

Business Finance

Unit delivery and assessment pack



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Contents

This unit delivery and assessment pack provides teachers with the information they need to deliver this unit.

The pack is structured as follows:

Unit overview	3
Entry Level Learning Outcomes and Assessment Criteria	5
Level 1 and Level 2 Learning Outcomes and Assessment Criteria	7
Delivery guidance	9
Planning courses	9
Amplification of Learning Outcomes	9
Suggested activities.....	12
Sources of evidence	13
Experiences.....	14
Resources and organisations	14
Resources required for delivery	14
Resources available to support delivery	14
Resources required for assessment.....	15

The UK Government has announced plans to restrict social media use by children under 16, which may impact some of our qualifications. We will keep our qualifications under review and make any necessary updates as further details become available

Unit overview

Title	Business finance
Suite	Skills for Work
Unit Codes	S653E1 S653E2 S653E3 S653L1 S653L2
GLH	20
Unit Aim	Develop learners' understanding of how businesses and other institutions are funded, i.e. the importance of investment, raising money, cost savings, and strategies to apply this understanding in the context of their own setting or an enterprise activity.
Unit Summary	This unit helps learners understand how businesses manage money to start, run and grow. At Entry Level, the emphasis is on building awareness, using simple examples, and applying ideas in practical or familiar contexts. At Levels 1 and 2, the focus shifts towards analysis, planning and more independent application. Practical activities and small projects (for example tuck shops, cake sales, enterprise stalls or fundraising events) will help learners apply their knowledge and understand how effective financial management supports business success. To achieve this unit, learners must take part in an enterprise activity.
Curriculum for Wales	Areas of learning and experience: This unit supports progress towards the Mathematics and numeracy statements of what matters: <i>The number system is used to represent and compare relationships between numbers and quantities</i>, and the Science and technology statements of what matters: <i>Computation is the foundation for our digital world</i>. When exploring funding, raising money and cost savings, learners will represent amounts using numbers, compare costs and income, and, as appropriate to the level the learner is working at, work out simple relationships such as profit and loss. Learners will also use digital tools, such as spreadsheets or finance apps, to record, organise, and calculate income, expenditure and savings. Integral and cross-curricular skills: Learners will have opportunities to develop Critical thinking and problem-solving, and Planning and organising skills through the group enterprise activity. Learners will also develop their Numeracy skills and Digital competence and demonstrate their application in practical contexts.

At Entry Level, learners will practise recognising, counting and comparing amounts of money, and use simple addition and subtraction in the context of enterprise activities.

At Level 1 and 2, learners will calculate income, costs, profit, loss, and break-even points. They will work with percentages, totals, and simple forecasts and apply these skills in real-world budgeting scenarios.

Cross-cutting themes:

Local, national and international contexts

Learners develop enterprise ideas that respond to local needs and community priorities, making their work meaningful and relevant. At higher levels they may also explore how Welsh identity, values, and ethical approaches to business connect with wider national and global financial systems, including funding models and economic challenges.

Careers and work-related experiences

Entry level learners will begin to develop basic employability skills, such as handling money, planning simple budgets and working with others through practical tasks. Level 1 and 2 learners can develop their skills further by taking on more independent roles in budgeting, planning, presenting and decision-making

Diversity

Learners are encouraged to draw on their own backgrounds, values and experiences in enterprise activities. Level 1 and 2 learners may consider how financial decisions affect different groups and examine case studies from a wide range of businesses and communities, encouraging critical thinking, fairness, inclusion and ethics in enterprise.

Entry Level Learning Outcomes and Assessment Criteria

Learning Outcomes (the learner will)	Assessment Criteria (the learner can)		
	Entry 1	Entry 2	Entry 3
LO1 Understand how a business uses money	E1 1.1 Give one way a business can get money. E1 1.2 Give one way a business can spend money.	E2 1.1 Give two ways a business can get money. E2 1.2 Give two ways a business can spend money.	E3 1.1 Give a range of ways a business can get money. E3 1.2 Give a range of ways a business can spend money. E3 1.3 Suggest why these types of spending are needed for a business to operate effectively.
LO2 Understand what investment means and why it is important for a business	E1 2.1 Give an example of something a business might invest in. E1 2.2 Match simple examples of investment to pictures or words.	E2 2.1 Give examples of different types of investment a business might make. E2 2.2 State a simple reason why investment is important for a business.	E3 2.1 Suggest how investment can help a business improve or grow. E3 2.2 Give a simple explanation of why planning for investment is important for a business.
LO3 Understand why cost savings are important for a business	E1 3.1 Give an example of something a business could spend less money on.	E2 3.1 State a simple reason why cost savings are important for a business. E2 3.2 Give an example of different ways a business can save money.	E3 3.1 Describe why saving money is important for a business. E3 3.2 Give examples of different ways a business can save money.

LO4 Be able to use their understanding of money in an enterprise activity	E1 4.1 Take part in an enterprise activity involving raising or using money. E1 4.2 Show awareness of how money is used in an enterprise activity.	E2 4.1 Contribute ideas about how to raise and spend money in an enterprise activity. E2 4.2 Give examples of ways to save money in an enterprise activity. E2 4.3 Suggest how income and costs for an enterprise activity can be recorded.	E3 4.1 Suggest how money can be raised and spent in an enterprise activity. E3 4.2 Suggest how money can be saved in an enterprise activity. E3 4.3 Produce a record of income and costs for an enterprise activity. E3 4.4 Show how to keep spending within a set budget.
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Level 1 and Level 2 Learning Outcomes and Assessment Criteria

Learning Outcomes (the learner will)	Assessment Criteria (the learner can)	
	Level 1	Level 2
LO1 Understand how businesses manage money	L1 1.1 Identify at least two sources of income for businesses. L1 1.2 Explain why each type of income is important for businesses. L1 1.3 Identify at least two ways businesses spend money. L1 1.4 Explain why each type of spending is necessary for businesses.	L2 1.1 Identify and classify different sources of business income. L2 1.2 Identify and classify different types of business expenditure. L2 1.3 Explain how income and expenditure affect cash flow, financial stability and overall business performance
LO2 Understand the role and importance of investment for businesses	L1 2.1 Identify examples of business investment. L1 2.2 Explain why investment is important for businesses. L1 2.3 Give examples of how investment can help businesses improve or grow.	L2 2.1 Identify and classify different types of business investment and their purposes. L2 2.2 Explain how investment decisions affect business performance, growth and competitiveness. L2 2.3 Analyse the potential benefits and risks of different investment options for businesses.
LO3 Understand why and how businesses manage costs and achieve cost savings	L1 3.1 Explain why managing costs is important for businesses. L1 3.2 Give examples of ways businesses can reduce costs or achieve savings.	L2 3.1 Analyse how controlling costs can improve business efficiency, profitability and competitiveness. L2 3.2 Evaluate strategies businesses could use to reduce costs and achieve savings effectively.

LO4 Be able to apply their financial understanding in a project or enterprise activity	L1 4.1 Produce a budget or plan for spending and income for a project or enterprise activity. L1 4.2 Use financial information to make decisions on how to spend money in a project or enterprise activity. L1 4.3 Record income and expenditure in a project or enterprise activity.	L2 4.1 Plan and monitor income and spending using financial skills in a project or enterprise activity. L2 4.2 Use financial information to make and justify decisions about expenditure in a project or enterprise activity. L2 4.3 Review the impact of financial decisions on the success of the project or enterprise activity.
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Delivery guidance

Planning courses

Each unit in the Skills for Life and Work suite is awarded individually. When planning courses, teachers should consider the potential qualification outcomes for individual learners.

Closely related units that might be delivered alongside Business finance includes Enterprise venture, Financial literacy, Teamwork, and Using IT in the workplace. These units complement each other by developing practical skills in budgeting, collaboration, and digital tools for enterprise settings. In addition, Ethical choices offers valuable links to decision-making and responsible business behaviour, supporting learners' understanding of values in enterprise contexts.

There may also be links to other WJEC qualifications including the VCSE and Work-Related Foundation Qualification in Retail and Customer Service, and GCSE Business.

For full details of the Skills for Life and Work units and qualifications please refer to the qualification specification.

Amplification of Learning Outcomes

The amplification of the learning outcomes provided below should support teachers in developing content for delivery. Teachers can develop and tailor content as appropriate to their learners, whilst ensuring that the learners are provided with knowledge, understanding and the opportunity to develop and apply the skills needed to meet the learning outcomes and assessment criteria. Content should be considered in the context of:

- the level the learner is working at
- providing opportunities for progression
- centre facilities and resources
- local, national and international contexts, as appropriate.

Teachers may find it helpful to refer to the level descriptors within the qualification specification.

Learning outcome	Amplification
LO1	Sources of income include (but are not limited to): • selling items (products or services) • donations (especially for charities or community projects) • support from family, friends or the community • borrowing (loans from banks or individuals) • sponsorship (companies or individuals providing support in exchange for promotion) • grants (money given by governments or organisations, often for specific purposes).

	For Level 1 and 2 learners: • income types: e.g. sales, grants, loans, crowdfunding • funding suitability: which types of funding suit charities, social enterprises or private businesses • funding conditions: e.g. repayment terms, interest rates, ownership stakes. Common expenses include (but are not limited to): • buying stock (items to sell or use) • paying staff (wages or salaries) • buying equipment (tools, machines or supplies) • covering bills (electricity, rent, water, internet) • marketing, advertising and promotion. For Level 1 and 2 learners: • fixed vs variable costs: e.g. rent stays the same, stock changes with sales • start-up vs. running costs: e.g. buying ovens vs. buying flour weekly • impact of spending: how overspending reduces profit.
LO2	Examples of investment include (but are not limited to): • equipment or machinery to produce goods or deliver services • stock or raw materials • technology or software upgrades • marketing or promotional activities • staff training and development • property or vehicles • financial investments (shares, loans to other businesses). Why investment is important: • helps the business improve products or services • supports growth and expansion • increases efficiency and productivity • allows the business to compete more effectively • helps the business respond to opportunities or challenges • can generate future income or profit. For Level 1 and 2 learners: • investment types: capital, human resources, marketing, technological, financial • impact of short-term vs. long term investments • suitability for different businesses, e.g. charity, social enterprise, private business • benefits and risks of investment options.

LO3	Why cost savings matter: • helps avoid overspending • increases profit and financial stability • frees up money for investment or growth • helps spot problems early • prevents running out of money • improves efficiency and competitiveness • supports sustainability and long-term success. How businesses plan and track money: • keeping receipts for purchases and sales • writing down income and spending in a notebook or table • checking bank statements to monitor money in and out • using a till or cash register to record sales • using simple methods like lists, tables, tallies, coins or pictures to show income and costs. For Level 1 and 2 learners: • spreadsheets and apps: to track income, costs and trends • cash flow forecasting: predicting when money comes in and goes out • break-even analysis: understanding when a business covers its costs.
LO4	• Cake sale: decide how much money goes to ingredients and equipment, and how much is intended as profit. Record spending and expected income in a simple table or chart. • Charity collection jar: count coins and plan how to spend the money (e.g. posters, prizes, donations). Keep a simple record of income and spending. • Stationery box project: spend a set amount wisely without overspending. List items to buy, estimated costs, and total cost before purchase. • Board game or classroom activity: use play money to practise budgeting, decision-making and keeping spending within limits. Simple budgeting strategies: Spend less, use cheaper supplies, raise prices, check the budget regularly, recycle, and reduce waste. Budget plan to include: a list of items to buy or costs to cover, estimated costs, total planned expenditure, expected income, remaining balance or projected profit For Level 1 and 2 learners: • creating and managing a budget: for a stall, event or mini business • tracking spending and income: using tables, receipts or apps • evaluating financial success: comparing planned vs. actual outcomes • justifying spending decisions, monitoring cashflow and identifying where to save costs.

Suggested activities

This section gives some suggested activities to support teaching and learning in a vocational context consistent with the philosophy and intent of the unit and associated qualifications. Useful resources and possible contacts that could be made in the delivery of the learning are also signposted.

The following activities would be suitable for use with Entry Level learners:

- Using interactive, practical tasks that make money concepts visual and tangible.
- Showing short videos explaining everyday money mistakes, followed by group discussion.
- Using matching and sorting activities with learners sorting pictures of costs (food, rent, bills) into “needs” and “wants”.
- Using step-by-step demonstrations with scaffolded templates to complete a budget or record cash in/out.
- Using roleplay activities: running a tuck shop or mini event, handling simple income and expenses.
- Creating a simple savings goal and show how weekly amounts add up over time.
- Building a simple weekly budget using coins, cards or token systems to track spend and savings.
- Using digital apps or calculators to total amounts and highlight over/under spending.
- Compare two different ways of paying for something (cash vs. card; shop vs. online) with support.
- Setting up a mini-enterprise stall (e.g. bath bombs, bracelets, bookmarks, sweets) deciding what to make, how many, and what materials are needed.
- Costing task: handling real packaging, materials, and labels to work out cost-per-item using coins, price cards or calculators.

The following activities would be suitable for use with Level 1 and 2 learners:

- Explore realistic contexts such as planning a small event, running a fundraising stall, or comparing costs for a project.
- Group debates on which finance option is best (e.g. buy vs. rent equipment, higher price vs. lower demand).
- Using spreadsheets to create budgets, cash-flows, and break-even charts, then interpret the results.
- Case studies: decide if a business made a good or bad financial choice, supported by evidence.
- Analysing real-world examples from news, online shops or local enterprises.
- Presentations or quizzes relating to financial planning and management, e.g. presenting a budget plan or taking a quiz on income, costs and profit.
- Comparison tasks: research prices online and in-store to choose best value, record in a finance log.
- Roleplaying e.g. pitching a finance decision to “investors” (teacher, peers or visiting employer).
- Examining financial risks such as overspending or running out of cash and propose solutions.
- A group discussion on ethical or sustainable decision-making (e.g. cheaper vs. fair trade product).

Sources of evidence

This unit is centre assessed and externally quality assured by WJEC. Assessment must be accessible, using clear language and reflecting the learner's level. Learners should demonstrate knowledge and skills through realistic activities such as role-play, case studies or projects. While evidence may be verbal, written, practical or visual, extended written work is not required unless appropriate. Assessor judgements should focus on meeting the standard, not spelling or presentation unless specifically assessed. Full assessment guidance is available in the qualification specification.

Possible sources of evidence may include:

- completed matching worksheet or card sort
- poster or drawing showing how the shop earns money
- annotated cost sorting activity
- budget table with pictures or symbols
- completed planning sheet or chart
- simple money tracking tool (e.g. tally chart)
- teacher observation notes (discussion, spending decisions, group activity)
- budget plan (including spending categories)
- cash-flow table or break-even calculation (if applicable)
- annotated receipts or mock invoices
- presentation or summary poster of the project
- reflection log or group discussion notes
- teacher observation checklist (e.g. money handling, decision-making, collaboration)
- digital spreadsheet or online budgeting tools (showing income, costs or profit/loss calculations)
- digital charts or graphs created to represent financial data
- slideshows, presentations or videos summarising enterprise activities or financial planning
- finance apps or simulation software used to track spending, income, or forecast budgets
- digital portfolio compiling evidence of planning, decisions, financial tracking and reflections.

Experiences

To provide a real-world context you could invite:

- a local business owner, such as a café or a shop, to explain how they manage income and costs. Learners could be given details of the business' weekly sales, stock purchases and bills. Working in groups, they could prepare a simple budget showing income, costs and profit, which they present back to the business owner. The owner can share how they record finances in practice and the challenges they face, such as rising costs or waste. Learners could then discuss which money-saving strategies (e.g. reducing waste, negotiating with suppliers) could improve profitability.
- a local charity organiser to provide details of a recent fundraising event. Learners could analyse the information to identify sources of income (e.g. ticket sales, donations, sponsorship) and costs (e.g. venue hire, refreshments, publicity). They could suggest how the event team could have increased income or reduced costs. The organiser could explain the real financial outcomes, enabling learners to compare their ideas with actual practice.
- an accountant from a small business to deliver a workshop where learners use spreadsheets to record income and costs for a simple project, such as a school enterprise stall. Learners could calculate totals and profit/loss and produce a short cash flow forecast. The accountant could explain how businesses use these tools to plan, avoid overspending, and make informed financial decisions.

Resources and organisations

Resources required for delivery

This unit has been designed to be delivered using standard classroom environments, supported by access to appropriate practical spaces when demonstrations are required and commonly available resources.

Resources available to support delivery

WJEC Blended Resource	This blended learning resource contains interactive self-study content covering Finance https://blended-learning.resources.wjec.co.uk/en/el21-22_6-4
WJEC Knowledge Organisers	A bank of sample knowledge organisers to support the learning of Finance. https://filter.resources.wjec.co.uk/en/s/Business/r/KO19-20_1-25c/KO/GCSE
Young Dragons	Provides bilingual toolkits to support enterprise activities in schools. Includes budgeting sheets, cash flow templates, and simple business plan frameworks that help learners understand how to raise funds, track spending, and plan financial decisions. To find out more, go to www.young-dragons.co.uk

Money Heroes (Young Money & Beano)	KS2/3 bilingual financial literacy programme developed with Young Money and the Beano. Offers interactive activities, games, and lesson packs to teach budgeting, spending, and saving in a fun, accessible way. Helps learners build early money skills that link to business finance. To find out more, go to www.moneyheroes.org.uk
My Money Week (Young Enterprise)	Offers lesson resources and activities on where money comes from in business (savings, loans, investors), how to manage costs, and how reinvestment supports growth. Practical worksheets are available for learners at Entry to Level 2. To find out more, go www.young-enterprise.org.uk
BBC Bitesize – Business Finance	Provides simple explanations of business finance topics including income, costs, profit/loss, break-even and raising funds. Includes quizzes, videos, and case studies suitable for Entry to Level 2 learners. To find out more, go to www.bbc.co.uk/bitesize/subjects/zpsvr82
GoHenry Youth Finance Resources	Offers free classroom packs and interactive resources to support financial literacy. Includes practical budgeting exercises, roleplay scenarios for spending and saving, and resources that link directly to enterprise activities. To find out more, go to www.gohenry.com/uk
Canva for Education – Finance Templates	Provides free editable templates for creating financial presentations, profit/loss tables, cash flow charts, and pitch decks. Useful for learners to practise presenting budgets and financial plans visually. To find out more, go to www.canva.com/education

Resources required for assessment

Assessment of this unit should not require any specific resources

References to third-party materials and links to external websites in this document are provided for convenience and informational purposes only.

We select and review these resources at the time of publication to support teaching and learning; however, their inclusion does not imply endorsement or guarantee of the organisations, content or opinions expressed.

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