



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

Description

Introduction

This seminar provides the skills to build knowledge, confidence and understanding of the unique Oil and Gas financial accounting, project management and business support issues. This seminar will analyse reporting frameworks, explain financial accounting policies and techniques, introduce new concepts for measuring, reporting project performance and shareholder wealth creation. You will explore the issues relating to governance risk and assurance, budgeting forecasts, cost estimation, capital contracting and procurement, earned value management and measuring and reporting financial performance for effective decision making.

This course provides delegates with key financial accounting and reporting awareness and forecasting and estimation skills, that are essential in managing and controlling Oil and Gas projects in times of increasing uncertainty and complexity.

Objectives

- Successfully build knowledge of the long term strategic issues facing the Oil and Gas industry
- Examine the financial, economic and commercial drivers
- Understand key financial accounting and reporting principles
- Deliver more timely and useful information to decision makers
- Improve project controls, measurement and performance reporting and overall corporate governance

Day One

Oil and Gas Industry Overview

- Current challenges in gaining access to reserves
- The nature of the business and the role of the finance professional
- Case study review

- Oil and Gas financial accounting and reporting principles
- Various financial reporting frameworks
- Specific accounting terminology
- Full cost V successful efforts

Day Two

Oil and Gas accounting methods and techniques

- Specific financial accounting topics
 - Non drilling exploration costs
 - Acquisition costs
 - Drilling and development costs
 - Expensing of depreciable assets
 - Accounting for production activities
 - Asset retirement obligations and asset impairment
 - Accounting for revenue

Day Three

Partnerships and understanding financial information

- Joint ventures and product sharing agreements
- Financial performance, position and cash flow statements
- Ratio analysis and interpretation
- Analysing and interpreting 'energy specific' ratios

Day Four

Improving corporate governance

- Project lifecycle and project planning
- Importance and application of risk management
- Developing and managing the risk register
- Developing and challenging a cost estimate
- Developing and managing contingencies
- Probabilistic methodology using montecarlo simulation

Day Five

Capital contracting and Project performance and reporting

- Identify the business needs
- Understand the market and risks
- Developing the contracting strategies and tactics
- Contract management
- Financial and management reporting for effective decision making
- Developing, measuring and reporting KPIs
- Earned value management for Oil and Gas

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