



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

**APPG on Financial Education for Young People: AGM Minutes 2024**

**Wednesday 7<sup>th</sup> February, 10am-12pm, Westminster Hall, W3**

**Attendees**

Jerome Mayhew MP, Chair  
Baroness Sater  
David Simmonds MP  
Peter Gibson MP  
Justin Tomlinson MP  
Lord Sandhurst

Russell Winnard, Young Enterprise  
Andrew Berry, Young Enterprise  
Alice Clarke, Young Enterprise (Secretariat)

Sarah Marks, RedSTART (Guest Speaker)  
Johnny Runge, The Policy Institute, King's College London (Guest Speaker)

Apologies: Marion Fellows MP, Lord Blunkett, Paul Howell MP, Jonathan Reynolds MP

**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), Baroness Amanda Sater (Vice-Chair, Cons), Lord David Blunkett (Vice-Chair, Labour), Marion Fellows MP (Vice-Chair, SNP),
- It was agreed prior to the AGM that Peter Gibson MP (Cons), Paul Howell MP (Cons) and Jonathan Reynolds MP (Lab) would step down as Officers but remain as Members of the APPG. Jerome thanked them for their contributions in the past year.
- This means that the APPG meets the requirements of a maximum of four Officers, including the Chair, by March 31<sup>st</sup> 2024.
- The APPG also meets the requirement to have more than 20 members. As of the date of the AGM, the APPG has 147 members.

**2. Income and Expenditure**

- Jerome noted that the APPG is not required to report on and approve an income and expenditure statement because it did **not** receive over £12,500 from outside Parliament in money and in kind during its latest reporting year (28 January 2023 to 27 January 2024).
- During this reporting period, the works undertaken by Young Enterprise in its duties as Secretariat came to £11,181, based on time spent and event expenses.

**3. Background to last year's activity**

- Jerome recapped the main activity of the APPG in the past year and how the APPG's focus had predominantly been on improving delivery of financial education in secondary schools. Related activity included a Westminster

Hall Debate on 6 September, led by Jerome, which Miriam Cates MP, Education Select Committee member, attended and she subsequently asked the Education Select Committee to launch an inquiry into improving financial education in schools. The APPG submitted evidence to the inquiry in December, and the Secretariat, Young Enterprise, were invited to give oral evidence January 2024.

- Jerome also referenced several House of Lords events addressing financial education, including that tabled by APPG Officer Baroness Sater on January 29<sup>th</sup> 2024, tabled by Baroness Garden of Froggnal on Citizenship Sep 7<sup>th</sup> 2023, and on financial literacy in schools tabled by The Lord Bishop of St Albans April 20<sup>th</sup> 2023, as well as meetings with former Schools Minister Nick Gibb in September and current Damian Hinds.
- Justin Tomlinson, former Chair of the APPG, gave an overview of how the APPG on Financial Education for Young People started, the involvement of Martin Lewis, Carol Vorderman and others, and previous work with the Department for Education. He reflected how previous conversations with the Department for Education were centred around imbedding financial literacy into secondary education, and was pleased to see this has continued to be the APPG's focus.
- Questions were raised about the number of resources and programmes in financial education currently available, and Russell Winnard cited the most recent mapping from the Money and Pensions Service which finds that there are currently 102 separate financial education resources available for schools to choose between, with a combined annual spend of c£9.3m ([MaPS, 2022](#)).

#### **4. Upcoming APPG activity**

- The APPG's recent activity has largely focused on financial education in secondary schools. While there is still more to do in this area, it was broadly agreed that adding financial education to the national curriculum for primary schools in England should continue to be a priority for the APPG.
- Jerome mentioned having met with the CEO of the Oak National Academy to explore routes to improving financial education resources for teachers, and proposed the APPG focus on convening relevant parties such as financial education providers, banks and key influencers to support in developing digital and hard-copy resources to support financial education in Maths and Citizenship.
- Jerome also discussed the opportunity to integrate financial education into the Government's Maths to 18 offer, and proposed this be part of the APPG's focus for the next year. This was met with broad agreement, though it was also noted that this should not be the APPG's full focus as financial education should be imbedded across the curriculum (e.g. in Maths and Citizenship) and school experience, and laying foundations before age 16. Baroness Sater noted that the label of 'financial education' might be off-putting to teachers and students and could perhaps be replaced by something more relatable such as 'personal finance'.
- There is an interest in arranging a high-profile parliamentary event to mark 10 years since financial education was introduced to the secondary curriculum in England, ideally to be held before parliament's summer recess (external funding dependent). There was also discussion about the potential to update the [Your Money Matters](#) textbook funded by Martin Lewis or a complimentary teaching resource, circulated in hard copy to schools across the UK.
- The APPG discussed plans for a future inquiry into financial education provision across devolved areas of the UK and lessons that can be learnt from impactful provision. This was unanimously agreed, dependent upon external funding.

#### **5. Spotlight on financial education in primary schools**

**Guest Speaker, Sarah Marks CEO of RedSTART and Johnny Runge, Senior Research Fellow at The Policy Institute, King's College London**

- The APPG was joined by Sarah Marks (CEO of RedSTART) and Johnny Runge (Senior Research Fellow at The Policy Institute, King's College London) who shared findings of their ongoing longitudinal research into the impact of financial education on primary aged children.
- The research was a direct response to one of the APPG's recommendations in our 2021 report that a longitudinal study into financial education at primary level was needed to make real change.
- RedSTART's research started in 2023 and included 45 primary schools in hubs around the UK in areas of Indices of Multiple Deprivation levels 1-5. 20 additional schools have since been added in a second cohort this year.

- The study is a two-armed randomised control trial, with half of the schools taking part in the RedSTART programme and half not. Of the intervention group, financial education workshops are delivered across the curriculum in a progressive way to build the children's understanding and behaviours associated with money. Students take part in quizzes to test their knowledge, and measure how impactful the workshops are. By taking part in these quizzes, children earn RedSTART pounds which they can spend or save in a real RedSTART small shop in the school. The idea is that children apply what they learn in the workshops to making real decisions, experiencing the results of these decisions in a safe and controlled environment.
- The quizzes the children take part in assesses their financial knowledge, behaviour and attitudes to money, maths attainment and career aspirations. This longitudinal study will track students from Reception through to Year 6 to assess what impact of an imbedded approach to financial education in primary schools has on children before secondary school, and which touch points are most impactful.
- RedSTART and The Policy Institute said that they will send updates to the APPG as the study progresses. To read more about the study, [click here](#).

**6. A.O.B**

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