



Mark Scheme (Final)

May/June 2022

BTEC Level 3 National in Business / Enterprise and
Entrepreneurship

Unit 3: Personal and Business Finance
(31463H)

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General marking guidance

- All learners must receive the same treatment. Examiners must mark the first learner in exactly the same way as they mark the last.
- Mark schemes should be applied positively. Learners must be rewarded for what they have shown they can do, rather than be penalised for omissions.
- Examiners should mark according to the mark scheme, not according to their perception of where the grade boundaries may lie.
- All marks on the mark scheme should be used appropriately.
- All the marks on the mark scheme are designed to be awarded. Examiners should always award full marks if deserved, i.e. if the answer matches the mark scheme. Examiners should also be prepared to award zero marks if the learner's response is not worthy of credit according to the mark scheme.
- Where some judgement is required, mark schemes will provide the principles by which marks will be awarded and exemplification may be limited.
- When examiners are in doubt regarding the application of the mark scheme to a learner's response, the team leader must be consulted.
- Crossed-out work should be marked UNLESS the learner has replaced it with an alternative response.

Specific marking guidance for levels-based mark schemes

Levels-based mark schemes (LBMS) have been designed to assess learner work holistically. They consist of two parts: indicative content and levels-based descriptors. Indicative content reflects specific content-related points that a learner might make. Levels-based descriptors articulate the skills that a learner is likely to demonstrate in relation to the assessment outcomes being targeted by the question. Different rows within the levels represent the progression of these skills.

When using a levels-based mark scheme, the 'best fit' approach should be used.

- Examiners should first make a holistic judgement on which band most closely matches the learner's response and place it within that band. Learners will be placed in the band that best describes their answer.
- The mark awarded within the band will be decided based on the quality of the answer in response to the assessment focus/objective and will be modified according to how securely all bullet points are displayed at that band.
- Marks will be awarded towards the top or bottom of that band depending on how they have evidenced each of the descriptor bullet points.

Section A: Personal Finance

Question Number	Answer	Mark
1	<p>Award one mark for each advantage identified, up to a maximum of two marks.</p> <ul style="list-style-type: none"> • Helps the consumer to see a wide range of accounts (1) • Saves time (1) • convenient/available 24/7/easily accessible (1) • Key account features can be ranked/compared/filtered (1) • Provides up to date information (1) <p>Accept any other reasonable answer.</p> <p>Graduate</p>	2

Question Number	Answer	Mark
2	<p>Award one mark for each reason identified, up to a maximum of two marks.</p> <ul style="list-style-type: none"> • To avoid getting into debt • To control spending/avoid overspending • Avoid legal action and/or repossession • Remain solvent • Maintain a good credit rating • Avoid bankruptcy • To manage money to fund purchases/budget • Set financial targets for spending and saving <p>Accept any other reasonable answer.</p> <p>Graduate</p>	2

Question Number	Answer	Mark
3	<p>Award one mark for identification of a disadvantage of using cash as a method of payment and one mark for a linked development.</p> <ul style="list-style-type: none"> • Cash can be lost/stolen (1) which will prevent the holder from using the cash (1) • Threat of counterfeit (1) so may not be accepted as payment (1) • Cannot be used to pay online (1) limits access to some businesses/products/services(1) • Retailers may not accept cash (1) due to current health concerns (1) • Not suitable for large purchases (1) due to risk/volume of carrying cash (1) • Cash cannot be tracked (1) so more difficult to track or evidence spending (1) <p>Accept any other reasonable answer.</p> <p>Expert</p>	2

Question Number	Answer	Mark
4	<p>Award one mark for identification of an advantage of using an overdraft and one mark for a linked development, up to a maximum of four marks.</p> <ul style="list-style-type: none"> • Can continue to purchase goods/services (1) when you don't have any funds in the account (1) • Simple application process (1) so can access the funds quickly (1) • Interest is only charged on the sum borrowed for the number of days used (1) which may reduce the cost compared with some other forms of borrowing such as a loan (1) • Overdraft is cleared when funds are deposited (1) /which makes it automatic to repay (1) • Can be prearranged (1) so available in a time of need (1) <p>Accept any other reasonable answer.</p> <p>Expert</p>	4

Question Number	Indicative content	Mark
5	<p>Advantages of using savings to reduce mortgage balance</p> <ul style="list-style-type: none"> • Interest rate on mortgage borrowings is 0.5% higher than the new interest rate for the ISA. Luz will therefore save more in interest avoided on the borrowings than she would gain in interest earned on her savings • Reducing borrowing will improve Luz’s credit rating/score. This will help her to obtain funds from other sources in the future if required, e.g. personal loan • The payment will reduce the term of the mortgage if current monthly repayment levels are maintained • The payment will reduce her monthly mortgage repayments if the mortgage term is fixed/unchanged. This will reduce her regular financial commitments • More equity in the property which could be used in the future towards a move to a more expensive property and/or greater security/collateral to support any future borrowing • Even after reducing the mortgage balance by £10 000 Luz will still have £5 000 in savings • The interest rate on the ISA may reduce further in the future – the reduction may be the start of a downward trend <p>Disadvantages of using savings to reduce mortgage balance</p> <ul style="list-style-type: none"> • Once paid Luz cannot access the funds again (unless an offset mortgage) • There may be penalties for early repayments • Luz is getting married soon – it may not be a good time to reduce her savings • It may be prudent to have savings in case something unexpected happens, e.g. she could use her savings to pay her monthly mortgage payment if she lost her job/made redundant and/or unexpected car repairs/boiler/emergency in her house • The interest rate reduction may only be short-term and the rate may increase again in the future <p>Expert</p>	6
Level	Mark	Award up to 6 marks. Refer to the guidance on the cover of this document for how to apply levels-based mark
	0	No rewardable material.

1	1-2	<ul style="list-style-type: none"> • Demonstrates knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of weighing up of competing arguments/pros and cons in context; discussion likely to consist of basic description of information. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
2	3-4	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few gaps or omissions. • Discussion is partially developed, but will be imbalanced. Evidences the weighing up of competing arguments/pros and cons in context. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
3	5-6	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Displays a well-developed and balanced discussion, demonstrating a thorough grasp of competing arguments/pros and cons in context. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently.

Question Number	Indicative content	Mark
6	<p>Ashridge</p> <ul style="list-style-type: none"> • Most expensive premium • Joint lowest compulsory excess • Second highest amount of cover • Bike replacement cover up to original purchase cost <p>Shirevale</p> <ul style="list-style-type: none"> • Cheapest premium • Second highest compulsory excess • Third highest amount of cover • Bike replacement cover up to £500 – would not cover original cost of his bike <p>The Royal Insurance</p> <ul style="list-style-type: none"> • Second cheapest annual premium • Joint lowest compulsory excess • Lowest amount of cover • No bike replacement cover so not suited to his needs <p>Westshire</p> <ul style="list-style-type: none"> • Second highest annual premium • The highest compulsory excess • Unlimited cover – peace of mind that all items are covered • Bike replacement cover up to £2 000 – would not fully cover original cost of his bike <p>Expert</p>	12

Level	Mark	Award up to 12 marks. Refer to the guidance on the cover of this document for how to apply levels-based mark schemes
	0	No rewardable material.
1	1-3	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of application and links between relevant information. Evaluation likely to consist of basic description of information. • Conclusions may be presented, but are likely to be generic assertions rather than supported by evidence. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
2	4-6	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few omissions. • Evidence of application demonstrating some linkages and interrelationships between factors leading to a judgement/judgements being made. • Evaluation is presented leading to conclusions but some may be lacking support. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.

3	7–9	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few minor omissions. • Evidence of application demonstrating linkages and interrelationships between factors leading to a supported judgement/judgements being made. • Displays a balanced evaluation demonstrating an awareness of competing arguments, leading to conclusions. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
4	10–12	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Evidences thorough application leading to balanced evaluation drawing on linkages and interrelationships between factors. • Displays a well-developed, balanced and coherent evaluation, demonstrating a thorough grasp of competing arguments, leading to supported conclusions. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently and fluently.

Section B: Business Finance

Question Number	Answer	Mark
7	<p>Award one mark for each type identified, up to a maximum of two marks.</p> <ul style="list-style-type: none"> • Loan (1) • Mortgages (1) • Shares/Stocks (not stock) (1) • Owner's capital • Debentures (1) • Crowd funding (1) • Venture capital (1) • Grants (1) <p>Accept any other appropriate response.</p> <p>Graduate</p>	2

Question Number	Answer	Mark
8	<p>Award one mark for identification of a way that a cash flow forecast may be used and one mark for a linked development.</p> <ul style="list-style-type: none"> • Business planning/decision-making (1) as the cash flow forecast will predict future cash inflows and outflows (1) • Monitoring performance (1) as actual financial performance can be compared with the forecasted figures or previous years (1) • Control (1) as the figures can be used to limit expenditure (1) • Target setting (1) to monitor inflows and outflows (1) • To show to potential investors/bank (1) to secure finance (1) <p>Accept any other appropriate response.</p> <p>Expert</p>	2

Question Number	Answer	Mark
9	<p>Award one mark for identification of an effect on the final accounts of a business and one mark for a linked development.</p> <ul style="list-style-type: none"> • Reduces profit (1) as amortisation increases the business's expenses (1) • Reduces the net book value of the intangible asset in the statement of financial position (1) as the value of amortisation has to be deducted (1) • Reduces owner's equity (1) as the business assets are now worth less (1) <p>Accept any other appropriate response.</p> <p>Expert</p>	2

Question Number	Answer	Mark
10a	<p>Award three marks for the correct response of £10 725 Accept correct figure without pound sign, i.e. 10 725 Accept correct answer anywhere in workings box.</p> <p>OR</p> <p>Award one mark for the formula in words or numbers:</p> <ul style="list-style-type: none"> • Fixed costs = (selling price per unit – variable cost per unit) x break-even quantity • Fixed costs = contribution x break-even quantity • Fixed costs = (2.75 – 1.10) x 6 500 • Fixed costs = 1.65 x 6 500 <ul style="list-style-type: none"> • Break-even quantity = Fixed costs / (selling price – variable cost per unit) • Break-even quantity = Fixed costs / contribution per unit • 6 500 = Fixed costs / (2.75 – (30 + 80)) • 6 500 = Fixed costs / (2.75 – 1.10) <p>AND</p> <p>Award one mark for contribution per unit of £1.65</p> <p>Expert</p>	3

Question Number	Answer	Mark
10b	<p>Award three marks for the correct answer of break-even point will reduce/change by 2 031 units (6 500 – 4 469)</p> <p>Accept 2031.2 or 2031.25</p> <p>OR</p> <p>Award two marks for calculating the new break-even quantity:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Break-even = $10\,725 / 2.40 = 4\,468.75$ units <p>Also accept</p> <ul style="list-style-type: none"> <input type="checkbox"/> 4 469 units <input type="checkbox"/> 4 468.8 units <p>Do not accept 4 468 units</p> <p>OR</p> <p>Award one mark for calculating the new contribution:</p> <ul style="list-style-type: none"> <input type="checkbox"/> $3.50 - (30 + 80)$ <input type="checkbox"/> $3.50 - 1.10 = 2.40$ <p>AND</p> <p>Award one mark for the break even formula:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Break even point = $\text{fixed cost} / (\text{selling price} - \text{variable costs})$ <p>Expert</p>	3

Question Number	Answer	Mark
10c	<p>Award two marks for 531 units/ice creams. Accept with or without the label of units/ice creams. Accept 531.2 units and 531.25 units</p> <p>OR</p> <p>Award one mark for formula in words or numbers:</p> <ul style="list-style-type: none"> • Margin of safety = expected sales – break-even quantity • Margin of safety = 5 000 – 4 469 <p>OR</p> <p>Award one mark for:</p> <ul style="list-style-type: none"> • Margin of Safety = 5 000 – 4 468.8 <p>OR</p> <p>Award one mark for:</p> <ul style="list-style-type: none"> • Margin of Safety = 5 000 – 4 468.75 <p>Expert</p>	2

Question Number	Indicative content	Mark
10d	<p>Increased profit</p> <ul style="list-style-type: none"> • Contribution per unit will rise from £1.65 to £2.40 so each ice cream sold will contribute more greatly towards the fixed costs • If the number of units/ice creams sold is unchanged by the increase in the selling price the break-even quantity should fall (assuming costs remain unchanged). This will have a positive impact on the profitability of Emilia's business • Competing products are sold at the higher price of £3.50 • Emilia's ice creams are new/organic so customers may be keen to try them at the higher price. <p>Reduced profit</p> <ul style="list-style-type: none"> • Emilia's number of sales may fall at the higher price • total revenue may fall (depending on the size of the reduction in the number of units sold) • The fall in revenue/sales may be greater than the benefit of the extra contribution • Competing products may be worth a 'higher' price than Emilia's ice creams, e.g. brand name, USP or additional toppings • Emilia's ice cream range is new so she is yet to build up a base of loyal customers <p>Accept any other appropriate response.</p> <p>Expert</p>	8

Mark scheme (award up to 8 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.

Mark	Descriptor
0	No rewardable material.
1-3	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of application and links between relevant information. Analysis likely to consist of basic description of information. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
4-6	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few omissions. • Evidence of application demonstrating some linkages and interrelationships between factors leading to an analysis being presented. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
7-8	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Evidences thorough application leading to a balanced analysis containing linkages and interrelationships between factors. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently.

Question number	Answer	Mark
11a	<p>Award one mark for each correct answer.</p> <p>i) 28 973 ii) 10 629 iii) 9 754 iv) 12 184 v) 20 000 (ECF if wrong answer calculated for 11aiv, but correct calculation applied) vi) 44 911 (ECF if wrong answer calculated for 11avii, but correct calculation applied) vii) 321 211</p> <p>Expert</p>	7

Question Number	Answer	Mark
11b	<p>Award one mark for the correct answer.</p> <ul style="list-style-type: none"> • The pre-paid rent must be added to the current assets • £39 373 + £350 • £39 723 <p>Alternative: If learner has assumed prepaid 31st Dec 2020 then this prepayment will have been used to pay rent in 2021 and so nothing will need to be added.</p> <p>Award one mark for £39 373</p> <p>Graduate</p>	1

Question Number	Answer	Mark
11c	<p>Award one mark for the correct answer.</p> <ul style="list-style-type: none"> • The accrual must be added to the current liabilities • £27 189 + £250 • £27 439 <p>Alternative: If learner has assumed arrears are from 2020 and paid quarterly, then each quarter the arrears would have been paid and would have been cleared during 2020. Therefore nothing to add.</p> <p>Award one mark for £27 189</p> <p>Graduate</p>	1

Question Number	Answer	Mark
11d	<p>Award three marks for £16 750</p> <p>OR</p> <p>Award two marks for the correct formula in numbers</p> $\text{NBV} = \text{£}25,000 - \text{£}8,250$ <p>OR</p> <p>Award two marks for correct depreciation total of £8,250</p> <p>OR</p> <p>Award one mark for correct formula in words</p> $\text{NBV} = \text{Original asset cost} - \text{accumulated depreciation}$ <p>AND</p> <p>Award one mark for calculating the annual depreciation = £4 125</p> <p>OR</p> <p>Award one mark for £20,875 which is netbook value minus £4,125.</p> <p>Do not award 1 mark for £4,125 if you are awarding 2 marks for the correct formula in numbers or the correct depreciation of £8,250</p> <p>Accept correct figure with or without pound sign.</p> <p>Expert</p>	3

Question number	Indicative content		Mark
11e	<p>Advantages</p> <ul style="list-style-type: none"> • Net current assets measure the business’s ability to meet day-to-day expenses, and whether the business has sufficient liquid assets to repay any trade credit offered • Figures from the statement of financial position can be compared over a number of years to establish trends • Figures from the statement of financial position can be compared in relation to other figures, e.g. current assets can be measured in relation to current liabilities • Comparisons can be made to assess how the business is performing in relation to its competitors which will help the supplier consider relative competitiveness and therefore the stability of the business • Ratio analysis can be used by the supplier to analyse the financial data in detail <p>Disadvantages</p> <ul style="list-style-type: none"> • The statement of financial position presents data for a set point in time, which limits its value as at other times of year the situation may differ, especially for a seasonal business • The figures are calculated on past data and therefore may not be a true reflection of the current performance of the business • The figures cannot predict future performance and therefore not indicate the future creditworthiness of the business. The figures may even mislead the supplier based on past business success • Other qualitative factors may be more valuable regarding the business’s worthiness for trade credit, e.g. change of senior manager over recent months leading to new strategic ideas/direction • Accounts could have been window dressed <p>Accept any other appropriate response.</p> <p>Expert</p>		(6)
Level	Mark	Award up to 6 marks. Refer to the guidance on the cover of this document for how to apply levels-based mark schemes	
	0	No rewardable material.	

1	1-2	<ul style="list-style-type: none"> • Demonstrates knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of weighing up of competing arguments/pros and cons in context; discussion likely to consist of basic description of information. • Meaning may be conveyed but in a non-specialist way; response lacks clarity and fails to provide an adequate answer to the question.
2	3-4	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few gaps or omissions. • Discussion is partially developed, but will be imbalanced. Evidences the weighing up of competing arguments/pros and cons in context. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
3	5-6	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Displays a well-developed and balanced discussion, demonstrating a thorough grasp of competing arguments/pros and cons in context. • Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently.

Question number	Indicative content	Mark
11f	<p>Advantages of venture capital</p> <ul style="list-style-type: none"> • An experienced business professional may provide the finance and can offer mentoring and guidance alongside the financial contribution, which will increase the chances of success • The venture capitalist is willing to take more risks than a bank – there is no guarantee that the new way of packaging food will be a success. No track record to consider • Speed of decision on venture capital availability may be an advantage • Venture capitalist may provide links to a wider customer/supplier base for Jalen <p>Disadvantages of venture capital</p> <ul style="list-style-type: none"> • Loss of ownership and control • Conflict may arise between Jalen and the venture capitalist as they want to contribute to decision making • Some types of venture capital involve giving something away (e.g. equity, control, ownership) • The cost of venture capital is typically high relative to other sources of finance • Too small to attract venture capital <p>Advantages of crowdfunding</p> <ul style="list-style-type: none"> • Can be a quick way to raise finance with no upfront fees • Can be a valuable form of marketing and result in media attention • Get feedback on your idea and expert guidance on how to improve it • Good way to test the public’s reaction to your product/idea • Investors can track your progress, which can help to promote the brand through their networks • Ideas that may not appeal to conventional investors can often get financed more easily • Investors can often become loyal customers through the financing process <p>Disadvantages of crowdfunding</p> <ul style="list-style-type: none"> • Can take a very long time to raise finance • Some types of crowdfunding involves giving something away (eg equity crowdfunding involves giving away part of the ownership/control/equity of the business in return for funds) • Not all projects that apply to crowdfunding platforms get onto them • You need to do a lot of work in building up interest before the project launches • If you don’t reach your funding target, any finance that has been pledged will usually be returned to your investors and you will receive nothing • Failed projects risk damage to the reputation of your business and people who have pledged money to you • Can be difficult to set the rewards for investors - getting the rewards or returns wrong can mean giving away too much of the business to investors • May be too small an amount to consider using crowdfunding <p>Accept any other appropriate response.</p>	12

Mark scheme (award up to 12 marks) refer to the guidance on the cover of this document for how to apply levels-based mark schemes*.		
Level	Mark	Descriptor
Level 0	0	No rewardable material.
Level 1	1–3	<ul style="list-style-type: none"> • Demonstrates isolated knowledge and understanding of relevant information; there may be major gaps or omissions. • Provides little evidence of application and links between relevant information. Evaluation likely to consist of basic description of information. • Conclusions may be presented, but are likely to be generic assertions rather than supported by evidence. • Meaning may be conveyed but in a non-specialist way; response lacks clarity.
Level 2	4–6	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few omissions. • Evidence of application demonstrating some linkages and interrelationships between factors leading to a judgement/judgements being made. • Evaluation is presented leading to conclusions but some may be lacking support. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 3	7–9	<ul style="list-style-type: none"> • Demonstrates accurate knowledge and understanding of relevant information with a few minor omissions. • Evidence of application demonstrating linkages and interrelationships between factors leading to a supported judgement/judgements being made. • Displays a balanced evaluation demonstrating an awareness of competing arguments, leading to conclusions. • Demonstrates the use of logical reasoning, clarity, and appropriate specialist technical language.
Level 4	10–12	<ul style="list-style-type: none"> • Demonstrates accurate and thorough knowledge and understanding of relevant information; any gaps or omissions are minor. • Evidences thorough application leading to balanced evaluation drawing on linkages and interrelationships between factors. • Displays a well-developed, balanced and coherent evaluation,

		<p>demonstrating a thorough grasp of competing arguments, leading to supported conclusions.</p> <ul style="list-style-type: none">• Logical reasoning evidenced throughout response which is clear and uses specialist technical language consistently and fluently.
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Llywodraeth Cymru
Welsh Assembly Government

