



**All-Party Parliamentary Group
on
Financial Education for
Young People**

APPG on Financial Education for Young People: AGM Minutes 2023

Wednesday 24th May 2023, 09.30 - 10.30, Room N, Portcullis House

Attendees

Jerome Mayhew MP, Acting Chair
Marion Fellows MP
Baroness Sater
Peter Gibson MP
Duncan Baker MP
Lord Cromwell
Tom Horton, Office of Jerome Mayhew MP
Representative from the Office of Paul Howell MP
Russell Winnard, Young Enterprise
Andrew Berry, Young Enterprise (Secretariat)

1. Election of officers

- Jerome Mayhew MP opened the meeting and held the election of officers – with unanimous agreement on the proposed officers.
- Confirmation of election of officers – Jerome Mayhew (Chair, Cons), Lord David Blunkett (Vice-Chair, Labour), Marion Fellows MP (Vice-Chair, SNP), Peter Gibson MP (Vice-Chair, Cons), Paul Howell MP (Vice-Chair, Cons), Jonathan Reynolds MP (Vice-Chair, Labour), Baroness Amanda Sater (Vice-Chair, Cons).

2. Income and Expenditure Statement

- Jerome noted that the APPG is required to report on and approve an income and expenditure statement because it received over £12,500 from outside Parliament in money and in kind during its latest reporting year (28 January 2022 to 27 January 2023).
- During this reporting period, the APPG received a donation of £30,000 income from HSBC UK for the purpose of an inquiry into barriers to delivering financial education faced by teachers. During the same reporting period, the APPG Secretariat managed £30,000 expenditure on costs associated with delivering this inquiry. The balance carried forward by the APPG is therefore £0.
- The APPG receives an estimated value of £4,501 and £6,000 in kind benefit for works undertaken by Young Enterprise in its duties as Secretariat.
- The Income and Expenditure Statement was approved unanimously by officers.



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3. Background to last year's activity

- Jerome recapped that the main activity over the past year has been the inquiry into barriers to delivering financial education faced by teachers. The findings and recommendations from the inquiry were launched at a Westminster event on 22nd February 2023, including publication of the report, *Building Beyond Barriers – A roadmap for enhancing financial education in schools*. The event was covered by The FT with strong engagement across various social media platforms from attendees at the launch, plus subsequent media coverage in The Times. The findings have also been cited in two separate questions in the House of Lords.

4. Update on financial education through applied learning

- Russell Winnard, COO at Young Enterprise, provided an update on applied learning as a means of improving financial education in schools, something that does not need to place significant additional burdens on teachers.
- Applied learning refers broadly to the practical use of prior knowledge in a real (or simulated as real) context, and in doing so helps to develop additional skills and mindsets. Russell cited evidence that real-life applied learning opportunities to manage and make decisions with money make significant improvements in young people's financial capability (e.g. OECD research). For example, using money as a concept to support learning in a range of curriculum subjects.
- Russell highlighted recent research into good practice in applied learning commissioned by Young Enterprise and conducted by The Entrepreneurs Network, the findings of which were launched at an event in Westminster in January 2023: *What Applied Learning Really Looks Like*. This included the example of Queensmead Primary Academy in Leicester who are using applied learning to boost their financial education.
- Attendees noted other discussions underway, including an upcoming question in the House of Lords to consider how the school curriculum may be updated to include data literacy, digital literacy, financial literacy, and character and resilience education.

5. Upcoming APPG activity

- The most recent inquiry has provided the APPG with a strong platform to build on. Attendees noted that plans for the forthcoming year will need to take account of challenges affecting the teaching profession, as well as the Government position that there will not be changes to the curriculum in the near future.
- Set in this context, the APPG will focus on two main areas in 2023-24: Prioritising awareness raising about financial education curriculum requirements among schools; and collating learning to mark 10 years since financial education became part of the secondary school national curriculum for all UK nations in 2014. This proposed approach was broadly supported by attendees.
- There is interest in arranging a meeting between the Chair and members of the APPG with the Minister for Schools and other contacts at the Department for Education and Ofsted to work together on influencing and increasing awareness of financial education in the curriculum in



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England, plus similar engagement with education departments in Scotland, Wales and Northern Ireland.

- Attendees expressed interest in arranging a backbench business committee / Westminster Hall debate as another means of engaging the Government to work towards increasing awareness of financial education curriculum requirements among schools, and to reinforce the importance of doing so for young people. Comparisons were made with how relationships and sex education is treated in the curriculum.
- Attendees expressed interest in the Secretariat arranging a financial education roundtable with members of the teaching profession, including unions representing headteachers and senior leaders.
- With regard to the opportunity to collate learning, there is interest in exploring the different ways that financial education is being applied across the UK nations, including examples like the Curriculum for Excellence model in Scotland. It was also noted that results from the biennial Children and Young People's survey produced by the Money and Pensions Service (MaPS) are expected to be released very soon.

6. A.O.B.

- Young Enterprise will keep APPG members informed regarding the timelines and focus for the new activities outlined above.