

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.

Your entry should be a presentation and/or essay and should include

Part One:

- ☐ The latest spending and taxation figures for the UK
- ☐ Explain how you would divide up £100bn collected from taxes -use % share or figures (in £bn). Graphics such as a pie-chart would be useful here

Part Two

Assess the argument that The Budget is an excellent opportunity to correct the inequality the Coronavirus Pandemic has highlighted and deepened.

Read the next slides for extra information



Calling all **BIG spenders!**
Can you do a better job than the government?
How should £1,000bn be spent?

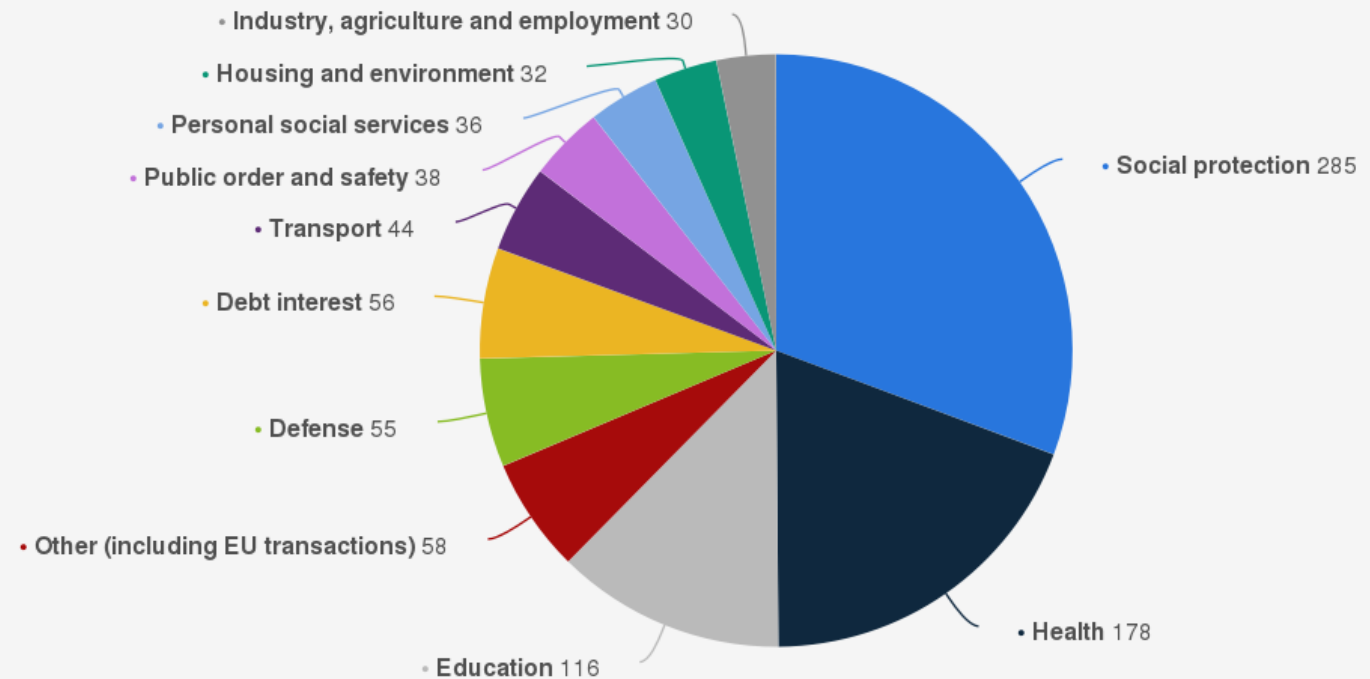
Entries in by March 5th



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?

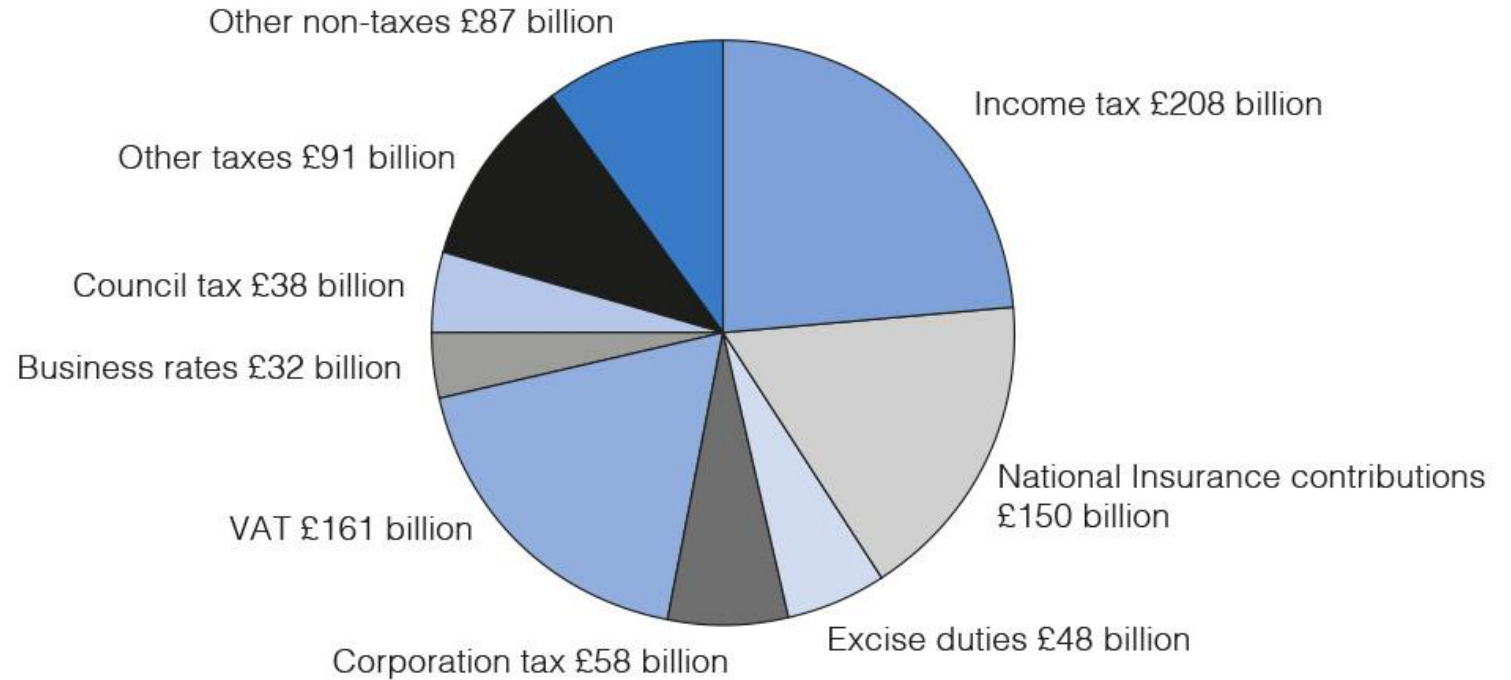
Budgeted public sector expenditure on services in the United Kingdom (UK) in 2020/21, by function (in billion GBP)



Sources

Additional Information:

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>

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Ideas for research and further reading...

- New research on the impact of the pandemic suggests that blue collar workers in the UK have been at a much higher risk of getting infected by the coronavirus - read: [Male blue-collar workers 'twice as likely to die from Covid-19'](#)
- See also this article from the Guardian:
- [Inequality doesn't just make pandemics worse – it could cause them \(Laura Spinney\)](#)
- IMF Blog: [How Pandemics Leave the Poor Even Farther Behind \(May 2020\)](#)
- [Why are minorities so hard hit by Covid-19?](#) (Saloni Dattani is a PhD student in psychiatric genetics at King's College London.) This is an important article.

Competition Entries

Email: Competitions@gordons.school.

When you email, please use the subject heading 'KS5 - Beat the Chancellor'

Closing date: Friday 5th March 2021

Winners will be announced via weekly Schoolcomms