JOINT VENTURE ACCOUNTING IN THE OIL AND GAS INDUSTRY



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GENTEX®
TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
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Introduction

Joint Venture Accounting in the Oil and Gas Industry Training Course prepares finance, commercial and audit professionals to account for joint operations across the hydrocarbon value chain. Participants learn how joint ventures are formed, how costs are shared through joint operating agreements, and how each partner records its own share. The programme covers IFRS 11 joint arrangements, the distinction between joint operations and joint ventures, cash calls, authorisations for expenditure, partner billing and cost recovery. Furthermore, it addresses production sharing contracts, partner reporting and audit rights. As a result, delegates can maintain partner records that withstand joint venture audit. Gentex Training Center delivers the programme through billing workshops and joint venture case work.

Joint Venture Accounting in the Oil and Gas Industry Course Objectives

- Explain joint venture structures and how they are governed commercially.
- Apply IFRS 11 classification to joint operations and joint ventures.
- Interpret joint operating agreements and accounting procedures.
- Process authorisations for expenditure and cash calls accurately.
- Allocate costs between partners on the agreed basis.
- Apply cost recovery and carry arrangements under production sharing contracts.
- Bill partners, handle partner disputes and manage receivables.
- Prepare joint venture statements and partner reports.
- Support and respond to joint venture audits and audit findings.
- Apply internal controls and audit trail requirements to joint venture records.

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Course Methodology

The course combines practical briefings with billing workshops and joint venture case studies. Participants process cash calls, prepare partner bills and work through a joint venture audit scenario. In addition, structured peer review and group discussion reinforce each technique, and every day closes with an applied joint venture task.

Who Should Take This Course

- Joint venture accountants and analysts in oil and gas companies.
- Finance managers and controllers in operated and non-operated assets.
- Commercial, contracts and partner relations staff.
- Internal auditors and joint venture audit reviewers.
- Treasury staff handling cash calls and partner funding.
- Consultants and advisers serving oil and gas operators.

Joint Venture Accounting in the Oil and Gas Industry Course Outlines

Day 1: Joint Venture Structures and Governance

- Joint ventures, joint operations and partnerships in oil and gas.
- Operators, non-operators and participating interests.
- Joint operating agreements and their key accounting clauses.
- Accounting procedures and reporting requirements in joint ventures.
- Decommissioning and abandonment in joint venture structures.
- IFRS 11 classification and its financial reporting consequences.

- Workshop: mapping a joint venture structure and its reporting flows.

Day 2: Authorisations, Cash Calls and Cost Allocation

- Authorisation for expenditure: creation, approval and amendment.
- Cash calls, funding schedules and partner defaults.
- Cost allocation bases: working interest, participating interest and overhead.
- Overhead allocation, general and administrative charges.
- Cost sharing in unitisations and redeterminations.
- Commitments, accruals and year-end joint venture adjustments.
- Workshop: processing a cash call and a cost allocation exercise.

Day 3: Partner Billing and Joint Venture Reporting

- Preparing joint venture statements and billing formats.
- Charging procedures, materiality and partner agreement.
- Handling disputed charges and partner queries.
- Intercompany balances and partner receivable management.
- Monthly, quarterly and annual reporting to partners.
- Production and cost reporting under production sharing contracts.
- Workshop: preparing a partner billing statement with a dispute.

Day 4: Production Sharing, Cost Recovery and Carry Arrangements

- Production sharing contract structure and contractor entitlement.
- Cost oil, profit oil and cost recovery ceilings.
- Carry arrangements and their accounting treatment.

- Overlift and underlift in joint venture operations.
- Inventories, materials and surplus disposal in joint ventures.
- Foreign currency and currency of account considerations.
- Workshop: calculating cost recovery and contractor entitlement.

Day 5: Joint Venture Audit and Control

- Joint venture audit rights and audit scope.
- Preparing records for joint venture audit review.
- Common joint venture audit findings and their causes.
- Responding to findings and implementing corrective actions.
- Internal controls and segregation of duties in joint venture accounting.
- Documentation and audit trail requirements over charges.
- Workshop: defending a joint venture position before an audit panel.

Conclusion

By successfully completing Joint Venture Accounting in the Oil and Gas Industry Training Course, participants will have acquired the knowledge to account for joint operations accurately and report to partners with confidence. They will understand joint venture governance, cash calls, cost allocation, partner billing, cost recovery and joint venture audit, and they will know how to maintain records that withstand review. As a result, delegates protect partner relationships and financial accuracy. Gentex Training Center builds the programme around current industry accounting practice.

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FAQs for the Joint Venture Accounting in the Oil and Gas Industry course

Q1 What is the "Joint Venture Accounting in the Oil and Gas Industry" course about?

It explains how oil and gas joint ventures are accounted for. You cover joint venture governance, IFRS 11 classification, authorisations for expenditure, cash calls, cost allocation, partner billing, cost recovery under production sharing contracts and joint venture audit, with practical case work.

Q2 What are the key benefits of the "Joint Venture Accounting in the Oil and Gas Industry" course?

You gain accurate partner records and fewer disputed charges, which protects cash flow and partner relationships. You also speed up billing cycles, strengthen recoveries, prepare for joint venture audits with clear evidence, and apply cost sharing consistently.

Q3 What skills will I gain from the "Joint Venture Accounting in the Oil and Gas Industry" course?

You will gain joint venture accounting and IFRS 11 application, cash call processing and cost allocation, partner billing and joint venture reporting, and cost recovery and joint venture audit support.

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Q4 What tools, methods, or standards are covered in the "Joint Venture Accounting in the Oil and Gas Industry" course?

The course covers IFRS 11 joint arrangement classification, joint operating agreements and accounting procedures, authorisations for expenditure, cash calls and funding schedules, cost allocation bases including working interest and overhead, production sharing contract cost recovery, cost oil and profit oil, overlift and underlift treatment, partner billing formats, and joint venture audit rights and evidence requirements.

Q5 How is the "Joint Venture Accounting in the Oil and Gas Industry" course applied in real-world practice?

Graduates apply it to process cash calls and funding requests, allocate costs between partners, prepare monthly and annual partner statements, resolve disputed charges, calculate cost recovery and contractor entitlement, prepare production sharing reporting, and respond to joint venture audit findings with documented evidence.