Training - Upstream Contracts Audit

ACEP-EN-P

Face-to-face only

5 days

This course provides participants a detailed understanding of principles and methods of upstream contracts audit

Level

Skilled

Public

Auditors and upstream professionals who will conduct joint-venture audits, or will be audited by partners in a joint venture, for State auditors in charge of auditing Oil & Gas contracts, for executives who look for a comprehensive understanding of issues linked to contractual audit

Objectives

Attendees will be able to implement the following skills:

- Prepare and lead a contractual audit
- Identify the risks related to accounting in Oil & Gas industry
- Set up an audit structure

Pedagogical & technical resources

Case studies and exercises based on recent industrial cases

Assessment of achievements

- Trainees are assessed throughout the training through practical application phases and interactions with the trainer
- A final on-the-spot evaluation may also be carried out at the end of the course and/or at the end of each module using tests designed to verify the learners' understanding and assimilation of the knowledge linked to the training objectives

Prerequisites

No prerequisites are necessary to follow this course

Responsable

IFP Training instructors, with expertise in the field and trained in modern teaching methods adapted to the specific needs of learners from the professional world

Program

CONTRACTUAL ACCOUNTING — 1 day

Joint Operating Agreements and accounting appendix.
Upstream tax issues.
Production Sharing Contracts (PSC) and accounting procedures.
Joint costs and recoverable costs.
At cost principle and implementation.
Bases of operator's cost accounting.

SPECIFICITIES OF JOINT VENTURE AUDIT — 1.5 days

Audit rights.
Organization of the audit: partners, operator.
Auditing respect of at cost principle.
Exercises.

SPECIFICITIES OF STATE AUDIT — 1.5 days

Audit rights.
Organization of the State audit, auditors qualification.
Articulation between joint-venture audit and State audit.
Key elements of contract and accounting procedure.
Case study.

CONDUCTING A CONTRACT AUDIT — 1 day

Audit preparation.
During the audit.
Conclusion of the audit.
Audit supervisor role.
Audit report and follow-up.

To French entities : IFP Training is referenced to DataDock ; you may contact your OPCO about potential funding.
Please contact our disabled persons referent to check the accessibility of this training program : referent.handicap@ifptraining.com