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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 money  Different ways to pay  Current Accounts  Personal Finance  Features of Financial Institutions  Communicating with customers  Consumer Protection in personal finance  Information guidance and advice  Purpose of Accounting  Types of Income  Types of Expenditure  Sources and Finance  Cash Flow Forecasts  Break Even Analysis  Statement of Comprehensive Income  Statement of Financial Position  Measuring Profitability  Measuring Liquidity  Measuring Efficiency  Limitations of Ratios |
| **What will we learn**  There are six learning aims:  Learning Aim A – Understand the importance of Managing Personal Finance  Learning Aim B – Explore the Personal Finance Sector  Learning Aim C – Understand the Purpose of Accounting  Learning Aim D – Select and Evaluate Different Sources of Finance  Learning Aim E – Break-Even and Cash Flow Forecasts  Learning 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 | |