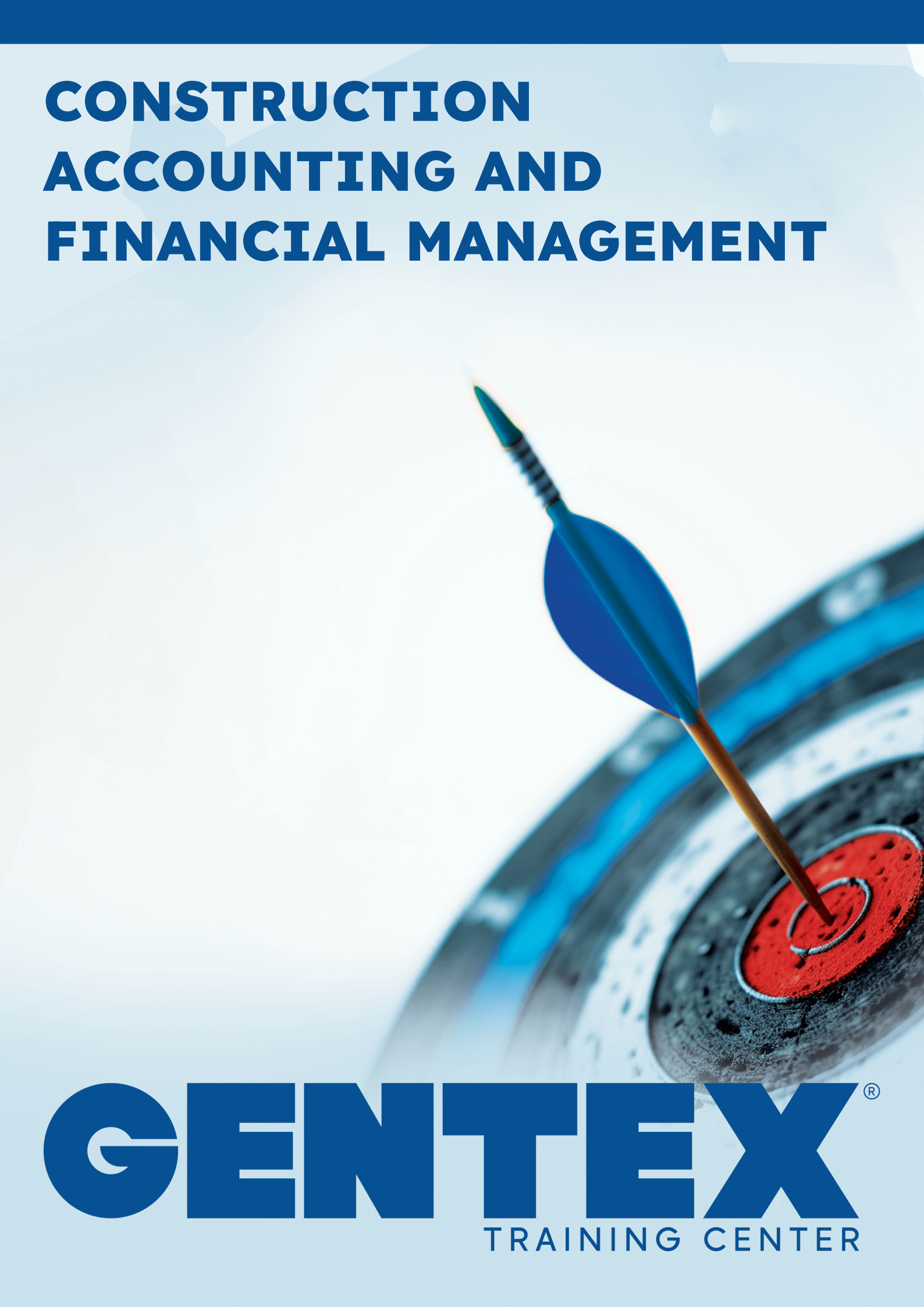
CONSTRUCTION ACCOUNTING AND FINANCIAL MANAGEMENT



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TRAINING CENTER

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Introduction

Construction Accounting and Financial Management Training Course builds the financial control capability that construction accountants, project controllers, and finance managers need to keep projects profitable from award to close-out. Construction finance is not a single discipline. It combines project costing, progress measurement, contract revenue recognition, cash flow management, and subcontractor payment control. Weak practice there produces margin erosion, cash shortfalls, and disputes. This course develops the practical skill that prevents those outcomes. It covers cost codes, job costing, and work-in-progress. Furthermore, it applies IFRS 15 revenue recognition, progress billing, and retention accounting. In addition, it develops budgeting, forecasting, cash flow, and controls. As a result, participants control project finances with confidence.

Construction Accounting and Financial Management Course Objectives

- Explain construction accounting principles and project cost structures.
- Design cost codes, cost centres, and job costing systems.
- Apply IFRS 15 five-step model to construction contract revenue.
- Measure progress using costs, units, and milestone methods.
- Account for work-in-progress, over/under billing, and retention.
- Prepare project budgets, cash flow forecasts, and period forecasts.
- Control subcontractor payments, variations, and claims.
- Apply earned value management for cost and schedule control.
- Assess project financial risk and manage contingencies.
- Prepare project financial statements, reports, and audit evidence.

Course Methodology

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- Interactive lectures with real construction project cases.
- Job costing and WIP computation workshops.
- Revenue recognition and progress measurement exercises.
- Cash flow, earned value, and variation practice.
- Structured peer review with facilitator feedback on project finance files.

Who Should Take This Course

- Construction accountants and project controllers.
- Finance managers in contracting and engineering firms.
- Quantity surveyors and commercial managers.
- Cost engineers and planning professionals.
- Auditors covering construction and project accounts.
- Consultants advising on construction financial control.

Construction Accounting and Financial Management Course Outlines

Day 1: Construction Cost Structures and Job Costing

- Construction industry cost structure and cost behaviour.
- Cost codes, cost centres, and chart of accounts design.
- Direct and indirect cost allocation methods.
- Labour, material, plant, and equipment cost capture.
- Overhead absorption and recovery rates.
- Job costing systems and ledger integration.
- Case study: designing a cost code structure for a project.

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Day 2: Revenue Recognition and Work-in-Progress

- IFRS 15 five-step model applied to construction.
- Contract identification and performance obligations.
- Transaction price, variable consideration, and contract modifications.
- Progress measurement: cost-to-cost, units of work, and milestones.
- Work-in-progress schedules and stage of completion.
- Over-billing and under-billing presentation.
- Retention, advance payments, and contract assets and liabilities.

Day 3: Project Budgeting and Cash Flow Management

- Project budget development and cost baseline.
- Commitment accounting and purchase order control.
- Cost to complete and estimate at completion updates.
- Project cash flow forecasting and S-curve analysis.
- Client billing cycles and collection management.
- Supplier and subcontractor payment scheduling.
- Workshop: building a project cash flow forecast.

Day 4: Subcontractors, Variations, and Claims

- Subcontractor procurement and payment certification.
- Measurement, valuation, and interim payment applications.
- Variation order pricing and approval workflow.
- Claims preparation, substantiation, and negotiation support.
- Liquidated damages and back-charge accounting.

- Retention release and final account settlement.
- Workshop: accounting for a variation and a claim.

Day 5: Project Controls, Risk, and Reporting

- Earned value management: PV, EV, AC, CPI, and SPI.
- Cost variance analysis and corrective action planning.
- Project financial risk registers and contingency management.
- Project profit recognition and period-end adjustments.
- Internal controls, segregation of duties, and fraud prevention.
- Project reporting packs and audit evidence preparation.
- Course review, assessment, and action planning.

Conclusion

By successfully completing Construction Accounting and Financial Management, participants will gain a thorough understanding of construction cost structures and job costing, IFRS 15 revenue recognition and work-in-progress accounting, project budgeting and cash flow management, subcontractor and variation accounting, and project controls, risk and reporting. They will also acquire practical skills in project cost structures and job costing, construction revenue recognition and work-in-progress accounting, project budgeting, forecasting and cash flow management, and project controls, earned value and financial reporting. In addition, the course prepares them to protect project margin with disciplined financial control. Gentex Training Center delivers this programme with a strong focus on practical construction finance and audit-ready project files.

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FAQs for Construction Accounting and Financial Management course

Q1 What is the "Construction Accounting and Financial Management" course about?

It is a five-day programme on the financial control of construction projects. It covers cost codes and job costing, IFRS 15 revenue recognition and work-in-progress, project budgeting and cash flow, subcontractor and variation accounting, and project controls, risk and reporting.

Q2 What are the key benefits of the "Construction Accounting and Financial Management" course?

Participants protect project margin with stronger financial control. The course improves job costing and cost allocation, sharpens revenue recognition and WIP measurement, strengthens cash flow forecasting and billing discipline, improves subcontractor and variation treatment, and raises earned value analysis and reporting quality.

Q3 What skills will I gain from the "Construction Accounting and Financial Management" course?

Participants gain project cost structures and job costing, construction revenue recognition and work-in-progress accounting, project budgeting, forecasting and cash flow management, and project controls, earned value and financial reporting. These four skills cover the practical core of construction finance work.

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Q4 What tools, methods, or standards are covered in the "Construction Accounting and Financial Management" course?

The course covers cost codes, cost centres and chart of accounts design, direct and indirect cost allocation, overhead absorption and recovery rates, job costing and ledger integration, the IFRS 15 five-step model, performance obligations and variable consideration, cost-to-cost, units of work and milestone progress measurement, work-in-progress schedules, over-billing and under-billing treatment, retention and advance payment accounting, commitment accounting and purchase order control, cost to complete and estimate at completion, cash flow forecasting and S-curve analysis, client billing cycles, subcontractor payment certification, interim payment applications, variation order pricing, claims preparation and substantiation, liquidated damages and back-charge accounting, retention release and final account settlement, earned value management using PV, EV, AC, CPI and SPI, cost variance analysis, project financial risk registers, contingency management, project profit recognition, segregation of duties, and audit evidence preparation.

Q5 How is the "Construction Accounting and Financial Management" course applied in real-world practice?

Participants apply the methods to live and simulated projects. They design cost codes, capture job costs, recognise contract revenue, prepare WIP schedules, update budgets and cost to complete, forecast cash flow, certify subcontractor payments, account for variations and claims, run earned value analysis, and prepare project reporting packs with audit evidence. Many leave with a cost code template, a WIP schedule model, and a project reporting pack structure ready to use.

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