



INCOME & EXPENDITURE

Accrual Concepts



INCOME & EXPENDITURE IDENTIFICATION

- Define what is meant by the term ‘identification’
- List main categories of income available to Government/ do departments have the alibility to generate own income?
- List main categories of expenditure thought to be incurred by Government



INCOME & EXPENDITURE IDENTIFICATION Cont'

- For each income category, list any sources of income departments receive and how they are currently recorded
- For each income type, list any sources of records currently held by Government
- List income and expenditure categories for which no sources of records are known to exist
- Suggest possible ways that such unrecorded income and expenditure can be identified



INCOME & EXPENDITURE RECOGNITION

- Define what is meant by the term ‘recognition’
- List the issues which affect when income should be recognised in the accounts
- List the issues which affect when expenditure should be recognised in the accounts
- For each expenditure type, list the relevant recognition policy



INCOME & EXPENDITURE RECOGNITION cont'

- For each income type, list the relevant recognition policy
- Define 'controlled' and 'administered' classifications of income and expenditure
- Suggest which types of income and expenditure should be recognised as controlled



INCOME & EXPENDITURE MEASUREMENT

- Define what is meant by the term ‘measurement’
- List the policies which affect how an income should be measured
- List the policies which affect how expenditure should be measured
- What differences are there between measurement policies for private sector and public sector income and expenditure



INCOME & EXPENDITURE DISCLOSURES

- Define what is meant by the term ‘disclosure’
- List the policies which affect how an income should be disclosed
- List the policies which affect how a expenditure should be disclosed
- What differences are there between measurement policies for private sector and public sector income and expenditure



Opening Balances – Income & Expenditure

- List income categories where under an accrual valuation method income should have been recorded in a prior period and the value of those opening balances are known with certainty, showing source of data
- List income categories where there are questions over the valuation and recognition



Opening Balances – Income & Expenditure cont'

- List expenditure categories where under an accrual valuation method expenditure should have been recorded in a prior period and the value of those opening balances are known with certainty, showing source of data
- List income categories where there are questions over the valuation and recognition