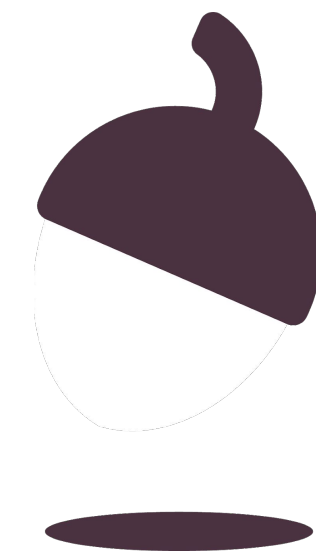


Citizenship

How can we keep track of our money?

Downloadable Resource

Mrs Barry



OAK
NATIONAL
ACADEMY

Budgeting: key terms

Income	Money received, usually as a result of work or services provided.
Outgoings	Money which is paid out for goods or services.
Debt	Money which is owed.
Affordability	Calculating if you have enough to be able to pay for goods or services.
Budget	Calculating what money you have coming in and what payments need to be made.



Budgeting: charity event

Expenses	Choice	Cost
Music		£
Food		£
Decoration		£
Venue		£
	Total Cost	£
Income		£500
Ticket Price	£ per person	£
	Total Income	£
	Total Profit	£

- 1. Add together the expenditures to get a total cost.*
- 2. Add together the income to get a total income.*
- 3. Take away the expenditure from the income to work out the total profit.*

Sample Costs	
Music Options: DJ Live Band Own Music Device	£200 £300 £20 (New lead needed)
Food Options: Basic Buffet Premium Buffet 3 Course Meal	£5 per person £10 per person £25 per person
Decoration Options: Balloon Centerpieces Flower Centerpieces	£100 £200
Venue Options: Village Hall Hotel Boat on the river	£120 £500 £1,500

