

Worksheet – Group 2 – Assets and Liabilities

Policies: Issues and Challenges related to Identification

Group Task	Group Response
ASSET & LIABILITY IDENTIFICATION	
Define what is meant by the term 'identification'	
List main categories of assets thought to be held by Govt	
List main categories of liabilities thought to be held by Government	
For each asset category, list any sources of asset records currently held by Government	
For each liability type, list any sources of liability records currently held by Government	
List asset and liability categories for which no sources of records are known to exist	
Suggest possible ways that such unrecorded assets and liabilities can be identified	

Policies: Issues and Challenges related to Recognition

Group Task	Group Response
ASSET & LIABILITY RECOGNITION	
Define what is meant by the term 'recognition'	
List the issues which affect when an asset should be recognised in the accounts	
List the issues which affect when a liability should be recognised in the accounts	
For each liability type, list the relevant recognition policy	
For each asset type, list the relevant recognition policy	
Define 'controlled' and 'administered' classifications of assets and liabilities	
Suggest which types of asset and liability should be recognised as controlled and liability	

Policies: Issues and Challenges related to Measurement

Group Task	Group Response
ASSET & LIABILITY MEASUREMENT	
Define what is meant by the term 'measurement'	
List the policies which affect how an asset should be measured	
List the policies which affect how a liability should be measured	
What differences are there between measurement policies for private sector and public sector assets and liabilities	

Policies: Issues and Challenges related to Disclosures

Group Task	Group Response
ASSET & LIABILITY DISCLOSURES	
Define what is meant by the term 'disclosure'	
List the policies which affect how an asset should be disclosed	
List the policies which affect how a liability should be disclosed	
What differences are there between measurement policies for private sector and public sector assets and liabilities	

Implementation Strategies: Opening Balances – Data Collection

Group Task	Group Response
Opening Balances - Assets	
List asset categories where quantity and value of opening balances are known with certainty, showing source of data	
List asset categories where asset quantity is known with certainty, but value requires some form of calculation or valuation	
List asset categories where asset quantity is not known with certainty, and value requires some form of calculation or valuation	
List liability categories where quantity and value of opening balances are known with certainty, showing source of data	
List liability categories where liability quantity is known with certainty, but value requires some form of calculation or valuation	
List liability categories where liability quantity is not known with certainty, and value requires some form of calculation or valuation	

Implementation Strategies: Migration

Group Task	Group Response
MIGRATION	
Define what is meant by the term 'Migration'	
List what aspects of Migration apply to Assets and Liabilities	
Systems – list which systems are involved in asset and liability migration	
Timing – which asset and liability balances must 'migrate' upon system 'go live'?	
Timing – which asset and liability balances may 'migrate' subsequent to system 'go live'?	
Responsibility – who is responsible for managing migration of: <ul style="list-style-type: none"> • Current assets • Non current assets • Current Liabilities • Non current Liabilities 	