

Cost Accounting

1. Recall the basic terminology and concepts in Cost Accounting such as cost classifications, cost behavior, cost sheet preparation, and cost control techniques.
2. Understand the challenges in installing an effective cost accounting system and identify strategies for overcoming them.
3. Analyze and interpret financial statements to evaluate the financial performance of an organization.
4. Develop skills in preparing tenders and quotations for goods and services.
5. Calculate and control material costs using various methods such as FIFO, LIFO, HIFO, Simple Average, and Weighted Average.
6. Understand the importance of labor costs and learn about payroll procedure and Taylor's Differential Piece Rate System.
7. Evaluate labor productivity and implement strategies to improve efficiency.
8. Demonstrate the procedure for reconciliation and prepare reconciliation statements to rectify discrepancies in financial records.