FINANCIAL ACCOUNTING, REPORTING & BUSINESS SUPPORT IN THE OIL AND GAS INDUSTRY



GENTEX®
TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
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Introduction

Financial Accounting, Reporting & Business Support in the Oil and Gas Industry Training Course builds the integrated finance capability that accountants, controllers, and business partners in energy companies need to report accurately and support commercial decisions. Oil and gas finance carries complications that generic accounting training does not cover: production sharing contracts, joint interest billing, depleting reserves, and volatile commodity prices. Weak handling there produces misstated assets, disputed partner charges, and forecasts disconnected from operations. This course develops the discipline that prevents those outcomes. It covers petroleum accounting, reporting and disclosure, and business support. Furthermore, it applies cost control, budgeting, and commercial analysis. In addition, it develops planning, investment appraisal, and decision support. As a result, participants report and support the business with confidence.

Financial Accounting, Reporting & Business Support in the Oil and Gas Industry Course Objectives

- Explain oil and gas value chains, contract structures, and financial flows.
- Apply successful efforts and full cost accounting to exploration expenditure.
- Account for production sharing contracts and cost recovery.
- Apply joint interest billing and partner accounting practice.
- Apply depletion, impairment, and decommissioning accounting.
- Prepare oil and gas financial statements, notes, and reserve disclosures.
- Apply cost control and cost centre management in petroleum operations.
- Build budgets, forecasts, and production-linked financial plans.
- Apply investment appraisal and field economics to petroleum projects.
- Support commercial decisions with analysis, KPIs, and business case work.

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Course Methodology

- Interactive lectures with real oil and gas accounting and commercial cases.
- Petroleum accounting and joint interest billing workshops.
- Budgeting, cost control, and forecasting exercises.
- Field economics, business case, and decision support practice.
- Structured peer review with facilitator feedback on reporting and analysis work.

Who Should Take This Course

- Oil and gas accountants and financial controllers.
- Finance and reporting professionals in energy firms.
- Business partners supporting petroleum operations.
- Joint venture and partner accounting staff.
- Cost controllers and petroleum analysts.
- Auditors and consultants covering energy accounts.

Financial Accounting, Reporting & Business Support in the Oil and Gas Industry Course Outlines

Day 1: Industry Structures and Petroleum Accounting Foundations

- Upstream, midstream, and downstream value chain overview.
- Concession, production sharing, and service contract structures.
- Joint ventures, joint operations, and partner relationships.

- Chart of accounts and cost centre design in petroleum companies.
- Financial flows: royalties, taxes, and government take.
- Regulatory and fiscal reporting environment.
- Case study: mapping financial flows across an oil and gas entity.

Day 2: Cost Accounting, Revenue, and Joint Interest

- Successful efforts versus full cost accounting methods.
- IFRS 6 treatment of exploration and evaluation expenditure.
- Capitalisation criteria and cost pool design.
- Revenue recognition from crude, gas, and product sales.
- Lifting entitlement, overlift, and underlift accounting.
- Production sharing cost oil and profit oil mechanics.
- Joint interest billing, partner charges, and cash calls.

Day 3: Reporting, Disclosure, and Asset Accounting

- Depletion, depreciation, and amortisation using unit of production.
- IAS 36 impairment testing for cash generating units.
- Decommissioning and asset retirement obligation recognition.
- Financial statement presentation for oil and gas entities.
- Reserve disclosure requirements and supplementary information.
- Segment reporting and related party disclosures.
- Workshop: preparing petroleum financial statements and notes.

Day 4: Budgeting, Cost Control, and Forecasting

- Petroleum budgeting cycles and work programme planning.

- Operating and capital expenditure budgeting.
- Lifting cost, finding cost, and unit cost per barrel analysis.
- Commitment tracking and cost control routines.
- Production-linked revenue and cost forecasting.
- Price deck design and scenario planning.
- Workshop: building a production-linked budget and forecast.

Day 5: Business Support, Investment Appraisal, and Reporting

- Field economics using NPV, IRR, and payback analysis.
- Incremental project analysis and portfolio ranking.
- Business case preparation and decision paper writing.
- KPI frameworks for petroleum operations and finance.
- Management reporting packs and executive dashboards.
- Collaboration with operations and commercial teams.
- Course review, assessment, and action planning.

Conclusion

By successfully completing Financial Accounting, Reporting & Business Support in the Oil and Gas Industry, participants will gain a thorough understanding of industry structures and petroleum accounting foundations, cost accounting, revenue and joint interest accounting, reporting, disclosure and asset accounting, budgeting, cost control and forecasting, and business support, investment appraisal and reporting. They will also acquire practical skills in petroleum accounting and cost classification, production sharing and joint interest accounting, oil and gas reporting, depletion and disclosure practice, and petroleum budgeting, investment appraisal and business support. In addition, the course prepares them to report energy activities accurately and support commercial decisions with data. Gentex Training Center delivers this programme with a strong focus on applied petroleum finance and decision-ready business support.

FAQs for Financial Accounting, Reporting & Business Support in the Oil and Gas Industry course

Q1 What is the "Financial Accounting, Reporting & Business Support in the Oil and Gas Industry" course about?

It is a five-day programme on petroleum accounting and the commercial support that surrounds it. It covers industry structures and accounting foundations, cost and joint interest accounting, reporting and disclosure, budgeting and cost control, and business support and investment appraisal.

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Q2 What are the key benefits of the "Financial Accounting, Reporting & Business Support in the Oil and Gas Industry" course?

Participants report energy activities accurately and support decisions with evidence. The course improves cost classification and capitalisation decisions, sharpens production sharing and joint interest accounting, strengthens depletion and impairment work, improves budgeting and unit cost analysis, and raises decision support and reporting quality.

Q3 What skills will I gain from the "Financial Accounting, Reporting & Business Support in the Oil and Gas Industry" course?

Participants gain petroleum accounting and cost classification, production sharing and joint interest accounting, oil and gas reporting, depletion and disclosure practice, and petroleum budgeting, investment appraisal and business support. These four skills cover the practical core of petroleum finance work.

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Q4 What tools, methods, or standards are covered in the "Financial Accounting, Reporting & Business Support in the Oil and Gas Industry" course?

The course covers upstream, midstream and downstream value chain structures, concession, production sharing and service contract arrangements, joint venture and joint operation accounting, chart of accounts and cost centre design, royalty, tax and government take accounting, successful efforts and full cost accounting, IFRS 6 exploration and evaluation expenditure treatment, capitalisation criteria and cost pool design, crude, gas and product revenue recognition, lifting entitlement, overlift and underlift accounting, production sharing cost oil and profit oil mechanics, joint interest billing, partner charges and cash calls, unit of production depletion, IAS 36 impairment testing for cash generating units, decommissioning and asset retirement obligation recognition, oil and gas statement presentation, reserve disclosure requirements, segment and related party disclosures, petroleum budgeting cycles, operating and capital expenditure budgeting, lifting cost, finding cost and unit cost per barrel analysis, commitment tracking and cost control routines, production-linked revenue and cost forecasting, price deck design and scenario planning, field economics using Net Present Value, internal rate of return and payback, incremental project analysis, portfolio ranking, business case preparation, KPI framework design for petroleum operations, and management reporting pack preparation.

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Q5 How is the "Financial Accounting, Reporting & Business Support in the Oil and Gas Industry" course applied in real-world practice?

Participants apply the methods to real and simulated petroleum entities. They map financial flows across contract structures, classify and capitalise exploration and development expenditure, apply IFRS 6 and IAS 36 tests, recognise revenue by lifting entitlement, account for overlift and underlift, prepare joint interest billings and cash calls, work through production sharing cost oil and profit oil, track unrecovered costs, calculate depletion by unit of production, recognise decommissioning provisions, prepare oil and gas statements with reserve disclosures, build production-linked budgets and price-deck scenarios, analyse lifting and unit costs, appraise field projects with NPV and IRR, prepare business cases, and build management reporting packs and KPI dashboards. Many leave with a petroleum accounting framework, a production-linked budget model, and a business reporting pack structure ready to use.