



Project Management



SCANDINAVIAN ACADEMY
Training and Development



Course: Project Accounting & Its Relation to Budget

Code	City	hotel	Start	End	price	Hours
264	Munich (Germany)	Hotel Meeting Room	2024-08-19	2024-08-23	5450 €	25

Course Description

Projects are becoming prevalent in all aspects of business. Effective project managers have complete command of their project costs. This 5-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

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?

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



The Scandinavian Academy employs modern methods in training and skills development, enhancing the efficiency of human resource development. We follow these practices:

- **Theoretical Lectures:**
 - We deliver knowledge through advanced presentations such as PowerPoint and visual materials, including videos and short films.
- **Scientific Assessment:**
 - We evaluate trainees skills before and after the course to ensure their progress.
- **Brainstorming and Interaction:**
 - We encourage active participation through brainstorming sessions and applying concepts through role play.
- **Practical Cases:**
 - We provide practical cases that align with the scientific content and the participants specific needs.
- **Examinations:**
 - Tests are conducted at the end of the program to assess knowledge retention.
- **Educational Materials:**
 - We provide both printed and digital scientific and practical materials to participants.
- **Attendance and Final Result Reports:**
 - We prepare detailed attendance reports for participants and offer a comprehensive program evaluation.
- **Professionals and Experts:**
 - The programs scientific content is prepared by the best professors and trainers in various fields.
- **Professional Completion Certificate:**
 - Participants receive a professional completion certificate issued by the Scandinavian Academy for Training and Development in the Kingdom of Sweden, with the option for international authentication.
- **Program Timings:**
 - Training programs are held from 10:00 AM to 2:00 PM and include buffet sessions for light meals during lectures.