



Petroleum, Oil & Gas



SCANDINAVIAN ACADEMY
Training and Development

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Course: Actual & Standard Costs in Oil & Gas Companies

Code	City	hotel	Start	End	price	Hours
521	Kuwait (Kuwait)	Hotel Meeting Room	2024-07-14	2024-07-18	3450 €	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.