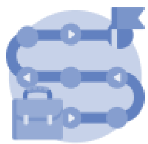
DEMOCRACY

Democracy

- **The Human Rights Act 1998** - this sets out the fundamental rights and freedoms that everyone in the UK is entitled to, these include a right to express yourself and a right to education.
- The treasurer keeps track of how much money the government is getting from taxes, and helps to decide where it is spent.

Careers



Careers

- Ben Francis is an entrepreneur and the owner of Gymshark. Gymshark was one of the first brands to make extensive use of social media influencers.
- A Product Designer is the person who actually comes up with the concept of the design.
- An Entrepreneur is a person who sets up a business or businesses, taking on financial risks in the hope of profit.

MONEY

Money

- If you borrow money from the bank (loan), the interest rate is what you have to pay back to the bank, on top of your loan repayments.
- Current accounts are good for managing your day-to-day money. Your wages or benefits can be paid straight in. You can set up Direct Debits and standing orders for paying bills.
- Buying from a smaller business is not only better for the local economy and the environment, but also takes away power from big corporations.
- Citizens Advice Bureau is a place people can go to get advice on independent living.
- Bank details should be kept safe and confidential.
- The average British worker will pay 27% of their wages in tax.
- A business plan takes into account finances, target customers, SWOT analysis and resources.
- Anything that a person owns that has monetary value (e.g. property or cash) are called assets.
- The amount of money made or lost on an investment over time is called the returns.
- Profit is the money made by a business after all materials and outgoing costs have been paid.

Key vocabulary and meanings

- **Rights* -** a moral or legal entitlement to have or do something
- **Responsibility* -** a moral obligation to behave correctly
- **Ethical -** the idea of doing something morally, or 'the right thing to do'
- **Fair Trade** - trade between companies in developed countries and producers in developing countries in which fair prices are paid to the producers
- **Income Tax** - an amount of your earned income which is taken by the government to be used for public spending
- **National Insurance -** an amount of your earned income taken by the government for the NHS and pensions
- **USP**: unique selling point
- **Sales Pitch**: a salesperson's attempt to persuade their audience to buy or believe what they're offering
- **Pop up Shop:** a retail store that is opened temporarily to take advantage of a trend or seasonal demand
- **SWOT analysis:** strengths, weaknesses, external opportunities and threats of a business