

## OIL & GAS ACCOUNTING, AUDITING & FINANCIAL REPORTING

““Ensuring Financial Integrity and Compliance in Upstream and Downstream Operations””

### Schedule

Date	Venue	Fees (Face-to-Face)
03 - 04 Nov 2026	Doha, Qatar	USD 1995 per delegate

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

### Introduction

The oil and gas industry presents unique financial and accounting challenges due to its complex regulatory environment, high capital intensity, and volatility in commodity pricing. Accurate financial reporting, industry-specific auditing practices, and proper treatment of exploration, development, and production costs are essential for transparency, compliance, and strategic decision-making.

This 2-day intensive training is designed for finance, audit, and accounting professionals working in or supporting the oil and gas sector. The course provides a comprehensive overview of oil & gas accounting principles, IFRS/US GAAP treatment, joint venture accounting, internal controls, and audit techniques tailored to the sector.

### Objectives

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

- Understand the financial reporting standards and frameworks specific to oil & gas operations
- Apply accounting treatment for exploration, development, production, and decommissioning activities
- Analyze joint venture and production sharing agreements (PSAs) from an accounting perspective
- Plan and execute audit procedures for oil & gas financial statements
- Identify key risks and internal controls relevant to upstream and downstream operations

## Why Attend

- Gain clarity on complex oil & gas accounting treatments and disclosures
- Enhance your ability to conduct sector-specific financial audits
- Support compliance with IFRS, GAAP, and regulatory requirements
- Identify financial risks unique to the petroleum value chain
- Build confidence in preparing and reviewing oil & gas financial reports

## Target Audience

This program is designed for:

- Finance Managers and Chief Accountants in oil & gas firms
- Auditors and Internal Control Officers
- Accounting Professionals handling upstream or downstream reporting
- Compliance and Risk Officers
- Financial analysts and consultants in energy and natural resources

## Individual Benefits

Key competencies that will be developed include:

- Accounting for E&P (Exploration & Production) costs
- Recognition of revenue and lifting arrangements
- Joint venture cost allocation and reporting
- Dealing with asset impairment and abandonment liabilities
- Evaluating audit trails and control weaknesses in petroleum operations

## Organizational Benefits

Upon completing the training course, participants will demonstrate:

- Improved accuracy in oil & gas financial reporting
- Better compliance with IFRS 6, IFRS 15, and other relevant standards
- Enhanced audit preparedness for regulators and joint venture partners
- Stronger internal control environment in financial operations
- Support for investment decisions through reliable financial data

## Instructional Methodology

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

- Strategy Briefings - Key financial and accounting concepts in oil & gas
- Case Studies - Real-world reporting and audit scenarios in upstream/downstream projects
- Workshops - Ledger entries, disclosures, and reconciliation exercises
- Peer Exchange - Discussion on audit challenges in joint operations
- Tools - Industry-specific reporting templates, audit checklists, and risk registers

## Course Outline

### DETAILED 2-DAY COURSE OUTLINE

**Training Hours:** 07:30 AM – 03:30 PM **Daily Format:** 3–4 Learning Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

#### Day 1: Oil & Gas Accounting Principles and Reporting Standards

- Module 1: Overview of Oil & Gas Accounting (07:30 – 09:30) • Industry structure: upstream, midstream, downstream • Accounting frameworks: IFRS vs US GAAP • Key financial challenges in the sector
- Module 2: Accounting for Exploration and Development Activities (09:45 – 11:15) • Successful efforts vs full cost method • Capitalization vs expensing of costs • Seismic, drilling, and appraisal treatments
- Module 3: Production, Revenue Recognition & Cost Sharing (11:30 – 01:00) • Lifting arrangements, entitlements, and revenue booking • Production Sharing Contracts (PSC) and Joint Operating Agreements (JOA) • Inventory valuation and revenue reconciliation
- Module 4: Workshop – Upstream Accounting Entries (02:00 – 03:30) • Journal entries for E&P transactions • Exercises on cost allocation and reporting

#### Day 2: Financial Auditing and Risk Control in Oil & Gas

- Module 5: Financial Reporting and Disclosures (07:30 – 09:30) • IFRS 6 (Exploration for and Evaluation of Mineral Resources) • IFRS 15 (Revenue from Contracts with Customers) • Disclosures for decommissioning liabilities and reserves
- Module 6: Auditing Oil & Gas Projects and Contracts (09:45 – 11:15) • Planning audit of joint ventures and PSAs • Auditing reserves, production data, and lifting • Verification of cost recovery and capital expenditure
- Module 7: Internal Controls and Fraud Risks (11:30 – 01:00) • Segregation of duties in oilfield operations • Controls over procurement, transportation, and royalties • Red flags in cost manipulation and booking
- Module 8: Workshop – Audit Planning Simulation (02:00 – 03:30) • Participants develop an audit plan for a sample oil & gas operation • Peer critique and instructor feedback

## Certification

Participants will receive a Certificate of Completion in Oil & Gas Accounting, Auditing & Financial Reporting, demonstrating their ability to manage financial integrity and regulatory compliance across petroleum industry operations.

## Why Choose MAWA Events

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