

Exploration & Production Accounting Level 3

Course Objectives

This highly interactive 5-day workshop is aimed at those who wish to take their E&P accounting skills to a more advanced level than our introductory course, **E&P Accounting - Level 1**, and our intermediate course, **E&P Accounting - Level 2**. It will help equip you for more demanding analytical roles within your organisation.

At the end of this workshop you will be able to:

- carry out and manage the day-to-day financial accounting activities associated with participation in E&P joint ventures
- prepare, analyse and present information for effective financial reporting
- understand the impact of a comprehensive range of activities on the financial statements of an upstream oil and gas company
- how to practically apply IFRS in accounting for a wide range of typical oil and gas industry activities

Who Should Attend

This is an advanced level programme designed for:

- those who have already attended E&P Accounting – Level 1 and E&P Accounting - Level 2, or
- those who can demonstrate, by a combination of relevant experience and previous study, sufficient prior knowledge to contribute and benefit from attending this workshop.

Training Method – Scenario Based Learning

Learning centers around highly realistic E&P company scenarios. A computer-based simulation is used to plan, record and report the progress of your company through several years of international E&P activities.

Teams of 2 - 3 people participate in the financial management of these activities, including Operator and Non-operator accounting, recording of transactions, updating of financial statements and analysis of results.

The highly interactive laptop-based scenario approach will enable you to follow the impact of each activity from initiation through to final results and analysis of company performance.

You will need to bring with you to the course your own laptop PC with MS Excel™ pre-installed. Prior knowledge of spreadsheet techniques is assumed. MDT will provide various Excel files which participants may retain at the end of the workshop.

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Workshop Content

The scenarios on which the workshop simulation is based will evolve as follows:

- Your company decides to participate in a new exploration joint venture. You will review budgets, enter billings into the accounting system and prepare financial statements.
- The joint venture proceeds to develop a commercial discovery. Your company also acquires an interest in a producing field. You will account for development costs, sales revenues, DD&A, a decommissioning provision, and production under the terms of a tax-based fiscal arrangement.
- Your company takes on the role of Operator of a new venture. You will prepare cash calls and billings, and maintain Operator accounting records.
- Your company decides to change from the full cost to the successful efforts method. You will prepare financial statements reflecting the change in accounting policy.
- You will account for your company's participation in a new venture under the terms of a Production Sharing Contract.
- Following an earlier unitisation and a move to multi-venture operations you will account for a re-determination and shared-cost allocations.
- A falling oil price and revised estimates of reserves indicate impairment of an asset. You will perform a test and account for the result.
- Your company adjusts its portfolio of assets. You will account for a farm-out arrangement.
- Your company's Chief Executive is due to meet with investment analysts. You will prepare for him a briefing on company performance and financial status.

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Testimonials

“This course has improved my knowledge and skills more than I expected. It will give new breath to New Age’s financial department. A new era has just started!”

Jonas Taka, New Age Cameroon

“Extremely impressed, very competent trainer and well-structured course content. The course has greatly improved my analytical, presentation, and overall oil and gas knowledge/ skills needed.”

Julius Wachiya Mulati, Africa Oil Kenya B.V

“The course has been very interesting and has provided me with the tools I need to perform my daily tasks more efficiently back in the office as the scenarios enabled participants to apply the knowledge. The trainer has been great and kept our motivation and interest in the subjects.”

Neuza Oliveira, Maersk Oil Angola

“I am very pleased with the amount of knowledge I’ve gained and the course experience. The trainer is excellent, I would definitely like to attend more courses with him.” **Haya Abdulla Al-Kuwari, Qatar Petroleum**

“The course was really informative and rich. Provided a lot of practice.” **Salman Saadi S.M. Al-Shamari, RasGas**