

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: Actual & Standard Costs in Oil & Gas Companies

Code	City	hotel	Start	End	price	Language - Hours
OG-521SA	Dammam	Hotel Meeting Room	2027-03-28	2027-04-01	12950 SR	En - 25

Course Description

This is a practical 5-day course covers the issues of actual and standard cost as a control tool, associated with oil and gas operations. Using Oil and gas industry examples and exercises, the participants will learn how to deal with those issues.

Course Goal

To enhance the participants' Knowledge, Abilities and Skills necessary to understand and apply the concepts, principles, policies, and methods of actual and standard cost as a control tool in Oil and Gas Companies

Course Objectives

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

- Understand the terminology of cost accounting and controls
- Deal with the critical issues related to cost accounting and cost control in Oil and Gas Companies

Course Outline

Cost Terms and Purposes

- Key Cost Concepts: Cost, Loss, and Waste.
- Expense and Expenditure
- Inventoriable and Non-inventoriable (Product and Period Costs)
- Manufacturing and Non-manufacturing
- Direct and Indirect Costs
- Fixed and Variable Costs
- Actual and Standard Costs
- Centers and Cost Allocation

An Overview of Oil and Gas Accounting

- Characteristics of Oil and Gas Industry
- Acquisition costs: the nature and behavior of Acquisition costs.
- Exploration and Drilling cost: Its nature and behavior.
- Development cost: Its nature and behavior.
- Production cost: Its nature and behavior.
- Common Terms Glossary
- Generally accepted historical cost methods:
- Successful-efforts accounting (SE)
- Full-cost accounting (FC)
- Overview of Entries under SE and FC

Standard Costs and Control

- What is cost control?
- Setting Standards
- Variance analysis
- Efficiency/price variances
- Variance Investigation

Standard costs in Oil and Gas Industry

- Exploration and Drilling Costs

- How to estimate the cost of a well
- How to control the cost of a well
- Development Costs
- How to estimate the cost of development.
- How to control costs during the development phase
- Production Costs
- How to estimate the production operating costs.
- How to control and analyze production costs

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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