



19<sup>th</sup> November 2018

### Castor Bank and Shop

Dear Parents,

We are getting to the stage now where we are almost ready to open the Bank and Shop and I wanted to share with you some more information about the project and how it will work once it is up and running.

### Thank you

The Bank and Shop had lots of attention when it was being fitted, both from parents and children alike, and I think you will agree that Newby Leisure have done an excellent job with it! I would like to thank Newby Leisure for taking the time to listen to what we wanted and for creating such a unique design for our school.

All of this does come at a cost, and none of it would have been possible without the generous donations we have received from the wider community. A significant contribution came from CASPRA, and we hope that they are pleased to see their funds being put to such good use in school – thank you. The majority of the funding has come from Friends of Castor School, to whom you have all contributed during your child's time in school. Friends have also made an ongoing annual commitment to support the purchase of items to sell in the shop. Thank you to the members of Friends for their support and engagement with the project, and also to all parents for their financial support of Friends.

### Overview

The overall aim of the project is to further raise the standards of attainment and progress made by the children in our school, whilst simultaneously equipping them with the financial management skills needed for later life. We hope that by giving learning a purpose, it will also increase the children's motivation to succeed and do well, in order to reap the rewards. Whilst being at a child's level, this is similar to how the adult world works, and that is ultimately what schools prepare children for.

Initially, our focus is on academic standards, as this is an area that we are looking to further improve. Therefore, the currency must always be awarded based on a measurable indicator of this. It is likely that the criteria will evolve over time, and whilst it will start quite narrow to keep it simple, we do have the freedom to widen it as time progresses. Equally, as we become even stronger in academic terms, we also have the freedom to switch the focus from academic standards to something else.

### Currency

We have based the currency on our Roman links, and the children will be awarded a 'Denarius', with the plural being 'Denarii'. Items in the shop will range from 3 Denarii all the way up to 100 Denarii.

### Shop stock

We took a selection of children from across school to a store that sold children's toys. We had a budget and the children very enthusiastically picked out the items that they felt a child of their age would be interested in and would want to buy. There is a wide range of items and we have shown these to the children – they were a little excited! The children know what children like, and with them choosing the stock it gives us confidence that we have the right items to motivate the children.

### Recruitment of staff

Both the Bank and Shop will be run by a team of children, with a Manager, Assistant Manager and Cashiers working in each establishment. Applications were open to all children in Years 5 and 6, who had to fill in an application form and write a personal statement detailing how they felt they met the person specification and would fulfil the job description. Fr David, also one of our school Governors, joined us for the selection process and we were all so impressed by the effort that the children had put into their applications. Following a shortlisting process, a number of children were interviewed for the respective positions and they had prepared for the interviews so well. I can honestly say these were some of the hardest decisions we have made.

The following children have been appointed and will remain in post for this academic year:

- Alex – Bank Manager
- Ruby – Assistant Bank Manager
- Noah - Cashier
- Sam - Cashier
- Isla - Cashier
- Fearne – Shop Manager
- Billy – Assistant Shop Manager
- Ruby - Cashier
- Evie - Cashier
- Eleanor - Cashier

The first job for Alex and Fearne was to outline their vision for the establishment they would be manager of.

### A word from Alex, Bank Manager...

*“For starters, I would like to thank the Board of Directors for choosing me. The bank will show respect to our customers and we will make sure that your money is safe and that you don't lose any at all. We will try our best to serve our customers quickly, accurately and efficiently. I would like the bank to be used a lot to encourage people to save. We will get all the Maths involved correct. We appreciate all of the feedback given. Thank you*

### A word from Fearne, Shop Manager...

*“In becoming shop manager, I hope to provide a safe and happy environment for the other children to work in. I hope that the bank and shop will provide everyone with the encouragement they need to get just that bit better and encourage them to work harder. I think it is a great addition to the school and will still be in use many years from now”*

### Criteria for awarding currency

Children will be awarded Denarii based on their academic progress within school. If they get full marks on their weekly spelling or times tables tests, they will receive Denarii. Equally, if they record their personal 'best ever' score, they will also receive Denarii. This will ensure that all children are able to access the Bank and Shop. When children receive their pen licence, they will receive Denarii. We are

currently working on a criteria for different coloured pencils for our younger children, and on receiving these they will also receive Denarii.

Denarii will also be awarded to a child if they manage to improve the score that they get in the tests they sit at the end of each term. In order to improve these scores, the children will need to work hard throughout the term, and this is what will be emphasised to them.

### How you can help at home

You can help at home by regularly talking to your child about the Bank and Shop and keeping it high profile e.g. how many Denarii do they have? What are they saving up for? How many more do they need to buy the item that they want? Use the Bank and Shop to motivate your child to learn their spellings and times tables. Remind them that if they do well, they will be rewarded. Encourage them to aim high and remind them that anything can be achieved through hard work and determination. We want the children to see that learning has a purpose behind it.

### The first week...

The first spelling and times tables tests that your child will have that will give them the opportunity to receive Denarii will take place this week. During the week beginning 26<sup>th</sup> November, the bank and shop will open and the children will receive any Denarii from the previous week. We will then continue in this way, with the children receiving Denarii from the previous week.

Between now and then, we will work hard with the bank and shop staff to ensure that they are fully equipped for their new roles. Please continue to engage and encourage your child with the project, your support really will be key to its success.

Yours sincerely

Mr N Brompton

Headteacher