Introduction

With increased competition and volatility in prices it is essential to manage costs effectively in the Oil Refinery sector in order to preserve profits, sustainability and market share. Cost Management is one of the most effective and essential tools for planning and monitoring organizational activities, as well as supporting future strategic decisions.

This GLOMACS Finance & Budgeting training course on Cost Accounting and Cost Management in Oil Refineries provides the essential knowledge and skills to enable delegates to successfully control costs, prepare, manage and control budgets in the Oil Refinery sector. It also provides solutions to the strategic issues currently facing major international Oil Refineries, enabling delegates to effectively managing existing projects and recommend sustainable growth strategies in an efficient and cost effective manner.

This GLOMACS training course will highlight:

- The structure of the Income Statement and major costs
- Best Practice Costing Methods in Oil Refineries
- How to Manage & Control Costs to maintain profitability
- Inventory Management techniques to reduce costs
- Management techniques to stimulate cost control throughout the entire organisation

Objectives

By the end of this GLOMACS training seminar, participants will learn to:

- Determine the Costs associated with your department / company
- Assess and Manage Costs / Price Volatility
- Use the very latest Costing Methods
- Analyse Cost & Price Volatility to enable better decisions
- Control Costs effectively

Training Methodology

This GLOMACS Finance & Budgeting training seminar on Cost Accounting and Cost Management in Oil Refineries will utilise a variety of proven adult learning techniques to ensure maximum understanding, comprehension and retention of the information presented. This includes:

- Discussion of the latest issues facing your organization and sector
- Real world case studies demonstrating the practical application of each topic

Organisational Impact

The organization will benefit by:

- Improved appreciation for the importance of cost control within the sector
- Improved cost control and management
- Improvements in communications between staff and line management
- Better preparation and management of budgets to support cost control
- Improved profit and sustainability
- More knowledgeable and financially aware staff with appropriate skills

Personal Impact

Individuals will benefit by:

- Increasing their knowledge and skill set in all phases of management accounting and cost management
- Greater ability to participate in and to lead cost management initiatives
- Recognizing the increased professionalism to deal with the current and future topics
- Increased recognition by the organization of their learning and professional commitment
- Challenging themselves in an immersive learning environment
- Knowledge of the latest international cost management methods

Who Should Attend?

This GLOMACS training seminar is suitable to a wide range of professionals but will greatly benefit:

- Professionals responsible for Costs – Managing, Monitoring & Controlling
- Those whose role requires an understanding of the latest Costing Techniques
- Anyone with Planning Responsibility
- Advisors, Accountants and Business Consultants
- Professionals seeking a better understanding of the Costs & Prices within your organization
Seminar Outline

DAY 1

The Essentials of Cost & Price Management in the Oil Refinery Sector

- Identification of the Critical Costs and Key Performance Indicators in the Oil Refinery Sector
- A Detailed Examination of the Income Statement for an Oil Refinery
- Calculation of the Cost of Sales for Refinery Products
- Cost & Price Volatility within the Sector
- Allocating Responsibility for Cost Control
- Implementing a Cost Control Culture within the Organization

DAY 2

Best Practice Costing Methods

- Best Practice Costing Methods
- Job Order, Process Costing & Activity based Costing Methods
- Cost and Value Analysis
- Cost Control
- Monitoring of Expenditure
- Variance Analysis and Reporting

DAY 3

Cost Management & Control

- Cost Classification & Cost Behaviour
- Controlling Fixed & Variable Costs
- Reducing Fixed Costs
- Cost-Volume-Profit Analysis
- Inventory Control to Reduce Costs
- Incentives to Reduce Costs

DAY 4

Hedging Costs & Risk Management

- Hedging Techniques to Control Costs & Prices
- Forwards, Futures, Options & Swaps
- Defining Risk Management and Identifying Costs / Risks to Hedge (Reduce or Eliminate)
- Determining the Hedging Strategy
- Implementing a Risk Management Strategy
- Hedging Price Volatility

DAY 5

Managing Project & Contract Costs & Prices

- Achieving Efficiency of Time & Quality within Budget
- Statistical Estimates of Activity Duration & Costs
- Critical Path Analysis
- Manpower & Resource Planning and Management
- Earned Value Management
- Managing Project Risks in a Cost Effective Manner
REGISTRATION DETAILS

LAST NAME:________________________________________
FIRST NAME:_______________________________________
DESIGNATION:_____________________________________
COMPANY: ________________________________________
ADDRESS: ________________________________________

CITY:______________________________________________
COUNTRY: ________________________________________
TELEPHONE:______________________________________
MOBILE: __________________________________________
FAX:________________________________________________
EMAIL:_____________________________________________

AUTHORISATION DETAILS

AUTHORISED BY:___________________________________

DESIGNATION:_____________________________________
COMPANY: ________________________________________
ADDRESS: ________________________________________

CITY:______________________________________________
COUNTRY: ________________________________________
TELEPHONE:______________________________________
MOBILE: __________________________________________
FAX:________________________________________________
EMAIL:_____________________________________________

PAYMENT DETAILS

☐ Please invoice my company
☐ Cheque payable to GLOMACS
☐ Please invoice me

CERTIFICATION

Successful participants will receive GLOMACS’ Certificate of Completion

4 WAYS TO REGISTER

Tel: +971 (04) 425 0700
Fax: +971 (04) 425 0701
Email: info@glomacs.com
Website: www.glomacs.com

TERMS AND CONDITIONS

• Fees – Each fee is inclusive of Documentation, Lunch and refreshments served during the entire seminar.
• Mode of Payment – The delegate has the option to pay the course fee directly or request to send an invoice to his/her company/sponsor. Credit card and cheque payments are both acceptable.
• Cancellation / Substitution – Request for seminar cancellation must be made in writing & received three (3) weeks prior to the seminar date. A US$ 250.00 processing fee will be charged per delegate for each cancellation. Thereafter, we regret that we are unable to refund any fees due, although in such cases we would be happy to welcome a colleague who would substitute for you.
• Hotel Accommodation – is not included in the course fee. A reduced corporate rate and a limited number of rooms may be available for attendees wishing to stay at the hotel venue. Requests for hotel reservations should be made at least three (3) weeks prior to the commencement of the seminar. All hotel accommodation is strictly subject to availability and terms and conditions imposed by the hotel will apply.
• Attendance Certificate – a certificate of attendance will only be awarded to those delegates who successfully completed/attended the entire seminar including the awarding of applicable Continuing Professional Education Units/Hours.
• Force Majeure – any circumstances beyond the control of the Company may necessitate postponement, change of seminar venue or substitution of assigned Instructor. The Company reserves the right to exercise this clause and implement such amendments.
• Fair Access / Equal Opportunities – In the provision of its services as a world-class Training Provider, the Company is committed to provide fair access / equal opportunities throughout the delivery of its courses and assessment leading to the completion of training seminars, or 3rd party qualifications/certifications.

Cost Accounting & Cost Management in Oil Refineries

<table>
<thead>
<tr>
<th>Code</th>
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<tr>
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<td>03 - 07 Dec 2018</td>
<td>Houston</td>
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GLOMACS

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