

ESFA publishes annual report and accounts for 2021 to 2022

News story

ESFA has published its annual report and accounts 2021 to 2022, which highlights that it has delivered on its funding body role



Education & Skills
Funding Agency

The Education and Skills Funding Agency (ESFA) has published its annual report and accounts for 2021 to 2022.

David Withey, Chief Executive said,

In 2021-22 ESFA successfully distributed £65 billion of funding to education and skills providers. This included new funding streams to help mitigate the impacts of the COVID-19 pandemic, contributing to a total of £1.145 billion of educational recovery funding, helping learners catch up on lost learning.

Just as importantly, the agency's audit and assurance programmes have helped to ensure that the public is receiving value for money by monitoring how the funds are spent within sectors.

Other key highlights are the continuing work of the schools resource management advisers which continues to both support schools and academy trusts to plan and manage their financial oversight. We've also seen successes in the FE sector where the agency has taken a more collaborative and supportive approach with colleges and 2021-22 saw a reducing number of colleges entering intervention.

This provides an important foundation for our work in 2022-23 and beyond. ESFA has a critical role in maintaining the provision of a quality service in what is likely to be an increasingly challenging fiscal environment given inflationary pressures on the system. While our regulatory-type functions will continue to play an important part in supporting effective reassurance, I am also

keen to build more effective partnerships with the sector that can enable early support for providers under financial stress.

We are here to support providers and I want to thank the sector for working with us to ensure that we continue delivering the best provision and outcomes for learners.

Martin Spencer, ESFA Chair said,

I am very pleased to have been appointed as Chair midway through the period covered by this report, taking over from Dame Irene Lucas-Hayes. I would like to thank Dame Irene for her support and leadership of the Board throughout her tenure.

We continued to perform strongly in 2021-22 and at the heart of our core purpose remains providing £65 billion of timely and accurate funding to our education and skills sectors, which this year we achieved with a 100% success rate for allocations and 99.9% for payments.

Following the implementation of the ALB review recommendations we felt it was important to take the time to reflect on our high level governance arrangements to ensure that we maintain appropriate oversight across all aspects of the refocused remit. As a board we will continue to work closely with the executive, offering our support whilst the agency continues to refine its functions and strategy.

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