MAWA EVENTS

Address: No. 857, Block A2. Leisure Commerce Square - No 9., 46150 Petaling Jaya, Selangor, Malaysia

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OIL & GAS ACCOUNTING & AUDITING

""Mastering the Financial Practices, Accounting, and Auditing in the Oil & Gas Industry""

Schedule

Date	Venue	Fees (Face-to-Face)
16 – 20 Feb 2026	Dubai, UAE	USD 3495 per delegate

► **Available delivery methods:** Face-to-Face & Online Training

Introduction

The oil and gas industry is unique in terms of its financial complexity, with intricate accounting methods and auditing procedures that are necessary to track and report on operations effectively. From exploration to production, midstream to downstream, every stage involves complex financial transactions that require specialized knowledge to manage and report on. Effective accounting and auditing practices are critical to ensuring the transparency, compliance, and financial health of oil and gas companies.

This 5-day course is designed to provide participants with a comprehensive understanding of the accounting and auditing principles specific to the oil and gas industry. The course will cover financial reporting, cost allocation, revenue recognition, joint venture accounting, and auditing procedures. Through a combination of lectures, case studies, and hands-on exercises, participants will gain the skills necessary to apply accounting and auditing techniques to real-world oil and gas industry scenarios.

Objectives

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

- Understand the key principles and challenges of oil and gas accounting
- Apply specialized accounting techniques such as cost allocation and revenue recognition
- Navigate joint venture accounting and reporting in the oil and gas sector
- Understand the regulatory environment and its impact on financial reporting and auditing
- Implement effective auditing procedures in the oil and gas industry
- Develop the skills to identify and mitigate risks associated with financial reporting and audits in the oil and gas sector

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Why Attend

- Gain in-depth knowledge of accounting and auditing practices specific to the oil and gas industry
- Learn how to apply complex accounting principles in real-world scenarios
- Understand the key regulatory frameworks and compliance requirements impacting oil and gas financial reporting
- Enhance your ability to identify financial risks and audit the effectiveness of financial practices
- Strengthen your skills in joint venture accounting and cost allocation within the sector

Target Audience

This program is designed for:

- Accountants, auditors, and financial professionals working in the oil and gas industry
- Finance managers, controllers, and senior executives overseeing oil and gas operations
- Professionals involved in oil and gas project management and financial reporting
- Internal and external auditors with an interest in oil and gas financial practices
- Consultants and advisors working with oil and gas companies on financial reporting and audit matters

Individual Benefits

Key competencies that will be developed include:

- Mastery of oil and gas accounting techniques for revenue recognition, cost allocation, and joint venture accounting
- Stronger skills in auditing and ensuring compliance with industry regulations
- Enhanced ability to assess financial performance and reporting in the oil and gas sector
- Increased confidence in handling complex accounting issues and financial statements specific to the industry
- Practical knowledge of how to manage financial risks in oil and gas companies

Organizational Benefits

Upon completing the training course, participants will demonstrate:

- Improved financial reporting and compliance within the oil and gas organization
- Enhanced audit processes and transparency in financial operations
- More accurate cost allocation and revenue recognition for better decision-making
- Stronger risk management and mitigation strategies related to financial reporting and auditing
- Greater alignment between accounting practices and business goals within the oil and gas sector

Instructional Methodology

The course follows a blended learning approach combining theory with practice:

- **Strategy Briefings** – Key accounting and auditing principles and their application in the oil and gas industry
- **Case Studies** – Real-world examples of financial reporting, joint venture accounting, and auditing challenges in oil and gas
- **Workshops** – Practical exercises in applying accounting and auditing techniques to oil and gas scenarios
- **Peer Exchange** – Group discussions and problem-solving on industry-specific challenges and solutions
- **Tools** – Accounting frameworks, financial reporting templates, and auditing checklists tailored for the oil and gas industry

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Course Outline

Detailed 5-Day Course Outline

Training Hours: 7:30 AM – 3:30 PM Daily Format: 3–4 Learning Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

DAY 1 – Introduction to Oil & Gas Accounting and Financial Reporting

- **Module 1: Overview of Oil & Gas Accounting** (07:30 – 09:30)
- Introduction to oil and gas industry accounting: challenges and complexities
- Key accounting concepts: cost allocation, revenue recognition, capital vs. operating costs
- The financial statements in oil and gas companies: balance sheet, income statement, cash flow statement
- **Module 2: Revenue Recognition and Cost Allocation in Oil & Gas** (09:45 – 11:15)
- Principles of revenue recognition in oil and gas operations
- Cost allocation techniques: direct vs. indirect costs, cost centers, and production-based allocations
- Managing capital expenditures and depreciation in oil and gas companies
- **Module 3: Joint Venture Accounting** (11:30 – 01:00)
- Understanding joint ventures in the oil and gas industry: accounting and financial reporting implications
- Equity vs. proportionate consolidation in joint venture accounting
- Managing shared costs and revenue recognition in joint ventures
- **Module 4: Workshop – Revenue Recognition and Cost Allocation Exercise** (02:00 – 03:30)
- Participants apply cost allocation and revenue recognition techniques in a case study
- Group feedback and discussion on challenges in applying these techniques to real-world scenarios

DAY 2 – Regulatory Framework and Audit Practices

- **Module 5: Regulatory and Compliance Considerations in Oil & Gas Accounting** (07:30 – 09:30)
- Key regulatory frameworks: IFRS, GAAP, and the impact of local accounting standards
- Industry-specific compliance requirements and the role of financial reporting in maintaining compliance
- The role of auditors in ensuring compliance and transparency in oil and gas financials
- **Module 6: Financial Auditing in the Oil & Gas Industry** (09:45 – 11:15)
- Introduction to auditing practices in oil and gas companies
- Key audit risks and challenges in the oil and gas sector
- How to conduct financial audits and compliance checks effectively in the industry
- **Module 7: Auditing Joint Ventures and Special Projects** (11:30 – 01:00)
- Auditing joint venture financials: understanding ownership structures and the treatment of costs/revenue
- Special considerations when auditing large-scale projects and contracts in the oil and gas sector
- Managing audit trails and ensuring transparency in financial reporting
- **Module 8: Workshop – Auditing Financial Statements in Oil & Gas** (02:00 – 03:30)
- Participants perform an audit of a sample oil and gas company’s financial statements
- Group discussion and feedback on auditing techniques and challenges in the sector

DAY 3 – Advanced Accounting Techniques and Performance Monitoring

- **Module 9: Advanced Financial Management Techniques for Oil & Gas** (07:30 – 09:30)
- Advanced techniques in financial modeling and analysis for oil and gas companies
- Managing complex financial transactions: hedging, foreign exchange, and project financing
- Cost of capital, financing structures, and capital budgeting for oil and gas projects
- **Module 10: Performance Monitoring and Financial Ratios** (09:45 – 11:15)
- Using key financial ratios to assess performance: profitability, liquidity, and leverage ratios
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How to use financial ratios for decision-making and performance improvement

- Benchmarking oil and gas financials against industry standards
- **Module 11: Risk Management and Mitigation in Oil & Gas Accounting** (11:30 – 01:00)
- Identifying and mitigating financial risks in oil and gas accounting
- Managing market volatility, commodity prices, and financial exposures
- Strategic risk management and financial hedging techniques
- **Module 12: Workshop – Financial Risk Management in Oil & Gas** (02:00 – 03:30)
- Participants work on identifying and managing financial risks for a sample oil and gas project
- Group feedback and discussion on financial risk management strategies and tools

DAY 4 – Final Review and Case Study Analysis

- **Module 13: Review of Key Accounting and Auditing Principles** (07:30 – 09:30)
- Recap of key accounting and auditing principles covered throughout the course
- Discussion of challenges and practical applications of these concepts in the oil and gas industry
- **Module 14: Case Study Analysis and Group Discussion** (09:45 – 11:15)
- In-depth analysis of a real-world oil and gas financial case study
- Participants identify key issues, apply accounting techniques, and propose solutions
- **Module 15: Implementing Best Practices in Oil & Gas Accounting** (11:30 – 01:00)
- Best practices in financial reporting, accounting, and auditing for oil and gas companies
- How to implement these best practices to improve transparency, compliance, and financial performance
- **Module 16: Course Wrap-Up, Q&A, and Certification** (02:00 – 03:30)
- Final Q&A session and participant feedback
- Summary of key takeaways and next steps in applying oil and gas accounting and auditing practices
- Distribution of certificates of completion

DAY 5 – Advanced Risk Management, Reporting, and Course Wrap-Up

- **Module 17: Advanced Risk Management in Oil & Gas** (07:30 – 09:30)
- Advanced risk management tools and techniques for oil and gas companies
- Strategic risk management frameworks for large-scale projects
- Using data analytics and big data for risk forecasting and management
- **Module 18: Financial Reporting and Stakeholder Communication** (09:45 – 11:15)
- Reporting financial performance and risks to stakeholders and investors
- Creating transparent financial reports for internal and external stakeholders
- Communicating the financial health of oil and gas companies effectively
- **Module 19: Case Study Analysis and Group Discussion** (11:30 – 01:00)
- In-depth analysis of a successful or challenging oil and gas project financial case
- Group discussions on lessons learned and applying best practices
- **Module 20: Final Review, Q&A, and Certification** (02:00 – 03:30)
- Recap of the course materials and key takeaways
- Final Q&A session and participant feedback
- Distribution of certificates of completion

Certification

Participants will receive a **Certificate of Completion in Oil & Gas Accounting & Auditing** , validating their expertise in financial practices, accounting, and auditing within the oil and gas industry.

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Why Choose MAWA Events

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