

# Financial Accounting, Reporting & Business Support in the Oil and Gas Industry

## INTRODUCTION

- This Financial Accounting, Reporting & Business Support in the Oil and Gas Industry training seminar provides you with the latest financial knowledge and skills, through the evaluation of strategic issues and challenges facing the industry. It explores the internationally accepted accounting methods and techniques used in the Oil & Gas sector to report costs, asset values and profit as well as techniques of financial evaluations. You will also examine the latest risk management techniques, enabling you to manage and control oil price, exchange rate and interest rate volatility using derivatives.
- In addition, we will explore project management techniques in this exciting training course designed to develop and enhance your skills and knowledge of this unique industry.

This training course will feature:

- An Analysis of the Major Strategic Issues affecting the Oil & Gas Industry
- Key Financial Accounting Methods and Techniques
- An Analysis of Joint Venture and Product Sharing Agreements
- The latest Risk Management Techniques
- The latest Project Management Techniques

## OBJECTIVES

By the end of this training course, participants will be able to:

- Evaluate the long term strategic issues facing the Oil and Gas industry
- Analyse the financial, economic and commercial drivers
- Evaluate performance using key financial accounting methods and techniques
- Deliver more timely and useful information to decision makers
- Improve project controls, measurement & performance reporting & overall corporate governance

## **TRAINING METHODOLOGY**

- This Financial Accounting, Reporting & Business Support in the Oil and Gas Industry training seminar will utilize a variety of proven techniques to ensure maximum understanding, comprehension and retention of the information presented. This training course is highly interactive involving delegates in the discussion, analysis of case studies and exercises. Where appropriate, these will include real issues brought to the workshop by delegates.

## **ORGANISATIONAL IMPACT**

- This Financial Accounting, Reporting & Business Support in the Oil and Gas Industry training seminar is of direct relevance to the Oil & Gas sector and as a result the organisations will benefit greatly from their employees participation. The organization will gain from employees with:
  - An in-depth knowledge of the finance and accounting issues facing your organization
  - The knowledge and skills to prepare accounts in accordance with IFRS
  - An ability to evaluate the impact of major IFRS
  - Skills to evaluate performance and recommend actions to improve performance
  - An awareness of risk and the tool and techniques to manage risk effectively
  - An ability to work independently and as valuable team members

## **PERSONAL IMPACT**

This training seminar will personally benefit delegates by providing you with a:

- Better understanding of the context and importance of the work you do
- Improved knowledge and skills to improve your effectiveness
- An ability to evaluate, analyse and recommend action
- Increased self-confidence and motivation at work
- Greater job satisfaction in providing quality support to management
- Greater ability to supervise, develop and motivate colleagues

## **WHO SHOULD ATTEND?**

This training course is suitable for a wide range of professionals but will greatly benefit:

- Accountants and Finance Professionals responsible for financial accounting, treasury, budget preparation and management reporting
- Process and Non-technical Professionals who require a more in-depth understanding of financial accounting reporting, project management and forecasting techniques
- Financial Planners and Cost Analysts
- Line / Unit Heads with direct planning and budgeting responsibility

## Course Outline

### Introduction to Financial Accounting in Oil and Gas Industry

- Nature & Features of the Oil & Gas Sector
- The Latest Issues Facing the Oil and Gas Industry
- The Principles of Oil and Gas Financial Accounting and Reporting
- Definition of Reserves and Resources
- The Roles & Responsibilities of the Finance Professional

### Methods and Techniques of Accounting in Oil and Gas

- International Accounting Standards for Oil and Gas Companies
- Accounting Techniques in the Oil & Gas Sector
- Accounting for Costs (all types in oil & gas)
- Accounting for Assets and the Impact
- Accounting for Revenue

### The Specific Financial Information in Oil and Gas

- International Financial Reporting Standards (IFRS) & GAAP Differences
- Joint Ventures and Product Sharing Agreements
- Financial Statements
- Ratio Analysis and Interpretation
- Profitability of Oil & Gas Companies

### Evaluate Performance Measurement and Improve Efficiency

- Advanced Financial Analysis
- Evaluating Capital Investment using Various Financial Indicators: Payback, ARR, NPV & IRR
- Comparative Analysis & Benchmarking
- Earned Value Management for Oil And Gas
- Evaluation the Assets & Reserves of Oil & Gas Companies

### Risk Management & Auditing

- Understand the Market and Identify the Risks related to Oil & Gas Sector
- Process of Risk Assessment
- Compliance & Legal Requirements