

**The Stewart Ivory, Finance for Sixth Formers Project  
("SI")  
Progress Report for Donors - 2013/14 (Year ended July)**

**1. Introduction**

SI focuses on raising the financial awareness of senior students who are about to leave secondary schools in the whole of Scotland and has been doing this since 2003. Rather than just providing teaching materials to schools or an on-line service to students, SI provides financial education on a face to face and highly interactive and practical basis. Since 2003, we believe that we have addressed over 150,000 senior students in schools.

**2. Our activities and achievements in 2013/14 included the following:-**

**Schools: -**

In the year to June, 2014, our team of 15 financial education officers (FEOs) delivered over 800 sessions and addressed around 15,000 students (mainly S6) at 223 schools in Scotland. This represents a significant increase of 10% on school visits in 2012/13. In particular, we visited more schools in The Highlands, Aberdeenshire, and South Lanarkshire. Our programme is seen as a key part of the PSE programme for many students in their last year at school. Feedback has been highly positive, as illustrated below, based on these comments from a few schools in Lanarkshire:-

- *Presentation gave a valuable insight into budgeting and finance. Worthwhile for all senior students"* Biggar HS, (11.03.14)
- *"Absolutely first class-our students were riveted".* Holy Cross, 11.03.14)
- *"Excellent interactive lesson. Pupils loved the Q&A session and were fully engaged"* Hamilton Grammar, (17.03.14)

More feedback is available, if required, from schools across Scotland.

We included visits to 51 schools in "outlying areas" (compared with 44 in the previous year), which includes the Orkneys, Shetlands and Western Isles. This is important as many young people will have to leave home in these areas either to attend university and/or to pursue their careers.

**Areas for improvement and development**

While most feedback is highly positive, FEOs are always seeking to improve their talks, especially in the following respects:-

- Update all examples and illustrations regularly, using most current data
- Time permitting, include more practical exercises;
- Numbers and time permitting, make the sessions even more interactive,
- Concentrate on the key messages (and not overdo the detail)
- Obtain more feedback from students

Apart from our twice yearly team meetings, for CPD purposes, we provide training for newer FEOs to help them and our more senior FEOs carry out monitoring and evaluation.

Currently, we are discussing plans with the Student Money Advisory Team at Stirling University to provide us, inter alia, with feedback direct from 1<sup>st</sup> and 2<sup>nd</sup> year students about their experiences in dealing with money issues. This sort of feedback is highly relevant for us in addressing school leavers planning to go to further education colleges or universities.

In addition, we have been sent various student scenarios from Napier University (see attached) which highlight the importance of our financial awareness sessions.

### **Further Education Colleges/ Universities**

Our primary focus is on school leavers. However, we have in the past delivered talks to freshers students at universities and further education colleges. Our programme in 2013/14 included sessions for students at five universities (Aberdeen, Heriot Watt, Napier, Stirling and Queen Margaret's), and for Edinburgh College students (at all campuses).

While student associations have been highly complimentary about our work, we are reviewing the overall impact of these sessions. As a result, we are discussing with student associations how our sessions can be more "targeted" in future.

### **Team Meetings:-**

We held two meetings for our team of financial education officers, which are part of our professional development programme. External Speakers included James Jones of Experian and Emma Balfour of Citizens Advice. Our next team meeting will include a presentation from the Student Money Advisory Team of Stirling University

## **3. Financials - 2013/14**

SI continues to be cost effective and to deliver good value.

Reflecting the 10% increase in schools visited, total expenses in 2013/14 were £157k, compared with £146k in 2012/13. £133 k (85 %) related directly to our work in schools; £8k (5 %) of expenses related to team and other meetings; administration and overhead expenses were £16k (10%).

**Based on our coverage of an estimated 15,000 students, this represents a cost of just over £10 per student.**

#### **4. Funding for 2014/15 and Beyond**

Based on all the feedback from schools in 2013, we identified a continuing (and, indeed, increasing) demand for our services,

On this basis, we prepared a budget of £500k for the three years up to July, 2017, on the basis of running costs of £155k/£160K pa, and a further amount of up to £35k to cover inflation and other costs (training, recruitment, upgrades in hand outs etc.).

As the fund-raising programme was slower than first anticipated, as an early precaution, we agreed with our FEOs to reduce their fees in 2014/15 and also agreed to ask the independent schools we visit (13 in 2013/14) to make modest contributions towards our services.

As a result, we are now confident that we can deliver our 2014/15 programme in full, even after “drawing” £17k from the funds raised in 2014 to meet the costs of delivering our bigger than expected programme in 2013/14.

On the other hand, we need to work hard to ensure that we can raise sufficient funds to enable our financial education programme to continue to 2017. Currently, we have several applications in the pipeline and will be looking to raise all the necessary funds before next March.

**We want to take this opportunity to thank all our donors for their generosity which is greatly appreciated.**