



**Petroleum, Oil & Gas**



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Training and Development

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# Course: Actual & Standard Costs in Oil & Gas Companies

Code	City	hotel	Start	End	price	Hours
521	Dublin (Ireland)	Hotel Meeting Room	2024-06-03	2024-06-07	5950 €	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 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.