XCELERATE TRAINING INSTITUTE
your learning & development partner

ACCOUNTING & FINANCE

# IFRS for Oil and Gas Companies Training Course

| DURATION | LANGUAGE | FORMAT |
|---|---|---|
| **10 days** | **English** | **Classroom / Online** |

## Upcoming dates

| Dates | Venue | Format | Fee |
|---|---|---|---|
| 17 – 28 May 2027 | Live online | Online (live) | **€1,800** |
| 22 Nov – 3 Dec 2027 | Live online | Online (live) | **€1,800** |
| 27 Dec 2027 – 7 Jan 2028 | Boston | Classroom | **€8,250** |

### Register or ask a question

Online: x8ti.com/course/ifrs-for-oil-and-gas-companies-training-course/

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# IFRS for Oil and Gas Companies Training Course

## Introduction

International Financial Reporting Standards (IFRS) are a set of accounting and financial rules for the financial statements of public companies. The primary goal of IFRS is to ensure transparency and consistency in financial reporting, both locally and internationally. This is particularly important for oil and gas companies that operate internationally and must adhere to different regulatory and capital markets. IFRS operates on four basic principles: clarity, relevance, reliability, and comparability, ensuring consistent and reliable financial practices worldwide.

## Learning Objectives

This IFRS course for Oil and Gas Companies aims to empower participants to:

- Learn international accounting standards, planning, and policies used in the oil and gas sector.
- Understand financial implications of oil and gas production contracts.
- Apply international and local accounting standards related to the oil and gas sector.
- Improve the reliability of financial reports for businesses.
- Utilize publicly available information in IFRS to assess business performance in the oil and gas industry.
- Apply IFRS in the upstream oil and gas sector.
- Navigate diverse finance and accounting practices in the oil industry.
- Understand hedge accounting related to the oil and gas industry.
- Value tangible assets accurately.
- Apply IFRS rules related to asset impairment.
- Identify and solve IFRS-related problems.
- Implement IFRS at the initial stage of adoption.

## Training Methodology

Xcelerate Training Institute customizes IFRS training according to the audience's requirements. The content is reviewed and updated before each session. Training is delivered by experienced experts from the relevant field, using group activities, projects, experiential learning, and situational analysis. This unique approach, known as the Do–Review–Learn–Apply Model, ensures maximum learning. The course design incorporates material from yearly IFRS reports of major international oil and gas companies, providing attendees with case studies and one-on-one sessions with instructors for personalized learning.

## Benefits for Your Organisation

Organizations can gain from:

- Enhanced financial knowledge and skills to understand and implement IFRS.
- Improved international financial ratings and business opportunities.
- Better handling of significant financial accounting issues in IFRS.
- Increased ability to apply IFRS for organizational requirements.

- Enhanced corporate governance and reduced risk.
- More informed and effective financial decision-making.
- Long-term improvement in financial statements.
- Increased opportunities for investment, collaborations, and joint ventures.
- Reduced burden on finance managers and CFOs.
- Preparedness for increased responsibilities related to IFRS among trained employees.

## Benefits for You

Participants will benefit by:

- Gaining skills, knowledge, and experience in IFRS to advance their careers.
- Playing an increased role in their company due to IFRS understanding.
- Making more informed financial decisions and reducing risk.
- Improving their financial decision-making skills, increasing their importance to the organization.
- Understanding major issues affecting their role and how to resolve them.

## Who Should Attend

This course is ideal for:

- Financial Controllers and Corporate Accountants
- Finance Staff in various departments
- Treasury Officers and Management Accountants
- Internal or External Accounts/Financial Associates and Auditors
- Employees of government regulatory authorities
- Investment and Financial Experts
- Upstream professionals in oil and gas activities

## Course Outline

### Financial Reporting in Oil and Gas Sector

- Types of oil/gas contracts
- Leases and concessions
- Production Sharing Agreement (PSA)
- Exploration/Evaluation of oil and gas resources
- Plant, property, and equipment
- Intangible and tangible assets
- Asset impairment

### Financial Statements and Assets

- Financial statements
- Write-offs treatment
- Oil and gas assets classification
- Asset control and de-recognition

- Estimation of reserves and treatment of cost recovery

## Revenue and Recovery

- Revenue recognition
- Revenue recognized by upstream companies
- Over lift balances
- Cost recovery methods in PSAs
- PSA’s tax oil

## Interest and Taxes

- Interests from decommissioning
- Restoration Rehabilitation Funds
- Income taxes
- Sales taxes and income taxes
- Tax holidays
- Deferred taxes arising on assets

## Risk Management and Assessment

- Leases and leasing projects
- Foreign currency and functional currency
- Risk assessments in IFRS
- Financial risk control and management of upstream gas and oil
- Derivatives utilization
- Hedging techniques
- Joint ventures and risk

## Accounting and Pricing

- Asset exchanges accounting
- Major and latest accounting issues in oil and gas
- Commodity prices impact
- Interest rate and currency variation

## Assets

- Accounting for assets in all areas of the oil and gas petrochemical industry
- Depreciation, depletion, and amortization
- Assets impairment

## Fair Value Measurement (FVM)

- Fair value system and measurement
- Reserve-reporting
- Accounting and financing in oil business
- Consolidated financial statements

## Interest

- Interests in other entities

- Strategic development in the oil industry
- Joint ventures and joint arrangements
- Profit, cost oil, and break-even oil

## Cash Flow Management and Investors

- Cash flow and financial instruments in oil and gas
- Statement of cash flows
- Creative accounting and corporate governance
- Investor protection
- Corporate governance
- The role of the internal board and audit committees
- Reporting to investors

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# Registration Form

## IFRS for Oil and Gas Companies Training Course

Preferred dates: ..... Venue or online: .....

Duration: 10 days Language: .....

Please complete and email this form to us, or register online. We confirm your place and send the invoice within one working day.

### Delegate information

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Official email: ..... Personal email: .....

### Company information

Company name: .....

Address: .....

City / country: ..... VAT / tax number: .....

### Person responsible for training & development

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Email: .....

### Payment

☐ Please invoice me ☐ Please invoice my company

Signature: ..... Date: .....

**Call**
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**Email this form**
info@x8ti.com

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Open the course page