

Cost Accounting Workshop

Objectives:

- This workshop is designed as an active learning approach to develop the skills of cost and management accounting.
- By the end of this workshop, participants will be able to: acquire the knowledge, skills and attitudes required for:
 1. Providing the accounting data and information essential for managerial decision-making.
 2. Budgeting and cost control with the objective of achieving maximum managerial planning and control.
 3. Directing and controlling the organizational resources with the objective of realizing the greatest profit.
 4. Designing and developing cost information systems which are the bases for finance and managerial accounting.

Contents:

Day 1

1. Define cost and cost Classification.
2. Variable Costing & Absorption Costing
3. Actual, Normal and Standard Costing
4. Spoilage, Rework and Scrap and their accounting treatment
- 5.

Day 2

6. Job Order And process Costing
7. Equivalent Units in Process Costing
8. Spoilage, reworks, and scraps in job order costing
9. Spoilage, reworks, and scraps in Process order costing
10. Fixed and Variable Overhead Cost



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Day 3

1. Overhead Allocation
2. Fixed & Variable Overhead Cost Allocation Rates
3. Plant-Wide and Department Overhead and ABC Overhead Costing
4. Factory overhead accounts
5. Activity Based Costing (ABC)

Day 4

1. Decision Making
 - A. Cost Definitions for purposes of Decision Making
 - B. Income statement format for internal reporting and external reporting.
 - C. Make or Buy Decision
 - D. Special order decision
 - E. Disinvestment decision
 - F. Obsolete inventory
 - G. Capacity constraints and product mix
 - H. Qualitative factors have to be considered before deciding.

Day 5

1. Variance Analysis
 - A. Direct Material Variance.
 - B. Direct Labor Variance.
 - C. Factory Overhead Variance.

Day 6

1. Budgeting
 - A. Define budgets and their advantages
 - B. Prepare budgets in a business
 - C. Define master budget and their main components
 - D. Define and prepare all sub-budgets, revenue, variable cost, fixed cost, proforma income statement, proforma cash flows and cash budget.
 - E. Use budgets to manage and control the company

Target Group:

- Cost Accountants

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- Management Accountants
- Financial reporting accountants
- Financial Accountants
- Budgeting managers
- Chief Accountants
- Financial Managers

Language:

- The language of instruction will be in English
- The materials for the trainees will be in English.

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