



Five Ways Primary School

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Young Enterprise - Our Annual 'Five Ways Enterprise'

Dear Parents,

At Five Ways, we believe in the important relationship between mathematics and financial education. As such, each year our PTFA kindly invest £25 in to each class so that they can start a mini class enterprise. The ultimate aim for the children is to sell their products to families and friends in the hope of making a profit. Once calculating the profit – after deducting the initial start up fund of £25 – each class decides how to spend their profit on something that all of the class can enjoy. In previous years, this has included classes organising an ice-cream van to visit school, for their class to enjoy an iced treat. Other classes have spent their money on a visitor to the school or on popcorn and a class DVD. This event has always proved popular with our pupils and for this reason we have decided to go ahead with our Young Enterprise scheme, albeit with a few alterations due to Covid-19 guidelines for primary schools. The Young Enterprise project is something that all classes will be involved in, from Nursery through to Year 6. The aims of the enterprise are:

- To prepare pupils for the opportunities, responsibilities and experiences of later life.
- To provide contextual learning opportunities through money and number.
- To foster PSHE values by introducing pupils to the role that money plays in people's lives, as well as promoting a basic understanding of enterprise.

Unlike previous years, there will be no Open Evening for the pupils to sell their products, due to ongoing Covid-19 preventative measures. Instead, we will be asking each of the classes to design and make a class brochure detailing the products that family members will have the opportunity to order. Once orders are placed and received, each class will commence with the making of their products, on a made to order basis. The cost of each item will be indicated on the brochure and it is hoped that payment in cash, will be returned to school with your child, at the point of placing the order. This way, we can ensure that sufficient products are made and that each item will secure a sale.

How it works:

- Each class will **begin with a start-up capital of £25** to get their business up and running.
- Time will be given in class to investigate, plan, purchase, make, publicise, market and sell (via their class catalogue / brochure order system.)
- After sales, an evaluation will take place of the product and any profit or loss made.
- Profits made will be spent on a class reward, to be enjoyed by each class, before the end of term.

Organisation:

During the week commencing Monday 21st June, your child will be using lesson time to plan and research product designs and the design layout of popular brochures, catalogues and order forms

Once this has been taught, your child will be helping to design a class brochure, which will be sent home for you and your family to order from. For this year, you will only be able to make an order from your child's own class.



Once the designing, publicity and marketing has taken place, and orders have been received from home, your child will then begin the making and manufacturing process. This usually takes several lessons to achieve good quality products.

It is hoped that by the week commencing the 5th July, classes will be in a position to begin calculating their profit and loss and deciding upon a class treat to spend their well-earned profits on. These treats will be enjoyed during a class celebration day, at some point during the week commencing Monday 12th July.

I am sure that our modified Enterprise event will still prove to be an enjoyable enrichment experience for all children, parents and staff alike, regardless of not having our usual face-to-face 'market place' buying and selling experience that we have enjoyed in previous years.

That only leaves me to say, "Happy enterprising!" and to thank you all in advance, for your support in placing an order from your child's class brochure for this year's Young Enterprise project. More information about this will be contained within the brochure and order form itself. The children will have worked incredibly hard on their designs, product making and publicity and their excitement of receiving a class reward, very much depends upon the sales that they generate – from the support of yourselves and their close family members.

Yours sincerely,

Miss J Jones

(Assistant Headteacher)

