# CERTIFICATE IN PROJECT ACCOUNTING



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# Introduction

Certificate in Project Accounting Training Course builds the financial discipline that keeps projects profitable and accountable from award to closeout. Projects fail financially for reasons that rarely appear on a schedule: costs booked to the wrong code, revenue recognised too early, variations left unpriced, and retention forgotten at the end. Project accountants catch those problems before they become losses. This course develops that capability. It covers project costing, revenue recognition, and progress measurement. Furthermore, it applies budget control, variation management, cash flow planning, and contract accounting. In addition, it develops reporting, forecasting, and closeout discipline. As a result, participants account for projects with precision and defend the numbers with confidence.

# Certificate in Project Accounting Course Objectives

- Explain project accounting structures, codes, and cost capture methods.
- Apply percentage of completion and revenue recognition to project contracts.
- Measure project progress using cost, effort, and milestone methods.
- Apply contract asset and contract liability accounting correctly.
- Control budgets and investigate project cost variances.
- Price and account for variations, claims, and change orders.
- Apply retention, advance payment, and performance security treatment.
- Forecast project cost to complete and final position.
- Prepare project financial reports and WIP schedules.
- Apply internal controls, audit readiness, and closeout procedures.

# Course Methodology

- Interactive lectures with practical project accounting cases.

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- Project costing and progress measurement workshops.
- Revenue recognition and WIP calculation exercises.
- Variation, claim, and closeout accounting practice.
- Structured peer review with facilitator feedback on project reporting.

## Who Should Take This Course

- Project accountants and cost controllers.
- Finance professionals in construction, engineering, and IT projects.
- Contract and commercial administrators.
- Project managers with financial responsibility.
- Internal auditors reviewing project financial controls.
- Consultants advising on project financial management.

## Certificate in Project Accounting Course Outlines

## Day 1: Project Accounting Foundations

- Project accounting versus general ledger accounting.
- Project structures, WBS, cost codes, and cost capture.
- Budget baselines, committed costs, and actual costs.
- Cost allocation and shared resource charging.
- Time recording, labour charging, and timesheet control.
- Cost collection systems and interfaces with ERP.
- Case study: setting up a cost coding structure for a project.

## Day 2: Revenue Recognition on Projects

- Percentage of completion method and its application.
- Revenue recognition under IFRS 15 for project contracts.
- Input and output measurement methods compared.
- Contract assets, contract liabilities, and unbilled revenue.
- Contract modifications and variable consideration.
- Loss-making contract recognition and provisioning.
- Workshop: calculating revenue and profit on a project contract.

## Day 3: Cost Control and Variance Analysis

- Committed cost tracking and purchase order control.
- Actual versus budget variance analysis.
- Causes of cost overrun and early warning indicators.
- Cost to complete estimation and forecast.
- Earned value concepts applied to cost control.
- Contingency and risk allowance management.
- Workshop: building a project cost report and forecast.

## Day 4: Variations, Claims, and Cash Management

- Variation and change order pricing principles.
- Claims preparation and substantiation.
- Contract entitlement and notice requirements.
- Advance payment, retention, and performance security treatment.
- Project cash flow forecasting and funding needs.
- Subcontractor and supplier cost certification.
- Workshop: accounting for a variation and a retention release.

## Day 5: Reporting, Closeout, and Controls

- Work in progress schedules and project financial reporting.
- Management reporting and project review packs.
- Internal controls and segregation of duties on projects.
- Audit readiness and documentation standards.
- Project closeout, final account, and warranty provisions.
- Post-completion review and lessons learned.
- Course review, assessment, and action planning.

## Conclusion

By successfully completing Certificate in Project Accounting, participants will gain a thorough understanding of project accounting foundations, revenue recognition on projects, cost control and variance analysis, variations, claims and cash management, and project reporting, closeout and controls. They will also acquire practical skills in project costing and cost code management, project revenue recognition and progress measurement, project cost control, forecasting and variance analysis, and variations, claims, cash management and closeout accounting. In addition, the course prepares them to account for projects with accuracy and protect project margin. Gentex Training Center delivers this programme with a strong focus on applied project accounting practice and defensible financial reporting.

## FAQs for Certificate in Project Accounting course

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## Q1 What is the "Certificate in Project Accounting" course about?

It is a five-day programme on the accounting and financial control of projects. It covers project costing and cost codes, revenue recognition and progress measurement, contract assets and liabilities, cost control and variance analysis, variations and claims, retention and cash management, and project reporting and closeout.

## Q2 What are the key benefits of the "Certificate in Project Accounting" course?

Participants protect project margin and produce reporting that withstands audit. The course improves cost capture accuracy and coding discipline, sharpens revenue recognition and WIP calculation, strengthens cost-to-complete forecasting, reduces unrecovered variations and claims, improves cash and retention management, and raises closeout quality.

## Q3 What skills will I gain from the "Certificate in Project Accounting" course?

Participants gain project costing and cost code management, project revenue recognition and progress measurement, project cost control, forecasting and variance analysis, and variations, claims, cash management and closeout accounting. These four skills cover the practical core of project accounting work.

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## Q4 What tools, methods, or standards are covered in the "Certificate in Project Accounting" course?

The course covers project accounting versus general ledger accounting, project structures and work breakdown structures, cost codes and cost capture, budget baselines, committed and actual costs, cost allocation and shared resource charging, time recording and timesheet control, cost collection and ERP interfaces, the percentage of completion method, IFRS 15 revenue recognition for project contracts, input and output measurement methods, contract assets and contract liabilities, unbilled revenue, contract modifications and variable consideration, loss-making contract recognition, committed cost and purchase order tracking, variance analysis, overrun indicators, cost to complete estimation, earned value concepts, contingency and risk allowance management, variation and change order pricing, claims preparation and substantiation, contract entitlement and notice requirements, advance payment, retention and performance security treatment, project cash flow forecasting, subcontractor cost certification, work in progress schedules, management reporting and project review packs, internal controls and segregation of duties, audit readiness and documentation standards, project closeout and final accounts, and warranty provisions.

## Q5 How is the "Certificate in Project Accounting" course applied in real-world practice?

Participants apply the methods to their own projects. They set up cost coding structures, capture and reconcile project costs, calculate revenue and profit under percentage of completion, prepare WIP schedules, analyse budget variances, estimate cost to complete, price variations and substantiate claims, manage retention and advance payments, and prepare final accounts at closeout. Many leave with a project cost report template, a WIP schedule format, and a variation pricing checklist ready to use.

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