

IFRS for the Upstream, Midstream, and Downstream Petrochemical and Oil and Gas Sectors

IFRS guidelines for petrochemical industry sectors

Introduction

An basic grasp of oil and gas accounting, reporting, and performance measurement challenges and procedures is developed throughout this 5-day training session on IFRS for the Oil and Gas and Petrochemical Sectors (Upstream, Midstream, and Downstream).

Through the use of specialized industry knowledge and pertinent analytical skills, this Course N Carry training program enhances your capacity to gather, use, and critically assess information on Upstream, Midstream, and Downstream Oil & Gas operations.

Featured in this Course N Carry training lecture are:

- Analysing and assessing with real-world case studies
- Facilitated conversations in groups on policy, processes, and topical issues
- Real-world problems in the organizations of delegates and other oil and gas firms

Objectives

After attending this Course N Carry training session, attendees will understand how to:

- Gain knowledge of the accounting standards, guidelines, and procedures that businesses in the oil and gas sector employ.
- Recognize the structure and financial ramifications of production-sharing agreements and other arrangements between foreign corporations and host governments.
- Analyse problems and rules related to joint venture accounting.
- Determine which national and international accounting standards are most pertinent to the sector and know how to apply them.
- Boost the dependability and relevance of financial reporting to better serve consumers' requirements.
- Examine and utilize data that is readily available to the public to compare the financial performance of businesses in the sector.

Training Methodology

This Course N Carry International Financial Reporting Standards (IFRS) for the Oil & Gas and Petrochemical Sectors training seminar begins with an illustrated presentation that covers the topics of each topic, including the activities that need to be accounted for, the techniques that are employed, and the problems that may arise when those activities are reported financially. Each topic is taught through a practical example, and to make sure they can apply what they have learned, participants complete an exercise in groups or individually as needed.

Every exercise ends with a detailed solution that is shared along with a chance for questions and replies. Once students have mastered the theory and practice of each subject, they may further solidify their understanding by looking at pertinent excerpts from global oil and gas firms' annual reports. Every day, participants get the chance to speak one-on-one with the seminar presenter to discuss any subject they may not have fully understood and to ask any last questions.

Organizational impacts

Employee participation will have a significant positive impact on the organization since it will:

- Acquire information and abilities that will assist the entire company.
- Verify legal compliance according to the most recent specifications.
- Recognize the main accounting concerns the industry is experiencing.
- Be able to implement IFRS according to their organization's requirements.
- Promote corporate governance to lower risk
- Be more equipped to participate in financial decision-making

Personal Impact

Delegates will personally profit from this Course N Carry training session by receiving:

- Knowledge and abilities to advance your career in the workplace
- The most recent methods and resources to help you in your position
- The capacity to make better-informed choices with the intention of lowering risk
- Enhanced abilities and better judgment to make you more valuable to your company
- The capacity to communicate with coworkers and other departments in an efficient manner about concerns and current practices that impact the oil and gas sector
- A deeper comprehension of your function and the key factors influencing it

Who should attend?

Those who have a basic understanding of accounting and are interested in learning more about accounting and financial reporting policies and practices in the Oil & Gas

and Petrochemical industry (upstream, midstream, and downstream) are the target audience for this Course N Carry International Financial Reporting Standards (IFRS) for the Oil & Gas and Petrochemical Sectors training seminar.

This Course N Carry training session is especially appropriate for:

- Management accountants, Treasury officers, financial controllers, and corporate accountants
- Employees in finance for general accounting, inventory, fixed assets, payables, and receivables, etc.
- Accountants and Auditors in a Joint Venture
- Financial, Internal, and External Auditors
- Regulators and auditors in government
- Analysts for investments and finances

Course Outline

Day 1

Key Accounting Problems in the Upstream, Midstream, and Downstream Oil and Gas and Petrochemical Industries, as well as the Function of IFRS

- The Most Current Accounting Problems in the Petrochemical and Oil and Gas Sectors (upstream, midstream & downstream)
- The Effects of Political and Environmental Developments, Currency and Interest Rate Fluctuations, and Commodity Prices
- The Effect on Industry Growth and Strategic Development
- Making the Argument in Favor of IFRS
- An Introduction to IFRS for the Oil and Gas Sector
- The Financial Statements and Annual Reports of Prominent International Petroleum Companies

Day 2

Accounting for Petrochemical and Oil and Gas Assets (Upstream, Midstream, and Downstream)

- IAS 16: Depletion, Depreciation, and Amortization (or "DD&A") for Property, Plant, and Equipment
- IAS 36: Asset Impairment
- IFRS 6: Accounting Methods for the Search and Assessment of Mineral Assets
- IFRS 13: Measurement of Fair Value
- Inventories in IAS 2

Day 3

Accounting for Joint Ventures, Business Combinations, and Production Sharing Agreements (or "PSAs")

- Business Combinations under IFRS 3
- Consolidated Financial Statements (IFRS 10)
- Intangible Assets (IAS 38)
- Disclosure of Interests in Other Entities (IFRS 12)
- Joint Arrangements (IFRS 11)
- Oil for Break Even, Cost, and Profit

Day 4

Upstream, middle, and downstream accounting for cash flow and financial instruments in the oil and gas and petrochemical industries

- Statement of Cash Flows (IAS 7)
- In the oil and gas and petrochemical industries, derivatives are used to manage commodity, currency, and interest-rate risks, among other risks.
- Multinational Companies' Treasury Management Challenges
- Financial Instruments: Disclosures under IFRS 7
- Financial Instruments under IFRS 9
- Assessing the Cash Flow and Financial Instrument Utilization of Prominent Global Oil & Gas and Petrochemical Enterprises

Day 5

Innovative Bookkeeping and Business Administration

- Innovative Bookkeeping, Enron, and Investor Defense
- Corporate Sphere
- The Board and Audit Committee's Roles
- Reporting to investors through external auditing
- Identifying and Creating the Internal Audit Process in Internal Auditing