

5 – Budgeting for Success

Delivery Notes 1

MONEY

Make £5 Grow

Learning outcomes

Pupils will learn:

- How to create a budget and present their ideas to their peers.

They'll be able to:

- Understand the importance of costs and managing money in a business, and of keeping financial records
- Plan what they'll need to spend to start their business
- Predict how much money they'll make.

Links to the Financial Education Planning Framework 9–11

Simple financial records

I know I need to check and keep basic financial information, like receipts, bills, bank statements.	I can use simple financial info to plan and manage a basic budget, and keep track of my spending.	I understand that planning my spending helps me to stay in control of my money.
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Saving and borrowing

	I can explain some of the benefits of saving, and some of the risks involved in borrowing money.	I understand it's important to consider any risks and potential consequences before borrowing money, including how it will affect me and others.
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Protecting my money

I know there are risks when spending money online, such as scams and phishing.	I can describe ways to keep my money and personal information safe when using the internet. Like protecting passwords and PINs.	I understand what financial scams are and how being caught out by one might make me feel.
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Delivery Notes 2

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Curriculum links KS2/9–11

England	Wales	Scotland	Northern Ireland
Maths Solve number problems involving units, including money.	Mathematics and numeracy Income and expenditure, calculations of profit and loss.	Numeracy and Maths Managing money, comparing costs, affordability; calculating profit and loss.	Maths and Financial Capability Solve problems involving money, the value of money, budgeting, planning saving and spending, keeping financial records.
PSHE (PSHE Association PoS) Economic wellbeing: Money L18–L21, L24 Economic wellbeing: Aspirations, work and career L25, L30	Health and Wellbeing: Our decision-making impacts on the quality of our lives and the lives of others.	Social studies: People in society, economy and business.	PDMU: Self-esteem and self-confidence. Thinking Skills and Personal Capabilities.

English and Literacy

As they complete this module pupils will be able to take part in:

- Listening, speaking and writing – planning and giving a presentation about their enterprise idea.

Get ready to deliver

Before you deliver this programme: think about other adults who could help judge pupils' ideas.

You can run the judging as a competition, or as a way to give every team positive feedback that builds their confidence to Make £5 Grow.

At this stage, you could also provide sample costs for pupils to include, or internet access to help with research.

Choose whether teams will use version 1 or 2 of the calculator (version 1 has space for two products or services), and whether teams will use the paper (Worksheet 1) or the spreadsheet version. The spreadsheet is designed for pupils who need extra support. Print the worksheet chosen for each team.

A note on unit costs and sharing:

Teams may be able to share some resources like flour, card or paint. It might be easier to give them a unit cost – for example, per 10 sheets or 100g. This avoids teams buying more than they need, which might take them over their spending limit.

If needed, print copies of Worksheet 4: **My confidence about making a budget** for each pupil and Worksheet 2: **Present your idea** for each team. Your judges may appreciate the ideas on the judges' version of **Present your idea** (Worksheet 3).

We suggest that pupils work in mixed ability groups.

Overview

Learning outcomes

Briefly talk about the learning outcomes with pupils.

Measure baseline understanding

Read Worksheet 4: **My confidence about making a budget** with pupils and ask them to choose which emoji best represents how confident they feel about each sentence. Reassure them there's no right or wrong answer as this module will help them arrive at their own. Pupils will revisit the sentences at the end of the module so they can see how their confidence has grown.

Module 2 introduced six important qualities of teamwork that help everyone contribute: listening, respect, diversity, cooperation, responsibility and support for one another.

See if pupils can remember all six and ask them to think about how they can use each one during this module. You may wish to list the six qualities on your board. Pupils can reflect on this during the Roundup activity.

Starter activity: How will we manage our money?

Ask pupils to think about how money come in and out of their business:

- The first money in will be the £5 they've borrowed to get started
- Then it's money out, as teams spend on supplies and marketing
- After that, money comes back in, as they begin to sell

Ask if pupils can remember something important about entrepreneurs: what do they take? A risk. Discuss what this risk is: entrepreneurs need money 'up front' to start a business and the risk is the chance that they might not pay this back if their business isn't a success.

Emphasise that even though entrepreneurs take risks to start their business, they're still very careful to protect their money, and themselves against fraud.

Optional: ask older pupils if they think it's safer to save up to start a business rather than borrow the money.

It might be, because they don't need to pay someone else back. On the other hand, they might lose their savings, or they might need more money than they have been able to save.

See if pupils can identify the solution: to plan their spending and create a budget, to see if they'll be able to pay back any money they borrow. *(If you wish, you might also introduce the idea of interest, the extra money we are charged as a cost of borrowing, and which we also need to pay back.)*

Main activity 1: Spending to sell

Explain that the teams' first task is to work out what they need to buy. Pupils should already have an idea of this from Module 4, so ask them to read out some of what they will need.

Teams should use the **costs part** of **calculator 1 or 2** as a paper template (Worksheet 1). They might need help to look up some costs, or to make sure they include enough, like ingredients for a recipe that will make enough units of a product. The simple example features a team that just needs one of each item, but show teams how to use the calculator to multiply up, if necessary.

Invite teams to share what they'll buy and how much they'll spend. Optionally, teams could review each other's ideas to make sure no-one forgets anything important. Provide extra support for any teams who need guidance.

Support: give teams example prices to help them prepare costs.

Support: teams can use the simpler version of the calculator as a spreadsheet, which makes automatic calculations. This is optional.

Remind pupils of the 'Take Five' messages they explored in the module 4 starter and highlight that teams need to protect their money when buying materials. Ask pupils to talk about ways a person might be caught out by fraud, especially when online. Ask pupils how it might feel to be a victim. Emphasise the importance of taking five to stop, challenge and protect your money.

To find out more, head to <https://www.takefive-stopfraud.org.uk/advice/general-advice/>

Main activity 2: Planning profits

What does profit mean? Ask pupils to give an explanation or description. If necessary, explain that profit is the selling price minus the cost price of an item. If the costs are higher than the selling price, the profit becomes a loss.

Highlight that this means pupils need to be sure they can sell for more than what it costs to make or provide their idea.

Teams should use the **income part** of **calculator 1 or 2** as a paper template (Worksheet 1).

Support:

- Give teams example prices to help them prepare costs
- Help them share materials or ingredients, to keep costs down
- Optional – show pupils the simpler version of the calculator. It's a spreadsheet, which makes automatic calculations.

Discuss how pupils can protect the money they make. How can they store cash safely? Let them know how you'll help them store it. For example, each team could hand their takings to you for safe keeping at school. You can then give them a receipt, while keeping a record of what they deposit or withdraw.

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Main activity 3: Present your idea!

Presenting really helps pupils think their ideas through. They can use Worksheet 2: **Present your idea** to plan their presentation. Encourage teams to give each of their members a chance to speak, or otherwise take part in the presentation.

Support: work through the preparation questions one at a time as a class. Teams prepare answers together.

Challenge: teams can share what steps they will take to protect their money.

If you like, invite some other adults to listen, ask questions and give feedback. Our judging suggestions sheet (Worksheet 3) contains some helpful ideas. You can run this as a competition, or just let each group share their great idea.

What's most important is to make sure every team finishes feeling confident about their idea – confidence is an important quality for every entrepreneur.

Main activity 4: Get Set Go to Make £5 Grow!

That's it! Teams are ready to start making, practising, marketing and selling. Explain what will happen next as teams buy their materials, sell to customers and track their progress. Make sure every team is ready to sell by your deadline, if you've set one (could be a school event, for example).

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Roundup: What have I learnt?

Remind pupils of the sentences they thought about at the start of the lesson. Ask them to think carefully about each sentence and choose the emoji that best reflects how confident they now feel. Pupils can make notes on something they've learned about making a budget, what they are most proud of doing, and something they'd like to learn more about.

Ask each team to share an example of how they used listening, respect, diversity, cooperation, responsibility or support for one another, and how this helped them work better as a team.

Additional support for this module

Planning for selling

Remember to plan ahead for how pupils will sell to friends and parents, including:

- Booking space
- Recruiting trusted adult volunteers
- Promoting the event
- Managing cash before, during, and after the event

There'll be a lot of money floating around on the day – not just your teams' takings, but their customers' money too. So, plan how you're going to protect it all. As well as money, brand reputations need protecting too. Just like in the real world of business, buyers need to be able to trust who they're buying from.

Here are our top tips:

- Plan how teams will manage their money and store it securely on the day. They can operate a 'float' to make sure change is readily available, and plan what to do with their takings at the end of each event. If teams are handing money over to you, remember to give them a receipt and keep a record of each team's deposits and withdrawals.
- Teams could develop their own 'trusted trader' scheme with a list of reasons why buyers can trust them. This could include a money back guarantee for anyone who chooses to place an advance order, or who buys and later has a problem with the product or service. At the end of the day, trust is all about offering a quality product which is good value for money.
- Teams shouldn't ask buyers for personal information when selling to them.
- Teams can help their customers protect their own money, too. Visit <https://www.takefive-stopfraud.org.uk/toolkit/> for printable PDFs of banners, leaflets posters and lots more. These can be shared digitally, or printed out and displayed or handed out on the day.