



Training Course:

Oil & Gas Accounting &
Performance Measurement

Training Course For One Week In

UAE - Dubai - Cityseason
Hotel



Which Be Held As Under Details :

Abar Solutions Petroleum Consultancy & Training Qualified From KPC Training & Consulting Services Provider

Abar Solutions Petroleum Consultancy Invite Your Employee To Participate With Us In Special Training Course As Under Details:

Course Name		Oil & Gas Accounting & Performance Measurement				
Code	Period	Language	Start	End	Location	Fees
FIN 21	5 Days	Bilingual (Arabic & English)	14/08/2016	18/08/2016	UAE - Dubai - Cityseason Hotel	1750 KD (15% For Individual Registration) & (25% For Group Registration)
			18/09/2016	22/09/2016		
			23/10/2016	27/10/2016		
			20/11/2016	24/11/2016		
			25/12/2016	29/12/2016		
			08/01/2017	12/01/2017		
			19/02/2017	23/02/2017		
			26/03/2017	30/03/2017		
			09/04/2017	13/04/2017		
			21/05/2017	25/05/2017		
			18/06/2017	22/06/2017		
			16/07/2017	20/07/2017		
			20/08/2017	24/08/2017		
** The Fees Includes : Lecturer , Training Material , Training Room With One Coffee Break Daily , Certificate Of Attendance In Last Day Training Course **						

Course Introduction

⇒ This five-day programme develops an essential understanding of Oil & Gas Exploration & Production (E&P) accounting, reporting and performance measurement issues and practices. It develops your ability to prepare, use and critically evaluate information on E&P activities, applying specialist industry knowledge and relevant analytical skills. The programme is designed specifically for those who have a basic understanding of accounting but who need to understand more about accounting and financial reporting policies and practices in the upstream oil and gas industry. Topics covered include the successful efforts and full cost methods of accounting, the classification of assets as tangible or intangible, the unit of production method for depreciation of capitalised costs, the testing for impairment of oil and gas assets, and accounting for removal and restoration of oil and gas facilities. The main requirements of Generally Accepted

Tel. : (965) 22610021 , (965) 99600277

Fax : (965) 22630021

Email : info@abarsolutions.com , abar-solutions@hotmail.com

Wsite : www.abarsolutions.com

Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) relevant to the Oil & Gas Exploration & Production industry are examined for each major phase in the field life cycle. Learning throughout the course is achieved through illustrated presentations, group discussions, worked examples, exercises and solutions, and extracts from published financial statements of international companies. Participants in this programme gain a broader and deeper appreciation of the role of the E&P Finance Department and the context in which it operates, encouraging a more confident and proactive approach to their work, developing awareness of issues, and preparing them for increased responsibility.

Course Objectives

- ⇒ By the end of the programme, delegates will learn how to:
- Develop understanding of the accounting standards, policies and practices used by companies in the Oil & Gas Exploration & Production industry
 - Appreciate the nature and financial implications of Production Sharing Contracts and other agreements between host governments and international companies
 - Examine issues and guidelines in accounting for Joint Ventures
 - Identify and know how to apply international and national accounting standards most relevant to the E&P industry
 - Improve relevance and reliability of financial reports to better meet the needs of users
 - Review and use publicly available information for benchmarking the business performance of companies in the E&P industry

Training Methodology

- ⇒ Each topic on this course is introduced with an illustrated presentation on the activities to be accounted for, the methods used, and the issues arising in the financial reporting of those activities. Learning on each topic is developed by a worked example, and participants then complete an exercise, individually or in groups as appropriate, to ensure that they are able to apply what they have learned. On completion of each exercise, a full solution is issued and discussed, with an opportunity for questions and answers. Having mastered the theory and practice of each issue, learning is further reinforced by examination of relevant extracts from the annual reports of international oil and gas companies. At the end of each day, participants have an opportunity for a

one-to-one session with the course leader to ask further questions and to go over any material that they have not yet fully understood.

Course Contents & Outlines

⇒ Day 1

- The Oil & Gas Sector And Major Accounting Issues
- The Oil & Gas Sector & The Macro-economic Factors
 - Commodity prices, currency fluctuations, interest rate risk and political developments and environmental risk.
- Costs in Acquisition, Exploration, Development and Production of new oil or natural gas reserves
- Accounting Approaches
 - The “Successful Efforts” (SE) Method or the “Full Cost” (FC) Method
- An Introduction/Overview of IFRS in relation to the Oil & Gas Sector, with particular reference to:
 - IFRS 1: First-time Adoption of International Financial Reporting Standards
 - IFRS 6: Exploration for and Evaluation of Mineral Assets
 - IFRS 10: Consolidated Financial Statements
 - IFRS 11: Joint Arrangements
 - IAS 16: Property, Plant and Equipment
 - IAS 36: Impairment of Assets
 - IAS 37: Provisions, Contingent Liabilities and Contingent Assets
 - IAS 38: Intangible Assets
 - IAS 39 Financial Instruments: Recognition and Measurement – Superseded by IFRS 9 effective 2013

⇒ Day 2

- Evaluating The Performance And Identifying The Accounting Issues of BP, CHEVRON , SHELL & SABIC
- Analysis of financial statements
 - Income Statements
 - Statement of Financial Position (Balance Sheet)
 - Cashflow Statements

- Identification & Evaluation of their Accounting Policies
- DuPont Analysis – Evaluating and Improving Return on Equity (ROE)
- Evaluation of their Share Price and Investment Performance
 - With live feeds from London Stock Exchange and Dow Jones

⇒ Day 3

- Accounting For Upstream Activities With Reference To Ifrs And Examples of BP, CHEVRON & SHELL, E.G.
 - Reserves and resources
 - Exploration and evaluation
 - Revenue recognition
- Assets
 - Depletion, Depreciation & Amortisation (“DD&A”)
 - Impairment of development, production and downstream assets

⇒ Day 4

- Joint Arrangements; Financial Instruments & Derivatives
 - Business Combinations, Joint Ventures & Production Sharing Agreements (“PSA”s)
 - Treasury Management Issues for Multi-nationals
 - The Use of Derivatives in the Oil & Gas Sector to manage the commodity, currency and interest-rate risks etc
 - British Airways Case Study – Hedging the Oil Price using Futures

⇒ Day 5

- Creative Accounting And Corporate Governance
 - Creative Accounting – Enron and investor protection
 - Auditors and reporting to investors in the oil and gas industry
 - External audit investigations and reports
 - The auditor’s ‘Opinion’ ○ True and Fair
 - Sarbanes Oxley ○ Internal audits
- Ethical issues
 - Corporate governance
 - Government regulation
 - Investor confidence and share prices