

Scandinavian Academy Training Center

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Riyadh - Al Khaleej District - Sheikh Abdul Aziz Bin Abdul Rahman Bin Bishr Street - 13223 - Office No. 5 | P.O.BOX : 13224

Course: Project Accounting & Its Relation to Budget

Code	City	hotel	Start	End	price	Language - Hours
PM-264SA	Al Khobar	Hotel Meeting	2027-03-28	2027-04-01	12950 SR	En - 25

Course Description

Projects are becoming prevalent in all aspects of business. Effective project managers have complete command of their project costs. This5-day course reviews the fundamentals of project accounting and its relation to budget; examines project cost accounting principles, applications, and impact on profitability; examines the principles of activity based costing; covers the elements involved in cash management; introduces the framework for how projects are financed and the potential impact financing has on the projects.

Course Goal

To enhance the participant's knowledge, abilities and skills necessary to understand and apply the concepts, principles, policies, and methods of project accounting and control and its relation to budget in Oil and Gas Companies.

Course Objectives

By the end of the course the participant will be able to:

- Understand the meaning and contents of chart of accounts
- Understand profit planning and strategic planning,
- Prepare project Budget
- Understand project cost accounting principles, applications, and impact on profitability.
- Examines the principles of activity-based costing

- Determine the elements of cash management.
- Introduce the framework for how projects are financed and the potential impact financing has on the projects

Who Can Benefit?

Controllers, senior finance managers, executives, Accountants and those with expertise in their own fields who need to acquire expertise in financial management

Course Outline

Accounting: An Overview:

- Chart of accounts: assets, liabilities, capital, income, expenses (direct, indirect …etc.),
- Profit planning and strategic planning
- How to Read Financial Statements?

Budgets

- Definition of Budget
- Budget Assumptions and Budget Preparation
- Budget Formats
- Budget and Work Programs Approval
- Short and Long-Term Budgets
- Revised Budget

Project Cost Accounting

- Time and expense reporting
- Cost account coding,
- Obligations and costs
- Time analysis

- Expense analysis
- Progress reporting (% of completion vs. planned/ costs vs. budget/ schedule vs. plan)
- Accounts receivable (age analysis)

Cash Management

- Invoicing/billing
- Impacts of the terms in the contracts
- Impacts on the business
- Cash flow planning

Financing:

- Sources of financing
- Rudiments and concepts
- Security
- What makes deal work?

The Scandinavian Academy for Training Center adopts the latest scientific and professional methodologies in training and human resource development, aiming to enhance the efficiency of individuals and organizations. Training programs are delivered through a comprehensive approach that includes:

- Theoretical lectures supported by PowerPoint presentations and visual materials (videos and short films).
- Scientific evaluation of participants before and after the program to measure progress and knowledge acquisition.
- Brainstorming sessions and practical role-playing to simulate real-life scenarios.
- Case studies tailored to align with the training content and participants work nature.
- Assessment tests conducted at the end of the program to evaluate the achievement of training objectives.

Each participant receives the training material (both theoretical and practical) in printed form and saved on a CD or flash drive. Detailed reports, including attendance records, final results, and overall program evaluations, are also provided.

Training materials are prepared professionally by a team of experts and specialists in various fields. At the end of the program, participants are awarded a professional attendance certificate, signed and accredited by the Scandinavian Academy for Training Center.

Program Timings: 9:00 AM to 2:00 PM

The program includes:

- A daily buffet provided during the sessions to ensure participants comfort.
- A closing ceremony on the final day to distribute certificates and celebrate participants achievements.
- **Note: All prices are exclusive of 15% Value Added Tax (VAT).**

Our Success Partners

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