The chart below shows the CEC's expenditure by activity in 2023/24<sup>1</sup>, compared with 2022/23.

### Expenditure by activity

£m



Activities (% DfE grant-funded expenditure) in 2023/24 included<sup>2</sup>:

- Supporting Careers Leaders (24.2%):** This work focused on the development of professional careers leadership in schools and colleges through training, continuous professional development, digital tools, resources and targeted support in specific areas, such as SEND. By 31 March 2024 4,657 schools and colleges had voluntarily used CEC's Compass digital platform and 3,048 had used the enhanced Compass+ version at least once. 3,328 [Careers Leaders](#) had completed voluntary training and 90% of all Careers Leaders had engaged with our CPD offer - either through our funded face to face training, our free online learning modules or utilising our resource directory. This year we [concluded the pilot](#) of the [Careers Impact System](#), a peer review approach, in 82 schools and colleges and started the first National System Review with 43 schools and colleges, focusing on challenges and best practice with Gatsby Benchmark 1: A Stable Careers Programme.
- Careers Hubs (66.7%):** This activity further developed the infrastructure to bring together employers, schools, colleges and providers through our network of 44 Careers Hubs and the Enterprise Adviser (business volunteer) Network. By 31 March 2024, 92% of schools and colleges were in a Careers Hub; 3,208 schools and colleges were matched to an [Enterprise Adviser](#) and 442 [Cornerstone Employers](#) provided local employer leadership. 537 unique employers had completed

<sup>1</sup> Total expenditure aligns with the CEC's Annual Report and Financial Statements. 2023/24 expenditure: Supporting Careers Leaders £7.7m; Careers Hubs £21.2m; Primary Grant £1.0m; Non DfE-funded activity £1.3m; Central Support £2.9m. See Appendix on funding allocations and expenditure over time.

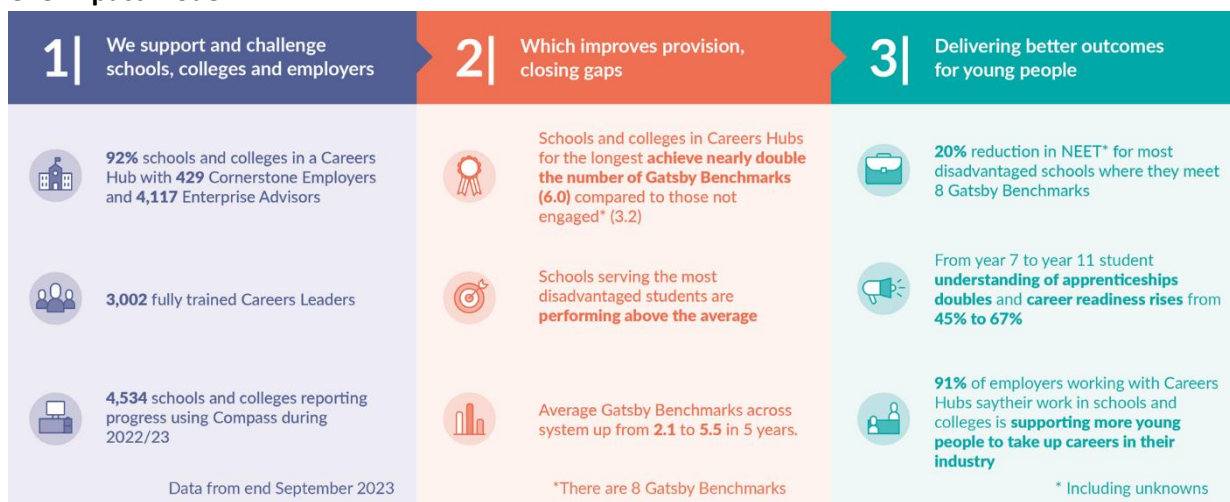
<sup>2</sup> We evaluate our activities, publish and use insights to improve our programmes. In 2023-24 expenditure on research and evaluation was 1% of total DfE grant funding.

our Employer Standards and 1,100 Teacher Encounters had been delivered. *(Teams that support Careers Hubs and the Enterprise Adviser Network are co-funded by local bodies – see section 3 below).*

- **Primary Grant:** The CEC is in the second year of a 3 year pilot programme to increase awareness of the world of work amongst primary aged children, targeting 2,250 primary schools and 600,000 pupils, located in 55 Education Investment Areas.
- **Non-DfE funded activity:** The CEC receives funds from private and third sector donors allowing it to fund programmes to target disadvantage and extend its impact.
- **Central Support (9.1%):** The central administrative functions to support delivery. These costs have stayed largely constant despite inflationary pressure and the scale-up of activities.

The impact of these interventions is shown in the diagram below and detailed on the [CEC impact page](#).

### CEC impact model



## 2. Value for money

Over the past three years the CEC has kept central costs and total staffing largely stable, whilst maintaining and increasing the reach of its main activities and expanding into new areas. For more information see [our people](#).

	2022/23	2023/24
Schools and colleges in Careers Hubs*	4,568 (91%)	4,657 (92%)
Cornerstone Employers*	435	442
Number of Employers completing Employer Standards* (new in 23/24)	N/A	537 unique employers
Support to Careers Leaders in schools and colleges*	725 fully trained 84% all Careers Leaders accessing CEC's continuing professional development (CPD) offer 258,000 Resource Directory users	690 fully trained 90% all Careers Leaders accessing CEC's continuing professional development (CPD) offer 287,000 Resource Directory users

Schools and colleges using <a href="#">CEC's digital platform</a> *	Overall Compass reporting: 4,464 Of which, Compass+: 3,048	Overall Compass reporting: 4,657 Of which, Compass+: 3,539
Number of students completing the <a href="#">Future Skills Questionnaire</a> **	53,118	146,920
Number of Teacher Encounters completed*	Pilot stage	1,100
Number of additional students receiving workplace experiences***	N/A	39,000
Pilot of careers education in Primary schools*	N/A	1,079 schools and 308,821 young people reached in 22 Careers Hubs

\*Latest total 31<sup>st</sup> March. \*\*In-year totals (1<sup>st</sup> Sept- 31<sup>st</sup> Mar).

Note: Eligibility for Careers Hub membership was extended in 2023/24 to Independent Special Schools. Compass enables self-evaluation and national data sharing. Establishments are being upgraded to Compass+ which, in addition to Compass evaluation, offers greater capability and targeting. Careers Impact System launched for national adoption in June 2024.

\*\*\*In 2023/24 CEC was awarded one-year additional funding ringfenced for workplace experiences. Delivery was through 13 Careers Hubs and

The CEC routinely assesses value for money. Adopting the “4 Es” model, we consider economy, efficiency, effectiveness and equity including through cost control, benchmarking, best practice procurement and contract management and equality impact assessments. Examples in key spend areas include:

- **Central support:** overall spend levels kept constant.
- **Careers Leaders:** The CEC has continued to drive efficiency improvements. Average Careers Leader training costs reduced by over 7% from 2021/22 to 2023/24, driven by higher uptake of distance learning.
- **Careers Hubs:** all eligible schools and colleges now have the opportunity to join a Careers Hub. The core staffing unit cost per institution in a Careers Hub has reduced by a total of 19% since 2019/20, driven by extending hub coverage to more schools and colleges. Total Careers Hub spend, comprising staffing and targeted interventions (as described above) increased from 2021/22 to 2023/24, reflecting additional spend in high impact activities and increased coverage of schools and colleges. However, as scale grew this still resulted in an overall 11% cost efficiency in spend on Careers Hubs over the 2 year period<sup>3</sup>.

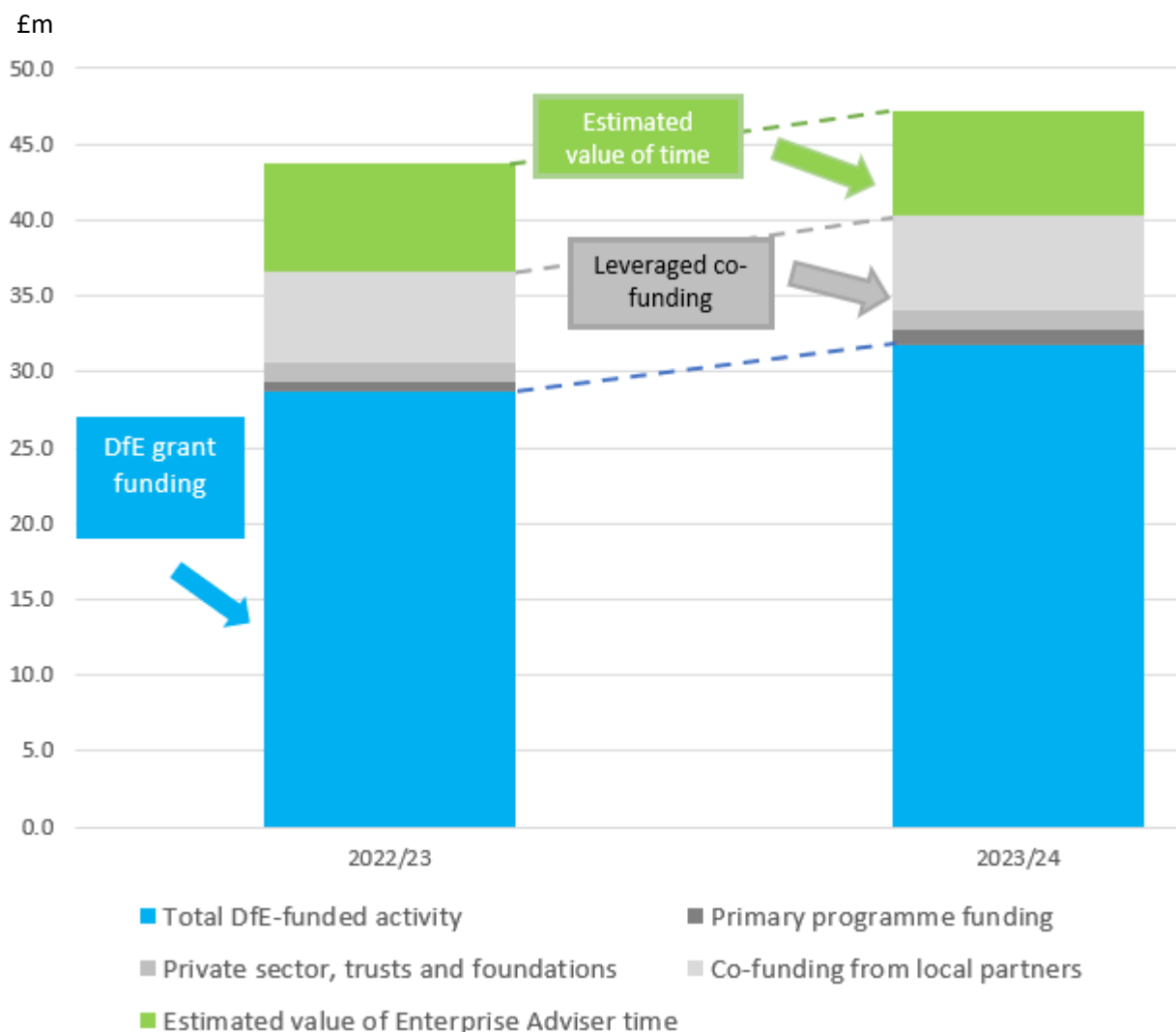
For more information on the impact of all our work see the [CEC impact page](#).

<sup>3</sup> Based on total Careers Hub spend divided by total schools and colleges in a Careers Hub on 31<sup>st</sup> March of each financial year.

### 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 Authorities, Combined and Mayoral Authorities, Local Enterprise Partnerships and other interested actors, such as public bodies, private sector investors, trusts and foundations. The chart below shows the CEC’s leverage in 2023/24, compared with 2022/23. For every £1 of DfE grant funding over the last 2 years, the CEC has leveraged an additional 54p worth of support: 29p in co-funding and investment support and 25p in estimated value of Enterprise Adviser time<sup>4</sup>.

**Base and leveraged investment by source**



<sup>4</sup> Based on business volunteers spending an average of half a day per month working directly with their matched education establishments. Does not include the value of Cornerstone Employer commitments, and so is likely to underestimate the value of in-kind support from employers.