

Case Study - Tatsfield Primary School



Project Title:

To develop whole school approach to economic wellbeing financial capability.

Healthy Schools Theme:

PSHE
Financial Capability.

School Context:

Tatsfield Primary School is a single form entry primary school on the borders of Surrey and Kent. There are 201 children on roll aged 4-11. 17.8% of children on roll are on the SEND register and 7% are FSM.

KS1 Attainment

% met Expected Standard (% working at > depth within the Expected Standard)
Reading 83% (13%), Writing 83% (7%), Maths 80% (13%), Science 90%

KS2 Attainment (% High scaled score/ working at > depth within the Expected Standard for writing)

% met Expected Standard

Reading 72% (21%), Writing 83% (7%), Maths 93% (14%), GPS 76%, R, Wr & M 62% (3%), Science 83%

Identified Priority:

Financial Capability is being flagged as an increasingly important aspect of PSHEE, despite improvements nationally since the last Ofsted inspection subject report. At Tatsfield Primary School, a 'Healthy Living Week' is run annually with a different theme chosen. Financial Capability week last took place in 2012. We are embedding the Wiltshire scheme of work and are aiming to make some cross-curricular links with Financial Capability to ensure children understand the value of money, basics of money handling, spending, saving and investing.

Children completed a baseline to identify how they would spend £20 which was given to them for no particular reason. Children would use all or part of the money in the following ways:

74% spend the money on themselves

13.4% would spend it on others

31% would donate to charity

34.4% would save

The long list of items children would purchase shows that the younger children (YR-4) didn't fully appreciate the value of money and how far £20 would go. Even when saving or donating was

mentioned, it was clear that they didn't take into consideration how much they would save or give away and what would be left to spend.

Some children showed some understanding of costs and budgeting – identifying prices and ensuring their calculations totalled £20.

As the children get older, it was clear that they thought more about how money can be used to help others and saving money for the future.

We aim for children to have a more secure understanding of the value of money, cost of items, how much could be bought and the possibility of saving money.

Outcomes:

Planning for economic wellbeing FC in place for all year groups

Each teacher to ensure their PSHEE curriculum contains a Financial Capability strand and to be familiar with these.

Teachers to, where feasible, incorporate FC in a cross-curricular approach.

Liaise with the PSHEE lead and review the PSHEE policy, ensuring FC is an integral part.

Children's awareness of FC heightened and greater awareness of budgeting and financially literate

It was clear from the baseline activity that as the children get older, they think more about how money can be used to help others and saving money for the future. However, it was clear children; especially in the younger years have little comprehension of the value of money and how far an amount will go.

Children to have a greater understanding of the value of money and cost of items.

Children to appreciate the importance of saving for the future.

Opportunities for children to practise FC skills in place

Children to be involved in a range of activities from whole class sessions and whole school initiatives which address concepts including the value of money, what we can do with our money, saving, the cost of products and price comparisons.

Activities / Interventions:

Planning for economic wellbeing FC in place for all year groups

- Review the PSHEE policy
- Consult with PfEG to gain some activities/resources and make these available in paper/e-format
- Discuss with staff our plan to develop children's FC in staff meetings
- Teachers to update schemes of work and integrate activities from PfEG
- Integration of FC within the curriculum

Children's awareness of FC heightened and greater awareness of budgeting and financially literate

- Baseline and endpoint data achieved through draw and write activity
- FC Healthy Living Week took place in June incorporating a 'market stall' activity
- Children participated in different FC class based activities

Opportunities for children to practise FC skills in place

- Year 6 Sponsored silence. The children decided how to spend the £300 raised
- School Council table top sale where the money raised was divided between the School Council's chosen two charities
- Year 6 'Milkshake Maths' team project where pupils set up a company, researched existing milkshakes, designed and make own milkshake and aimed to make a profit, covering all

- Year group 'market stall'

Impact:

We have been very pleased with the positive impact of the Financial Capability Healthy Schools' project. It has made them much more aware of how much items cost, earning money, what every day items we take for granted must be paid for and how long it would take to save for an item. The children have a greater understanding of saving for the future. They have also put into practise skills of finding out the cost of items, price comparison and trying to make a profit. We believe that we have equipped our pupils with a deeper knowledge of money which will stand them in good stead for their future.

The endpoint draw and write activity completed by **children** at the end of the project showed the positive impact of an increased focus on Financial Capability. More children in Reception were able to identify specific items which could be purchased with £20. In **Year 1**, there was an increase in the number of children understanding value of money and there was a 19.8% increase in the number of children who identified that they would save some money. It appears children are more aware of the ways to use money – not just spending it on themselves! In **Year 2**, several children researched the prices of items and some knew or put a value to items (3 fairy books at £3.99 each). They clearly had a better understanding of the value of money as some children said they'd buy a Build a Bear bear but without clothes demonstrating they understand this would go over budget. **Year 3** pupils were very specific with what they would buy – for themselves or others. Their understanding of the value of money and cost of items had clearly improved. **Year 4** Children grasped the value of money. Where they listed items to buy, they were within budget and children know how much items were. There was a huge increase in the percentage of children who would save the money for something/later (89.6%) **Year 5s** thought more carefully about how to spend the money. Fewer children would spend the money on themselves and more would buy something for someone else and give to charity. When saving some money, **(45.4%)** 3 pupils specified that they would put the money into their bank account. In **Year 6**, Fewer children spent the money on themselves and there was a great increase in children saving the money and having a goal in mind. **(71.4%)**

When **reviewing the PSHEE policy**, it was clear that Financial Capability is identified as a key area. Each year group's PSHEE curriculum contains a FC unit.

The PfEG website and Barclays Money Skills resources proved very useful and many members of staff utilised the activities available. We downloaded many to make them easily accessible. Throughout the year, we discussed Financial Capability within staff meetings, in reference to teachers ensuring their PSHEE curriculum contains a FC unit. Teachers were directed to look at the PfEG and other resources to use with their classes and staff shared other resources they found or have used which were successful. We spent time discussing Healthy Living Week and deciding on a whole school initiative which would develop the children's FC skills, particularly focussing on price, 'best value', making a profit and deciding what to spend their profit on.

Children participated in many FC class and homework activities over the year including comparing the prices of the same product, working out how many weeks' pocket money it would take to save for something and costing out a 'weekend of fun'.

During School Council meetings, I always told the class reps that if their class would like something in particular for their class such as new wet play toys, they could raise money themselves. **Year 6 decided to set up a sponsored silence.** This was very successful, raising

£300! After purchasing some wet play games (which the children researched and costed out) there was still a substantial amount remaining. After, they decided to buy ice creams and put the remainder towards the cost of a coach to transport them to Pizza Express to make pizzas as part of their Design Technology project.

The school table top sale held in February was very successful. Members of the School Council asked their classes what stalls they would like to see and thought carefully about making as much profit which would be given to their chosen charity, 'Just a Drop'.

In the summer term, Year 6 undertook a '**Milkshake Maths**' project to work in groups to design, make and pitch a new milkshake to a fictitious company who 'funded' the venture, wrote letters to each group with feedback and funding. The ultimate aim was to make the most profit. The assignment encompassed a range of mathematical mathematical knowledge, skills and understanding– making sure that the mathematical content was pitched at a sufficiently high and challenging level. Some of the lessons focussed on either revision or direct teaching of the particular knowledge and skills that the pupils needed (including profit and loss, ratio and proportion, capacity, four rules with money and area), as part of the project. Other skills were also promoted, particularly the skills of working together as a group. The imaginative context created a real sense of purpose, relevance, and reality. Children enjoyed making their milkshake and learning about situations that are realistic, realised that the decisions made influence the work, learnt how frustrating running a company is and maths isn't just about numbers.

For the **whole school 'Healthy Living Week'**, each class planned a market stall which would take place at the end of the week. Children and teachers discussed possible ideas and these were costed out with increasingly less adult assistance for older classes. Children calculated the outlay, how much of the £10 budget they would spend and potential profits. Whatever profit the class made could be spent on their class. Every class made a profit. Ice pops, end of year t-shirts, playtime games were some of the items classes purchased with their profit.

Next Steps:

- To continue to monitor the curriculum to ensure financial capability is regularly taught in PSHEE lessons using the Wiltshire Scheme of Work across the school
- Monitor the use of class PSHEE books to see that there is evidence of financial capability activities
- Investigate what areas of financial capability the children would like to learn more about
- To develop pupils' understanding of saving, investing and taking charge of their money through liaison with local banks. Arrange a visit from a banker to further develop this area.
- Continue to raise money for charities through school council table top sales and other events
- School council to run a stall at the summer fair
- Encourage classes to run their own stall to raise money for their chosen charity or to purchase something for the class

Senior Leader Quote:

"It was delightful to observe all children at Tatsfield Primary School engaging and relishing the challenge of problem solving in a real life context. It was clear that they learnt and practised skills which they will utilise in the future for life the wider world." Mrs Colegate

