

## **Auditing in the Exploration & Production Industry**

### **Course Objectives**

An intensive training programme designed to improve the skills of those involved in auditing of upstream Oil/Gas Exploration and Production activities.

The objective of this course is to enhance your understanding of the various audit principles and practices being applied today. At the end of the course, you will be able to:

- apply a structured methodology for conducting oil industry internal, production sharing and joint venture audits
- implement the benefits of a multi-discipline team audit approach
- adopt a model of best practice for conducting audits

The course concentrates on aspects of auditing unique to the E&P business.

### **Who Should Attend**

- personnel who are totally new to the discipline of audit
- experienced audit practitioners who wish to update their auditing techniques
- personnel from any discipline who intend to take part in internal or joint venture audits
- personnel with a background in statutory audit in the accountancy profession who require an insight into the internal and joint venture audit areas

### **Training Method**

Extensive use is made of realistic oil industry-based exercises and case studies. The exercise and case study materials are designed to reinforce the key teaching points and to provide delegates with the opportunity to apply the lessons learned in a practical and enjoyable format.

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### **Course Content**

#### **Introduction**

- Origins and purpose of audit
- Audit types

#### **Audit Concepts**

- Independence - its application in different types of audit
- Controls – objectives of controls and their application

#### **Internal Audit**

- The function and objectives of the Internal Audit group
- Contract audits
- Fraud investigation

#### **Audit Techniques**

- Audit preparation and planning – to ensure an effective audit
- Risk assessment – techniques to determine audit priorities
- Testing/sampling – techniques to verify accounts and controls
- Interviewing techniques
- Flowcharting techniques and their application
- Reporting
- Team management – to ensure resources are used effectively

#### **Joint Venture Audit**

- Developing a model of joint venture audit best practice
- The audit cycle - planning, implementation, results, reporting
- Joint Venture accounting and the major audit issues that arise
- Multi-venture audits
- UKOOA SOAP 2

#### **Production Sharing Contracts Audit**

- Background
- Key aspects of audit

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### Testimonials

*“Very good course, easy and relaxed learning environment. The trainer was very experienced and knowledgeable. Real life examples provided made the course a lot more interesting.”* **Kim Regan,**  
**Total E&P Australia**

*“The trainer is supportive and professional. The course gives me an overview of auditing in the oil and gas industry and practical case studies to have a specific look at auditing work.”* **Minh**  
**Huynh Le Hoai, JX Nippon**

*“Ms. Matilde demonstrated an impressive knowledge about the Oil & Gas Industry coupled with really practical examples. She is an excellent trainer, very interactive, good communication skills and excellent personality. I really enjoyed this course, full of knowledge sharing and interaction between the trainer & team.”*

**Shahid Latif, Mitsui E&P Middle East B.V.**