

Beat the Chancellor Competition



Beat The Chancellor Competition: Further Info.

Watch THE BUDGET March 3rd 2021.



Last year the Chancellor of the Exchequer **Rishi Sunak** collected approximately **£635bn** in taxes and this year, planned expenditure is nearly £1,000bn.

In parliament on March the 3rd The Chancellor lays out the spending plans of the country.

What would you choose to spend it on?

Look at the ideas and images , you will have many ideas of your own.



Beat The Chancellor Competition.

Are you ready for THE BUDGET March 3rd 2021?

Your Entry should include

- ❑ The latest spending and taxation figures for the UK (watch The Chancellor's speech which you find on all news channels)
- ❑ Explain how you would spend £1,000bn collected from taxes. Use % share or figures in £Bn. Graphics such as a pie-chart would be useful here.
- ❑ Provide further details on an area you would like to spend tax revenue on.

Explain why it is important – you may wish to consider the economy, individuals, businesses and wider society.

- ❑ Where would you increase taxes? What is the impact of this on the economy, individuals, business, society?

Read the next slides for extra information

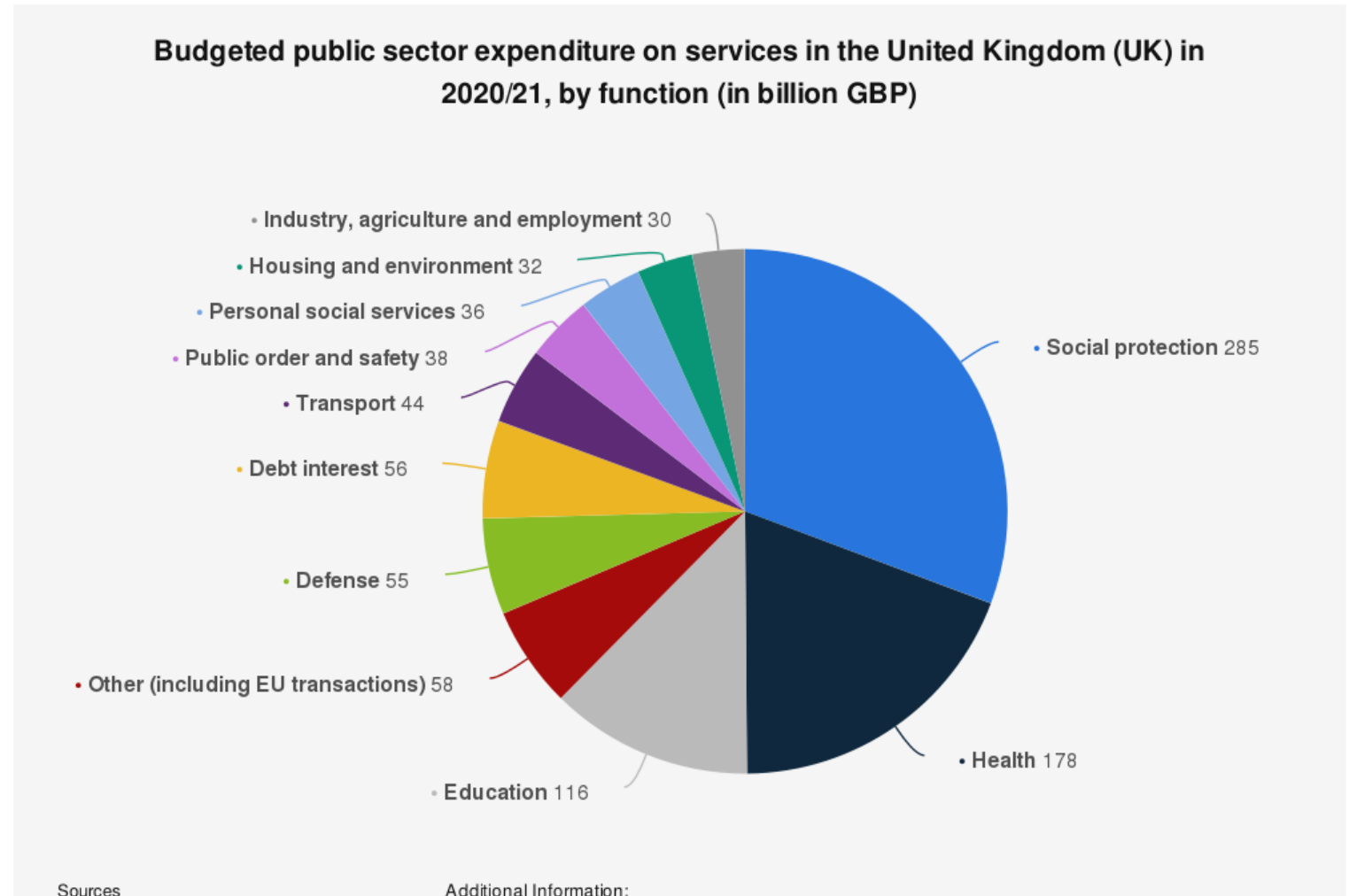


Calling all **BIG** spenders!
Can you do a better job
than the government?

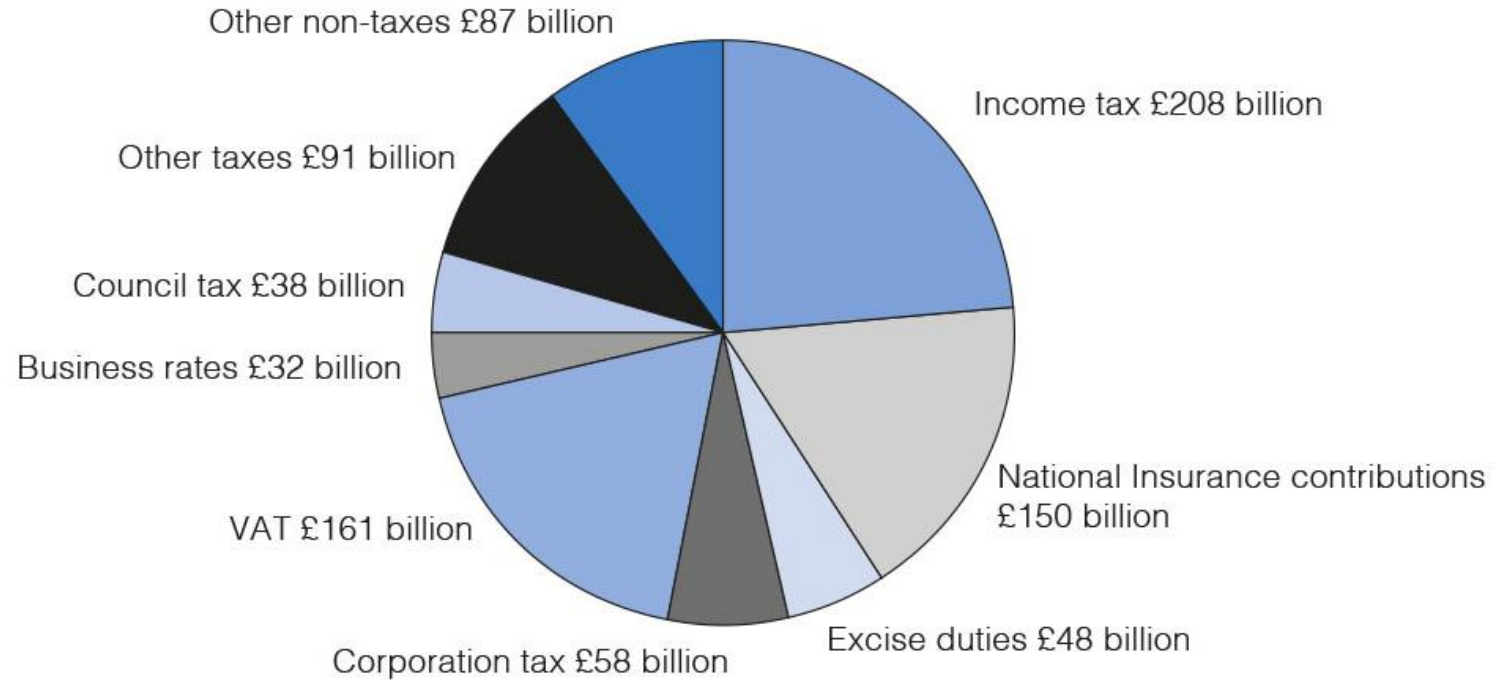
On an A3 poster or power-point presentation explain how you wish to spend a potential £1,000bn
Entries in by March 5th

This is last year's budget decisions
Total of planned spending
£928bn.

If you increased education spending, what exactly would you spend it on and why?



Where the
money
comes from.
Total £873bn



Figures may not sum due to rounding.

Other taxes includes capital taxes, stamp duties, vehicle excise duties and other smaller tax receipts. Other non-taxes includes interest and dividends, gross operating surplus and other smaller non-tax receipts.

Source: Office for Budget Responsibility and HM Treasury calculations.

An example of past increases in spending and increases in taxes to cover the cost

- In 2018 The NHS was promised £20bn extra funding across 5 years
- It was suggested that this would come from using the money we will no longer spend on our annual membership subscription to the European Union after we have left. As well as fairly spreading the cost through taxpayers.
- In 2020 There were packages for businesses hit by The Coronavirus.
- But also, for the Plan for Prosperity, a plan to invest in ideas
- This meant Investment in R&D to £22bn a year, such as.....
- £900m in nuclear fusion, space and electric vehicles, £800m in a new blues-skies funding agency, £400m incremental funding into high quality research, with much of that funding going to brilliant universities around the country.
- <https://www.gov.uk/government/speeches/budget-speech-2020>

Competition Entries

Email: Competitions@gordons.school.

When you email, please use the subject heading 'KS4 - Beat the Chancellor'

Closing date: Friday 5th March 2021

Winners will be announced via weekly Schoolcomms