QMS AUDIT AND IFRS FOR OIL & GAS INDUSTRY



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TRAINING CENTER

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Introduction

QMS Audit and IFRS for Oil & Gas Industry Training Course combines two disciplines that oil and gas finance and quality teams must apply together. Participants learn to audit a quality management system against ISO 9001 requirements, then to report oil and gas transactions under International Financial Reporting Standards. The programme covers audit planning, evidence gathering, nonconformity reporting and corrective action, alongside IFRS 6 exploration and evaluation, IFRS 15 revenue, IAS 16 and IAS 37 provisions. Furthermore, it addresses joint arrangements, decommissioning obligations and disclosure duties. As a result, delegates can audit with rigour and account for sector transactions correctly. Gentex Training Center delivers the programme through case workshops and applied audit exercises.

QMS Audit and IFRS for Oil & Gas Industry Course Objectives

- Interpret ISO 9001 requirements and apply them in an oil and gas setting.
- Plan and conduct quality management system audits.
- Select audit samples, gather evidence and record objective findings.
- Classify and report nonconformities with clear corrective action requests.
- Verify corrective action and close audit findings.
- Apply IFRS 6 to exploration and evaluation assets.
- Apply IFRS 15 to oil and gas revenue and contract arrangements.
- Account for property, plant and equipment under IAS 16 and impairment under IAS 36.
- Apply IAS 37 to decommissioning and environmental provisions.
- Apply IFRS 11 to joint arrangements and prepare compliant disclosures.

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Course Methodology

The course combines technical briefings with hands-on audit workshops and accounting case studies. Participants plan an audit, gather and evaluate evidence, then work through sector accounting scenarios for exploration, revenue and decommissioning. In addition, structured peer review and case discussion sharpen judgement, and each day closes with an applied task.

Who Should Take This Course

- Internal auditors and quality management system auditors.
- Finance, accounting and reporting staff in oil and gas firms.
- Compliance, HSE and quality assurance officers.
- External auditors and assurance providers serving energy clients.
- Controllers and financial reporting managers in upstream and downstream operations.
- Consultants and advisers on sector reporting and quality systems.

QMS Audit and IFRS for Oil & Gas Industry Course Outlines

Day 1: QMS Principles and ISO 9001 Requirements

- Quality management principles and process approach.
- ISO 9001 clause structure and core requirements.
- Context of the organisation, leadership and planning.
- Support processes, competence and documented information.
- Operational planning, control and performance evaluation.

- Risk-based thinking in quality management.
- Workshop: mapping ISO 9001 requirements to an oil and gas operation.

Day 2: Audit Planning, Evidence and Nonconformity Reporting

- Audit types: internal, external, supplier and certification audits.
- Audit programme design, scope and criteria setting.
- Audit planning, checklists and sampling approaches.
- Interviewing techniques and evidence gathering.
- Classifying findings: major, minor, observation and opportunity.
- Writing nonconformity reports and corrective action requests.
- Workshop: planning an audit and drafting a nonconformity report.

Day 3: IFRS Framework, Exploration and Evaluation

- IFRS framework, recognition and measurement principles.
- IFRS 6 scope for exploration and evaluation assets.
- Capitalisation, impairment indicators and reclassification.
- Full cost versus successful efforts accounting.
- Asset retirement obligations and initial recognition.
- Presentation and disclosure requirements.
- Workshop: accounting for an exploration and evaluation asset.

Day 4: Revenue, Property and Provisions in Oil & Gas

- IFRS 15 five-step revenue model for commodity sales.
- Variable consideration, lifting arrangements and imbalances.

- IAS 16 measurement, depreciation and component accounting.
- IAS 36 impairment testing and cash-generating units.
- IAS 37 recognition of decommissioning and environmental provisions.
- Inventory valuation and IAS 2 treatment of crude and products.
- Workshop: applying IFRS 15 and IAS 37 to sector transactions.

Day 5: Joint Arrangements, Disclosure and Audit Integration

- IFRS 11 joint operations versus joint ventures.
- Equity accounting and proportionate consolidation differences.
- Consolidation, transfer pricing and related-party disclosure.
- IFRS 16 leases for rigs, vessels and equipment.
- Integrated reporting between QMS findings and financial controls.
- Auditing accounting estimates and disclosure quality.
- Workshop: presenting an integrated audit and reporting review.

Conclusion

By successfully completing QMS Audit and IFRS for Oil & Gas Industry Training Course, participants will have acquired the knowledge to audit quality management systems and report sector transactions under international standards. They will understand audit planning, evidence evaluation, nonconformity reporting, exploration and evaluation accounting, revenue recognition, provisions and joint arrangements, and they will know how to connect quality findings with financial controls. As a result, delegates strengthen assurance and reporting quality. Gentex Training Center builds the programme around current sector practice.

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FAQs for the QMS Audit and IFRS for Oil & Gas Industry course

Q1 What is the "QMS Audit and IFRS for Oil & Gas Industry" course about?

It joins quality system auditing with oil and gas financial reporting. You learn ISO 9001 audit planning, evidence gathering and nonconformity reporting, alongside IFRS 6 exploration accounting, IFRS 15 revenue, IAS 16, IAS 36, IAS 37 and IFRS 11.

Q2 What are the key benefits of the "QMS Audit and IFRS for Oil & Gas Industry" course?

You gain one programme covering the assurance and reporting sides of the same operation. You also improve audit rigour and evidence quality, write corrective actions that lead to change, and apply sector accounting rules with fewer restatements and less disclosure risk.

Q3 What skills will I gain from the "QMS Audit and IFRS for Oil & Gas Industry" course?

You will gain ISO 9001 quality management system auditing and nonconformity reporting, exploration and evaluation accounting under IFRS 6, oil and gas revenue and provision accounting under IFRS 15, IAS 36 and IAS 37, and joint arrangement reporting and disclosure under IFRS 11.

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Q4 What tools, methods, or standards are covered in the "QMS Audit and IFRS for Oil & Gas Industry" course?

The course covers ISO 9001 clause requirements and process approach, audit programme and checklist design, sampling and evidence gathering techniques, major and minor nonconformity classification with corrective action requests, IFRS 6 exploration and evaluation accounting with impairment indicators, full cost versus successful efforts methods, IFRS 15 five-step revenue model, variable consideration and lifting imbalance treatment, IAS 16 component accounting and depreciation, IAS 36 impairment testing and cash-generating units, IAS 37 decommissioning and environmental provisions, IAS 2 inventory valuation, IFRS 11 joint operations and joint ventures, and IFRS 16 lease accounting for rigs and vessels.

Q5 How is the "QMS Audit and IFRS for Oil & Gas Industry" course applied in real-world practice?

Graduates apply it to run internal and supplier quality audits, gather and evaluate audit evidence, issue and close nonconformity reports, account for exploration and evaluation assets, recognise commodity revenue correctly, test assets for impairment, provide for decommissioning obligations, report joint arrangements, and prepare disclosures that satisfy auditors and regulators.