



HARNESS THE POWER
OF KNOWLEDGE

Navigating the Complexities: Mastering Oil & Gas Auditing

TRAIN



Introduction:

The oil and gas industry operates in a complex and dynamic environment, making effective auditing practices crucial for ensuring financial integrity, compliance, and risk management

This comprehensive 5-day training program, delivered by Global Business Minds, equips you with the specialized knowledge and skills required to become a proficient auditor in the oil & gas sector

Gain a thorough understanding of industry-specific regulations, explore unique audit challenges, and master relevant auditing techniques to navigate the energy landscape with confidence

Program Goals:

- Demystify the oil & gas industry: Gain fundamental knowledge of upstream, midstream, and downstream operations, including exploration, production, transportation, and refining
- Master key oil & gas accounting principles: Understand industry-specific accounting standards like IFRS and US GAAP, focusing on revenue recognition, exploration & development costs, and property, plant & equipment (PP&E) accounting
- Explore unique audit challenges in the oil & gas sector: Delve into specific challenges like reserves estimation, inventory valuation, and property abandonment costs
- Develop strong internal controls knowledge: Understand the COSO framework and apply it to assess the effectiveness of internal controls in the oil & gas industry
- Master oil & gas specific audit procedures: Learn specialized audit techniques for revenue recognition, joint ventures, and property acquisition & development costs
- Navigate the regulatory landscape: Understand relevant financial reporting regulations for the oil & gas industry, including SOX 404 and PCAOB standards
- Effectively communicate audit findings and recommendations: Hone your reporting and communication skills to clearly present audit results to stakeholders
- Prepare for industry certifications: Gain foundational knowledge aligned with industry-recognized certifications like CIA (Certified Internal Auditor) and CPA (Certified Public Accountant)

Training Structure:

Day 1: Oil & Gas Industry Fundamentals:

- Understanding the oil & gas value chain: upstream, midstream, and downstream operations
- Key oil & gas contracts: production sharing agreements, joint operating agreements, and service contracts
- Regulatory framework and its impact on financial reporting in the oil & gas industry

Day 2: Mastering Oil & Gas Accounting Principles:

- IFRS and US GAAP considerations for exploration & development costs, property, plant & equipment (PP&E), and revenue recognition
- Understanding reserves estimation methods and their impact on financial statements

- Inventory valuation challenges and techniques in the oil & gas industry

Day 3: Exploring Unique Audit Challenges:

- Diving deep into property, plant & equipment (PP&E) audits in the oil & gas sector, including depreciation and impairment considerations
- Assessing the effectiveness of internal controls for reserves estimation, inventory management, and revenue recognition
- Exploring the unique audit considerations for joint ventures and service contracts in the oil & gas industry

Day 4: Mastering Oil & Gas Audit Procedures:

- Applying specialized audit techniques for property acquisition & development costs, depletion and depreciation, and joint venture operations
- Conducting risk assessments and developing an audit plan tailored to the oil & gas environment
- Performing substantive procedures and testing internal controls effectively

Day 5: Communication and Reporting in Oil & Gas Audits:

- Crafting clear and concise audit reports highlighting key findings and recommendations for management
- Effectively communicating complex technical information to diverse audiences, including management, board, and regulatory bodies
- Preparing for year-end audit close and post-audit follow-up procedures

Target Audience:

This program caters to a diverse audience, including:

- Internal auditors transitioning to the oil & gas industry
- External auditors seeking to specialize in auditing oil & gas companies
- Finance professionals and accountants working in the oil & gas sector
- Any professional desiring to gain a deeper understanding of auditing practices in the oil & gas industry

By participating in this intensive program, you'll gain the specialized knowledge and practical skills to navigate the complexities of auditing in the oil & gas industry

You'll become proficient in applying industry-specific audit procedures, effectively assess internal controls, and communicate your findings with confidence