

Mastering Accounting and Finance in the Oil & Gas Industry

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Rome (Italy)

UK Traininig

PARTNER



Mastering Accounting and Finance in the Oil & Gas Industry

R20222948 | 219875 Location: Rome (Italy) Fees: 5200 GBP

Course Description

This comprehensive 5-day course provides in-depth knowledge of accounting and finance practices specific to the oil and gas industry. Participants will gain expertise in industry-specific accounting methods, financial management techniques, and compliance with international standards. The course covers critical topics such as reserve accounting, joint venture operations, and financial statement analysis for oil and gas companies.

Learning Objectives

- Understand and apply oil and gas accounting principles and methods
- Analyze financial statements specific to the oil and gas industry
- Evaluate capital investment decisions in exploration and production
- Implement effective financial management strategies for oil and gas operations
- Comply with international accounting standards and regulations in the energy sector
- Assess and manage financial risks unique to the oil and gas industry

Course Modules

Day 1: Introduction to Oil & Gas Accounting

- Overview of the oil and gas industry structure
- Accounting standards and regulations in the energy sector
- Successful efforts vs. full cost accounting methods
- Exploration and evaluation costs accounting

Day 2: Production Accounting and Revenue Recognition

- Accounting for drilling and development costs
- Production cost accounting and inventory valuation
- Revenue recognition principles in oil and gas
- Royalty and tax accounting

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A graphic illustration of a chessboard with several chess pieces. A large gold king piece is prominent in the foreground, with a silver pawn and a gold pawn nearby. The background shows concentric circles emanating from behind the king piece.

Day 3: Reserve Accounting and Asset Management

- Reserve estimation and classification
- Depletion, depreciation, and amortization methods
- Impairment of oil and gas assets
- Asset retirement obligations and environmental liabilities

Day 4: Joint Venture Accounting and Financial Reporting

- Joint venture and partnership accounting
- Production sharing contracts
- Consolidation issues in oil and gas financial statements
- Disclosures and reporting requirements for oil and gas companies

Day 5: Financial Management and Risk Assessment

- Capital budgeting and investment analysis in oil and gas projects
- Working capital management for energy companies
- Financial risk management and hedging strategies
- Performance measurement and financial analysis in the oil and gas sector

Practical Wins for Participants

- Ability to prepare and analyze oil and gas-specific financial statements
- Skills to make informed capital investment decisions in exploration and production
- Expertise in managing joint venture operations and production sharing contracts
- Proficiency in assessing and mitigating financial risks in the oil and gas industry