

WORKSHEET – GROUP 1 – INCOME AND EXPENDITURE

Policies

Issues and Challenges related to Income & Expenditure identification

Group Task	Group Response
INCOME & EXPENDITURE IDENTIFICATION	
Define what is meant by the term 'identification'	
List main categories of income available to Government/ do departments have the ability to generate own income?	
List main categories of expenditure thought to be incurred by Government	
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	
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Policies

Issues and Challenges related to Income and Expenditure recognition

Group Task	Group Response
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	
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	

Policies

Issues and Challenges related to Income and Expenditure measurement

Group Task	Group Response
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	

<p>What differences are there between measurement policies for private sector and public sector income and expenditure</p>	
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Policies

Issues and Challenges related to Income and Expenditure disclosures

Group Task	Group Response
INCOME & EXPENDITURE DISCLOSURES	
<p>Define what is meant by the term 'disclosure'</p>	
<p>List the policies which affect how an income should be disclosed</p>	
<p>List the policies which affect how a expenditure should be disclosed</p>	
<p>What differences are there between measurement policies for private sector and public sector income and expenditure</p>	

Implementation Strategies
Opening Balances – Data Collection

Group Task	Group Response
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	
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	

Implementation Strategies

Migration

Group Task	Group Response
MIGRATION	
Define what is meant by the term 'Migration'	
List what aspects of Migration may apply to Income & Expenditure	
Systems – list which systems may/are involved in income & expenditure migration	
Timing – which Income & Expenditure balances must 'migrate' upon system 'go live'?	
Timing – which Income & Expenditure balances may 'migrate' subsequent to system 'go live'?	
Responsibility – who is responsible for managing migration of: <ul style="list-style-type: none">• Income received• Income receivable(i.e. the accruals)• Costs already expensed• Costs to be expensed (i.e. the accruals)	

