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| **What will we be learning?**In Unit 3, learners study the purpose and importance of Personal and Business Finance. They will develop the skills and knowledge needed to understand, analyse and prepare financial information. They will also learn basic numeracy skills, which will help them for may activities later on in life, either in higher education or in employment.  | **Why this? Why now?** Unit 1 and Unit 3 are taught alongside each other with different teachers. Unit 3 is taught in the first year because we see it as more accessible in the first year than we do Unit 2. Students are more used to that kind of assessment structure and format. | **Key Words:**Functions and Role of moneyDifferent ways to payCurrent AccountsPersonal FinanceFeatures of Financial InstitutionsCommunicating with customersConsumer Protection in personal financeInformation guidance and advicePurpose of AccountingTypes of IncomeTypes of ExpenditureSources and FinanceCash Flow ForecastsBreak Even AnalysisStatement of Comprehensive IncomeStatement of Financial PositionMeasuring ProfitabilityMeasuring LiquidityMeasuring EfficiencyLimitations of Ratios |
| **What will we learn**There are six learning aims:Learning Aim A – Understand the importance of Managing Personal FinanceLearning Aim B – Explore the Personal Finance SectorLearning Aim C – Understand the Purpose of AccountingLearning Aim D – Select and Evaluate Different Sources of FinanceLearning Aim E – Break-Even and Cash Flow ForecastsLearning Aim F – Complete statements of comprehensive income and financial position and evaluate a business’s performance |
| **What opportunities are there for wider study?** Wider reading of the personal finance section of broadsheet newspapers and websites can help students increase their knowledge of the Personal Finance sections. Using websites and You Tube channels can help students understand the financial concepts and strategies in learning aims C-F.  |
| **How will I be assessed?**End of topic tests for each learning aim and a formal exam at the end of year 12 |