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## **Managing money**

Financial education in  
primary and secondary  
schools in Wales

July 2017

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## Introduction

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This report is written in response to the Minister's annual remit letter to Estyn for 2016-2017. The report is intended for the Welsh Government, headteachers and governing bodies in schools, local authorities and regional consortia.

The report evaluates the quality and provision of financial education in schools and how teaching and learning in this area have developed since Estyn's previous report published in 2011 (Estyn, 2011). It considers how well recent changes and revisions to curriculum orders, in particular the Literacy and Numeracy Framework (LNF) and new mathematics programme of study, have affected the quality of financial education.

The survey draws on evidence from inspection and from online questionnaires sent to a representative sample of primary and secondary school headteachers and regional consortia representatives. Inspectors also interviewed a sample of headteachers.

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## Background

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The Welsh Government published a revised Financial Inclusion Strategy in March 2016 (Welsh Government, 2016a). This built on the previous 2009 strategy outlining the Welsh Government's vision and plan to promote financial inclusion. It includes a commitment to ensure that all adults and children receive the financial education they need. The Welsh Government published its Financial Inclusion Delivery Plan in December 2016 (Welsh Government, 2016b). This set out the actions necessary to achieve its vision for financial inclusion in Wales.

In 2011, the Welsh Financial Education Unit (WFEU) published 'Financial education for 7 to 19-year olds in Wales: Guidance for schools and colleges' to provide support and advice to schools (Welsh Government, 2011a). This aimed to ensure that all pupils develop the knowledge, understanding, skills, competence and responsibility to become financially capable. The unit worked with schools in nearly all local authorities to deliver training to develop provision for financial education. Following an independent review by ARAD (Welsh Government, 2011b), the Minister for Education and Skills agreed to continue this programme of support for 2012-2013.

In the same year, Estyn published 'Money matters: the provision of financial education for seven to 19-year olds in primary and secondary schools in Wales' (Estyn, 2011). This report found that the majority of schools did not plan well enough for pupils to reinforce and apply their financial skills progressively in different contexts across the curriculum.

Professor Graham Donaldson's review of curriculum and assessment 'Successful Futures' (2015) recommended establishing a curriculum with six areas of learning and experience (AOLEs) including mathematics and numeracy. The report outlines the importance of developing pupils' knowledge and skills to manage personal finance.

It introduces four curriculum purposes to help all children and young people to become:

- ambitious, capable pupils, ready to learn throughout their lives
- enterprising, creative contributors, ready to play a full part in life and work
- ethical, informed citizens of Wales and the world
- healthy, confident individuals, ready to lead fulfilling lives as valued members of society

Financial education contributes well to these four purposes, particularly the development of children and young people as healthy and confident individuals.

References to developing skills relating to managing money and financial education are included in the following documents:

- Foundation Phase framework (Welsh Government, 2015a)
- Programme of Study for Mathematics, Key Stages 2–4 (Welsh Government, 2015b)
- WJEC GCSE in Mathematics (Welsh Joint Education Committee, 2015a)
- WJEC GCSE in Mathematics – Numeracy (Welsh Joint Education Committee, 2015b)
- Welsh Baccalaureate (Welsh Joint Education Committee, 2015c)
- Literacy and Numeracy Framework for five to 14-year-olds (Welsh Government, 2014)
- Careers and the World of Work framework for 11 to 19-year-olds (Welsh Assembly Government, 2008a)
- Personal and Social Education framework for seven to 19-year-olds (Welsh Assembly Government, 2008b)

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## Main findings

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- 1 The introduction of the 'manage money' strand in the Literacy and Numeracy Framework (LNF; Welsh Government, 2014) and revised programmes of study for mathematics (Welsh Government, 2015b) has helped most teachers to identify opportunities for pupils to develop and apply their financial skills in mathematics lessons and other subjects. However, in a minority of primary schools and the majority of secondary schools, planning does not usually enable pupils to develop their financial understanding and skills as they move through the school.
- 2 Most schools plan this aspect of the curriculum within their overall provision for numeracy. This means that schools no longer deliver financial education exclusively through personal and social education lessons. In best practice, schools develop pupils' financial skills progressively through numeracy activities and their understanding of financial responsibility through meaningful personal and social education contexts. A minority of primary schools and a majority of secondary schools do not provide pupils with enough opportunities to develop and apply their financial capabilities in challenging and relevant activities across a range of curriculum areas and contexts.
- 3 In the majority of schools, a senior or middle leader is responsible for developing, co-ordinating and evaluating numeracy. Although schools monitor and evaluate overall standards and provision in numeracy, very few focus specifically on financial education.
- 4 Senior leaders value financial education as important to the development of pupils' life skills, but only a few are aware of the Welsh Government's Financial Inclusion Strategy and guidance document, 'Financial education for 7-19 year olds in Wales' (2011).
- 5 A few schools, usually in areas with high levels of deprivation, develop financial education provision as a school improvement priority. Overall, many schools face challenges to achieve and sustain improvements in the delivery of financial education. This is often because of increasing demand for curriculum time and competing school improvement priorities.
- 6 A minority of schools continue to benefit from useful partnerships with banks, building societies, local businesses and credit unions. These partnerships often help pupils to develop their financial understanding and support them with fund-raising and enterprise projects. Despite the benefits of working with financial experts, many schools find it difficult to sustain these partnerships. The capacity of individual organisations to provide support for their local schools in developing pupils' financial education varies considerably across Wales. Not all schools are aware of the financial education programmes their local credit union, bank or building society can provide. Consequently, schools and local financial organisations miss valuable opportunities to enhance the financial learning experiences and skills of pupils and their communities.

- 7 A few schools, particularly primary schools, provide very useful and innovative arrangements to involve parents and pupils in financial education activities. These provide a valuable service, particularly in communities where parents request support from schools to improve their own and their child's financial knowledge and understanding.
- 8 Specific training for teachers in financial education is not as widely available for schools as it was in 2010. Now, this aspect of the curriculum is more likely to feature within generic numeracy training provided by regional consortia or as part of schools' internal training arrangements. As a result, not all teachers have the knowledge and skills to help them deliver financial education confidently.
- 9 Many schools use a range of useful resources, including websites and digital learning platforms, to find suitable resources for financial education. Teachers' awareness and confidence to access financial education resources, including bilingual material, from HwB, vary considerably within and across schools.

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## Recommendations

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**Schools should:**

- R1 Plan and deliver meaningful opportunities for pupils to develop and apply their financial skills across the curriculum
- R2 Monitor and evaluate the quality of learning and teaching for financial education
- R3 Provide staff with appropriate training to improve provision for financial education

**Local authorities / Consortia should:**

- R4 Facilitate effective arrangements for schools to share best practice and resources for financial education
- R5 Review their training programmes for numeracy to ensure that they enable teachers to develop a sound knowledge and understanding of financial education

**The Welsh Government should:**

- R6 Review and promote its guidance material for the effective delivery of financial education, to include a database of useful resources and organisations for schools
- R7 Support the development of bilingual digital financial education resources
- R8 Ensure that financial education is included in the development of the new area of learning and experience for health and wellbeing as well as mathematics and numeracy



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## Learning experiences

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- 10 In 2011, Estyn found that most schools delivered financial education through personal and social education activities rather than in mathematics or across a wider range of curriculum subjects. The introduction of the 'manage money' strand in the Literacy and Numeracy Framework (LNF; Welsh Government, 2014) and revised programmes of study for mathematics (Welsh Government, 2015b) has helped most schools to identify opportunities for pupils to apply their financial skills in mathematics lessons and in other subjects. However, in a minority of primary schools and the majority of secondary schools, whole-school curriculum planning does not usually enable pupils to develop their financial understanding and skills as they move through the school.
- 11 In the majority of primary schools where provision for financial education is good, teachers make effective use of the 'manage money' strand in the LNF and revised programmes of study for mathematics, to plan the development of pupils' financial capabilities. In these schools, teachers plan a range of suitable activities that match pupils' age and ability and challenge them to develop and apply their financial skills in different contexts across the curriculum. For example, in geography lessons when pupils compare different websites to plan a holiday, they develop an understanding about budgeting, profit and loss, and best value.
- 12 Secondary schools that develop pupils' financial skills effectively provide well-balanced provision within their mathematics, personal and social education and other relevant curriculum areas. These schools develop useful personal and social education activities and resources to promote pupils' financial awareness as well as their financial skills. They also develop detailed planning to ensure that they deliver the 'manage money' strand of the key stage 3 and key stage 4 mathematics curriculum across the curriculum as well as in mathematics lessons. For example, in one school the head of the mathematics department, supported by the numeracy co-ordinator, led a review of all subject schemes of work to ensure that they provide pupils with enough opportunities to apply and strengthen their financial skills in a range of meaningful contexts. This school audits its curriculum annually to ensure continuity and progression in pupils' knowledge, skills and understanding.
- 13 A few secondary schools enable pupils in Year 10 and Year 11 to gain an accredited level 2 financial education qualification. Gaining this qualification helps to provide pupils with practical life skills in managing and understanding of their finances and decisions about money. The majority of secondary schools provide relevant opportunities for pupils to develop their financial capabilities through the Welsh Baccalaureate Qualification. In one school, teachers use sixth form registration time and 'thematic' days to develop pupils' financial capabilities, including their knowledge of pensions and national insurance contributions.
- 14 Many schools plan enterprise weeks to provide opportunities for pupils to develop their financial knowledge, understanding and skills. However, in a minority of primary schools and the majority of secondary schools, pupils do not have enough

opportunities to develop their financial understanding and skills as they move through the school. In one school, teachers plan for pupils in each year group to develop their financial skills in two thematic weeks each year. These activities are included in the school's overall curriculum planning and cross-referenced to the LNF to ensure that pupils' develop their skills as they move through the school. However, not all schools plan these thematic weeks with enough rigour and consequently miss opportunities to develop and challenge pupils' financial capabilities.

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## Leadership

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### Leadership

- 15 The majority of schools have a middle or senior leader responsible for financial education. Initially, leaders focused on developing resources and providing training for staff. However, as the role has developed, they are increasingly involved in the development and co-ordination of curriculum planning for this aspect of provision.
- 16 The arrangements for managing financial education have changed in a minority of schools in response to the planned changes to the curriculum. For example, in one primary school, leaders have organised teams to develop areas of learning rather than discreet subjects. This has allowed teachers with responsibility for mathematics, numeracy and health and wellbeing to develop co-ordinated opportunities for parents and pupils to work together to improve their numeracy and financial skills.
- 17 In most primary schools, the numeracy or mathematics co-ordinator is responsible for ensuring that teachers deliver the revised mathematics programmes of study effectively, including the 'manage money' strand relating to financial education. In one primary school, two leaders responsible for managing mathematics in the Foundation Phase and key stage 2 worked well with other subject leaders to plan relevant opportunities for pupils to develop and apply their numeracy and financial skills. The leaders of mathematics audit the curriculum to ensure that pupils develop their numeracy and financial skills at an appropriate age-related level.
- 18 In secondary schools, the responsibility for leading and co-ordinating financial education varies. Usually, the head of department for mathematics or co-ordinator for numeracy is responsible for this aspect of the curriculum, individually or together. In a few schools, they share this responsibility with the co-ordinator for personal and social education or the Welsh Baccalaureate Qualification. Secondary schools that develop financial education successfully promote opportunities for leaders to work directly with other teachers to support them in the delivery of this area of the curriculum. For example, in one school, the senior leadership team enable the leaders of mathematics and numeracy to support other subject leaders to review and revise schemes of work and develop resources to improve pupils' numeracy and financial skills. They monitor the progress of this work closely to ensure that this provision develops at pace.
- 19 Senior leaders value financial education as important to the development of pupils' life skills but only a few are aware of the Welsh Government's Financial Inclusion Strategy and guidance document, 'Financial education for 7-19 year olds in Wales' (2011a). Consequently, while leaders in the majority of schools ensure that the 'manage money' strand of the revised mathematics programmes of study is delivered appropriately, a minority miss opportunities to develop pupils' understanding of finance within the wider curriculum, particularly within personal and social education and in careers and the world of work.

- 20 A few schools, usually in areas with high levels of deprivation, develop financial education as a school improvement priority. These schools have either identified specific weaknesses in pupils' financial knowledge and skills or have responded to a need in their community to support parents to improve their children's financial awareness. In these schools, leaders have provided useful training to enable teachers to develop good financial education provision for pupils and parents. Many schools face challenges to achieve and sustain improvements in the delivery of financial education. This mainly arises from an increasing demand for curriculum time and competing school improvement priorities.

### Improving quality

- 21 A majority of primary schools and minority of secondary schools monitor and evaluate standards and provision in numeracy effectively, but very few leaders focus evaluation specifically on financial education. Although these schools use a range of information gathered from the scrutiny of pupils' books, teachers' planning, and lesson observations to evaluate pupils' numeracy skills, only a very few schools evaluate pupils' financial capabilities. For example, one primary school's review of learners' books indicated a need to provide regular opportunities for pupils to practise their financial skills across the curriculum in addition to thematic 'money weeks' they had organised.
- 22 Around half of schools analyse performance data to identify strengths and weaknesses in pupils' numeracy skills. This analysis usually focuses on results from national numeracy tests. Good schools use this data to identify pupils who would benefit from additional support with aspects of numeracy, including their ability to manage money. This information helps schools to identify strengths and weaknesses in their planning for financial education. However, too few schools adapt their curriculum to address shortcomings in pupils' financial skills and understanding.
- 23 Many schools listen to the views of pupils gained through school councils, year councils and other forums. In a few schools, pupils are involved in activities, such as learning walks, to evaluate the quality of provision. However, in only a very few schools have pupils evaluated overall provision for financial education. Pupils are more commonly encouraged to provide feedback about activities that promote their personal and social development. Examples of this include a secondary school where teachers responded to pupils' requests to provide more real-life activities to develop their financial understanding during thematic weeks. Pupils in one primary school inform staff about the financial activities they would like to organise during their weekly savings club. They learn about different currencies and enjoy activities and games that develop their skills in using money.
- 24 In a very few primary schools, effective communication has encouraged parents to ask for support to improve their child's and their own financial knowledge and skills. In the best examples, schools involve parents in savings clubs, invite financial support agencies to talk to parents, or provide classes to improve parents' numeracy and financial skills. Not all schools are aware of the specialist agencies or local credit unions that are able to support pupils and parents to develop their financial literacy.

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## Partnership working

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### Local businesses, financial institutions, charities and credit unions

- 25 Partnership working between schools and financial institutions has not increased substantially since our last survey in 2010. A minority of schools benefit from useful partnerships with local banks and building societies. While these institutions provide worthwhile support, for example in fund-raising activities or helping to improve the school's physical environment, only a few focus on supporting pupils to develop their financial capabilities.
- 26 Evidence from recent inspections suggests a very small increase in the number of schools that have developed useful partnerships with financial institutions, including credit unions. This increase is more evident in primary schools. These partnerships provide pupils with useful opportunities to develop their understanding of budgeting and bank accounts. In one primary school, around half of all pupils attend a weekly savings club, supported effectively by a local credit union. At this club, pupils bank and keep track of their savings, and participate in activities that develop their financial and numeracy skills. This school and credit union partnership has successfully shared and developed this arrangement with other primary schools in the area.
- 27 Despite the benefits to developing pupils' financial awareness and skills, only a few primary schools and very few secondary schools have established a partnership with a local financial institution. The success of this partnership depends largely on the support of senior leaders and the commitment of staff to secure and maintain this arrangement. For example, in one primary school, a credit union has trained parents as well as staff to deliver and sustain an extra-curricular support programme for pupils.
- 28 A majority of schools continue to develop worthwhile links with local businesses to support pupils' enterprise activities effectively. For example, in one secondary school, a local utility provider provides strong support for a business and community project, which develops a range of pupils' financial skills in preparation for the Welsh Baccalaureate Qualification. Many schools find it challenging to sustain such partnerships as the capacity of financial organisations to provide support for their local schools varies considerably across Wales and many schools are unaware of their local credit union. Consequently, both schools and financial organisations miss valuable opportunities to enhance the financial learning experiences and skills of the pupils in their communities.
- 29 In many schools, pupils are involved in planning and organising worthwhile fund-raising events for a wide range of charitable organisations. These provide pupils with useful opportunities to develop a range of financial skills and to develop an awareness of how they can use money effectively to help those who are vulnerable or disadvantaged.

## Parents

- 30 A few schools develop useful partnerships to develop the financial understanding and skills of parents as well as pupils. These arrangements often exist in schools that respond sensitively and practically to requests from parents for support with financial education. For example, one primary school provides numeracy and finance classes for its parents while another invites a number of agencies to provide financial advice to parents at weekly coffee mornings. These arrangements help to develop the financial knowledge and skills of parents so that in turn they can better support the development of their children's financial capabilities.

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## Resource management

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### Staff development

- 31 Most of the schools that participated in the previous and current surveys attended training provided by the Welsh Financial Education Unit between 2011 and 2013. This training was effective in sharing good practice and resources that supported these schools to develop good provision for financial education. However, more recently, high-quality training in financial education has not been as widely available for schools. Very few schools provide specific in-house training for financial education. Consequently, not all teachers have the knowledge and skills to deliver this aspect of the curriculum confidently.
- 32 The ability of teachers to deliver this aspect of the curriculum confidently varies within and across the schools that participated in this survey. This is a particular challenge for secondary schools where teachers without specialist qualifications or training in mathematics are required to provide opportunities for pupils to apply higher-order financial skills in lessons. Schools that respond successfully to this challenge provide strong support arrangements, which enable teachers to develop the financial curriculum and their subject knowledge collaboratively.
- 33 Many schools that received training provided by the Welsh Financial Education Unit have continued to develop teachers' subject knowledge through their own internal professional and curriculum development arrangements. Many schools attend and provide useful training in numeracy to support the implementation of the Literacy and Numeracy Framework and new mathematics programme of study. This is a common approach in both primary and secondary schools and helps teachers to identify opportunities for pupils to develop and apply their numeracy skills, including managing money and finance.
- 34 One secondary school introduced an effective strategy to improve the subject knowledge of teachers who are not mathematics or numeracy specialists. Teachers from the mathematics department provide peer-support for teachers from other departments. They offer useful advice to improve their colleagues' subject knowledge and confidence to deliver activities involving higher-order numeracy and financial education. As a result, these teachers plan financial activities and develop resources that match the mathematical abilities of their pupils.
- 35 Since the previous survey, more schools collaborate to develop approaches to numeracy. However, very few of these partnerships focus on financial education. The majority of secondary schools have developed worthwhile curriculum links with primary schools. Many of these aim to develop a consistent approach to developing pupils' numeracy skills, but there is very little focus on specifically improving pupils' financial capabilities.

## Resources

- 36 Useful resources to deliver financial education in English are available to schools. Many schools use a range of websites to enhance pupils' learning experiences or provide more interactive experiences for pupils. Most schools also develop bespoke resources to develop their pupils' financial knowledge, understanding and skills. In the best practice, leaders responsible for numeracy evaluate these resources to ensure that they match the pupils' abilities in mathematics.
- 37 Nearly all schools are aware that HwB, the Welsh Government's digital learning platform, provides useful resources to support the delivery of financial education. These resources are all available in Welsh. In schools that have provided useful training and support in the use of HwB, teachers access suitable bilingual resources to support the development of schemes of work and appropriate activities for pupils to develop apply their financial skills. However, only about a half of schools have provided enough training or time for their staff to be sufficiently familiar or confident in using this extensive resource base. As a result, not all teachers are fully aware of the bilingual resources available to support their planning and delivery of financial education.



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## Appendix: Evidence base

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The findings and recommendations of this report draw on an analysis of inspection findings, telephone interviews with schools visited for the previous remit or schools with good practice in financial education, and online surveys of schools and regional consortia representatives. The sample draws on all four regional consortia and takes account of socio economic background, size of school and linguistic contexts. The report also takes into consideration current research, guidance publications by the Welsh Government and Estyn's good practice case studies.

Schools that participated in the telephone survey:

- Bishop Hedley Catholic High School, Merthyr Tydfil
- Blackwood Primary School, Caerphilly
- Fitzalan High School, Cardiff
- Kymin View Primary School, Monmouth
- Pontarddulais Comprehensive School, Swansea
- Rumney Primary School, Cardiff
- Ton-y-Ywen Primary School, Cardiff
- Ysgol Golwg y Cwm, Powys
- Ysgol Gyfun Gymraeg Glantaf, Cardiff

Estyn 'best practice' case studies (see Estyn, 2011 for details):

- ['Developing pupils' financial skills makes economic sense'](#), Bishop Hedley Catholic High School, Merthyr Tydfil
- ['Money matters'](#), Pembrey Primary School, Camarthenshire
- ['Young entrepreneurs at South Wales Primary School'](#), Blackwood Primary School, Caerphilly
- ['Building partnerships with families'](#), Ysgol Maesglas, Flintshire

## Glossary

<b>Credit Union</b>	A non-profit-making money cooperative whose members can borrow from pooled deposits at low interest rates
<b>Digital learning platform</b>	An online virtual learning environment for the digital aspects of courses of study, usually within educational institutions
<b>Enterprise project</b>	A project to develop pupils' entrepreneurial skills
<b>Financial education</b>	The financial knowledge, understanding and skills required by pupils to become financially capable
<b>HwB</b>	A digital learning platform launched by the Welsh Government for education institutes for 3 to 19-year-old pupils in Wales
<b>LNF</b>	The Welsh Government's <i>Literacy and Numeracy Framework</i>
<b>Thematic week</b>	A period when a school suspends its timetable for a group of pupils to participate in extra-curricular activities that develop and apply their knowledge and skills in a particular subject or aspect of the curriculum

### Numbers – quantities and proportions

nearly all =	with very few exceptions
most =	90% or more
many =	70% or more
a majority =	over 60%
half =	50%
around half =	close to 50%
a minority =	below 40%
few =	below 20%
very few =	less than 10%

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