



ar 12	Enrichment:					Review and evaluation: July 2025	
Year	Topics	Assessment	Substantive Knowledge	Misconceptions	Key Vocabulary	Knowledge tracking	
Term 1 Teacher 1	Paper 1 Content 1. Budgeting 2. Inflation 3. Percentages 4. Financial Problems 5. Exchange Rates 6. The modelling cycle 7. Fermi estimation		F7.4 Budgeting, rule of 72 F7.1 The effects of inflation, including (RPI) and (CPI) F2.1 Interpreting percentages and percentage changes as a fraction or a decimal and interpreting these multiplicatively F2.2 Expressing one quantity as a percentage of another F2.3 Comparing two quantities using percentages F2.4 Working with percentages over 100% F2.5 Solving problems involving percentage change, including percentage increase/decrease and original value problems F3.1 Simple and compound interest F7.2 Setting up, solving and interpreting the solutions to financial problems, including those that involve compound interest using iterative methods F7.3 Currency exchange rates including commission	Incorrect multipliers for % of/ increase/decrease. Using 0.7 rather than 0.07 for a calculation 7% of. 0.05, not 1.05 for 5% increase. Dividing to complete a percentage decrease. Not dividing by multipliers to find reverse percentages. Thinking the 'new' is the 'original'. Using simple interest instead of compound. Similar errors in decay and repeated percentage change problems.	Rule of 72 Income Expenditure Cash Flow Contingency Retail Price Index (RPI) Consumer Price Index (CPI) Office for National Statistics (ONS) Inflation Hyper Inflation Exchange rate Fermi Estimation	GCSE knowledge of Percentages: - Percentage of - Percentage Increase and Decrease - Percentage Change - Reverse percentages - Simple and Compound Interest - Standard Exchange rate principles	
Teacher 2	Paper 2 Content 1. Critical analysis of data in the media (substantiating headlines' claims) 2. Combatting misconceptions of percentages and graphs 3. Critical analysis of data representation		C1.1 Criticising the arguments of others C2.1 Summarising and report writing C3.1 Comparing results from a model with real data C3.2 Critical analysis of data quoted in media, political campaigns, marketing etc R1 Compound projects: R1.1 Representing compound projects by activity networks R1.2 Activity-on-node representation will be used	Incorrect trend identification Ignoring or misinterpreting the scale Over generalisation Misidentifying outliers	Critically analyse Percentages Trends Axes Substantiate Conclusion Misleading Activity network Node Arc Precedence table Dependent	From GCSE: Statistical charts and data comprehension: - Properties of bar charts, scatter graphs, pie charts, etc - Fluency in percentages - Concepts of proof (giving conclusions)	





	4. Activity networks and precedence tables Paper 1 Content 1. Student loans 2. Mortgages 3. Income tax, National Insurance, Value Added Tax (VAT) 4. Savings and investments. Annual Equivalent Rate (AER) 5. Annual Percentage Rate (APR)	F4.1 Student loans - Interest added year on year. - Limits of borrowing per student and dependencies of borrowing. - Repayment conditions based on Gross salary - Calculations for various salary amounts and different bands depending on year of issue - Excel use to represent repayments F4.1 Mortgages - Types of mortgage - Repayment calculations F6.1 Income tax (IT), National Insurance (NI), Value Added To (VAT) - Using Gross salary, calculate tax for each to show resultant annual and monthly net pay F3.1 F3.2 savings and investments - Annual Equivalent Rate (AER) - Using the formula to find AER, Nominal Interest Rate Compounding Interest rate	Everyone gets the same amount in grants and maintenance (they don't) Repayment is based on whole Salary (forgetting that it is only above threshold value) A lower interest rate means a lower mortgage (Mortgage repayment is dependent on rate AND borrowing amount)	Tuition Fees Maintenance Loan Grants Repayment mortgage Interest Free Mortgage Variable rate Fixed Rate National Insurance (NI) Income Tax (IT) Value Added Tax (VAT) Tax Bands Gross Salary	- Fluency in using and comparing averages GCSE knowledge of Percentages: - Percentage of - Percentage Increase and Decrease - Percentage Change - Reverse percentages - Simple and Compound Interest GCSE knowledge of Rearrangement of basic and advanced equations
Term 2 Teacher 1	6. The modelling cycle7. Fermi estimation	·	on gross salary) Nominal rate is the same as APR or AER (it is not)		
		·			





	Paper 2 Content		R1 Compound projects:	Putting activities wherever they will fit on	Activity network	No prior knowledge required
Teacher 2	1. Drawing activity networks from precedence tables 2. Activity networks with durations 3. Early Event Times and Late Event Times 4. Floats 5. Critical activities and critical paths 6. Gantt Charts 7. Time analysis		R1.1 Representing compound projects by activity networks R1.2 Activity-on-node representation will be used R2.1 Using early time and late time algorithms to identify critical activities and find the critical path(s) R3.1 Using Gantt charts (cascade diagrams) to present project activities	the activity network rather than having all arrows going forwards (to represent passage of time in a single direction). Forward and backward pass errors quite common as they confuse whether they are selecting the largest option or the smallest. Including the duration as part of the float. Forgetting to add on the duration of the final activity to get the initial LET.	Precedence table Duration Early Event Time Late Event Time Float Critical activity Critical path Gantt Chart	No prior knowledge required
<u>Term 3</u> Teacher 1	 Spreadsheets Standard Mathematical operations Limits of accuracy and approximation Types of Data, Data collection and sampling strategies The modelling cycle 	Internal assessment in exam conditions: Single combined paper on content covered so far.	F1.1 substituting numerical values into formulae, spreadsheets and financial expressions, including bank accounts F1.2 using conventional notation for priority of operations, including brackets, powers, roots and reciprocals F1.3 applying and interpreting limits of accuracy, specifying simple error intervals due to truncation or rounding F1.4 finding approximate solutions to problems in financial contexts D1.1 appreciating the difference between qualitative and quantitative data, including the difference between discrete and continuous quantitative data D1.2 appreciating the difference between primary and secondary data, including the use of secondary data that have been processed eg grouped	Confusing rounding the decimal places and significant figures Errors on the upper bound, not accounting for more decimal places Doing the full calculation when asked to estimate. Three is only 1 correct way to model different data (there are multiple strategies)	Excel Cell Substitution Error Bounds and intervals Truncate Qualitative data Quantitative data Discrete data Continuous data Primary data Secondary data Sample Random sample Cluster sample Stratified sample Quota sample	GCSE knowledge of upper and lower bounds and limits of accuracy Basic GCSE knowledge of types of graph and their interpretation
	6. Fermi estimation		D1.3 collecting quantitative and qualitative primary and secondary data D2.1 inferring properties of populations or distributions from a sample, whilst knowing the limitations of sampling D2.2 appreciating the strengths and limitations of random, cluster, stratified and quota sampling methods and applying this understanding when designing sampling strategies, appreciating that improving accuracy by removing bias and increasing sample size may cost/save both time and money		Quota sample	





		E1 The modelling cycle E2 Fermi estimation			
Teacher 2	1. Experimental vs theoretical probability 2. Representations of probability: two-way tables, tree diagrams, Venn diagrams 3. Probability of combined events 4. Expected value 5. Cost-benefit analysis 6. Control measures 7. Risk analysis	R4.1 Understanding that uncertain outcomes can be modelled as random events with estimated probabilities. Knowing that the probabilities of an exhaustive set of outcomes sum to one. R4.2 Applying ideas of randomness, fairness and equally likely events to calculate expected outcomes R5.1 Understanding and applying Venn diagrams and simple tree diagrams Understanding that P(A) means the probability of event A Understanding that P(A') means the probability of not event A Understanding that P(AUB) means the probability of event A or B or both Understanding that P(AOB) means the probability of event A and B R6.1 Calculating the probability of combined events: both A and B; neither A nor B; either A or B (or both) To include independent and dependent events. R7.1 Calculating the expected value of quantities such as financial loss or gain R8.1 Understanding that many decisions have to be made when outcomes cannot be predicted with certainty R9.1 Understanding that the actions that can be taken to reduce or prevent specific risks may have their own costs. Including the costs and benefits of insurance R10.1 Using probabilities to calculate expected values of costs and benefits of decisions. Other factors must be considered, for example The regulatory framework (eg compulsory insurance) Minimising the maximum possible loss	Treating outcomes as equally likely when they have different probabilities Incorrectly using the rule of probabilities adding up to 1. Not multiplying by the probabilities to find expected values Not laying work out clearly enough to keep track of calculations they've already done and thus completing the same calculation too many times Not considering every possible outcome	Experimental probability Theoretical probability Two-way table Tree diagram Venn diagram Universal set Union Intersection Complement Mutually exclusive Independent events Dependent events Expected value Random events Control measure Mitigation Cost benefit analysis Insurance	From GCSE (to be recapped and built upon throughout this term): Basic probability rules Tree diagrams Venn diagrams Set notation and vocabulary Two-way tables Fluency in percentages Expected outcomes Theoretical vs experimental probability





			R10.2 Understanding that calculating an expected value is an important part of such decision making			
Term 4 Teacher 1	Paper 1 Content 1. Graphical Construction, Analysis and Interpretation - Histograms - Cumulative Frequency - Box Plots - Stem and Leaf 2. Standard Deviation 3. The modelling cycle 4. Fermi estimation		D3.1 Calculating Mean, Median, Mode, Quartiles, Percentiles, Range, Interquartile range from Raw data and from graphs D3.2 Construct different types of graph from raw data including cumulative frequency diagrams, stem-and-leaf diagrams or box plots. F5.1 and D3.2 graphical representation, including plotting points to create graphs. Use these graphs to compare and contrast different scenarios and financial interpretations, reaching conclusions based on these measures D4.1 constructing and interpreting diagrams for grouped discrete data and continuous data, knowing their appropriate use and reaching conclusions based on these diagrams, including histograms with equal and unequal class intervals Calculate standard deviation from raw data. Calculate SD manually and also understand how to get the calculator to calculate SD by switching to stats mode and inputting raw data. E1 The modelling cycle E2 Fermi estimation	Plotting the frequency rather than frequency density in a histogram Plotting frequency polygons at the edge of the range and cumulative frequency at the centre. Plotting bars on a cumulative frequency diagram Stating facts rather than comparing when asked to do so. Omitting a key in a stem-and-leaf diagram Not adding all the mean values in SD calculations. All calculators do the same calculation method	Mean Median Mode Quartiles Percentiles Range Interquartile range Raw data Histograms Cumulative Frequency Box Plots Stem and Leaf Standard Deviation Measure of spread Frequency distribution	Basic GCSE knowledge of types of graphs and their interpretation: - Histograms - Cumulative Frequency - Box Plots - Stem and Leaf - Mean - Mode - Median - Range - IQR
Teacher 2	Preliminary material work Exam practice	Exam papers completed in class and for homework, alternating between exam conditions and otherwise.	Going over all past exam papers Looking at this year's preliminary material and working on predicting questions and practising answers to them.			
<u>Term 5</u> Teacher 1	Paper 1 Content 1. Critical Analysis and comparing data in context	Exam papers completed in class and for homework, alternating between exam conditions	C1.1 - C3.1 Criticising the arguments of others. Comparing results from a model with real data. Critical analysis of data quoted in media, political campaigns, marketing etc. C2.1 summarising and report writing techniques, strategies and presentation. How to influence others in a business and financial context			





	Report summarising and otherwise.	E1 The modelling cycle E2 Fermi estimation
	3. The modelling cycle Sit the external exam.	Going over all past exam papers Looking at this year's preliminary material and working on
	4. Fermi estimation	predicting questions and practising answers to them.
	5. Preliminary material work	
	6. Exam practice	
Teacher 2	Preliminary material work Exam practice Sit the external exam.	Going over all past exam papers Looking at this year's preliminary material and working on predicting questions and practising answers to them.