

# 1st Year Summer Revision Guide 2024

## 1. Income, Expenditure and Budgets

- Regular/irregular sources of Income
- Benefit in kind - definition and examples
- Needs v wants
- Financial Life Cycle - know the stages, financial needs at each stage and sources of income at each stage.
- The impact of needs and wants on society/environment.
- Know how to complete an income record.
- Types of expenditure - fixed, irregular and discretionary
- How to avoid overspending
- Risks of overspending
- Impulse buying
- Opportunity cost and financial cost
- Know how to complete and interpret an expenditure record
- How to complete and interpret a budget (Net Cash, Opening Cash, Closing Cash)
- Budget deficit and recommendations to improve.
- Stages of the financial life cycle
- Life stage and impact on budget

### Quizlet

<https://quizlet.com/ie/651893318/income-and-expenditure-flash-cards/?i=4563ny&x=1jqY>

<https://quizlet.com/ie/196000449/personal-financial-lifecycle-flash-cards/>

<https://quizlet.com/ie/653860914/household-budgeting-junior-cycle-business-flash-cards/>

### Notes

[1.01 Income](#)

[1.02 Expenditure](#)

[1.03 Financial Life Cycle](#)

[1.03 Budget](#)

## 2. Scarcity of Resources

- Economic Resources: Land, Labour, Capital and Enterprise
- Basic economic problem be able to explain how scarcity of resources results in individuals having to make choices.
- Opportunity Cost
- Types of economies
- Irish Mixed Economy - how does the government distribute resources.

### Notes:

[3.03 scarcity and choice](#)

### Quizlet:

[Scarcity and Choice](#)

## 3. Pay, Payslip, personal tax, Employment, Industrial Relations

- Types of wages
- Calculating Gross and Net Pay
- Completing a payslip
- Types of work
- Features of employment
- Employment sectors
- To distinguish between the labour force and the unemployed
- Public and private sector jobs.
- Organisational structures and their benefits
- Role of a manager
- Rights and responsibilities of employers and employees
- Industrial relations
- Trade unions (give examples)
- Features of an official strike
- Resolving disputes (WRC/Labour Court)
- Employment laws

Notes: [Personal taxes](#)

[Wage Slips](#)

[BS 2.03 Work Employment and Volunteering.docx](#)

[BS 2.04 Rights and Responsibilities.docx](#)

[BS 2.04 Industrial Relations.docx](#)

Quizlet: <https://quizlet.com/ie/657810122/pay-and-personal-taxes-flash-cards/?i=4563ny&x=1jqY>  
<https://quizlet.com/ie/684304395/wage-slip-flash-cards/features-of-employment-work-unpaid-work-and-volunteerism> quizlet  
[rights-and-responsibilities-of-the-employer](#) quizlet  
[rights-and-responsibilities-of-the-employee](#) quizlet

#### 4. Analysed Cash Book

- How to record Income and Expenditure using analysed Cash Book
- Debit v Credit
- Recording cash and bank transactions
- Balancing an analysed cash book
- How to interpret cash book information, make recommendations and compare to budgeted figures

Video explaining how to complete a cash book:

<https://youtu.be/HIE8NkbwuFc>

Quizlet:

<https://quizlet.com/ie/657631480/analysed-cash-book-flash-cards/?i=4563ny&x=1jqY>

#### 5. Government and the Economy

- Government revenue v government expenditure
- Different economic systems
- Capital and Current expenditures + examples
- How to devise national budget

- How the government deals with surplus/deficit
- Taxation – direct and indirect
- Progressive and regressive taxation
- Perspectives of taxation
- Reasons for taxation
- Benefits and drawbacks of taxation
- Tax avoidance v tax evasion

Quizlet:

[business-government-revenue-expenditure quizlet](#)  
[purpose-of-taxation](#)

Notes:

[Government Revenue and expenditure](#)  
[purpose of taxation](#)