

**THE CERTIFIED INSTITUTE OF
WAREHOUSING AND
MATERIALS MANAGEMENT**

REGULATIONS & SYLLABUS

FOR

CERTIFIED DIPLOMA SCHEME

EXAMINATION COURSE STRUCTURE

IN

STORE-KEEPING AND MATERIALS HANDLING

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THE CERTIFIED DIPLOMA STOREKEEPER SCHEME.

The Certified Institute of Warehousing and Materials Management (CIWM) is a Professional Examining body to regulate the training and practice of the much-needed professional Stores and Materials Managers within its membership framework throughout Nigeria. It was established by The Federal Government Decree No. 1 of 1990. CIWM provides a path to recognized professional qualification in Stores and Materials Management of an International standard. It is open to men and women solely on the basis of education and ability. The Institute also caters for the shortage of **qualified professionals** in the area of Warehousing, Stores Control and Materials Management.

CIWM Certified Store-keeper Diploma Scheme was established under the Auspices of The Certified Institute of Warehousing and Materials Management. Membership of the scheme is made up of inducted graduates as Associate Institute of Storekeepers (A.Inst.S) of The Certified Institute of Warehousing and Materials Management. The scheme was introduced with the following aims and objectives.

AIMS AND OBJECTIVES

1. To provide a recognized qualification for Assistance cadre Officers in the Store & Materials Department known as Storekeepers. In cooperate organization, industrials civil services, statutory corporation, local government and individual interested in pursuing a career in stores management.
2. To give corporate identity to Associate store keepers (A.Inst.S)
3. To help meet the technical staffing needs of the economic especially those of the various government parastatals in the store department/Area.
4. To acquire a diploma certificate for admission into 200 level in any of the Nigeria University and Abroad.
5. To provide opportunity for the associate Storekeepers to progress towards “professional Qualification” as Professional/Certified Store Managers

To train professional supporting personnel who will assist Certified Stores and Materials Managers or Store controller, warehouse managers. Stores Auditors, Stores verified etc. in the performance of their duties. This also design to meet yearning of the candidates who are aspiring to become Certified *Stores and Materials* Manager who are unable to process the required qualification to pursue the professional’s level of the Institute’s Examinations.

The Diploma Scheme leads to award of Certified Diploma in **Store-Keeping and Materials handling**.

OVERVIEW OF THE SYLLABUS

The programme consists of fifteen subjects in to three parts.

PART 1-CERTIFICATE

1. Communication Skill & Reporting
2. Business Economics
3. Stores Control & Administration
4. Introduction to Accounting
5. Business Statistics.

PART II DIPLOMA

- 1 Materials & Distribution Management
- 2 Corporate & Law of contract
- 3 Stores Financing & management policy
- 4 Warehouse & Transportation management

PART III ADVANCED DIPLOMA

1. Stores Designing and Inventory Management
2. Purchasing & Supply Chain Management
3. Stock Auditing & Risk Management
4. Managerial Cost. Accounting
5. Materials & production Planning

The standard of the scheme is of an advanced Diploma Equivalent. The examination will be held in April and October every year.

MEMBERSHIP DESIGNATORY

Associate Institute of Storekeepers (A.Inst.S)

ENTRY QUALIFICATION

The minimum qualification for the scheme is five O' level credits including English or Literature in English and Mathematics or Accounting. But a matured person who does not have up to five credits may be admitted with a letter of recommendation from his employer, or Head of Department.

DATE OF EXAMINATION

The Institute examinations are normally held twice each year i.e. April and October at present in some of the approved centers throughout Nigeria.

CLOSING DATES OF ENTRIES

The closing date of the examination is at the end of February for April examination and August for October examination.

EXAMINATION ENTRY

No person will enter for any of the Institute's examination unless he has been registered as a student of the Institute and paid the required annual subscription and examination entry in force at the date of entry.

EXAMINATION RESULTS

The result of the examination will be sent by post to each student that sat for the examination and will be pasted at the secretariat of the Institute, but no further correspondence relating to individual results will be entertained, no information as to marks can be given.

CREDIT SYSTEM

With this system in place students will be credited with the subject they pass, provided at least two papers have been passed at any one sitting.

REFERENCE COURSES

Any candidate who fails more than four courses in an examination shall repeat that examination. However student who fails four courses shall have opportunity of re-sitting the four course at the next date of the examinations subject to registration. However a student must complete each stages of the professional examination before attempting the others.

EXEMPTIONS

Registered student whose qualifications merit exemption will be encouraged to apply for these exemption on a separate and prescribed form and will be required to pay a prescribed fee as may be determined from time to time by the Governing Council

CERTIFICATES FOR EXEMPTIONS

OND, NCE, Diploma, Full Passes in Foundation/Intermediate Professional bodies such as: (ICAN, ACCA, CIMA, NIPSM, CIMN, ICPAN, CIA, ICSA, AAT (UK & Nigeria) etc.

PASS MARK

The pass mark of the Institute's examination is 50% as "PASSED".

EXAMINATION TIMETABLE

April examination, 2nd week of April

October examination, 2nd week of October.

ABSENCE FROM AN EXAMINATION

If a candidate decided not to attend or unable to attend the examination, the fees paid for an examination will not be refunded or transferred to subsequent examination. Examination entries cannot be withdrawn after the closing date in any circumstances.

EXAMINATION MISCONDUCT

The examination regulations prohibit a student from:-

- a. Giving false or misleading information to the examination supervisor.
- b. Refusing to obey any instruction from examination supervisor.
- c. Aiding or attempting to aid another candidate or obtaining or attempting to obtain aid from another candidate.
- d. Entering into or exiting from the examination hall with the Institute's material.
- e. Talking in the examination room or possessing, while in that room, book; notes or other materials except those, which have been authorized.

EXAMINATION SYLLABUS

PART ONE

BUSINESS MATHEMATICS

CONCEPTS OF SETS: - Definition of set, types of set e.g. null, subset, finite, infinite, universal, equivalent and equal sets, Operation e.g. Union, intersection, difference, complete, Number of elements in the union sets, Veun's diagrams, Application of set theory to solve business-related problems. Functional Relation Definition of function, Types of functions linear, quadratic, exponential and their solutions including graphical treatment, Applications involving cost, revenue and profit functions, break-even analysis, Determination of break-even point in quantity and value: significance of break-even point. Matrix Algebra Meaning of matrix, Types of matrix e.g. unit or identity, null square, diagonal, Basis operations with matrices, multiplication matrices and conditions under which this is possible, Meaning of determinant and its determination, Transpose of matrix, Inverse of a matrix: its meaning and determination (Limited to 3x3 square matrix) condition under which a matrix can have and inverse. Applications of matrices to solving business-related problem e.g. solutions of systems of linear equation. Mathematics of Finance Sequence and series (limited to arithmetic and geometric progressions), sum to infinity of a geometric progression applications in business, Simple and compound interest, Present value of simple amount, Present value of a compound account, Annuities: Types of annuities e.g. ordinary and annuity due, sum of an ordinary (sinking funds), Present value of annuity, Differentiation: Meaning of sloper or gradient or derivative, Rules for differentiating the following functions, Power (e.g. $y=ax^n$), product, quotient, function of function, exponential, Applications of a differentiation e.g. finding marginal, elasticity, maximum and minimum values, Integration: Rules for integrating simple functions only, Applications of integration of business e.g. finding total functions from marginal functions, determination of consumer and producer's surplus.

COMMUNICATION SKILLS AND REPORTING

Definition of communication, Elements of the communication process, Differences among oral, written and non-verbal communication, Formal communication systems: vertical, horizontal and quasi-vertical, semi-formal and informal communication systems, Barriers and limitations to effective communication, Analysis of attitudes, feeling and objectives of self and other people with reference to conflict and resolution, Motivation to work, Interpretation of technical and non-technical information, Basic Communication Skills: Listening, Speaking, Reading, Writing. Language skills Vocabulary, Parts of speech (form, meaning, usage), Sentences (types of functions), Tense distinction, Concord (grammatical, notional, proximity), Mechanics (paragraphing, punctuation marks and spelling), Direct and reported speech, Common errors, Pronunciation (word stress, sentence stress, intonation, minimal pairs, homophones, etc) Application- interpersonal communication Comprehension & Summary, Essay writing, Speech making, Correspondence (letter, memo, circular), Meetings (notice, agenda, minutes), Report writing, Advertisements.

PRINCIPLES OF ECONOMICS

Definition of Economics, Basic economic concepts – scarcity, choice of preference, opportunity cost and production possibilities curves, Main branches of economics – Micro-economics, Basic economic problems, Types, features and functions of economics systems, The methodology of economics. The theory of value The concepts of demand and supply, Determinants of demand and supply, Market determination of equilibrium price, Distinction between movement along and shift in the demand and supply, Elasticity of demand and supply, Types Determinants, Numerical evaluation and application, Effects of changes in demand and supply, Theories of consumer behaviour, Utility approach and indifference curve approach. Theory of production Types of production, Factors of production, Theory of division of labour, Location and localization of industries, Short run and long run in production analysis, Product concepts – Total product, average product and marginal product, Law of diminishing return, Laws of returns to scale, Economics and diseconomies of scale, Cost concepts, Total cost and marginal cost, Revenue concepts, Total revenue, average revenue and marginal revenue, profit concepts, Meaning Types, Business, Types, features, advantages and disadvantages. Market Structures Concept Of Market, distinction between Perfect and Imperfect Markets, Meaning and features of perfect competition, monopoly, monopolistic competition, Short-run and long-run equilibrium of the firm under the perfect, monopoly and monopolistic competition, Prices differentiation and price discrimination, Source and control of monopoly power, The shut down period. National Income Basic concepts of national income, Gross Domestic Product (GDP) Gross National Product (GNP), Net National Product (NNP), National Income (NI), Personal Income (PI), Method of computing national income, Income Approach and Expenditure Approach, Circular flow of income, Problems of measuring national income, Uses and limitations of national income statistics, Factors determining the size of national income, Concepts of consumptions, savings and investment, Elementary theory of multiplier and equilibrium level of income, Accelerator theory, Interest rate and investment. The basic theories and principles underlying commercialization, deregulation and privatization. The framework and benefits for the implementation of these policies.

BOOK KEEPING & ACCOUNTS

The role of Accounting History and development of accounting, Major Accounting Concepts and Conventions Preparation of simple bank reconciliation statement. Pay roll accounting simple payroll procedures, Calculations and control over gross earnings, deductions and net payments, Employee records, return and payment methods, Authorization of payroll. Accounting for Fixed Assets Types and characteristics of capital assets, Distinction between capital and revenue expenditure, Depreciation: general principles and methods, Straight line and reducing balance, Maintenance of assets register. Accounting for Cash, Cash handling, Petty cash operations and imprest system, Main cashbook, Cash security, petty cash book and functions. Preparation of Simple Financial Statements Debtors' statements, Creditors statement, Trading, profit and loss

account and balance sheet with simple adjustments, Manufacturing accounts Simple receipts and payments accounts, Simple income and expenditure accounts, Preparation of accounts from incomplete records, the accounting statement from non-profit organizations. Accounting Processes Preparation of accounts from incomplete records and the of incomplete records techniques to calculate stock losses and defalcation, receipt and payment account and accounting statements of non-commercial undertakings, Local of errors, The used of suspense accounts, Adjustments to correct errors, Internal Control and the purpose of operation of control accounts, Payment procedure: Authorization, internal check, control over gross earning, deduction and payment, employment records and return to governments. Cash control including security and operation. Preparation of Simple Final Accounts. The significance of the capital and revenue distinction and its implication, Recording of stock acquisition and maintenance of effective control including stock profit adjustments, Maintenance record relating to capital acquisition and disposal, Depreciation, general principles and methods, application of straight line, reducing balance and sum of the year digits, Extraction and adjustment trial balance to include accrual, prepayment, provision for depreciation and doubtful debts, Preparation of final accounts for sole traders, clubs and societies. Partnership Accounts Entries on the formation partnership, Appropriation of partnership profit, Preparation of partners current and capital accounts, Partnership and company compared and contrasted as from of business structure, Partnership accounts to include change of partners, dissolution and sales or conversion to a company. Company Accounts The preparation of manufacturing, trading, profit and loss appropriation accounts and balance sheet for companies, Accounting entries in relation to issues of shares, debentures and loan transactions. Accounting for special Transaction Branch account excluding foreign branches, Hire purchase transactions, Consignment accounts, Goods on sale or returns, Royalties, Containers' account, Farmers accounts, Joint venture accounts.

PART TWO

BUSINESS ORGANISATION AND MANAGEMENT

Definition and objectives of business, classification, growth and failure of business Ownership forms, selection of form of ownership, Nature of the business environment: The element of change in economic, social, cultural, political technological, legal/public policy and international environment, types of environment, environmental analysis and forecasting, Social responsibility and business ethics. Management principles Definition, role, process, management levels and skills, universality of management, management theory and techniques, Early management thoughts: contribution and limitations of pre-scientific management, Fayol's administrative management theory, and Weber's bureaucracy, human relations approach, systems and contingency theories of management, Planning: Levels of planning, importance of planning, types of plans-strategies, policies, procedures and rules, Nature and roles of strategic planning process, Management by objectives (MBO), forecasting techniques. Organization: Nature and purpose of organizing, formal and informal organization, departmentation by function, product, process, geography, customers and time matrix organization, line and staff authority, centralization and decentralization, delegation of authority. Team and team-based organization. Co-ordination: technique of coordination-managerial hierarchy, rules and procedures, plans and goals. Controls: Nature and purpose of control, management control process, characteristics of effective control systems, control technique, Programme Evaluation and Review Technique (PERT), scheduling, programme planning and budgeting, management audit, break-even analysis, ratio analysis, budgeting control techniques, uses and limitation of management science techniques. Organization Behaviour Theories of motivation: content theories, process theories and reinforcement theories Implication of motivation theories. Nature and role of leadership in organization. Leadership styles and leadership effectiveness. Nature of groups, formation and development and work group effectiveness. Conflict, source of conflict and conflict management. Nature, type and process of communication in organization, barriers to effective communication. Management of change, resistance to change. Management Information Systems The nature of management systems, design of management information system for effective planning and control. MANAGEMENT

FUNCTIONS Personal. Definition and functions, human resources planning: recruitment, selection and induction, job description and job specification. Training and development; performance appraisal, promotion, discipline and disciplinary procedure, wage and salary administration. Industrial relations; collective bargaining, grievance procedure, welfare of employees' and safety. Production Objectives, types of production, standardization, diversification and simplification. Plant location and layout, Operational planning and control, Quality control, Productivity and productivity measurement. Stores functions, organization, procedures for receipt and issue of inventory, Quality improvement and cost reduction programmes, Maintenance – policies and procedures. Marketing Definition, role functions and organization, Marketing concept, Marketing research: role and procedure, Product development, product life cycle, packing, branding, pricing: objectives and methods of chart, Distribution channel: choice and management of chart, Promotion: personnel, sales promoting, publicity and public relation, force, advertising, sales promoting, publicity and public relation. Sales forecasting, budgeting and evaluation. Financing: roles, functions, objective and sources of finance-credit policies and administration. Office Practice and procedure Office: its functions (information and administrative), planning and layout, office personnel. Office machines, furniture, health and safety in the office, filing storage and retrieval of records. Organization and methods (O & M) systems control report and writing, forms designing and control.

BUSINESS INFORMATION SYSTEM

Nature of Information Nature data and information, Bit, Byte, data representation, ASCII, EBCDIC, The role of information in the administrative environment, General characteristic of good information. Types of Computers with Special Reference to Microcomputers. Information Processing Methods-manual, electromechanical, electronics, Types- Batch, on-line, distributed, centralized, decentralized. Hardware Input devices for batch (using magnetic tape) and on-line, Output devices for microcomputers, Storage devices: hard and floppy discs, Central processing unit (CPU): structure and functions. Data Transmission Networking: Local area network (LAN) wide area network (WAN), remote job entry (RJE), Terminal equipment: moderns, multiplexors, protocols, OSI-7 layer model. Software General files structure, High level, low level and machine language e.g. BASIC, Assembly, Systems software, Operating Systems (OS), DOS, Translator, utility programs, windows NT, Integrated software, OS for multi-users environment. Application Software Using and acquiring application packages, Generalized software, database, spreadsheets, word processing packages, use of accounting packages, program flowcharting structured psuedo codes, decisions tables Security Hardware security, Software security, Work place security Data vet programs and validations, Security and controls, Virus safeguards, pass words, back-up procedures feedbacks, standards health implications. Computer Services The role of microcomputers in the accounting environment, role of users department, information center, computer bureau. System Development Systems development cycle (in outline only), linking systems development to system planning, feasibility studies investigation and specifications, systems design, implementation, maintenance and review. Staff training. Resent Development The electronic office, Recent advances in information technology and its effects on accounting technicians, Internet: web sites, information control and protection.

CORPORATE AND LAW OF CONTRACT

History and introduction of Nigeria law, English received laws etc. Law of Contract: a brief study of the nature and courses of law of contract, formation of contract – Capacity to inter into contract, vitality element in contracts. Mistake, misrepresentation, illegality, Discharge of Contract – Frustration, Breach, remedies for breach of Contract. Sales of Goods – An examination of the legal rules governing contract of sales of goods, with particular reference to the sales of goods Act, 1893. The following area are given attention: The nature and information of a contract of sales of goods, implies conditions and warranties, passing of property and right, passing of title, obligations and buyers, Rights of unpaid sellers. The remedies for breach of contract. Agency: definition and Nature Of Contract Agency. Classification of Agents: Authority of an agent, Right and Obligations of Principal and Agents Relation of Principal and Agent to third party; Termination of Agency relationship: The hire-Purchase: The common laws/rules regulation hire purchase transaction: The

hire-purchase Act 1965. Carriage of goods. Suretyship and guarantees; pledges liens exchange control. Negotiable instruments such as bills of exchange, cheques and promising note. Company Law: The nature of corporate personality. Its advantages and disadvantages, distinction between company and partnership. Kinds of companies recognized under the companies and allied matters Decree 1990. Company formation the essential characteristics of sole trade/practionership, partnership and companies limited by shares. Corporate personality and its legal consequences. Lifting the corporate veil' both at common law by statute. The distinction between public and private companies. The procedure for registration a company, the advantage of purchasing a company 'off the sheif', and the purpose and contents of the memorandum and articles of association. Corporate capacity to contract. Corporate Administration Bard meetings: when used and the procedure at the meeting. Annual and Extraordinary Meeting: when used and the procedure at the meeting. Company resolutions and the uses of each type of resolution.

DISTRIBUTION AND TRANSPORTATION MANAGEMENT

Objectives: optimization of cost and service performance. Inbound, outbound and internal logistics. Importance of an integrated approach; order fulfillment and stock replenishment. Role of information technology (IT) in managing and controlling goods and resources. Concept of total costs and trade-offs, and the application of these to the distribution. Customer interface, service and add value. Moving Goods Assessing and selecting modes of transport. Service capabilities of each – road, rail, water, air and pipeline. Internodes transportation. Unitization and consolidation of loads; containerization and palletisation; packaging. Transportation of hazardous goods. Managing the distribution Functions and objectives; sales order processing (SOP), distribution, transportation. Comparison of in-house versus contracted-out operations. Factors affecting choice, management of services providers, third party distributions. Fleet management purchase or lease. Types of vehicles and operating characteristics. Legal returns. Container and pallet management: hire/purchase, collection and control. Distribution planning strategic: factor-affecting choice of distribution network and warehouse location. Regional and local structures. Transshipping. Direct deliveries. Operational: Route planning, vehicle tracking, booking of deliveries, proof of delivery (POD) and post-delivery invoicing. Tools: Electronic Data Interchange (EDI), data capture (bar coding, optical character recognition (OCR), radio transmission, etc.) simulation. Controlling inventory in the distribution channels distribution resource planning (DRP), logistic resource planning (LR. Inter face to other planning and control systems. Material requirements planning (MRP) and the master schedule forecasting, electronic point of sale (EPOS), SOP. Deciding stocking points, what is stocked where, and how much. Influence of supply demand parameters, service levels, volumetric, volatility, infrastructure, etc.

MATERIALS AND PRODUCTION PLANNING

The course focuses on; materials purchase management; organization of materials purchasing department; purchase procedures and records; purchase price, materials control; ABC analysis; determination of stock levels re-order quantity; stores organizations; types of organization; centralized stores; imprest stores and decentralized stores; stores location and layout; classification and coding of materials; stores routine records, materials requisition control; receipts and issue of materials; stores material records. Perpetual inventory control system; methods of valuing issue; material ledger; methods of pricing material issue; treatment of loss of material in stores. Production Economics the economics of manufacturing industry, the economics organization of factors of production, economics and diseconomies of sales, The economics of technological change, Optimization. Production process. Production as a transformation process; value added and its relationship with profit, Primary, secondary and tertiary production. Capital and labour intensive production. Types of production jobbing; batch flow & mass) and process. The influence of production design; marketing and technology on the choice of production method. Assemblies and subassemblies; quality. Plant Layout Reduction of costs; operator output; materials handling; optimizing use of capital equipment; minimizing floor space; ease of control. Line balancing; group assembly and line assembly; quality. Maintenance of plant effects of breakdowns in production; preventive maintenance; impact of shift systems on maintenance. Problems of

maintenance of continuous process operations. Selection of manufacturing methods labour grading production tooling; selection and operation. Materials handling; minimization; planning handling; selection of equipment; conveyors; overhead movement; horizontal and vertical movement.

PART THREE

PURCHASING AND SUPPLY MANAGEMENT

The right quality: quality as conformance to specification and fitness for purpose, the cost of getting quality wrong, specifications and quality, approaches to managing supplier quality. The right quantity: determining the quantity required, factors influencing the choice of how much to buy, minimum order level and values. The right place: in bound transportation of goods to the delivery point, issues arising from international transportation. The right time: Internal, external and total lead-time and factors that influence lead-time, expediting, measuring supplier delivery performance. The right price: the difference types of cost, and where purchase price fits in, factors affecting prices or services. Specifying Requirements Definition of specifications. Prescriptive and non-prescriptive specifications. Ideal characteristics of a specification. The buyer's role in preparing specifications. Common problems with specification different types of production and service. Specification: Brand name, sample, design/drawing, composition, performance/functional standards and standardization. Value engineering and value analysis. Taking account of legislative requirements and company policy in specifications. Ethical Issues in Purchasing Conflicts of interest. Gifts and hospitality. Dealing with suppliers ethically. Designing systems and procedure to discourage unethical practices. The sourcing process. The stages in the sourcing cycle. Purchasing documentation associates with each stage. Appraisal Suppliers. When supplier appraisal should be carried out. Methods of suppliers' appraisal. Supplier appraisal criteria including: technical/quality, financial, commercial and environment appraisal. Evaluating suppliers' commitment. Evaluation an suppliers' capabilities. Sources of information identifying potential sources of supply. Sources for supplier evaluation. Setting up a supplier data system. Sourcing methods request for proposals and quotations. Open tending processes. Restricted and selective tendering processes. Direct negotiations and post tender negotiation. Negotiation planning a negotiation: What is negotiation? Market analysis; Building a cost model; Carrying out a SWOT analysis; Generating variables; Understanding the supplier organization; Understanding the people involved; Position and interests; Determining the balance of power. Negotiation objective and strategy: defining objective and targets; developing the strategy. The negotiation meeting: Stages of the meeting; Persuasion techniques; Negotiation tactics; Characteristics of successful negotiators; Body language; Negotiating with people from other countries; Negotiating by telephone. Follow-up to the negotiation: Implementing the agreement; evaluating the agreement.

MANAGERIAL COST ACCOUNTING

The difference between Financial Accounting and Cost Accounting. Objectives and purpose of cost accounting. The Principles underlying preparation and presentation of cost accounts for various types of business. Definition of "Cost" cost classification and coding of costs. Criteria and design of cost accounting systems. Organization of cost department with other departments. Discussion of the element of cost-material, labour and overhead. Accounting for Materials-Purchasing procedures, stores routine methods of valuation, entries in the books of accounts. Accounting for labour – Factors to be considered in fixing wages, methods of remuneration. Accounting for overheads – Types of overheads. Basis of overhead allocation. Problems of overhead absorption into product cost – review of Elements of Cost Accounting including calculation of Economic Order Quality (EOQ). Cost methods. Costing of jobs, Contracts, Batch Operation, Products, Process costing including by-products and joint products. Valuation and apportionment of joint costs. Treatment of scraps, waste, normal and abnormal losses and gains. Evaluation of process stock using FIFO. LIFO. Average price etc. Preparation of both types of accounts. Reconciliation of Financial and Cost, Account Records- Costing Techniques: budgeting and Budgeting Control: Types of Budgets. Preparation of Budgets. Budgets factor manual.

Flexible Budgets. Budgetary Control: - Objectives, Organization and advantages preparation and uses of budgets. Marginal Costing. Types of cost-fixed and Variable cost, semi variable overheads. Behaviors of costs. Concept of contribution and relevant costs. Break-even analysis and graphs. Limiting Factors. Use of Marginal costing for Managerial decisions. Cost/volume analysis. Standard Costing: Types of standards. Standard Costing for sales, material labour and overhead. Basic variance Analysis.

STORES AND INVENTORY MANAGEMENT

Stores Management: Approaches to management. The stores manager's role organization. Planning and decision-making motivation. Stores functions and responsibilities; Scope of stored management., relationship with other departments, duties and responsibilities of stores management. The objective of a stock control system cost of inventory investment, stockholding and profitability, stock control and stores accounting methods. Identification and coding, standardization, rationalization, and variety reduction. Techniques of provisioning, forecasting of demand, quantity and cycle of provision, automatic replenishing, computer on stock control. Siting of building and stockyards, internal layout, automatic warehouses, storage and handling equipment. Method study, productivity techniques and measurement, goods movement. Security, safety methods, industrial relations. Preservation and packaging, obsolescent and reluctant stock, control of cost (Budgetary control) The mechanics of stock and material control, procedures for deciding what and when to stock, identification systems standardization and variety reduction, determination of stock levels and methods of sock control, reordering procedures, records and accounts, stock checking, the place of the computer in stock control. Purpose of inventory protection. Economy functions of inventory anticipation inventory. Fluctuation inventory, Lot-size inventory, transportation inventory, classes of inventory raw materials and purchased parts. Work-in-progress finished stock. Maintenance, Repair and Operation (MRO) Supplies. Inventory Analysis and Classification (ABC) Classification by usage. Degree to control; Types of inventory records. Priority, ordering procedures. Fundamentals of order point and order quantity economy function. Protection (safety stock) and economy function. Active stock- order quantity. Safety stock-order points order quantity maximum – minimum systems. Economic Order Quantity (EOQ). Inventory carrying cost, ordering cost, using the EOQ Order Quantity Relative to lead time. Order point calculation of safety stock. Relationship between safety stock, stockout rate and stockout cost. Quantity discounts Materials Requirement Planning (MRP) concepts of MRP ABCs of MRP – Production Plan Master Schedule, Bills of Materials Inventory Status, Component Lead Time, Gross-to-Net Explosion. Ordering Techniques Manufacturing Resources planning (MRPII) Just – In- Time (JIT) I. Evaluation of Inventory Performance.

MATERIALS AND PRODUCTION MANAGEMENT

The place and importance of the function within the organization, The relationship with other departments, duties and responsibilities of materials and production controller. New products and product development, standardization and simplification of component parts and raw materials, production and materials planning. New products, consumer and industrial markets, financial aspects of new product launching. Methods of determining output, sales forecast to production programme, budgets as method of control. Determination of materials planning. Lead time determination, timing in preparation for sales forecast. Pre-production planning, Design Procedure, value Engineering, Method Study and work measurement, make or buy. Production methods (jobbing, Batch, Flow), product and process layout, production programmed, product breakdown, critical path analysis, shop and machine loading, records and documentation methods of determining material requirements work-in-progress. Value analysis. Product and component design and manufacturing cost. Quality aspects. Standardization; variety reduction; product standardization; component standardization; material standardization; equipment standardization. Classification system. Nigerian and international standards. Production standards and work measurement formal and informal standards; Performance rating; what is normal? Work measurement system; sampling; delay and allowances, problems of custom and practice' method

study and productivity. Time study; work measurement; motion economy. Work measurement and financial incentives. Organization and methods Ergonomics efficiency. Quality control Specification of quality; tolerances. Raw materials; bought out and sub-contracted components; production line quality; finished products. Statistical methods in quality control. Production control functions; relationships; systems; scheduling relationship with scheduling.

STORE AUDITING AND RISK MANAGEMENT

Nature, Definition and types of auditing, general principles of auditing standards and guidelines. The roles of a stock auditor. True and fair view principle. Auditors and the law 1 – appointment, removal, remuneration, rights, power, duties etc of auditors. Planning and conduct of audits including the application of modern auditing techniques. Auditors and the 11. Liabilities of auditors both criminal and civil. Internal control including internal audits. Audits Working papers and audit evidence. Verification of stock, assets and liabilities. Professional Ethics – professional independence; Confidentiality, publicity for and advertising of professional services, descriptions and designating letters: Obtaining professional work, mixed accountancy and multidiscipline practices; consultancy practice; Technical and professional standard of members, arrangements to cover the capacity on death of a sole practitioner, disciplinary procedures; compliance with the institute accounting and auditing standards, guidelines (including exposure drafts), Errors and Fraud. Risk and risk management. The types of risk that exist in business and life generally. Distinctions between insurable and uninsurable risks. How insurances handle risks-the insurance pool, reinsurance and co-insurances, Risk management – identification and analysis of risk, risk reduction, transfer of risk. Insurance Law:- Utmost good faith, insurable interest, indemnity, subrogation and contribution. Claims settlement and the application of the indemnity principle, proximate cause. Classes of general insurance:- Insurance of property – fire, special, perils theft, “All Risks” covers pecuniary loss – business interruption, fidelity guarantee. Insurance’s of liability – public liability, employers’ liability. Insurance of transport – private and commercial vehicles, goods in transit by land. Insurance of the person. Personal accident and sickness insurance, permanent Life Assurance, Whole life, endowment assurance, term assurance.