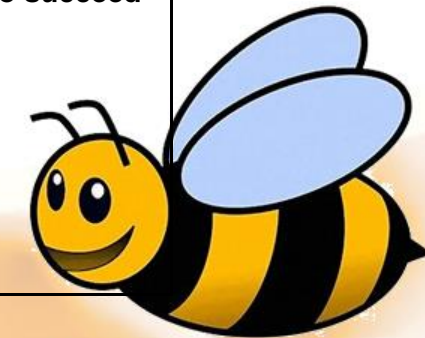


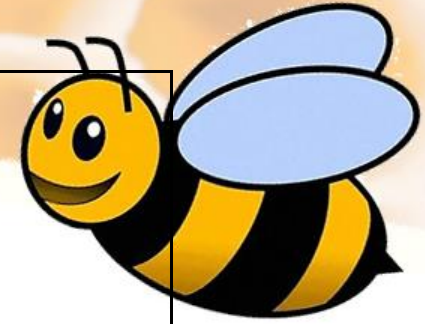


Business Studies - Unit 2
Student Progress Checklist

Student Name:
Target Grade:

Developing	Secure	Mastery
Describe and identify the different types of costs that exist in a business	Calculate total costs from recalling the formula.	Analyse and explain the value and importance of breakeven analysis to businesses when planning for success
Understand and be able to identify fixed, variable, direct, indirect and total costs	Calculate revenue from recalling the formula.	Analyse and explain the associated risks to businesses of not completing a breakeven analysis
Identify sources of revenue and expenditure for a business organisation	Calculate profit from recalling the formula.	Analyse the effect on the break-even point if sales or (fixed and variable) costs change, and explain the impact of these changes on the business
Define the term profit and loss	Calculate breakeven using the formula and able to rearrange this formula to find missing variables.	Analyse a business' finances based on cash flow information and identify possible issues for the business from any cash surplus or deficit
Define the term break even and able to interpret the following from the chart (break-even point, profit, loss, variable costs, fixed costs, total revenue, total costs, margin of safety)	Explain the purpose of cash flow forecasting for a business	Analyse financial statements for a small business (such as a sole trader or partnership) and suggest appropriate actions the business can take to succeed
Present information graphically in a break even chart.	Identify the impact of timings of inflows and outflows	
Define and explain the purpose of budgets	Complete a cash flow forecast from given information, showing individual and total inflows, individual and total outflows, net inflows and outflows, and opening and closing balances	
Explain the difference between budgets and budgetary control	Calculate gross and net profit from recalling the formula.	
Define the term cash flow	Explain the impact of positive and negative gross and net profit on businesses	
Identify typical inflows and outflows for a business.		





Understand the sources of inflows and outflows of cash from a business

Understand the benefits of cash flow forecasting for a business

Define the term cost of sales

Define the term gross profit

Define the term net profit

Understand the purpose of financial statements for a business

Identify the purpose of a income statement

Identify the purpose of a statement of financial position

Understand the format of a statement of financial position

Identify total assets and total liabilities

Identify net assets, liabilities, capital (internal and external) and working capital.

Identify ways in which a business can increase profits

Complete an income statement from given data

Complete a statement of financial position

