

Mock Revision List 2022

1. Income
 - Regular/irregular sources of Income
 - Benefit in kind - definition and examples
 - Needs v Wants
 - Financial Life Cycle - know the stages, financial needs at each stage and sources of income at each stage
 - The impact of needs and wants on society/environment
 - Know how to complete an income record
2. Expenditure
 - Types of expenditure - fixed, irregular and discretionary
 - How to avoid overspending
 - Risks of overspending
 - Impulse buying
 - Opportunity Cost and Financial Cost
 - Know hoe to complete and interpret an expenditure record
3. Budgets
 - How to complete and interpret a budget (Net Cash, Opening Cash, closing Cash)
 - Budget deficit and recommendations to improve
 - Life stage and impact on budget
4. Analysed Cash Book
 - How to record Income and Expenditure using analysed Cash Book
 - Recording cash and bank transactions
 - Credit v Debit
 - How to interpret cash book information, make recommendations and compare to budgeted figures
5. Financial Institutions
 - Financial institutions: Bank, Building Societies, Credit Union, An Post (advantages and disadvantages of each)
 - Services offered By each. Be able to explain: Current Account, debit card, credit card, standing order, direct debit, ATM, Bank Draft, Overdraft, Loan
 - Online banking and benefits
 - How to interpret a bank statement
 - Foreign currency exchange - how to calculate
 - Technology and banking: digital only banks, mobile payment, wearable payment technology, Cryptocurrency
6. Saving
 - Reasons for saving
 - Saving Options offered by financial Institutions: Deposit Account,
 - Calculating Simple Interest
 - Calculating Compound Interest (AER/CAR)
 - Fixed and Variable interest rates
 - DIRT and how to calculate
 - Saving options with different financial institutions

7. Borrowing

- Reasons for borrowing
- Sources of finance: loans, mortgages, overdraft, credit card, moneylenders, Hire Purchase, Leasing,
- Calculating the cost of a loan - APR
- Borrowers' rights and responsibilities
- Comparing borrowing Options

8. Employment Work and Volunteerism

- Difference between work, employment and Volunteerism (know the features, benefits and rewards for each)
- Employer v employee (rights and responsibilities under legal, social, environmental, and ethical)
- Labour Force and Unemployment (reasons for and help provided by government)
- Trade Union and its role
- Organisational structures
- Public Sector v Private Sector

9. Enterprise

- What is a entrepreneur
- Characteristic and skills of entrepreneur
- Difference between being enterprising and being an entrepreneur
- Role of an entrepreneur in an organisation, society, and economy
- Difference between financial cultural and social enterprise
- The role enterprise plays in the community
- Types of business ownership: (Sole Trader, private limited company, public limited company, Franchise, Co-Operative

10. Market Research

- What Is marketing
- What is a target market
- Market Segmentation
- Steps to develop new product/service
- Internal and External sources of business ideas
- Market Research - Desk v Field
- How to conduct market research
- How to analyse results

11. Marketing

- The marketing Mix
- USP
- Factors to consider when setting the price
- Channels of distribution
- Methods of promotion
- Types of advertising
- Digital Advertising
- Influencer marketing
- How to devise and marketing mix for a product/service

12. Business Planning

- What is a Business Plan and how to prepare one (structure, headings etc)
- Benefits of planning
- Cash Flow Forecast - how to prepare one and importance of doing so
- How to analyse a Cash Flow Forecast
- How to deal with a deficit
- Sources of Business Finance: Bank Overdraft, Trade Credit, Expenses Due (Accruals), Term Loan, Leasing, Hire Purchase, Retained Earnings, Grants, Ordinary Share Capital, Long term loan, Sale and leaseback, Crowdfunding

13. Business Documents

- Know how to complete, interpret and order the Business Docs (Letter of Enquiry, Quotation, Order, Delivery Docket, Invoice, Credit Note, Statement of account, Payment, Receipt)

13. Analysed Cash Book, General Ledger and Trail Balance

- Prepare an analysed cash book
- Post figures to the general ledger
- How to balance the accounts
- How to extract balance to a trial balance
- How to interpret accounts
- How to evaluate the accounts to determine a financial position and recommend a course of action.

14. Final Accounts

- What are they and why do Business keep them
- Prepare an Income Statement
- Prepare a Statement of Financial Position
- Know how to interpret the accounts, and recommend a course of action
- Use ratio analyse to analyse position (Profitability, Liquidity, solvency, gearing, Stock turnover)

15. Scarcity of Resources

- Economic Resources: Land, Labour, Capital and Enterprise
- Basic economic problem be able to explain how scarcity of resources results in individuals having to make choices
- Opportunity Cost
- Irish Mixed Economy - how does the government distribute resources

16. Supply and Demand

- Market Demand and factors that influence market demand
- How to draw a demand curve
- Law of demand
- Market supply
- Factors that affect market supply
- How to draw supply curve
- Law of supply
- Equilibrium
- Substitute goods
- Complementary goods
- Types of markets

17. Government and the Economy

- Government revenue v government expenditure
- Different economic systems
- Capital and Current expenditures + examples
- How to devise national budget
- How the government deals with surplus/deficit
- Benefits and Cost of government economic policy

18. Economic Indicators

- Unemployment and causes
- Unemployment - how it impacts the economy and the individual
- Inflation - what is it, how is it measured, causes, affects on individual, affects on economy
- Interest rates - what are they, how they affect the borrower and the saver
- What is economic growth is
- How it is measured, the causes
- What is sustainable development, how it impacts the economy positively and negatively, how it affects the individual

19. Economics Growth and sustainable development

- What is meant by economic growth
- Advantages and disadvantages of economic growth for society and the environment
- What is sustainable development and why is it important

Topics to cover/revise in class after the Mock

20. Trade and Globalisation

21. Government Economic Policy

22. The EU

23. Tax, taxation, Pay and Payslip

24. Insurance

25. Sustainability

26. Employer/ Employee Rights and responsibilities

27. Business and Technology

28. Consumer Rights and Responsibilities

Revision Schedule:

Week	Topic	Exam Questions	Quizlet
20/12 (Xmas hols)	Ch1 Income Ch2 Expenditure	Pg51 Q3 , Pg54, Q12 pg55 q15, Pg135 Q9 Pg73 q1, p81 q15 Pg97 q1 Pg150 q4 Pg169 q3 Pg170 q5 Pg193 q4 Pg103 q13 Pg114 Q2 Pg97 Q1 Pg132 Q1 Pg141 Q17b Pg170 Q7	https://quizlet.com/ie/651893318/income-and-expenditure-flash-cards/?i=4563ny&x=1jqY
27/12 (Xmas hols)	Ch3 Preparing Budgets Ch4Analysed Cashbook Ch5 Financial Institutions	Pg50 q1, Pg137 q13 Pg157 q16a Pg195 q7	https://quizlet.com/ie/653856423/financial-institutions-flash-cards/?i=4563ny&x=1jqY https://quizlet.com/ie/657631480/analysed-cash-book-flash-cards/?i=4563ny&x=1jqY https://quizlet.com/ie/657631480/analysed-cash-book-flash-cards/?i=4563ny&x=1jqY
3/01	Ch6 Saving	Pg 134 Q7	https://quizlet.com/ie/650167614/saving-flash-cards/?i=4563ny&x=1jqY
10/01	Ch7 Borrowing	Pg173 q13 Pg51 q3 Page 101 Q10 Pg 117 Q6 Pg118 Q8 Pg229 Q12 Pg158 Q16(b) Pg170 Q5 P173 Q5	https://quizlet.com/ie/649516462/sources-of-borrowing-flash-cards/?i=4563ny&x=1jqY
17/01	Ch12 Employment, work and Volunteerism	Pg66 Q18 Pg76 Q 6 Pg99 Q5 Pg119 Q11 Pg115 Q4a Pg141 Q17 Pg200 Q15	https://quizlet.com/ie/653857417/features-of-employment-work-unpaid-work-and-volunteerism-flash-cards/?i=4563ny&x=1jqY
31/01	Ch13 Entrepreneurs and Enterprise	Types of enterprise: pg 52 Q7 Pg 53 Q 10	https://quizlet.com/ie/657836916/entrepreneurs-and-enterprise-flash-cards/?i=4563ny&x=1jqY

		<u>Entrepreneurs</u> 2019 SEC Q10ii p53 Sec sample q17 p85 Sample A Q2 p97 Sample B q9 p118, qQ17(a)(b) p124,Q18c p129. Sample D q11a pg154 Sample E q6 pg170 Sample E q17ab pg179 Sample F Q2 pg 192, Q5 pg193	
07/02	Ch14 Market Research Ch15 Marketing	Sec Sample Q12, Q18 pg. Sample A Q17a pg107 Sample B Q18b,d pg129 Sample E Q10 pg 172 Q18c/d pg189 Sample F Q6 pg194 Sample D q11b pg154	https://quizlet.com/ie/657839509/marketing-flash-cards/?i=4563ny&x=1jqY https://quizlet.com/ie/657841619/marketing-mix-flash-cards/?i=4563ny&x=1jqY
14/20	MOCKS		
21/02 midterm	Ch8 Consumer rights Ch9 Consumer responsibilities	2019 Sec Q16 p56 SEC Sample Q16 p83 Sample B Q8 p118, Q16 p121 Sample D Q6p151, Q7 p152 Sample F Q3p192 Q16p201	https://quizlet.com/ie/654467868/consumer-rights-flash-cards/?i=4563ny&x=1jqY https://quizlet.com/28389253/consumer-flash-cards/?i=4563ny&x=1jqY
28/02	Ch17 Business planning	2019 SEC Q11p54 Sample A Q17ci p108 Sample E Q1 p168	https://quizlet.com/ie/657842935/planning-a-business-flash-cards/?i=4563ny&x=1jqY
7/03	Ch18 Business Finance Ch19 Business Documents	2019 Q5 p51 Sec Sample Q4 p75 Sample A Q11 p102 Sample C Q10 p135 Sample D Q17c p160	https://quizlet.com/ie/649516462/sources-of-borrowing-flash-cards/?i=4563ny&x=1jqY https://quizlet.com/ie/275341713/business-documents-flash-cards/?i=4563ny&x=1jqY
14/03	Ch28 Economics - Scarcity of Resources Ch29 Demand & Supply	2019 Q16c p84 SEC Sample Q18bcd p91 Sample A Q18 p110 Sample B Q18a p128 Sample C Q4p133, Q5p134, Q18 p145 Sample D Q4 p150 Sample E Q18 p163 Sample F Q8	https://quizlet.com/ie/407725531/business-economics-demand-supply-flash-cards/?i=4563ny&x=1jqY Scarcity and Choice https://quizlet.com/ie/382513648/business-economics-flash-cards/?i=4563ny&x=1jqY

21/03	Ch30 Government Revenue and Expenditure	2019 Q13 SEC Sample Q7 Q17 Sample A Q15 Q18 Sample B Q18a p128 Sample D Q4 p150, Q14 p156 Sample E Q2 p168 Sample F Q8 p196	https://quizlet.com/ie/407727980/business-government-revenue-expenditure-flash-cards/?i=4563ny&x=1jqY
28/03	Ch31 Economics Indicators	2019 Q18c p68 SEC Sample Q2 p74 Sample B Q14 p120 Sample D Q18 p 163 Sample E Q2 p168, Q4 p169 Sample F Q14 p199	https://quizlet.com/ie/647779214/ch-35-economic-indicators-flash-cards/?i=4563ny&x=1jqY
4/04	Ch33 Economic Growth and sustainable Development	2019 Q9 SEC Sample Q2, Q10 Sample A Q3 Q7 Sample B Q5, Q15 Sample C Q3 Sample D Q18 Sample F Q18 p206	https://quizlet.com/ie/657844759/jc-business-international-trade-globalisation-flash-cards/?i=4563ny&x=1jqY
11/04 (Easter Hols)	Ch21 The Cash Book, Ch22 The General Ledger Ch23 The Trail Balance	2019 Q17 SEC Q17 Sample D Q17 Sample E Q16a,c p175, Sample F Q17c p203	https://quizlet.com/28389253/consumer-flash-cards/?i=4563ny&x=1jqY
18/04 (Easter Hols)	Ch24 + Ch25 Income Statement Ch26 Statement of Financial Position Ratios	2019 Q14 p55 Sec Sample Q8 p78 Q17c85 Sample B Q10 p118, Q17c p125 Sample C Q17c p142 Sample D Q13 p155 Sample E Q9 p171 Sample F Q12 p198	https://quizlet.com/ie/650161572/income-statement-flash-cards/?i=4563ny&x=1jqY https://quizlet.com/ie/649318767/statement-of-financial-position-flash-cards/?i=4563ny&x=1jqY https://quizlet.com/ie/657801282/ratios-keywords-flash-cards/?i=4563ny&x=1jqY
25/04	Ch34 International Trade	2019 q9 p53 Sample A Q4 p98 Sample D Q1p149 Q13p Sample E Q15 p174 Sample F Q1 p192	https://quizlet.com/ie/621947256/ch-30-government-revenue-and-expenditure-flash-cards/?i=4563ny&x=1jqY Chapter 22 - International Trade
02/05	Ch36 Economic Policy	2019 Q16ci p59 SEC Sample Q17b p85 Sample A Q18 p110 Sample D Q3 p150 Sample F Q18bii,cii,d p207	https://quizlet.com/ie/621947256/ch-30-government-revenue-and-expenditure-flash-cards/?i=4563ny&x=1jqY

09/05	Ch35 European Union	2019 Q8 p52 SEC Sample Q18c p Sample A Q6 Q9 Sample C Q15 p137 Sample D Q2 p149 Sample F Q13 p198	https://quizlet.com/ie/642354067/ch-34-ireland-and-the-european-union-flash-cards/?i=4563ny&x=1jqY
16/05	Ch32 Taxation	2019 Q16 Q17 SEC Sample Q17 Sample A Q18Aii p110 Sample E Q16b p176 Sample F Q9 p196 Q18c p 207	https://quizlet.com/ie/500263940/14-household-and-personal-tax-flash-cards/?i=4563ny&x=1jqY
23/5	Ch 10 Insurance and Ch10 Pay	2019 q4 p51 SEC Sample q11 p79 Sample A q16 p105 Sample C q14 p137 Sample D Q16C P159 Sample E Q12 p173	https://quizlet.com/ie/657810122/pay-and-personal-taxes-flash-cards/?i=4563ny&x=1jqY
30/05	Other revision	2019 Q16a,v,vi, bi p57 Sample C Q2 p132 Sample D Q12 p155 Q13 p155 Sample E Q10 P172 2019 Q16cii p60 Sample F Q16c. 202	Technology https://quizlet.com/ie/407991040/jc-business-digital-technology-flash-cards/?i=4563ny&x=1jqY Ethics and Sustainable development https://quizlet.com/ie/407821309/jc-business-ethics-sustainable-consumption-flash-cards/?i=4563ny&x=1jqY
EXAMS START			