

July 2023

# EVALUATION OF MONEY HEROES

# BRIGHTPURPOSE

**FINAL REPORT**

**BBC**  
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## EXECUTIVE SUMMARY

The Money Heroes programme is a joint programme between BBC Children in Need, HSBC UK and Young Enterprise's financial education brand *Young Money*, to provide a package of support to help organisations develop and deliver financial education. This was funded by HSBC UK.

Young Enterprise adapted and expanded their Money Heroes programme, to be delivered to organisations already funded by BBC Children in Need who support children aged 3-11 in the following target groups:

- Looked after children and those on the edge of care
- Young carers
- Disabled children, with a particular focus on children with learning disabilities
- Early years
- Children living in situations of poverty

These children experience a range of challenges in their lives, and their specific needs and circumstances may not be reflected in typical school financial literacy programmes.

Each organisation received:

- Training for project workers, delivered by Young Enterprise
- Online and physical resources to engage children with the learning
- The offer of mentoring, delivered by Young Enterprise
- A flexible grant of £1,000 grant, from BBC Children in Need in recognition of their involvement

**284** project workers from **96** funded organisations received training and support

They predicted they would support around **4,800** children as result, an average of **29** children per trained worker

They also expected more children to benefit indirectly, for example siblings, and through shared learning with colleagues

**32** organisations took up the offer of mentoring to help them put their learning into practice

## The difference Money Heroes made to children

91% of workers who responded to our follow-up survey had already put Money Heroes into practice within their organisation. 87% said Money Heroes had made a positive difference to the children they work with, across all of the following outcomes:

- Understanding the role of money
- Understanding choices about spending and saving
- Improved life skills
- Degrees of independence
- Ability to manage money
- Keeping money safe
- Making informed life choices

The programme also helped children achieve some additional outcomes, as follows:

- Increased comfort with money – younger children developed familiarity with money and how it is used, with even the youngest age groups learning about what money looked like and its purpose

- Increased practical understanding of financial concepts – this was especially apparent amongst young carers, for whom money management is often a priority
- Fun and enjoyment – workers said that children really enjoyed the resources and activities, and engaged positively because of how much fun they were

Money Heroes was delivered during the emerging cost of living crisis. A powerful unexpected outcome from the programme was how it opened up conversations with children about the crisis and its impact on them and their families. Workers reported how these conversations explored both the practical and the emotional impacts of the cost of living crisis, and led to children showing support to each other and demonstrating empathy for each other's unique circumstances.

## **Applicability to children experiencing challenges in their lives**

Importantly, our findings indicate that the adapted Money Heroes programme was relevant to children in all the target groups, and that children in all those groups achieved good outcomes as a result of the programme. Furthermore, 93% of workers who responded to our survey said the resources and activities were accessible.

Young carers and children with experience of care gained slightly more positive outcomes from the programme than other groups, which reflected their increased need to consider and manage finances as a result of their life circumstances. Some project workers thought these groups might not benefit from the programme, because they had already developed competence in managing money. However, they reported that the children were very enthusiastic about the activities and keen to learn more, for example around household budgeting.

## **Putting Money Heroes into practice**

Money management integrated well with organisations' existing activities, even when there wasn't an obvious link. Those who had initially been

unsure of Money Heroes' relevance reported being pleasantly surprised by how well it could fit in to their work.

The training and support provided by Young Enterprise was pivotal in enabling workers to put Money Heroes into action, with participants saying it built their confidence, skill and knowledge. The training also encouraged workers to adapt and tailor the resources, and gave practical advice on how to do so.

The availability of mentoring helped some organisations who were less confident in introducing money management to the children they worked with. Not all organisations took up the mentoring, but those who did said it really helped them think about how to integrate money management into their work. The mentors were very experienced and had many practical ideas to share.

### **Adapting the resources**

Around 40% of survey respondents adapted or tailored the resources to maximise relevance to the children they support. The training empowered them to make changes, and their natural creativity as youth workers meant that they were confident to do so.

More workers who supported disabled children said the resources needed some adaptation for use with their target group, than workers supporting other groups. This target group includes a very wide range of different access needs, and further adaptations by Young Enterprise would probably only partially address these needs. We note that disabled children achieved comparable outcomes to other target groups, and that workers did not think making adaptations was problematic; in fact, they saw it as part of their role. However, there may be some adaptations that would address some of the common needs and improve the immediate applicability to disabled children.

### **Working with other age groups**

Some organisations wanted to use Money Heroes with older age groups, or with mixed age groups that included younger and older children together. They found it easy to adapt the resources to include older

children, and that they responded equally well to money management activities.

### **Money management as part of business as usual**

Most of the workers we interviewed told us they either already had or were planning to integrate money management into their future curriculum. Money Heroes had shown them how important it is that children receive this learning, especially when they may not be able to talk about it at home or school.

### **Success factors**

Five factors have been key to the success of Money Heroes:

- Initial adaptations made by Young Enterprise to make Money Heroes accessible for the target groups
- Adaptability of the resources, and Young Enterprise's encouragement and support for workers to adapt them further to meet children's needs
- The combined offer: all elements of training, support, funding and resources were essential for organisations to make the most of the Money Heroes opportunity
- Quality and practicality of the resources, training and support, which enabled workers to quickly put their learning into practice with children
- Youth workers' creativity, which enabled them to unlock the power of the resources and integrate them into their work programme



## INTRODUCTION

The Money Heroes programme is a joint programme between BBC Children in Need, HSBC UK and Young Enterprise's financial education brand *Young Money*, to provide a package of support to help organisations develop and deliver financial education.

Young Enterprise's Money Heroes programme was adapted and expanded to be delivered to up to 100 organisations already funded by BBC Children in Need. This was funded by HSBC UK. 96 organisations took up the offer.

The purpose of the programme was to enable practitioners working in those funded organisations to teach money management skills to children aged 3-11 in the following target groups:

- Looked after children and those on the edge of care
- Young carers
- Disabled children, with a particular focus on children with learning disabilities
- Early years
- Children living in situations of poverty

Each organisation received:

- Training, delivered by Young Enterprise, to project workers to enable them to teach children about money management
- Online and physical resources to support project workers to engage children with the learning
- The offer of mentoring, delivered by Young Enterprise, to support project workers in applying their learning
- A flexible grant of £1,000 grant, from BBC Children in Need in recognition of their involvement

The rationale for the programme was to improve access to money management learning amongst children who experience a range of challenges in their lives, whose specific needs and circumstances may not be reflected in typical school financial literacy programmes.

## Evaluating Money Heroes

BBC Children in Need commissioned Brightpurpose, on behalf of the partnership, to evaluate the programme. The purpose of the evaluation was to understand the following:

- Programme reach – how many organisations and workers were involved, and how many children were supported with financial literacy learning as a result
- Programme outcomes – what difference the training, provided by Young Enterprise, made to practitioners and their practice, and what difference the financial literacy support made to the children supported, including how that might have differed for different target groups
- Inclusivity – whether the programme took accessibility needs into account, and whether the resources were inclusive for children
- Learning for organisations – the key principles that organisations would want to think about when talking about financial literacy with the children that BBC Children in Need funded organisations typically work with
- Learning for the partners– what can be learned from offering an added value programme like this to existing grant recipients: what works and what doesn't

### Methods and data sources

Our evaluation involved the following methods and data sources:

- Post-training practitioner survey, administered by Young Enterprise (167 respondents)
- Follow-up practitioner survey, administered by BBC Children in Need (44 respondents)

- Semi-structured practitioner<sup>1</sup> interviews (11)
- Desk review of financial literacy training for ages 3-11

## **Respondent profile**

Respondents to the post-training survey worked for more than 80 funded organisations, including some from different local branches of federated organisations such as HomeStart. Respondents worked at a range of locations, with all four nations of the UK represented.

Respondents to the follow-up survey were also split across all parts of the UK, and the majority worked with the 5-9 and 10-11 age groups as shown below:

- 14 worked with age group 0-4 (32%)
- 33 worked with age group 5-9 (75%)
- 31 worked with age group 10-11 (70%)

## **A note on presenting survey responses**

Several survey questions asked respondents to rate the extent to which something was the case. For example:

- How accessible did you find the training and resources: not accessible, quite accessible, very accessible
- What difference did the activity make to various outcomes for children: no positive difference, a little positive difference, a lot of positive difference
- How easy did you find it to adapt the resources and materials: Difficult, neither easy nor difficult, quite easy, very easy

In some cases, we have combined positive responses (such as very and quite accessible) into a single statistic for ease of reading and presentation. In other cases, where differences in extent differed between

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<sup>1</sup> From a sample of 25 organisations identified by BBC Children in Need colleagues in the nations and regions, who had participated in Money Heroes and still had a live grant.

target groups, we have presented more granular analysis of the different extents.

We analysed all survey responses by age group, target group and total respondent population, to identify variances in experience and outcome. Where we identified variances, we have commented on or visualised them. It is important to note that some target groups had small sample sizes in the follow-up survey. Where this is the case, but the variances were backed up by interviews or were sufficiently large, we comment on them.

Where we only present population level analysis, the reader can assume there were no notable variances at age group or target group level.

## THE MONEY HEROES PACKAGE

### The offer

Initial reactions to the offer of Money Heroes were varied. We heard through the qualitative data and through semi-structured interviews that any and every new resource and opportunity for materials was valued, so some organisations were keen to participate. On the other hand, others mentioned that they were sceptical of the relevance of money management for the children they supported, especially the younger age groups. There was a feeling that many of the children they work with might be too young for financial education content.

However, after participation in the programme, 80% of survey respondents felt money management was a good fit with the other learning and support they provide, and 87% thought what they had learned would be applicable to their work with children.

### Training

Each funded project was initially offered places at an online training workshop delivered by Young Enterprise for as many of their staff and volunteers as required. Organisations with 1-4 people attending training were booked onto a multi-group session (a training session with other organisations). Those with five or more attendees had a private training session for their organisation. The training sessions lasted two hours, and aimed to build confidence in their ability to deliver financial education using the resources provided.

The training covered:

- How financial education can be made real and relevant to children
- Financial capability and why financial education is important
- The Money Heroes materials and resources and how they can be used
- How the materials and resources could be adapted

- Where to find further support and resources to aid financial education delivery

Overall, the training was well received by survey respondents.

- 100% felt the session provided useful information
- 99% found the session a valuable and enjoyable experience
- 96% were likely to recommend the session to a colleague

Suggestions for improvement centred around the pace and timing of the training. Qualitative data indicated that:

- a slower pace would have allowed them to engage more with the specific content
- additional time with the resources before attending the training would have enabled them to take more from the session

Survey respondents rated their trainers positively:

- 99% of survey respondents found the trainer to be knowledgeable
- 98% found them engaging
- 99% felt they presented the training content well

The knowledge and expertise of the trainer was seen as an enabler in increasing the confidence of participants to try out the resources themselves. Interviewees and survey respondents valued that the trainer was able to problem solve and respond to queries live during the session.

The greatest takeaway for survey respondents was an appreciation that the resources were adaptable. Interviewees and survey respondents described a greater understanding of the versatility of the activities and their potential for use with different ages and target groups.

Additionally, survey respondents and interviewees felt the training was

**“My main learning is that learning about money can be a fun and enjoyable activity, and how to adapt this for different ages and abilities.”**

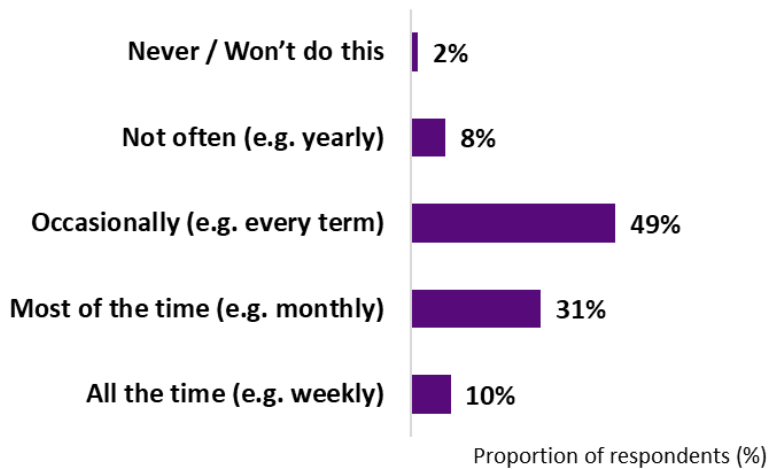
beneficial in helping them to navigate the resources; to understand all that was included and make an informed decision on where to begin.

**“Even though the children I am working with are mainly very young, they can learn about money and its value from an early age.”**

Lastly, interviews and qualitative data indicated that through the training practitioners felt more convinced of the potential for fun whilst carrying out the money management activities, and that financial education might not be too heavy for younger age groups as some had initially suspected.

Following participation in the training, 98% of survey respondents planned to deliver some form of financial education.

**Figure 1 - 90% of survey respondents intended to carry out money management activities at least once every term, if not more**



N = 167

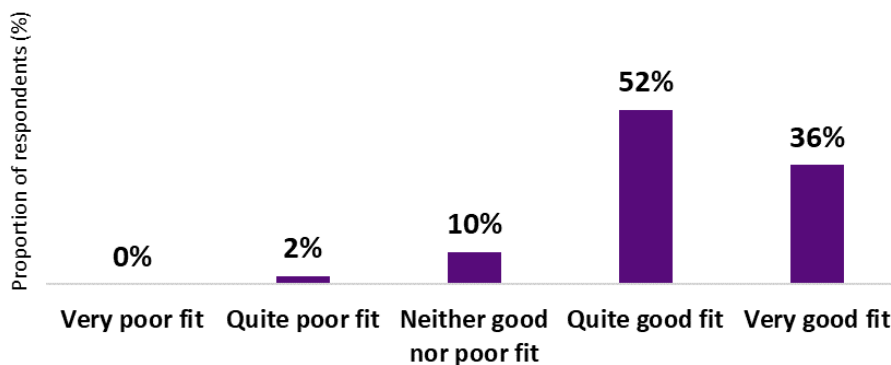
## Materials

Practitioners were provided with a selection of resources, by Young Enterprise, to aid their delivery of money management activities, as follows:

- Practitioner Guide
- 2 copies of a board game and access to a digital game

- 10 copies of 3 story books (30 books in total). Books were made available in accessible formats, including braille, large-print, BSL signed and an early-reader version.
- A set of A3 size 'big books' for group reading
- 23 ready-to-use activities, varying from Beginner to Expert level
- Money Heroes Glossary
- Financial Education Primary Planning Framework

**Figure 2 – 88% of respondents thought the resources were a good fit for the needs and experiences of the children and they worked with**



N = 42

The overwhelming majority of practitioners who responded to the follow-up survey had used the resources/materials (95%).

As with the training, opinions on the materials provided by Young Enterprise were generally positive. Survey respondents said the resources were clear and informative. The variety of activities and lesson options meant most respondents and interviewees were able to find something they were eager to try. The interactive component was appreciated and made it easier to plan in opportunities for discussion.

The books and games were well-received by the children, who particularly enjoyed the board game 'Ed and Bunny Go Shopping'. Respondents and interviewees observed that children and liked activities where there was an opportunity for roleplay and to use the toy money.



## Mentoring

Participants in the programme were each entitled to up to eight hours of 1:1 bespoke mentoring support, with the option to split the time over multiple sessions.

Of the 44 practitioners who responded to the follow-up survey, just over half (55%) had taken up the offer of mentoring. In total, 32 organisations took up offer and between them had 69 mentoring sessions.

The most common reason for not requesting mentoring was that practitioners felt confident enough to use the resources and learning themselves following training, and did not require additional support. Those who felt they may have benefitted from the support but did not utilise it cited capacity challenges as the main barrier.

Respondents and interviewees utilised their mentoring time to problem solve and discuss approaches to the following:

- How to adapt the activities and learning to suit the needs of the children they work with
- How to ensure that they carried out the activities and delivered learning in a way that did not feel like a traditional school lesson
- How to include and incorporate the activities and financial education more generally into their normal services and support provision
- Exploring the ideas they had for delivering money management

Survey respondents and interviewees who accessed the offer of mentoring found it valuable. They mentioned that it had increased their confidence substantially to deliver money management activities and financial education. A couple of interviewees struggled with accessing the mentoring support due to scheduling conflicts.

**"Mentoring was really helpful – they had a really strong background knowledge on the training and the subject, I couldn't fault them."**

## Support Grant

Alongside the components detailed above, each of the participating organisations received a £1,000 grant for their involvement in the Money Heroes programme. This was well received by organisations.

The funding was used by some organisations to pay for sessional workers, to cover staff attending training, and planning and delivering money management activities. We heard some used the money to pay for general resources to support the children they work with during their normal provision such as providing meals. Others used the money to buy additional props and resources to support their delivery of financial education, for example money banks to aid learning on saving and money purses to keep their money in or to use during shop role-play activities.

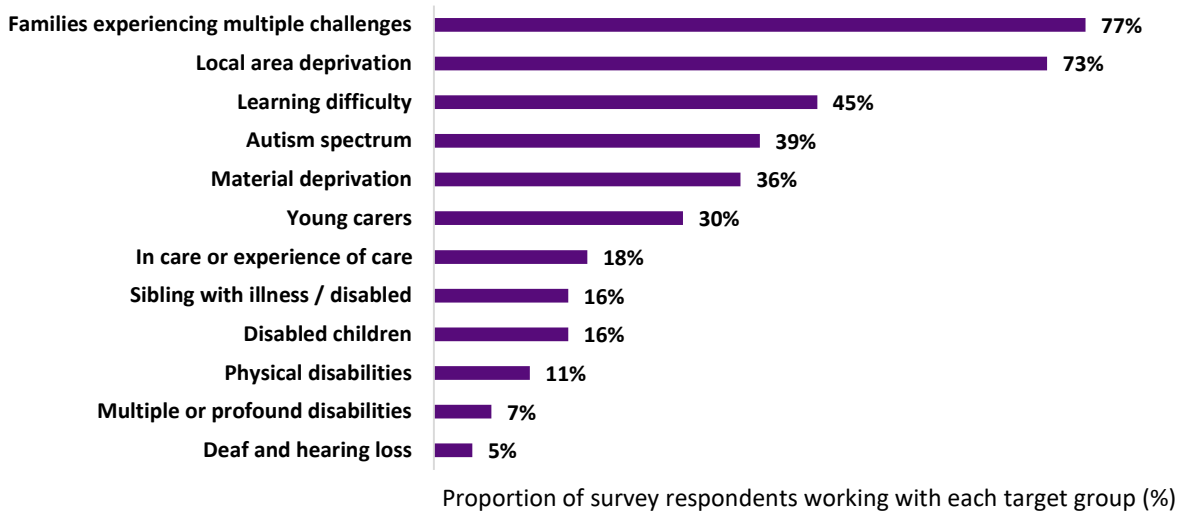
# PUTTING THE LEARNING INTO PRACTICE

## Usage

The Money Heroes training and resources have been used by almost all respondents who completed the follow-up survey: **91%** have delivered some kind of money management sessions with the children they support.

Funded organisations working with a wide range of target groups were invited to participate in the Money Heroes training. The figure below shows the different groups that survey respondents worked with.

**Figure 3 – Most survey respondents worked with families experiencing multiple challenges, local area deprivation, or both. Least common were deaf and hearing loss, and multiple or profound disabilities**



N = 44

The majority of respondents worked with multiple target groups (77%), with a third of respondents working with 5+ target groups. 23% of respondents worked with just one target group. This reflects the huge range and variety of children that these organisations support, often at the same time.

Only four respondents to the follow-up survey had not delivered any money management sessions. Just one of these respondents indicated that the Money Heroes training was not relevant to the work of their organisation. The others had not been able to deliver due to time pressure

or organisational factors, but were planning sessions for future when they have more capacity.

## **Integrating money management into provision**

Through the follow-up survey and our interviews, we found that organisations have used the Money Heroes resources in a variety of ways.

The resources themselves have proved easy to integrate, with some organisations quickly making use of the toys, books, and games, having them out in communal areas for children to play and interact with independently before starting any practitioner-led sessions.

When it came to delivering money management activities, organisations have generally managed to use the resources and ideas from the training in a way that works well for them. Our interviews with workers gave us more detailed insight on this. A lot of respondents have used the resources as they are presented, creating group sessions to focus on the Money Heroes materials (although often splitting them into shorter sessions or bite-sized activities). The Money Heroes sessions seem to fit well into any 'life skills' sessions which focus on subjects not included in schools. Some have woven the Money Heroes materials through existing activities, such as building activities into tuck shops or social supermarkets they already provide, or using the books during their story-time sessions. Others have found it more beneficial to use the resources and activities as conversation starters in a less

### **Money Heroes in practice**

An organisation that works with young carers found that once they delivered the sessions (standalone sessions), they felt confident enough to approach a local school. They have since been able to deliver the Money Heroes activities through PSHE lessons, and will continue to do this regularly in the school, as well as continuing to deliver it to the young carers they support in the centre. The training here has been most useful for slightly older children, and they have adapted the materials for use with teenagers too.

formal way, starting with an activity but ultimately letting the children guide the conversations to issues that were important to them.

### Money Heroes in practice

A community centre that supports a wide range of children and young people have integrated the activities through many of the different services they provide. For instance, they have used the physical resources and activities in youth groups and supplementary school classes that they provide, as well as creating standalone sessions. This organisation felt that they wanted to use the materials every way they could, as the learning is really valuable for the young people they support, who are often facing many challenges.

There have been some challenges for organisations in working out how to include the activities and resources, and where it is best placed within their work. This was often difficult as schedules and support groups are packed into the week, not leaving much time for extra initiatives or activities. However, with some trial and error, most managed to find some time and a way of effectively using the resources, and over half of interviewees (around 60%) are now planning to deliver sessions regularly across the year or annually (depending on how the organisation works).

## Accessibility for different needs

Survey feedback showed that **93%** of respondents agreed that the resources were accessible. The online resources were cited as an important factor in accessibility, as the Money Heroes website is easy to navigate and everything is free to use. The variety and range of materials available also helped – having such a range ensured that there was something for everyone, and helped ease the difficulties of finding adaptations for groups.

The physical resources and games were also received very well and provided a helpful base for the activities. The children loved the games and toys, and this provided an immediate and easy way to start the conversations around money in a playful and relaxed way.

Whilst respondents working with all target groups rated the resources well for accessibility, the highest ratings came from those working with children in care/with experience of care and young carers. Both these groups showed a higher proportion saying that the materials were very accessible compared to the average. This was especially true from respondents who work with children in care/with experience of care, for whom 88% rated the resources very accessible, compared to 31% of respondents who do not work with this target group.

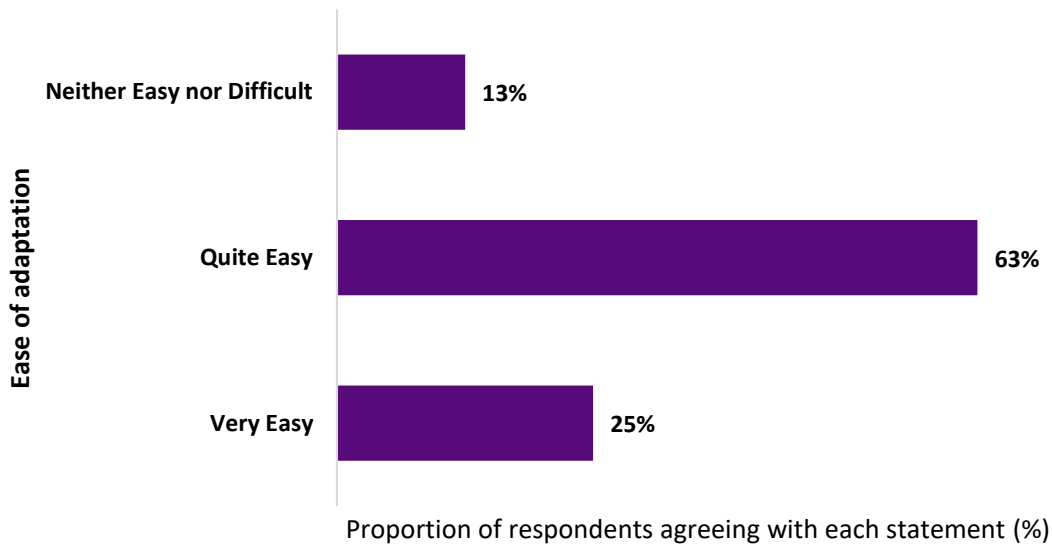
**“There is a large variety of activities for each level of skill (i.e. beginner/intermediate etc) so we were able to ensure our programme was accessible to the children on the sessions.”**

## **Adapting and tailoring the resources**

The adaptability and flexibility of the resources has been an extremely important factor in project workers being able to deliver money management activities. Of the survey respondents who had used the resources for money management, **40%** adapted them in some way.

Of the survey respondents who had used the resources, 88% said it was easy to adapt the resources and what they learned through training when delivering sessions. The reasons for this reflected the widespread opinion that the resources were highly flexible, and that the training was practical and thorough, which enabled people to get the most out of the resources. There was also some feedback from interviewees that, as youth work is generally a creative role, they are used to using their imagination to solve problems and adapt things, and they felt very at home with adapting the materials.

**Figure 4 – Most respondents (88%) found it easy to adapt the resources**



N = 40

One of the main adaptations that came up in the survey and interviews was workers adapting the resources to be more relevant for the specific groups they were supporting. For instance, including some more examples of situations they may come across, or focusing more on certain activities which they felt were more realistic for the children.

**“Making more age appropriate or relevant to their experiences.”**

**“We broke some of the activities down and did even shorter sessions.”**

Another theme we found was respondents adapting the length and style of sessions to more suit the ages and needs of the children. For example, simplifying the activities for younger children, or breaking up the sessions into a few shorter activities so children could maintain focus.

There were quite a few mentions in the follow-up survey and interviews about how workers needed to work with a wide range of age groups at the same time, so they needed to adapt to suit the variety of ages. Some also worked with older children and teenagers, and have since adapted

the resources to a more advanced audience, indicating that with some creativity and time, the Money Heroes resources can be transformed into a resource suitable for older children, and reach further than originally thought. For example, one interviewee who works with young carers said that their organisation adapted the materials for teenagers, and ended up creating an enterprise group who started a tuck shop within the centre.

**“We needed to make the activities more accessible to the mixed age range groups we work with.”**

Some respondents adapted the language that they used in the sessions, taking the time both to understand the meaning of the language themselves in order to feel more confident delivering the sessions, and also simplifying the language to better suit their groups.

**“We included some larger items that the child would need to save for and budget.”**

### **Specific examples of adaptations**

- Added extra real items for the shop that they already know value of (soup, clothes, fruit)
- Made more interactive by having a scavenger hunt around the youth centre and looking for ways to save money, trying to find as many as possible
- Simplified the language to just focus on £1, £2, £10 etc, instead of the smaller coins
- Creating games with the coins for the younger children just to get them used to the physical coins, without focusing on the value at first (i.e. making a big chain of coins and drawing round them to make a caterpillar)
- Decorating money tins



- Taking turns reading out sections of the story, or listening to the story (online resource) instead

Our findings indicate that respondents who work with disabled<sup>2</sup> children needed to adapt the resources more than those who worked with other groups. 59% of respondents who work with disabled children agreed that the resources needed adapting, contrasted with 20% of those who do not work with disabled children, a difference of 39%. Young Enterprise held focus groups with project workers supporting the target groups, and adapted the resources substantially as a result before delivering the programme. However, the disabled children target group is very heterogeneous, supporting children with such a wide range of disabilities and needs; it would have been impossible for Young Enterprise to adapt the resources to meet all those various needs.

We heard from interviewees and survey respondents that the resources were easy to adapt, and that the training encouraged further adaptation and offered practical advice on how to do so. This empowered and enabled workers to tailor and adapt, and the workers supporting disabled children did not indicate that the need to further adapt was a problem. Furthermore, there were no negative consequences to this down the line: although the materials needed a bit more creativity and thought into how to make them work best for this specific group of children, this did not result in worse outcomes for disabled children.

It is important to acknowledge here the impact that mentoring made for those who needed it and were able to make use of it. The mentors were overwhelmingly appreciated for their creative ideas and support in adapting the resources to fit the specific needs of the organisations. The imaginative adaptations and tips they suggested proved very valuable to respondents, and gave them a boost of confidence and inspiration when working with the children.

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<sup>2</sup> We combined the second level target groups within the BBC Children in Need 'disabled children' high level target group, as many of these categories had very small sample sizes. The groups included were: 'disabled children', 'learning difficulty', 'physical disabilities', 'multiple or profound disabilities', 'autism spectrum', and 'deaf and hearing loss'. We also analysed the individual target group findings, to check that the combining process did not mask important findings for an individual target group.

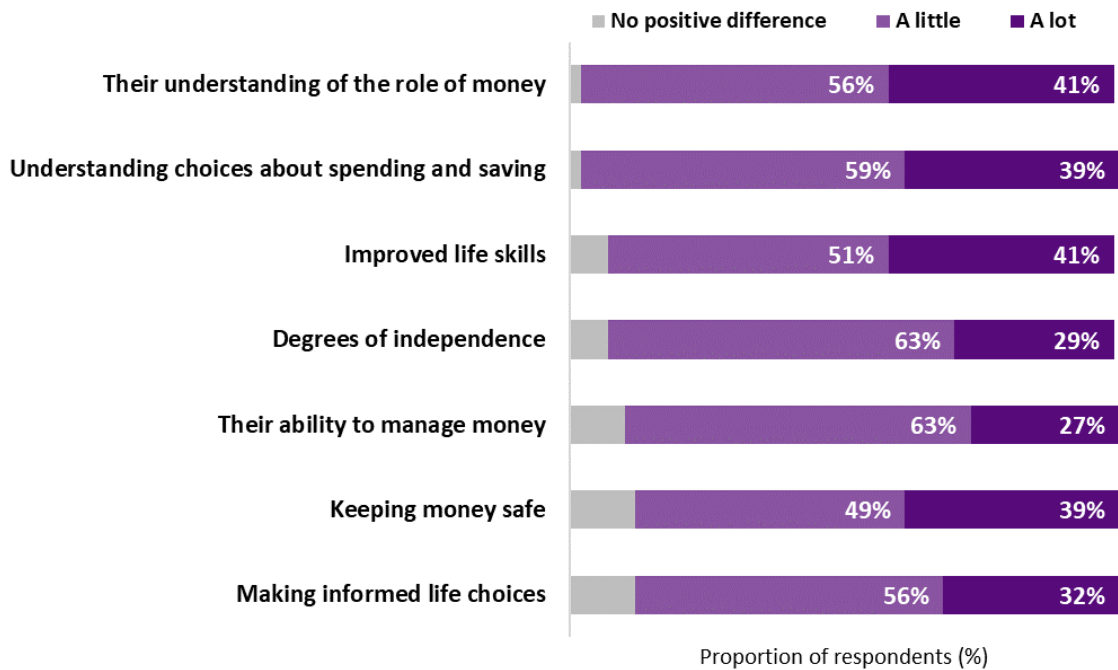
**“The mentor was amazing – she listened to what we were actually struggling with and where we were at, then threw out everything she was going to say and came up with all these amazing imaginative ideas on the spot that were relevant for our needs.”**

# THE DIFFERENCE MONEY HEROES MADE

## Outcomes for children

Survey respondents considered how participation in money management activities had impacted the children they work with. Figure 5 illustrates the degree of difference they felt Money Heroes contributed to a number of outcomes. This is based on data from 41 survey respondents.

**Figure 5 - 97% of respondents felt the money management activities made a positive difference to their understanding of the role of money, 88% felt it had made a positive contribution towards them making informed life choices**



N = 41

Across all outcome measures, over **87%** of respondents agree that the Money Heroes programme made a positive difference. Across all of them, the most common answer was 'a little positive difference', and second most common was 'a lot of positive difference' – the split ranges from around 60%/30% to 50%/40% across the measures. The differences with the highest 'a lot of positive difference' were 'impact on understanding of role of money' and 'improved life skills' – both had above 40% of

respondents saying the programme made a lot of positive difference to children.

The Money Heroes programme made a positive difference for all target groups, but there were a couple for whom it made a particularly strong impact on. For young carers and children in care/with experience of care, outcomes generally leaned more strongly towards a strong positive difference than with other groups. For instance, in the outcome measure 'degrees of independence', both target groups saw the majority saying that the Money Heroes programme made a lot of positive difference, whereas in the rest of the target groups the majority said a little positive difference. This positive skew is seen across multiple outcome measures, and suggests there is additional value for these target groups, for whom perhaps having the skills and knowledge of money management is particularly important<sup>3</sup>.

When analysed by age group, outcome measures for those who worked with 5-9 year olds were consistently more strongly positive than for those who did not work with 5-9 year olds. A higher proportion of respondents who worked with 5-9 year olds felt the sessions made a lot of positive difference, compared to those who did not work with 5-9 year olds. This pattern was repeated across all outcome measures. For the other age groups, outcomes were still positive, but were generally more slight or more variable across measures.

### **Increased comfort with money**

Money Heroes helped children learn about money on many levels. Children gained both familiarity and comfort with money and basic concepts, like spending and saving.

For some groups of children, one of the main differences from the activities was an increased understanding of what money is and getting used to handling and talking about money. This was particularly true of younger children. The Money Heroes materials helped to introduce the

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<sup>3</sup> A majority of those working with young carers felt that the training made a lot of positive difference for the outcomes 'degrees of independence', 'improved life skills', and 'keeping money safe', compared to those not working with young carers. The differences which had the same pattern for those working with children in care/experience of care were 'degrees of independence', 'improved life skills', and 'understanding role of money'.

topic of money in an accessible and easy way that was not entirely concentrated on learning or school-like environments.

For example, some of the activities that workers did with younger children were simple things such as drawing round a chain of coins to make a caterpillar, or decorating money tins. This kind of simple activity introduced money as a broad subject and helped children become comfortable with the topic as a whole.

### **Increased practical understanding of financial concepts**

The Money Heroes sessions also helped children with more complex learning around money management, leading more into how to use and navigate money in the real world, including budgeting, bills, and the difference between wants and needs. The practical learning is another important difference that Money Heroes made to children. Many interviewees expressed that they appreciate any kind of 'life skills' subjects that can help increase children's independence, and money is therefore a valuable subject to broach.

This was especially apparent in target groups for whom money management is a more urgent and utilised skill, such as young carers. Many of the survey responses and interviews with workers who support young carers revealed that young carers seized the opportunity to learn more about household budgets and bills, as they are often responsible for managing the household income. Although some survey respondents made reference to young carers already knowing some of the concepts covered in Money Heroes, most welcomed the learning as it was especially significant, and allowed the young carers to ask further questions.

**“The children have a better understanding of saving some money for the future. The children used to come to our tuck shop and spend every penny they had, now some will hold back 20p for another time. It's been really interesting watching the children process their thoughts.”**

Many of the survey respondents referenced how the conversations that stemmed from the Money Heroes activities increased children's understanding of income inequality, which then led to changes in their behaviour. This was echoed through the follow-up interviews. Some workers have had feedback from parents or carers that their children have started turning off lights, saving money for charity, and generally have more awareness of how lifestyle, work, and money are linked. Others have noticed the difference in the tuck shops they run, with children saving money instead of spending all their money at once. This positive impact shows that the Money Heroes programme has practical, real-life implications for children.

### **Fun and play**

Children had fun with the Money Heroes activities and resources. Through the surveys and interviews, there was almost unanimous agreement that the games and activities were fun and playful, and the children loved them. This helped engage them and meant they were more receptive to learning about money management. This is a really positive outcome from the Money Heroes offer, and the focus on fun and play through the resources and training was greatly appreciated by workers and children alike.

**“The children loved the games and also loved the books that came with the programme. They set up their own 'Swap Shop' as a result of one of the stories in books!”**

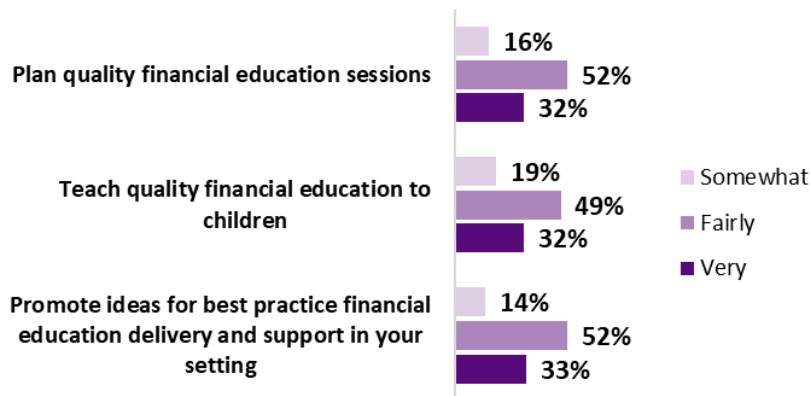
## Outcomes for practitioners

### Confidence, knowledge, and skills to deliver financial education

The Money Heroes training gave project workers confidence, knowledge, and skills to deliver money management activities with children, as shown in the figures below.

**Figure 6 – around 80% of survey respondents felt very or fairly confident with planning, teaching, and promoting quality financial education to children after the training**

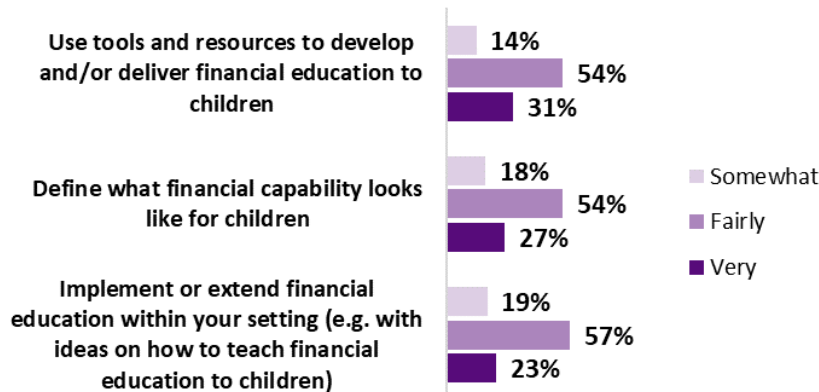
#### Confident to:



N = 167

**Figure 7 – around 80% of survey respondents felt very or fairly knowledgeable on financial education after the training**

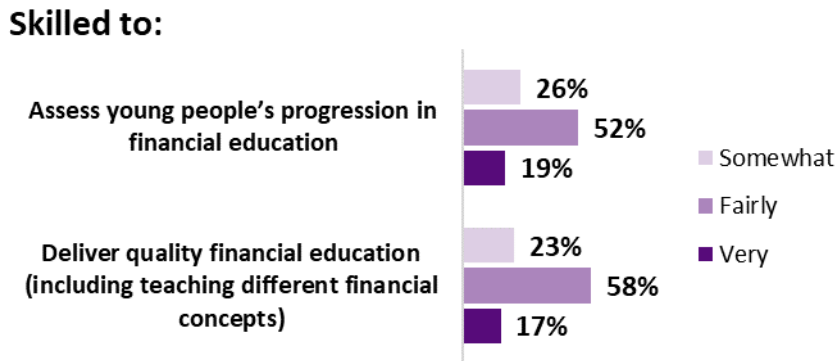
#### Knowledge to:



N = 167

Around 80% of workers agreed that they felt confident and knowledgeable to deliver and promote financial education, and just over 70% of workers agreed that they felt they had the skills needed to deliver sessions and assess how children were progressing.

**Figure 8 – around 70% of survey respondents felt very or fairly skilled to assess progression and deliver quality financial education to children after the training**



N = 167

The training equipped workers with abilities that they could then take back and apply to their work, pass on to other staff, and make a difference to the children they support.

Immediately after their training, 95% of survey respondents agreed that they were inspired to develop financial education training in their workplace. Not only did workers gain the ability to deliver education, but also the motivation to do so.

**Built into future schedules**

Many workers, around 60%, told us in our interviews that their organisations have already or are planning to build what they learnt through training into their curriculum for the future. Money Heroes provided the resources and impetus for organisations to integrate financial education into their work, and they appreciated how important it is that children receive this learning, especially when they may not be able to talk about it at home or school.



**“Money management is an area of input we as a service have never delivered, and this project has enabled us to do this. It will continue to be delivered as part of our input.”**

Equipped with these new skills, resources, and ideas, many organisations are planning to take this learning into the future, which will increase what support they can offer children and have a wider impact than first thought. It is also important to note that some survey respondents and interviewees told us that they adapted the materials for teenagers, showing that the Money Heroes training has enabled organisations to support older children who might benefit from financial education.

### **Opening up conversations**

A big theme we found in our interviews was that the Money Heroes training empowered project workers to open up conversations around income inequalities and how the current climate is affecting young people. This enabled organisations to provide enhanced support for young people, and they were more confident in answering their questions or knowing where to look for advice with the Money Heroes training under their belt. Creating the space for children to ask questions and talk about their worries added a level of emotional support surrounding money issues that workers may not have been able to provide previously. Having this kind of space where the children are leading the conversations also ensures that the work is child-centric, and helps the organisations to provide the support that children ask for.

**“We realised there is no right or wrong way to do it [to provide financial education], but this enabled us to start those conversations.”**

## Relevance to the cost of living crisis

Through our surveys and interviews, we got a picture of how the cost of living crisis has affected how children are thinking about money.

**“I’ve noticed the difference in the tuck shop – before, kids would come and buy sweets for themselves, but now they can’t all afford to buy things – one will buy a packet of sweets and they will all group around and share it between them.”**

Due to the cost of living crisis, the feeling across the interviews and surveys was that this offer came at a good time and was particularly welcomed because of the current climate – the opportunity for workers to gain skills and knowledge on money management was more appreciated now than it may have been a few years ago. This is reflected in the first survey, which found that 98% of people who attended the training agreed that it is important to teach children about financial education.

Interviewees noted that children have also been more receptive and eager to engage in the Money Heroes activities in the current economic climate. For a lot of children, the rising living costs have affected their home life and how their parents or guardians talk about money. Children have picked up on this, especially older children and those from more deprived backgrounds, and interviewees

### Insight about the cost of living crisis

We heard some examples from interviewees on how children are feeling about the cost of living crisis. One project worker reported that during a conversation about money, one of the children got upset and anxious about their parents affording to pay the bills, and they were able to talk about it and feel supported. Another worker reported many children feeling upset as they understood they could not help their families by earning money, so felt that the only way they could help was by saving electricity by switching off lights and appliances.

noted that some children were anxious for their families and feeling powerless to help. Introducing the Money Heroes content has created valuable safe spaces, where children have felt supported to express their worries and ask questions around the issues that were bothering them. This aspect of emotional support is an important and unexpected outcome of the Money Heroes offer, and one that should not be underestimated.

**“I observed those from November onwards were more focussed on the ‘cost of living’ crisis. This was led by the children. During these sessions the children always found ways of saving their parents/carers money and conversations always came back to this. Children talked about ‘heat or eat’.”**

## Reach

Immediately after their training, survey respondents estimated that they would directly support a total of 4,801 children with money management training as a result of receiving Money Heroes training. This amounts to an average of 29 children per trained worker.

They also expected other children to benefit indirectly, for example siblings, and through sharing their learning with colleagues who support other children and young people. However, we assume this estimate of indirectly supported children included double counting due to colleagues also doing the training. It is difficult to calculate how many total children would be supported based on estimated figures, but it is reasonable to assume a multiplier effect on other children.

BBC Children in Need will collect detailed reach data from all participating projects in Autumn 2023, to reflect the actual number of children supported over the twelve months since the Money Heroes training began.

However, our findings show that many now intend to continue using the resources and activities in the future, after having such a positive reaction from children. Therefore, the resources will support many more children in the long term, and we can reasonably expect similar outcomes for those children as a result.

## LEARNING FOR THE PARTNERS

### Adding value to organisations' core activities

95% of survey respondents felt the addition of money management activities added value to the main differences they were trying to help children achieve through their BBC Children in Need grant. In particular, the programme fit well with and complemented work towards developing life skills.

**"A key difference outlined in our grant is 'Having aspirations and plans for the future'.**

**Running Money Heroes alongside our projects has allowed our children to take a deeper look into their future and how they can make it brighter.**

**Children have really enjoyed thinking about this - from what kind of house they'd like and where they would like to live to what job they want to have when they're older."**

When discussing with interviewees how Money Heroes had added value to them and their organisation, three main themes were identified:

#### **Upskilling practitioners to work with new content**

There was no indication from survey respondents and interviewees that financial literacy was a topic that they were already covering with the children they work with. Teaching money management and how to tailor it to different groups was seen by organisations as professional development and a new skill that practitioners could take with them through their jobs/careers. Opportunities to upskill staff in a new topic using a format such as this was seen a positive addition to their support from their funder.

## **Providing practitioners with creative ideas**

Although practitioners working with children and young people show creativity and expertise in many ways throughout their roles already, we heard how an additional programme such as Young Enterprise's Money Heroes provides an opportunity to learn new ideas. Through access to an interactive session with a trainer, and mentoring support, professionals were able to workshop new ideas and develop new creative approaches to deliver educational lessons in an enjoyable format.

**"Our young people were able to gain a greater understanding of money management, budgeting and saving. The young people really enjoyed the activities that came within the Money Heroes box."**

## **Additional materials and resources**

Voluntary sector organisations traditionally don't have much additional resource to spend on toys, resources and materials. This means that any offer that brings new games and props that children and young people can enjoy is appreciated. The Money Heroes resources provided by Young Enterprise were recognised as high quality, attractive and durable, which enhanced their use and value.

The 'goodies' were seen as a worthwhile addition to the package for engaging children and for ensuring they had fun. For instance, we heard through both the interviews and the qualitative data that practitioners used items in the kit, such as the highlighter packs, as rewards and prizes for participation in the money management activities and games. The children got enjoyment and gratification from the addition of these small extras.

## **Capacity to make the most of the opportunity**

Taking up an added value offer takes time. Participation in this offer required time to attend training and mentoring, and time to develop and

adapt activities. In addition, time to carry out the activities with children was required. Capacity challenges are common obstacles in the sector, and this is not unknown to funders. The provision of funding signalled that BBC Children in Need recognised and supported this.

Furthermore, the unrestricted nature of the grant funding encouraged creative approaches to spending, in line with the overall ethos of the Money Heroes resources. By not attaching specific expectations to the funding, it allowed grant-holders to utilise the money in any way that felt appropriate to their setting and requirements.

## **Capacity to offer and administer the opportunity**

There is also the question of the capacity required within BBC Children in Need to offer and manage an added value opportunity. We did not interview staff involved in this process, but heard anecdotally that it had not been as straightforward as expected, because uptake was relatively low to start with. This meant there was more work involved in promoting the offer and encouraging uptake.

We cannot comment on whether the effort involved was prohibitive to offering future opportunities, but it is something for BBC Children in Need to consider.

## **The combined offer**

Our analysis suggests that the combined Money Heroes offer made the programme a success, not one element alone. As described earlier, the materials were well received, fun and inspiring. The ability to utilise the materials came through participation in the training session, which provided practitioners with the knowledge to navigate the lesson plans and activities, and the confidence and skills to try them out with the children they work with. The mentoring was invaluable for those who needed support with additional adaptations, and was useful for all who used it as a source of ideas tailored to their specific context.

Although some had explored the resources prior to participating in the training, the training and mentoring unlocked the most effective and

versatile use of them. A future offer for grantees that looks to educate children and young people on life skills at the appropriate level, such as Money Heroes, would benefit from this combination of practical resource and problem solving support.

## **Framing the opportunity**

We know from the surveys and interviews that some participants were initially sceptical about the relevance of Money Heroes to the children they supported. This tended to relate to their age group or the type of provision the project offered. However, they ultimately did decide to attend, and reported being very pleased that they did. They were surprised at how relevant they realised the content would be, and the training helped them understand how to raise these topics with younger children.

When BBC Children in Need began to promote the Money Heroes opportunity, many of the organisations initially approached chose not to accept the offer, and this may have been due to similar concerns and scepticism about relevance.

If BBC Children in Need, Young Enterprise and HSBC UK decide to offer Money Heroes programme again, they can use the findings from this evaluation to frame the opportunity and its relevance. This would help overcome initial scepticism and encourage uptake. The key points of relevance would be:

- How well money management complements what projects were already offering, regardless of whether it seems like an obvious fit
- How much children enjoyed and engaged with the money management activities and resources; it was really fun for them
- How money management activities opened up different and helpful conversations about the cost of living crisis, and the emotional aspects of living on reduced incomes
- The high quality resources, training and support, and how easy it was to use them; something else for youth workers' toolkits

## **Appetite for other added value offers**

We asked interviewees whether they would welcome the opportunity for other added value offers like the Money Heroes programme, for instance on other topics. All expressed enthusiasm for the idea, reflecting their positive experience of Money Heroes in enriching their provision for children and young people. We asked what they might find useful, and there were many and varied answers. Some examples included job skills and employability, maths and science based subjects, importance of social action, mental health education, issues around body image, LGBTQ+ education, coding skills, and climate change. This reinforces the message we heard throughout our conversations and analysis, that youth workers are keen to continually grow their 'toolkit' for supporting children.

We would add two caveats:

- The quality of the materials, training and support has been a critical success factor with Money Heroes, and any other added value opportunities need to be of a similar quality to ensure practitioners can make effective use of them
- Making effective use of an added value offer takes time, and so any additional opportunities would need to be paced and offered sparingly to avoid overwhelming busy organisations



## CONCLUSIONS

### Reach

The Money Heroes programme trained 284 practitioners who work with children and young people. Immediately after the training, participants estimated they would support at least 4,800 children directly with money management activities within the year, and that more would benefit indirectly such as siblings and those supported by other colleagues with whom workers shared their learning. BBC Children in Need will gather accurate reach data in Autumn 2023 at the end of the project.

The numbers above are for a single year after the training, but our findings indicate that many practitioners plan to integrate money management activities into their future practice and workplans, therefore supporting more children year on year.

### Outcomes for children

The overwhelming majority of respondents to our follow-up survey said that money management activities had made a positive difference to the following outcomes for children:

#### Financial literacy outcomes

- Understanding the role of money
- Understanding choices about spending and saving
- Ability to manage money
- Keeping money safe

#### Outcomes from BBC Children in Need's Difference Framework

- Improved life skills
- Degrees of independence

- Making informed life choices

In addition, there was a strong theme from both survey free text responses and interviews that children had a lot of fun with the money management activities, and enjoyed them. This contributes to another outcome within the BBC Children in Need Difference Framework: Have fun and enjoyment.

The activities opened up conversations about the cost of living crisis, which enabled practitioners to explore the challenges children and families were experiencing, and helped children understand each other's situations and develop empathy.

## **Outcomes for practitioners**

Practitioners gained a number of benefits from the Money Heroes training, mentoring and resources, delivered by Young Enterprise, as follows:

- New skills and activities in their repertoire, and the confidence to use them
- Confidence and motivation to talk about money, and an understanding of how to integrate it with their other support for children and young people
- High quality materials to support their activities, which were easy to use and engaging for children
- Recognition that money management activities can add value for the children they support, to the extent that they intend to continue delivering them long term

## **Inclusivity**

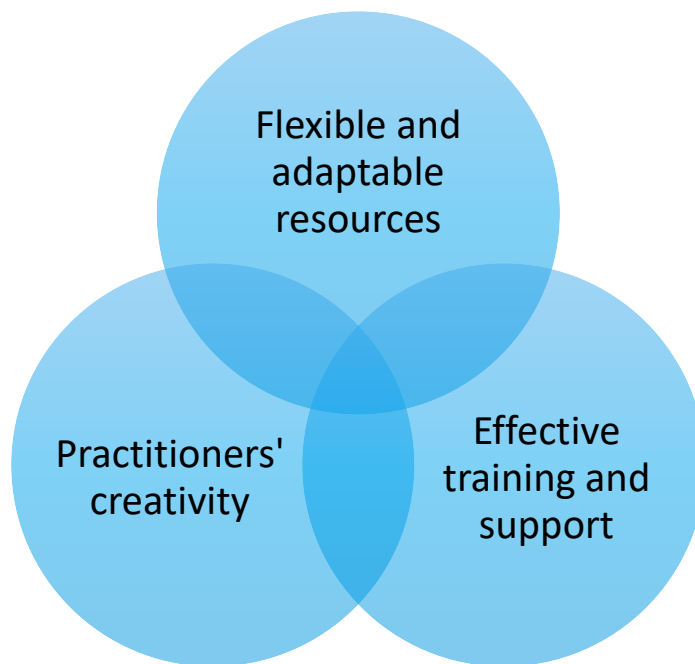
Our findings indicate that the Money Heroes training and resources, provided by Young Enterprise, enabled practitioners to run successful money management activities with children experiencing a range of challenges in their lives. Our desk review of the financial literacy landscape revealed no other provision aimed at children in the target groups supported by this programme. Other provision was aimed at

schools, and didn't take into account the unique challenges experienced by children supported by BBC Children in Need funding. Young Enterprise took the time to learn from practitioners about these challenges and needs, and adapted their training and resources. Furthermore, adaptability was built into the resulting resources and training, with a strong focus on equipping and empowering practitioners to tailor the activities and resources to different children's needs.

40% of follow-up survey respondents made some adaptations to the resources, to personalise the content to the children they supported. They saw this as standard practice rather than a challenge or barrier, as they would always aim to maximise the relevance of the activities they offer.

Some made more adaptations than others, driven by the needs of the children they supported: for example, practitioners working with disabled children. The outcomes were similarly positive for children across all the target groups involved, and young carers and those with experience of care got slightly stronger outcomes from the activities.

Three factors contributed to ensuring the activities were inclusive and impactful for different groups of children, as illustrated below:



All three factors contributed equally to developing inclusive activities for children. The raw materials were designed to be inherently adaptable; the

training and mentoring provided ideas and confidence to adapt the resources to meet different target groups' needs; and finally, youth work is a creative role, and practitioners therefore had the skills and experience to turn the resources into engaging activities for the children they work with.

## **Learning for organisations**

In the Chapter 'Putting it into practice' we describe a wide range of practical learning for organisations who want to talk about money management with children in the target groups.

From our findings, the more strategic lessons for organisations are:

- It is very possible to deliver fun and engaging money management activities to younger children
- Regardless of the organisation's core activities, money management can add a new dimension to the support an organisation provides and the difference it makes
- In the current cost of living crisis, money management activities offer an opportunity to open up helpful conversations about money, current family experiences and income disparity

## **Learning for BBC Children in Need**

This was a new approach for BBC Children in Need, offering an added value product to grant-funded organisations on a topic that BBC Children in Need might not typically fund.

Our findings suggest that the Money Heroes package did genuinely add value to those who took up the offer. A number of factors facilitated that added value:

- A high quality training course, delivered by Young Enterprise, that supported practitioners to make best use of the resources and adapt them to meet different children's needs

- High quality, adaptable resources which had been tested and refined with the support of several practitioners
- Recognition that 'free' training isn't free, as there is a cost to attending training and putting it into practice in terms of staff time; the grant enabled organisations to maximise the Money Heroes opportunity

Because this was not BBC Children in Need's usual practice, they did not know how it would be received. Sign up was not as rapid as might have been expected, and some organisations that were offered the Money Heroes support chose not to take the opportunity. Our findings suggest this may have been due to scepticism about whether the training would be sufficiently relevant or valuable to justify the time commitment, especially when organisations are experiencing high demand for their services. However, those who did sign up after initial scepticism said they got a lot of value from the experience. If BBC Children in Need decides to offer added value products in future, it will be important to address scepticism and hesitation up front, for example by sharing experiences from previous recipients of similar support.



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